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ACC Name - Vikas Chauhan ACC Code - UP14003304
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Certificate No.	:	IN-UP88080838364309W
Certificate Issued Date	:	18-Sep-2024 03:39 PM
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Unique Doc. Reference	:	SUBIN-UPUP14003304725513010511O4W
Purchased by	:	PHYSICSWALLAH PRIVATE LIMITED
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	AMENDED AND RESTATED SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	
First Party	:	PHYSICSWALLAH PRIVATE LIMITED
Second Party	:	HORNBILL CAPITAL PARTNER LIMITED
Stamp Duty Paid By	:	PHYSICSWALLAH PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	1,200 (One Thousand Two Hundred only)

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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

DATED 19 SEPTEMBER, 2024

BY AND AMONGST

PHYSICSWALLAH PRIVATE LIMITED

AND

HORNBILL CAPITAL PARTNER LIMITED

AND

WESTBRIDGE AIF I

AND

KONARK TRUST

AND

MMPL TRUST

AND

SETU AIF TRUST

AND

GSV VENTURES FUND III. L.P.

AND

LIGHTSPEED OPPORTUNITY FUND II, L.P.

AND

FOUNDERS

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	6
2.	TERM AND EFFECTIVE DATE	15
3.	MANAGEMENT OF THE COMPANY	16
4.	SHAREHOLDERS MEETINGS	25
4A.	RIGHTS IN RELATION TO SUBSIDIARIES	26
5.	PRE-EMPTIVE RIGHTS FOR NEW ISSUE OF EQUITY SECURITIES	26
5A.	ANTI-DILUTION RIGHT	28
5A.1	ANTI-DILUTION RIGHT OF GSV SALE SHARES, WB SALE SHARES AND HCPL SALE SHARES	28
5B	LIQUIDATION PREFERENCE	29
6.	TRANSFER OF EQUITY SECURITIES	30
7.	EXIT RIGHT	34
8.	RIGHT OF INSPECTION	41
9.	INFORMATION RIGHTS	41
10.	FOUNDERS' EMPLOYMENT	42
11.	INVALID TRANSFERS	43
12.	BORROWINGS & FUNDING	43
13.	PLEDGE OF EQUITY SECURITIES	43
14.	REPRESENTATION AND WARRANTIES	43
15.	FINANCIAL ACCOUNTING AND AUDITS	44
16.	OTHER COVENANTS	44
17.	RELATED PARTY TRANSACTIONS	47
18.	INTELLECTUAL PROPERTY RIGHTS	47
19.	TERMINATION AFTER CLOSING DATE	47
20.	EVENTS OF DEFAULT	48
21.	CONFIDENTIALITY	49
22.	GOVERNING LAW	50
23.	DISPUTE RESOLUTION	51
24.	MISCELLANEOUS	52
SCHEDULE I		58
SHAREHOLDING PATTERN		58
SCHEDULE II		60
DEED OF ADHERENCE		60

SCHEDULE III 62
PART A: INVESTOR MAJORITY AFFIRMATIVE VOTING MATTERS 62
SCHEDULE IV 65
PART-I TERMS & CONDITIONS OF SERIES A CCPS 65
SCHEDULE V 77
PROCEDURE FOR COMPUTATION OF FMV 77
SCHEDULE VI 78
FOUNDER ENTITIES 78

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This **AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT** (this "**Agreement**") is executed on 19th September, 2024 ("**Execution Date**") by and between:

(1) **PHYSICSWALLAH PRIVATE LIMITED,** a private limited company incorporated under the Companies Act, 2013, having its registered office at Plot No. B-8, Tower A, 101-119, Noida One, Sector-62, Noida, Gautam Buddha Nagar-201309, Dadri, Uttar Pradesh, India (hereinafter referred to as "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in interest and permitted assigns);

(2) **HORNBILL CAPITAL PARTNER LIMITED**, a company incorporated under the Laws of the British Virgin Islands with registration number 2050572 and having its registered office at C/o Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola, VG1110, British Virgin Islands (hereinafter referred to as "**HCPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

(3) **LIGHTSPEED OPPORTUNITY FUND II L.P.**, a limited partnership, incorporated under the laws of Cayman Islands with registration number MC-115049 and having its registered office at 2200 Sand Hill Road, Menlo Park, California, 94025, United States (hereinafter referred to as "**Lightspeed**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

(4) **WESTBRIDGE AIF I**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund, represented by its Trustee, Catalyst Trusteeship Limited having its office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India and acting through its investment manager, Mountain Managers Private Limited, having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bengaluru 560103, Karnataka, India (hereinafter referred to as "**WestBridge AIF**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

(5) **KONARK TRUST**, a trust established under the Laws of India, represented by and acting through its trustee, Mr. Sandeep Singhal, and having its office at C-76, Diamond District, Old Airport Road, Kodihalli, Bangalore - 560008, Karnataka, India (hereinafter referred to as "**Konark Trust**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

(6) **MMPL TRUST**, a trust established under the Laws of India, represented by and acting through its trustee, Mountain Managers Private Limited, and having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560103, Karnataka, India (hereinafter referred to as "**MMPL Trust**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

(7) **SETU AIF TRUST,** a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund bearing registration number IN/AIF2/23-24/1336 and acting through its Trustee, Catalyst Trusteeship Limited having its office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India and acting through its investment manager, Mountain Managers Private Limited, having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bengaluru 560103, Karnataka, India (hereinafter referred to as "**Setu AIF**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns)

(8) **GSV VENTURES FUNDS III L.P.,** established under the Laws of United States of America and having its office at 875 N. Michigan Avenue, Suite 3740, Chicago, IL 60611, USA (hereinafter referred to as "**GSV Ventures**", which expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors, and permitted assigns);

(9) **MR. PRATEEK BOOB**, an adult Indian citizen and resident, bearing permanent account number AQWPB1125B, residing at 127, Mahaveer Ganj, Gali No. 3, Beawar, Ajmer, Rajasthan – 305901, India, son of Mr. Harish Boob, ("**Founder 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, heirs, and permitted assigns); and

(10) **MR. ALAKH PANDEY**, an adult Indian citizen and resident, bearing permanent account number ENJPP9675L, residing at Flat Number A-101, U G Floor, Block, C-2, Building Lukerganj, Skanda Apartment, Allahabad, Uttar Pradesh, 211011, India, son of Mr. Satish Kumar Pandey, ("**Founder 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his successors, heirs, and permitted assigns).

WestBridge AIF, Setu AIF, Konark Trust and MMPL Trust shall be collectively referred to as "**WestBridge**".

WestBridge, HCPL, Lightspeed and GSV Ventures shall be collectively referred to as "**Investors**" and individually as an "**Investor**".

Founder 1 and Founder 2 are hereinafter collectively referred to in this Agreement as the "**Founders**", and each, individually, as a "**Founder**".

The Investors, the Founders and the Company are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Company is currently engaged in the Business.

B. The Company, the Founders, WestBridge and GSV Ventures had executed a shareholders' agreement dated June 7, 2022 recording the inter-se rights and obligations of the Shareholders in relation to the Company, which was amended pursuant to the amendment agreement dated March 27, 2024 ("**Existing SHA**").

C. The Company, HCPL and the Founders are parties to a securities subscription agreement executed on or about the date of this Agreement (the "**HCPL Securities Subscription Agreement**") and based on the representations and warranties provided by the Company thereunder, HCPL has agreed to subscribe to the HCPL Subscription Securities (*as defined below)* in accordance with the terms of the HCPL Securities Subscription Agreement and in the manner specified in the HCPL Securities Subscription Agreement. The Company, the Founders and HCPL are parties to a share purchase agreement executed on or about the date of this Agreement ("**HCPL SPA**"), wherein HCPL has agreed to purchase 1,100,000 (one million one hundred thousand) Equity Shares from the Founders ("**HCPL Sale Shares**") simultaneously with the subscription of the HCPL Subscription Securities, in accordance with the terms of the HCPL SPA.

D. Further, the Company and Founders have also entered into a securities subscription agreement with (i) Lightspeed (the "**Lightspeed Securities Subscription Agreement**"), and (ii) WestBridge (excluding WestBridge AIF) ("**WB Securities Subscription Agreement**), whereunder based on the representations and warranties provided by the Company, Lightspeed

and WestBridge have agreed to subscribe to the Lightspeed Subscription Securities (*as defined below)* and WB Subscription Securities (*as defined below*) respectively, in accordance with the terms of the Lightspeed Securities Subscription Agreement and WB Securities Subscription Agreement respectively. The Company, WestBridge, the employees of the Company and/or the Founders shall enter into WB SPA wherein WestBridge shall have the right to purchase the WB Sale Shares in accordance with the terms of the WB SPA.

E. Accordingly, the Parties are entering into this Agreement for the purpose of recording the terms and conditions regulating the relationship of the Parties as Shareholders (*as defined below*), and for certain matters relating to the transfer of the securities of the Company, the management of the Company and their mutual rights and obligations.

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE COVENANTS MADE HEREIN AND OF THE MUTUAL BENEFITS TO BE DERIVED HEREFROM, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AND THIS AGREEMENT WITNESSETH AS UNDER:

1. DEFINITIONS AND INTERPRETATION

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

(a) "**Accounting Principles**" means the generally accepted accounting principles as applicable to the Company under the applicable Laws, consistently applied throughout the periods by the Company or any other accounting principles as mandated by the applicable Laws;

(b) "**Act**" shall mean the Companies Act, 2013, or any statutory modification or amendment thereto, or re-enactment thereof, for the time being in force;

(c) "**Affiliate**" of a Person (the "**Subject Person**") shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (*as defined hereinafter*), is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, shall include the immediate family members (i.e., father, mother, spouse and children) of such Person. Provided that without prejudice to the generality of the foregoing, "Affiliate", in respect of the Investors shall be deemed to also include any onshore or offshore fund managed by the same investment manager/advisor (or any investment manager/advisor comprising the founders of the current investment manager/advisor) as that of the respective Investors; whether on the Execution Date or any time thereafter, and in the case of WestBridge shall also include (i) Mountain Managers Private Limited; and (ii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other investment vehicle or entity, which is managed or advised by Mountain Managers Private Limited or WestBridge Capital Management, LLC or WestBridge Capital Partners, LLC. WestBridge AIF, Konark Trust, Setu AIF and MMPL Trust shall be deemed to be Affiliates for the purposes of the Transaction Documents and the Articles, and in case of Lightspeed, an "Affiliate" shall also include any general partner, managing member or management entity of Lightspeed and any fund or other Person owned, managed, advised, Controlled or promoted by Lightspeed or its general partner, managing member or management entity or by Lightspeed or any of its Affiliates' investment managers or advisors and any fund or other Person to whom the Lightspeed's group name has been licensed by Lightspeed or the Person (or its Affiliate) which licensed the relevant group name to Lightspeed. It is clarified and

agreed that the Company shall not be deemed to be an Affiliate of any of the Parties and the term 'Affiliate' shall not include any Competitor or their Affiliates or any portfolio company of the Investors or their respective Affiliates;

(d) "**Agreed Valuers**" means any of the merchant bankers offering merchant banker services under the brand: (i) Citi; (ii) Morgan Stanley; (iii) Goldman Sachs; (iv) Credit Suisse; and (v) Kotak; or such or such other valuer as may be mutually agreed between Founders and the Super Investor Majority;

(e) "**Annual Budget**" means the budget for a Financial Year of the PW Group in relation to sales budget, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios;

(f) "**Articles of Association**" or "**Articles**" shall mean the articles of association of the Company, as amended from time to time;

(g) "**Big 4**" shall mean KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu and/or their affiliates eligible to practice in India;

(h) "**Board**" or "**Board of Directors**" shall mean the board of directors of the Company;

(i) "**Business**" shall mean the business of: (i) operating an online learning platform, an e-commerce platform, (ii) running offline classes for students of class 3rd onwards, providing test-preparation services *inter alia* for Indian Institute of Technology-Joint Entrance Examination (IIT-JEE), National Eligibility cum Entrance Test (NEET), Union Public Service Commission (UPSC), Graduate Aptitude Test in Engineering (GATE), chartered accountancy (CA), masters in business administration (MBA), defence, government exams, upskilling courses, and (iii) providing study-abroad related consultancy and assistance, and any other business conducted by the PW Group as may be approved by their respective board of directors from time to time;

(j) "**Business Day**" shall mean a day, other than a Saturday or Sunday or a public holiday, on which scheduled commercial banks are open for normal banking transactions in Noida, India, Mumbai, India, Bangalore, India, the British Virgin Islands and California, U.S.;

(k) "**Business Plan**" shall mean, in relation to any Financial Year, the annual business plan of the PW Group approved by the Board;

(l) "**Cause**" shall have the meaning assigned to it in the Employment Agreements;

(m) "**Charter Documents**" shall mean collectively the Memorandum (as defined hereinafter) and the Articles;

(n) "**Closing Date**" shall, with respect to (a) HCPL, have the meaning ascribed to it in the HCPL Securities Subscription Agreement, (b) Lightspeed, have the meaning ascribed to it in the Lightspeed Securities Subscription Agreement, or (c) WestBridge, have the meaning ascribed to it in the WB Securities Subscription Agreement, as the case may be;

(o) "**Competitor**" shall mean any of the following: (i) Vedantu; (ii) Byju's; (iii) Unacademy; (iv) Embibe; (v) Allen; (vi) Toppr, (vii) Aakash, (viii) FIITJEE, (ix) Resonance, (x) Motion, (xi) Sri Chaitanya, (xii) Narayana, (xiii) Infinity Learn, (xiv) Adda 247 and (xv) Upgrad and their respective Affiliates, provided that the aforesaid list may be updated by the Board on a half yearly basis with the Super Investor Majority

Consent, which shall not be unreasonably withheld;

(p) "**Control**" shall mean the power to direct the management or policies of any Person, whether through the beneficial ownership, directly or indirectly, of over 50% (fifty percent) of the voting power of such Person or through the right or power (whether or not such right or power is actually exercised) to appoint or nominate more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise;

(q) "**Deed of Adherence**" shall mean the deed of adherence, the form of which is attached as **Schedule II** to this Agreement;

(r) "**Director**" shall mean a director on the Board;

(s) "**Employment Agreements**" shall mean the respective employment agreements executed by the Founders with the Company, as amended from time to time;

(t) "**Eligible Investor**" shall mean each Investor which holds at least 5% (five percent) of the Share Capital at the time of reckoning;

(u) "**Encumbrance**" shall mean, (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any Person, or (iii) any adverse claim as to title, possession or use, save and except for: (A) any restrictions contained under the Existing SHA, and the Articles as of the Execution Date, including but not limited to those as set out in: (a) clauses 5, 6.1, 6.2 and 6.3 of the Existing SHA; and/or (b) articles 4, 5.1, 5.2 and 5.3 of the Articles as of the Execution Date, for which appropriate waivers have been obtained pursuant to Clause 2.4 of this Agreement with respect to the transfer of Shares by the Founders to the HCPL, the transfer of WB Sale Shares by the employees of the Company and/or Founders to WestBridge and issuance of Series B CCPS and/or equity shares as contemplated under the relevant Transaction Documents; and (B) any restrictions contained under this Agreement and the Articles, in each case, on and from the Closing Date, and "**Encumber**" shall be construed accordingly;

(v) "**Equity Securities**" shall with respect to the Company, mean equity capital, Equity Shares, Series A CCPS, Series A1 CCPS, Series B CCPS, membership interests, partnership interests, registered capital, joint venture or other ownership interests or any options, warrants or other securities (including preference shares and debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, equity shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);

(w) "**Equity Shares**" shall mean the equity shares of the Company, having par value of INR 1 (Indian Rupee One only) each;

(x) "**Financial Investor**" means any Person, whose primary activity is the investment of capital, including (without limitation) each of the following:

(i) financial institutions including non-banking financial companies which are in the business of lending as their primary business;

(ii) a fund (including equity, mutual fund, venture capital, bond, balanced, private equity, buy-out or any other investment style); or

(iii) pension funds or corporate funds set up to explicitly make financial investments or any entity whose primary purpose is to invest capital;

(y) "**Financial Statements**" shall mean the audited financial statements comprising an audited balance sheet as of the relevant Financial Year and the related audited statement of income and the statement of cash flows for the Financial Year then ended, together with the auditor's report thereon and notes thereto prepared in accordance with Accounting Principles and applicable Laws;

(z) "**Financial Year**" shall mean the period commencing on April 1 of each calendar year and ending on March 31 of the succeeding calendar year or such other period as may be mandatorily required to be the financial year for the Company under applicable Law;

(aa) "**First Closing Date**" shall mean date which is earlier of the occurrence of (a) Lightspeed Closing Date, (b) HCPL Closing Date and (c) WB Closing Date;

(bb) "**Founders**" shall have the meaning assigned to such term in the Recitals;

(cc) "**FMV**" shall mean the fair market value of the Equity Securities as determined by one of the Agreed Valuers pursuant to the mechanism set out in **Schedule V** of this Agreement;

(dd) "**Fully Diluted Basis**" shall mean that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), share options, warrants, including but not limited to any outstanding commitments to issue Equity Shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged;

(ee) "**Government**" or "**Governmental Authority**" means any statutory authority, government department, agency, commission, board, tribunal, court or other entity in India authorized to make Laws;

(ff) "**GSV SPA**" shall mean the share purchase agreement dated March 27, 2024 executed by GSV Ventures, Company and the Founders;

(gg) "**GSV Sale Shares**" shall mean collectively 500,000 (five hundred thousand) Equity Shares acquired by GSV Ventures from the Founders pursuant to the GSV SPA;

(hh) "**GSV Sale Shares Price**" shall mean INR 1,125 (Indian Rupees One Thousand One Hundred and Twenty-Five only);

(ii) "**HCPL Closing Date**" shall mean the "Closing Date" as defined under the HCPL Securities Subscription Agreement;

(jj) "**HCPL Sale Shares**" shall have the meaning assigned to such term in the Recitals;

(kk) "**HCPL Sale Shares Price**" shall mean INR 1,125 (Indian Rupees One Thousand One

Hundred and Twenty-Five only);

(ll) "**HCPL SPA**" shall have the meaning assigned to such term in the Recitals;

(mm) "**HCPL Subscription Securities**" means 2,213,836 (two million two hundred and thirteen thousand eight hundred and thirty six) Series B CCPS to be issued and allotted to HCPL, in the manner as specifically provided under the HCPL Securities Subscription Agreement;

(nn) "**IP Rights**" or "**Intellectual Property**" shall mean all rights in and in relation to all intellectual property rights subsisting in the products, softwares, software platforms, software codes used, developed, being developed and/or proposed to be developed by the Company including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world;

(oo) "**INR**" or "**Rupees**" or "**Rs**." shall mean Indian rupees, being the lawful currency of the Republic of India;

(pp) "**Investor Majority**" shall mean two or more Qualifying Investors holding at least 50.01% (fifty point zero one percent) of the Equity Securities held by all the Qualifying Investors on a Fully Diluted Basis, provided that where any one Qualifying Investor (either alone or together with its Affiliates) holds more than 50% (fifty percent) of the Equity Securities held by all the Qualifying Investors on a Fully Diluted Basis, the shareholding of such Qualifying Investor (and its Affiliates) shall, for the limited purposes of determining Investor Majority, be capped at 49.99% (forty-nine point ninety-nine percent) of the Equity Securities held by all the Qualifying Investors on a Fully Diluted Basis and the remaining 50.01% (fifty point zero one percent) of the Equity Securities held by all the Qualifying Investors on a Fully Diluted Basis, shall be calculated based on the shareholding of the other Qualifying Investors in their inter-se proportion;

(qq) "**Investor Majority Consent**" shall mean the written consent of the Qualifying Investors constituting the Investor Majority, provided however, that for the purposes of the definition of "Investor Majority Consent", the consent of WestBridge shall be required to be conveyed in writing by WestBridge and any communications or decisions by the WestBridge Nominee Director on any matter requiring Investor Majority Consent shall not be taken into account for purposes of determining whether WestBridge has conveyed its consent or not;

(rr) "**Investor Preference Shares**" shall mean the Series A CCPS, the Series A1 CCPS and the Series B CCPS, or any securities issued by the Company pursuant to the conversion of the Series A CCPS, the Series A1 CCPS and the Series B CCPS;

(ss) "**IPO**" shall mean an initial public offering consequent to which the Equity Shares are listed / traded on a Recognised Stock Exchange;

(tt) "**Key Employees**" shall in relation to the Company, refer to the key managerial personnel (as defined in the Act) of the Company and the Chief Executive Officer, the Managing Director, the Chief Financial Officer, the Chief Marketing Officer, all whole time Directors, the Chief Operating Officer, any other 'C-Suite' employees of the Company, including in each case any other equivalent position in the Company by whatever name or designation called;

(uu) "**Law**" shall mean all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or Recognised Stock Exchanges of India or of a foreign country or entity or organisation having a right over such matters;

(vv) "**Lightspeed Closing Date**" shall mean the "Closing Date" as defined under the Lightspeed Securities Subscription Agreement;

(ww) "**Lightspeed Subscription Securities**" shall mean 1,383,648 (one million three hundred and eighty three thousand six hundred forty eight) Series B CCPS to be issued and allotted to Lightspeed, in the manner as specifically provided under the Lightspeed Securities Subscription Agreement;

(xx) "**Memorandum of Association**" or "**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time;

(yy) "**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

(zz) "**PW Group**" shall mean (i) the Company, (ii) Penpencil Edu Services Private Limited; (iii) PW Foundation; (iv) Knowledge Planet Holdings Limited and its Subsidiaries; (v) Utkarsh Classes & Edutech Private Limited; (vi) Xylem Learning Private Limited and its Subsidiaries; (vii) Ineuron Intelligence Private Limited and its Subsidiary(ies); (viii) Preponline Futurist Private Limited; and (ix) any Subsidiary of the Company after the Execution Date;

(aaa) "**Qualifying Investor**" shall mean an Investor holding at least 2% (two percent) of the Share Capital of the Company on a Fully Diluted Basis;

(bbb) "**Recognised Stock Exchange**" shall mean the BSE Limited, the National Stock Exchange of India Limited or any other reputable and internationally recognized automated quotation system(s) or stock exchange(s), subject to Super Investor Majority Consent;

(ccc) "**Related Party**" means in relation to:

(i) a natural Person;
   i. his/her Relatives; or
   ii. the trustees of any settlement of which he/she is the settler or in which he is a beneficiary (and whether discretionary or otherwise); or
   iii. any Affiliate of such Person or an Affiliate of any Relative of such Person;

(ii) any other Person:
   i. any Affiliate of such Person; or

ii. any Person who is legally or beneficially interested in the shares or other equivalent interest of the first mentioned Person;

(ddd) "**Relative**" shall have the meaning ascribed to it in the Act;

(eee) "**Series A CCPS**" shall mean the fully and compulsorily convertible cumulative preference shares having a face value of INR 10 (Indian Rupees Ten Only) each, having the terms and conditions set out in Part I of **Schedule IV**;

(fff) "**Series A CCPS Price**" shall mean INR 1,125 (Indian Rupees One Thousand One Hundred Twenty Five only);

(ggg) "**Series A Closing Date**" shall mean July 07, 2022;

(hhh) "**Series A1 CCPS**" shall mean fully and compulsorily convertible cumulative preference shares having a face value of INR 10 (Indian Rupees Ten Only) each, having the terms and conditions set out in Part II of **Schedule IV**;

(iii) "**Series A1 CCPS Price**" shall mean INR 1,228 (Indian Rupees One Thousand Two Hundred Twenty Eight only);

(jjj) "**Series B CCPS**" shall mean the fully and compulsorily convertible cumulative preference shares having a face value of INR 10 (Indian Rupees Ten Only) each, having the terms and conditions set out in Part III of **Schedule IV**;

(kkk) "**Series B CCPS Price**" shall mean the price per Series B CCPS being an amount which is the INR equivalent of USD 36.14, to be determined basis the INR amount received by the Company on the First Closing Date which shall be notified in writing by the Company to each of the subscribers of Series B CCPS, within a period of 7 (seven) days from the Closing Date;

(lll) "**SEBI**" shall mean the Securities and Exchange Board of India;

(mmm) "**Securities Subscription Agreements**" shall mean the Lightspeed Securities Subscription Agreement, the HCPL Securities Subscription Agreement and the WB Securities Subscription Agreement, collectively;

(nnn) "**Share Capital**" shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis;

(ooo) "**Shareholders**" shall mean the holders of any Equity Securities on the record, from time to time, of the Company;

(ppp) "**Subscription Securities**" shall mean Series B CCPS to be issued and allotted to Lightspeed, HCPL and WestBridge, in the manner as specifically provided under the Securities Subscription Agreements;

(qqq) "**Subsidiary**" shall have the meaning ascribed to such term in the Act;

(rrr) "**Super Investor Majority**" shall mean two or more Qualifying Investors holding at least 75.01% (seventy five point zero one percent) of the Equity Securities held by such Qualifying Investors on a Fully Diluted Basis;

(sss) "**Super Investor Majority Consent**" shall mean the written consent of Qualifying Investors constituting the Super Investor Majority; provided however, that for the

purposes of the definition of "Super Investor Majority Consent", the consent of WestBridge shall be required to be conveyed in writing by WestBridge and any communications or decisions by the WestBridge Nominee Director on any matter requiring Super Investor Majority Consent shall not be taken into account for purposes of determining whether WestBridge has conveyed its consent or not;

(ttt) "**Tax**", "**Taxes**" or "**Taxation**" means any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority and any interest, fines, duties, penalties, assessments, or additions to tax in any relevant jurisdiction resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

(uuu) "**Territory**" shall mean India, provided however, in the event of expansion of Business of the PW Group to any jurisdiction outside India, then Territory shall mean India and overseas countries where the PW Group directly or indirectly undertakes its Business activities;

(vvv) "**Transaction Documents**" shall mean the following:

(i) this Agreement;
(ii) the HCPL Securities Subscription Agreement;
(iii) the HCPL SPA;
(iv) Lightspeed Securities Subscription Agreement;
(v) WB Securities Subscription Agreement;
(vi) WB SPA;
(vii) the Employment Agreements; and
(viii) any other agreements and/or documents executed amongst any of the Parties and agreed by such Parties in writing to be considered as a Transaction Document;

(www) "**Transfer**" (including with correlative meaning, the terms "**Transferred by**" and "**Transferability**") shall mean to (directly or indirectly) transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law, or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, all or part of the Equity Securities;

(xxx) "**Third Party**" shall mean any Person other than the Parties to this Agreement, including Governmental Authorities and Tax Authorities;

(yyy) "**U.S.**" shall mean the United States of America;

(zzz) "**USD**" shall mean the United States Dollars, the lawful currency of the United States of America;

(aaaa) "**WB Closing Date**" shall mean the "Closing Date" as defined under the WB Securities Subscription Agreement;

(bbbb) "**WB Sale Shares**" shall mean collectively 300,000 Equity Shares to be acquired by WestBridge from the employees and/or the Founders pursuant to the WB SPA;

(cccc) "**WB Sale Shares Price**" shall mean INR 1,125 (Indian Rupees One Thousand One Hundred and Twenty-Five only);

(dddd) "**WB Subscription Securities**" shall mean 581,132 (five hundred eighty one thousand one hundred thirty two) Series B CCPS to be issued and allotted to Setu AIF, Konark Trust and MMPL Trust, in the manner as specifically provided under the WB Securities Subscription Agreement;

(eeee) "**WB SPA**" shall mean a share purchase agreement to be executed by and amongst the Company, WestBridge, the employees of the Company and/or the Founders for purchase of WB Sale Shares by WestBridge.

1.2. Interpretation: Except where the context requires otherwise, this Agreement will be interpreted as follows:

(a) In addition to the terms defined in Clause 1.1 above, certain terms may be defined in the Recitals or elsewhere in this Agreement and wherever such terms are used in this Agreement, they shall have the meaning so assigned to them.

(b) All references in this Agreement to statutory provisions shall be to statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision.

(c) Words denoting singular shall include the plural and vice versa and words denoting any gender shall include all genders unless the context otherwise requires.

(d) References to Recitals, Clauses or Schedules are, unless the context otherwise requires, references to Recitals, Clauses or Schedules to this Agreement.

(e) Any reference to "writing" includes printing, typing, email and other means of reproducing words in permanent visible form.

(f) The terms "include" and "including" shall mean, "include without limitation".

(g) The headings, sub-headings, titles, subtitles to Clauses, sub-Clauses and paragraphs are for information only, shall not form part of the operative provisions of this Agreement or the Schedules, and shall be ignored in construing the same.

(h) All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time.

(i) The term "directly or indirectly" in relation to a Party means and includes any direct or indirect action(s) on the part of or by or on behalf of the Party in question either by himself or herself or in conjunction with or on behalf of any Person including through an Affiliate whether as an employee, consultant, proprietor, partner, director, contractor or otherwise, whether for profit or otherwise.

(j) Where an exact number of shares of any class or series is specified in any provision of this Agreement for any purpose, such number shall be automatically and proportionally adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series.

(k) Subject to Clause 1.2 (l) below, where any obligation is imposed on the Company under the Transaction Documents, it will be deemed that the Founders have a corresponding

obligation to exercise all their powers (including voting rights, powers as a Director on the Board and powers through Persons nominated as Directors by the Founders) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of all obligations of the Company under the Transaction Documents.

(l) Where an obligation is placed on the Founder(s) to cause, ensure and/or procure the Company, to act or omit to act in a particular manner, the same shall mean an obligation to exercise his voting rights as Shareholder and/or Director and exercise of rights as an employee of the Company, to the extent such rights are available to him.

(m) For the purposes of this Agreement, a Shareholder and its Affiliates shall be reckoned as 1 (one) single Shareholder and they shall exercise their rights as Shareholders as a single block. The Securities held by any Shareholder and its Affiliates shall be aggregated for determining any shareholding thresholds prescribed for exercise of rights as prescribed under this Agreement in respect of entitlement or exercise of any right hereunder.

(n) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence. A reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, county or other place where that obligation is to be performed.

(o) Any waiver, approval and/or consent to be granted by a Party under this Agreement shall be deemed to mean a waiver, an approval and/or a consent provided in writing by such Party.

2. TERM AND EFFECTIVE DATE

2.1 Save and except for the provisions of Clauses 3 (*Management of the Company*) to Clause 19 (*Termination After Closing Date*) (both inclusive) and Clause 24 (*Miscellaneous*) (except Clause 24.3 (*Notices*)), which shall be effective from the First Closing Date, this Agreement will come into effect on the Execution Date, provided that this Agreement shall come into effect with respect to HCPL, and/or Lightspeed from their respective Closing Date. In the event that the HCPL Securities Subscription Agreement and/or Lightspeed Securities Subscription Agreement is terminated prior to the Closing Date for any of HCPL and/or Lightspeed, this Agreement shall have no effect with respect to HCPL and/or Lightspeed (as applicable) and in the event that each of the Securities Subscription Agreements are terminated prior to the Closing Date for any of HCPL and/or Lightspeed, this Agreement shall have no effect with respect to any Party. Further, this Agreement shall continue to be valid and in full force and effect with respect to the relevant Parties until this Agreement is terminated in accordance with Clause 19 (*Termination After Closing Date)* ("**Term**").

2.2 The shareholding pattern of the Company as on the Execution Date is as set forth in **Part I of Schedule I,** the shareholding pattern of the Company as of the Closing Date (with respect to each of HCPL, Lightspeed and WestBridge) is as described in **Part II of Schedule I**.

2.3 The Parties hereby agree that this Agreement constitutes the full and entire understanding and agreement among the Parties with respect to the inter se governance principles, rights and obligations of the Shareholders relating to the Company and shall, on and from the Closing Date, supersede any other written or oral agreement relating to the subject matter hereof, including the Existing SHA, existing between or among any of the Parties prior to the Execution Date. In the event of conflict between this Agreement and the other Transaction Documents in relation to any subject matter hereof, the provisions of this Agreement shall prevail.

2.4 By executing this Agreement, the Shareholders hereby confirm that:

(a) they have unconditionally and irrevocably waived all or any pre-emption rights, right of first offer, right of first refusal, tag along right or any similar rights they or their nominees may have pursuant to applicable Law, the Memorandum of Association or Articles of Association or the Existing SHA or any other agreement, in connection with the actions proposed to be undertaken pursuant to (i) the issuance of the Subscription Securities in accordance with the terms of the Securities Subscription Agreements; (ii) the Transfer of the HCPL Sale Shares by the Founders to HCPL in accordance with the terms of the HCPL SPA; and (iii) the Transfer of the WB Sale Shares by the employees and/or the Founders to WestBridge in accordance with the terms of the WB SPA, and confirm that they have given all necessary consents so as to enable the allotment of the Subscription Securities in accordance with the Securities Subscription Agreements and Transfer of the HCPL Sale Shares and WB Sale Shares, free and clear of any Encumbrances (for clarity, save and except any conditions or restrictions as contained in the Transaction Documents and the Articles, as amended to incorporate the terms set out in this Agreement), in accordance with the Securities Subscription Agreements, the HCPL SPA and the WB SPA,

(b) they unconditionally and irrevocably consent to the variation, if any, of the terms of the Series A CCPS and the Series A1 CCPS under the Existing SHA, to the extent such terms are varied, reduced, diminished or otherwise affected in any manner whatsoever, as a result of, or pursuant to, the terms of the Securities Subscription Agreements and/or this Agreement,

(c) the execution of this Agreement by such Shareholder constitutes an affirmative written consent of the respective Shareholder under the Existing SHA for the consummation of the transactions contemplated under this Agreement, the HCPL SPA, the WB SPA and the Securities Subscription Agreements, including for the amendment to the Charter Documents,

(d) they consent to holding of meetings of the Shareholders convened at a shorter notice and waive the requirement of their respective authorized representative's presence to constitute a valid quorum in the meetings of Shareholders convened solely for taking the necessary decisions for the issuance of the Subscription Securities.

2.5 Each of the Company and the Founders represent and warrant to the Investors that other than as contemplated under this Agreement and the Charter Documents and/or as disclosed to the Investors in writing, there are no other agreements, side letters, or any other arrangement (whether oral or written) between the Company, any or all of the Founders, and/or among their respective Affiliates.

3. MANAGEMENT OF THE COMPANY

3.1. Directors

The Company shall be managed by the Board of Directors who shall have powers to do all acts and take all actions that the Company is authorized to do; subject only to the proviso that those matters that are statutorily required under the Act to be approved by the Shareholders shall be referred for approval by the Shareholders.

3.2. Board Composition

(a) The Board shall be composed of up to 5 (five) Directors, in the manner set out below:

(i) 2 (two) Directors nominated by each Founder (collectively referred to as

"**Founder Directors**" and individually being referred to as "**Founder Director**"); provided that the rights of the Founders to collectively appoint majority of the Directors on the Board shall continue till the Founders jointly hold 50.01% (fifty point zero one percent) of the Share Capital (*for instance, if the Board comprises of 9 (nine) members, in such case the Founders shall have the right to appoint at least 5 (five) out of such 9 (nine) members, or in case the Board comprises of 11 (eleven) members, then the Founders shall have the right to nominate at least 6 (six) members out of such 11 (eleven) members*).

(ii) WestBridge shall have the right to nominate for appointment, 1 (one) Director on the Board ("**WestBridge Nominee Director**"), so long as it continues to be an Eligible Investor.

(b) Subject to Clause 3.2(a)(i) above, in case the employment of any Founder is terminated due to Cause at any time whatsoever, he shall (i) not have the right to be appointed as a Founder Director or the right to appoint any nominee Founder Director to the Board, and the other continuing Founder shall have the right to nominate all 4 (four) Founder Directors on the Board; (ii) not have the following rights in the Company: quorum right in Clause 3.11 (*Quorum for the Board Meetings*), shorter notice consent right in Clause 3.9 (*Notice for Board Meetings*) and Right of First Offer in Clause 6.4 (*Right of first offer of the Founders in case of Transfer by the Investors or any other Shareholders (other than the Founders)*); and (iii) to the extent exercise of his voting rights as a Shareholder and/or Director restricts the exercise of the rights of the Investors under Clause 20.2(b) (*Consequences of Default*) (as applicable), then exercise of such rights of the said Founder shall stand suspended.

(c) Notwithstanding anything contained to the contrary, the Parties hereby agree and acknowledge that the Investors shall not appoint the same nominee who is appointed as a Director or Observer on the Board of the Company, as a nominee director / observer on the board of a Competitor, provided that WestBridge shall have the right to appoint a common director or an observer on any Competitor if such Competitor is an existing investment of WestBridge and /or its Affiliates as of the Execution Date.

3.3. Appointment, Removal and Replacement

(a) The Shareholders shall procure that each appointment, removal or replacement of the WestBridge Nominee Director(s) in terms of Clause 3.2 above is implemented without delay and where necessary, meetings of the Shareholders, or meetings of the Board, as applicable, are convened for this purpose.

(b) The Shareholders shall vote in favour of any such appointment, removal or replacement at any meeting of the Shareholders and use their reasonable endeavours to procure that each Shareholder's respective nominee to the Board (if any) or their alternate Directors, vote in favour of any such appointment, removal or replacement at any such Board meeting.

3.4. No Qualification Shares

The Directors (including for the avoidance of doubt their respective alternates) need not hold any qualification shares. For avoidance of doubt, it is hereby clarified that in any event, the WestBridge Nominee Director shall not be paid any sitting fee.

3.4A Casual Vacancies

If any of the Directors nominated by any Shareholder resigns, vacates or is removed from office before his/her term expires, the resulting casual vacancy may only be filled by the Shareholder that nominated/appointed such Director.

3.5. Director Appointment

The Parties hereby agree and acknowledge that WestBridge may nominate for appointment, removal or replacement of the WestBridge Nominee Director in accordance with the terms of this Agreement, by giving a written notice to the Company and the Company shall immediately but no later than 4 (four) Business Days from the date of such written notice, subject to receipt of all necessary documents, consents, waivers and co-operation from the Investors in a timely manner, undertake any and all actions necessary, including but not limited to convening a meeting of the Board, followed by a meeting of the Shareholders, to give effect to such nomination, removal or replacement of the WestBridge Nominee Director.

3.6. Proceedings of Board

The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance with the procedures set out herein.

3.7. Number of Board meetings and venue

The Board shall meet once every quarter and at least 4 (four) times in every Financial Year. Meetings of the Board shall be held at such place, within India, as decided by the Founders, from time to time.

3.8. Convening meetings of the Board

Any Director may, and the secretary of the Company, if so appointed, shall, on the requisition of a Director (including the WestBridge Nominee Director), summon a meeting of the Board, in accordance with the notice and other requirements set out in Clause 3.9 below.

3.9. Notice for Board Meetings

At least 7 (seven) days prior written notice shall be given to each of the Directors of any meeting of the Board. In addition to the above, at least 7 (seven) days prior to any Board meeting, the agenda of the meeting and all necessary supporting papers shall be sent to the Directors or their respective alternate Directors. A meeting of the Board may be held at shorter notice with a minimum notice of 2 (two) Business Days, with the written consent (which may be signified by letter or e-mail with receipt acknowledged) of at least majority of the Directors including the WestBridge Nominee Director, if appointed, and one of the Founder Directors or at any time, with the written consent (which may be signified by letter or e-mail with receipt acknowledged) of each of the Directors.

3.10. Contents of Notice

(a) Every notice convening a meeting of the Board shall set forth in sufficient detail each item of the business to be transacted thereat and the conference details to enable any Director to participate in such meeting by video conference / telephone conference (if permitted by applicable Law).

(b) The detailed agenda and other documents for all matters to be considered at the Board meeting must be furnished to all the Directors along with the notice for the Board meeting. The secretary (if any) of the Company or the whole-time Director shall prepare the notice for the Board meetings.

(c) No item or business shall be transacted at such Board meeting, unless the same has been stated in sufficient detail in the notice convening the meeting, except as otherwise consented to by at least 2 (two) Founder Directors and the WestBridge Nominee Director, if appointed, and an agenda item not forming a part of the agenda circulated prior to the meeting of the Board shall not be taken up unless consent of at least 2 (two) Founder Directors and the WestBridge Nominee Director, if appointed, has been obtained in writing.

3.11. Quorum for the Board Meetings

(a) The quorum for a Board meeting shall be one-third of the total number of Directors for the time being or 2 (two) Directors, whichever is higher, but there shall be no quorum unless 1 (one) Founder Director is present at the beginning and throughout the duration of the Board meeting.

(b) If a quorum (as required under this Clause 3.11) is not present at a Board meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned for 5 (five) Business Days to be held at the same place and time of day.

(c) If at such adjourned meeting, a quorum is not present within half an hour of the time appointed, the Directors present shall, subject to the provisions of the Act, constitute a quorum, provided however that at such reconvened Board meeting, the Company shall continue to comply with the provisions of Clause 3.20 (*Affirmative Voting Matters)*.

3.12. Committees of the Board

(a) All decisions whether or not to constitute any Board committee, the composition thereof and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be as decided by the Board, in its discretion.

(b) WestBridge shall have a right to appoint the WestBridge Nominee Director on each of the committees formed by the Board.

(c) The provisions relating to the proceedings of meetings of the Board contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of the committees of the Board.

3.13. Participation by Audio-Visual means

The Board shall have the power to allow electronic or remote participation in Board meetings, subject to compliance with the relevant requirements under the Act.

3.14. Circular Resolutions

Subject to Clause 3.20 (*Affirmative Voting Matters*), and as permissible under Law, the Board may act by written resolution, or in any other legally permissible manner, on any matter, except for matters specified otherwise in this Agreement or which by Law may only be acted upon at a meeting. A resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, if it has been circulated in draft form, together with the necessary papers, if any, to all the Directors (whether in India or abroad), at their usual address in India or abroad, as the case may be and has been approved by a majority of the Directors entitled to vote thereon.

3.15. Chairman

The chairman of the Board shall be a Founder Director and shall not have a second or casting vote in case of equality of votes at a Board meeting.

3.16. Alternate Directors

(a) Any Director appointed to the Board shall be entitled to nominate an alternate Director to attend and vote at Board meetings in his absence.

(b) Such alternate Director shall be approved in writing by the Shareholders who have appointed such nominating Director and shall be appointed by the Board in accordance with the provisions of the Act. The alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the original Director and generally to perform all functions of the original Director in his or her absence.

3.17. Decisions of the Board

Subject to the provisions of Clause 3.20 (*Affirmative Voting Matters*), all questions arising at any meeting of the Board or decision by circular resolutions shall be decided by a simple majority of votes.

3.18. Observer

So long as an Investor holds at least 3% (three percent) of the Share Capital, such Investor shall have the right to nominate 1 (one) non-voting observer (individually a "**Observer**" and collectively referred to as "**Observers**") to attend and observe the Board meetings and meetings of the committees / sub-committees of the Board and such Observers shall receive all documents and information shared with the Directors, including circular resolutions (a) proposed to be passed, and (b) passed by the Board or committee / sub-committee of the Board. Any Observer attending Board meetings or meetings of the committee / sub-committee of the Board shall not be entitled to speak or vote on any resolution to be passed by the Board.

3.19. Liability of WestBridge Nominee Directors

(a) The Founders and the Company expressly agree that the WestBridge Nominee Director will be non-executive Director and shall not be responsible for the day-to-day management or operations of the Company.

(b) To the fullest extent permitted under Law, the WestBridge Nominee Director and the Observers, shall not be liable for any failure by the Company to comply with Laws. The Founders and the Company expressly agree that the WestBridge Nominee Director and the Observers shall not be identified as officers in charge / default of the Company or occupiers of any premises used by the Company or its employees. Further, the Founders and the Company undertake to take all actions to ensure that the other Directors or suitable Persons are nominated as officers in charge / default and for the purpose of statutory compliances (including for Tax laws), occupiers and/or employers as the case may be in order to ensure that the WestBridge Nominee Director and the Observers do not incur any liability or liabilities, whether actual or contingent, incidental, ancillary, present or future, quantified or unquantified.

(c) Subject to the provisions of the Act, the Company shall indemnify each of the Directors and the Observers to the maximum extent permitted under applicable Law for any costs, expenses or liabilities incurred by each such Director in the course of, or in any way related to, his or her position as a Director.

3.20. Affirmative Voting Matters

(a) Notwithstanding any other provision of this Agreement or any power conferred upon the Board by this Agreement, the Act or the Articles, neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, whether in any Board meeting, meeting of a committee of Directors, general meeting of the Shareholders, through any resolutions by circulation, or otherwise, take any decisions or actions:

(i) in relation to any of the matters set forth in **Part A** of **Schedule III** ("**Investor Majority Affirmative Voting Matters**") without the Investor Majority Consent; and/or

(ii) in relation to any of the matters set forth in **Part B** of **Schedule III** ("**Super Investor Majority Affirmative Voting Matters**") without the Super Investor Majority Consent.

The Super Investor Majority Affirmative Voting Matters and Investor Majority Affirmative Voting Matters shall hereinafter be collectively referred to as the "**Affirmative Voting Matters**".

(b) If any other provision of this Agreement conflicts with the provisions of this Clause 3.20, the provisions of this Clause 3.20 shall prevail and be given effect to.

(c) The Qualifying Investors constituting the Investor Majority and/or the Super Investor Majority shall make best efforts to provide their response (i.e., either approving or refusing / rejecting), in respect of the Affirmative Voting Matters, as may be applicable, for which the Investor Majority Consent and/or the Super Investor Majority Consent, as the case may be, is being sought by the Company, within 10 (ten) Business Days of receipt of a notice by the Qualifying Investors from the Company, seeking such consent. For the avoidance of doubt, it is clarified that a failure by the Qualifying Investors constituting the Investor Majority and/or the Super Investor Majority, as may be applicable, to respond within the timeline stipulated in this sub-Clause 3.20(c) to the Company's request on any of the Affirmative Voting Matters shall be deemed to be a rejection / refusal by a Qualifying Investor of its consent for the Affirmative Voting Matters for which its consent is sought by the Company. It is hereby clarified that a rejection or deemed rejection of any Affirmative Voting Matter by a Qualifying Investor(s) shall not preclude the Company from seeking consent of the Investor Majority and/or the Super Investor Majority, as may be applicable, on the said rejected Affirmative Voting Matter. The Qualifying Investors agree and acknowledge that they will endeavour to respond proactively in a timely manner, in respect of the Affirmative Voting Matters for which the Investor Majority Consent and/or the Super Investor Majority Consent, as the case may be, is being sought by the Company. It is however agreed that the Company shall simultaneously send the notice for seeking Investor Majority Consent and/or Super Investor Majority Consent for the Affirmative Voting Matters to each of the Qualifying Investors.

3.21. Non-Compete

(a) Each of the Founders undertake to the Investors that during the subsistence of this Agreement and until the expiry of (i) 12 (twelve) months from the last working day of the Founder upon termination of employment with the Company, or (ii) the date on which such Founder ceases to hold at least 5% (five percent) of the Share Capital, whichever is later ("**Restricted Duration**"), the relevant Founder shall not within the

Territory, directly or indirectly, as an individual, employee, director, consultant, independent contractor, officer, principal, agent, partner, shareholder, member or in association with or through its Affiliates or nominees or Relatives or through any other Person or otherwise in any other manner, except on behalf of or through the PW Group, and regardless of him/her continuing to be employed by the Company, or the reason for him ceasing to be employed by the Company:

(i) set up, develop, promote, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests or financial interest or other affiliation in, any business or other endeavour, (whether directly or indirectly), or in any Person, which is engaged in the business of the similar nature as the Business or is named as a Competitor of the Company;

(ii) assume management or lead responsibility in any other business of a similar nature as the PW Group's Business or which competes directly or indirectly with the PW Group without obtaining the Investor Majority Consent;

(iii) solicit, entice away, influence, render services to or for, or accept from, anyone who is a client or customer of the PW Group, any business of the type performed by the PW Group, or persuade or attempt in any manner to persuade any client or customer of the PW Group to cease to do business or to reduce the amount of business which any such client or customer has customarily done or is reasonably expected to do with the PW Group, or otherwise use its knowledge or influence over any customer or target customer to the detriment of the PW Group or for reducing the revenue, increasing costs, reducing the profit or damaging the goodwill of the PW Group, whether or not the relationship between any entity of the PW Group and such client or customer, as the case may be, was originally established in whole or in part through efforts of the Founders;

(iv) interfere or seek to interfere or take such steps as may interfere with the continuance of supplies to the PW Group (or the terms relating to such supplies) from any suppliers who have been supplying goods or services to the PW Group or take actions for increasing costs of such supplies; and employ as an employee or retain as a consultant any Person, firm, corporation or other form of entity who is then or at any time during the 2 (two) years period prior to the First Closing Date, was, an employee of or exclusive consultant to, any entity of the PW Group, persuade or attempt to persuade any employee of or exclusive consultant to any entity of the PW Group, to leave the employment of such entity or to become employed as an employee or retained as a consultant by any other Person, firm, corporation or other form of entity; or

(v) enter into any agreement with any Third Party for the Transfer of the PW Group's proprietary and confidential Business knowledge or information to any Third Party with a view to offer the Third Party an opportunity to compete with the PW Group's Business or disclose to any Person or otherwise make use or permit the use of any trade secrets or confidential knowledge or information concerning the PW Group's Business, finance or affairs of the PW Group.

(b) The Parties acknowledge that (i) the type and periods of restriction imposed in the provisions of this Clause 3.21 are fair and reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the PW Group's Business; (ii) the time, scope, Territory, geographic

area and other provisions of this Clause 3.21 have been specifically negotiated by sophisticated commercial parties; and (iii) such undertakings are material for the willingness of the Investors to invest in the Company.

(c) If any of the restraints contained in this Clause 3.21 or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time or over too great a geographic area or by reason of it being too extensive in any other respect, the Parties agree that; (i) such restraint shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court or arbitration panel making such determination, and (ii) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made. Each of the restraints and agreements contained in this Clause 3.21 (collectively, the "**Protective Covenants**") is separate, distinct and severable and unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision(s) of this Agreement.

(d) All rights, remedies and benefits expressly provided for in this Agreement are cumulative and are not exclusive of any rights, remedies or benefits provided for by Law or in this Agreement, and the exercise of any remedy by a Party hereto shall not be deemed an election to the exclusion of any other remedy (any such claim by the other Party being hereby waived).

(e) The existence of any claim, demand, action or cause of action of any of the Founders against the Investors or the Company, whether predicated on this Agreement or otherwise, shall not constitute a defence against the enforcement by the Investors of each Protective Covenant.

(f) The temporal duration of the Protective Covenants shall not expire, and shall be extended during any period in which any Founder is in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of such violation of any such restrictions.

(g) <u>Business Exclusivity</u>

Without prejudice to any other duty implied by applicable Law or equity, unless otherwise agreed in writing by the Investors, until the last working day of a Founder upon termination of employment with the Company ("**Employment Term**"):

(i) the relevant Founder shall devote appropriate time, energy and efforts to the activities of the Company and the other entities of the PW Group, and for the promotion of the Business, all in the best interests of Company. Further, the Founder shall not undertake any other employment or be involved whether as an advisor or as a consultant or be associated in any manner in their professional capacity with any Person (in each case, irrespective of whether the same is for pecuniary benefit or not), provided that, notwithstanding anything to the contrary, holding honorary positions in industry bodies, mentoring, giving lectures or speeches shall not be considered a breach of the obligations contained in this Clause 3.21, provided that the relevant Founder shall notify the Investors regarding any such position promptly and no later than 7 (seven) days from the acceptance of such honorary position.

(ii) Each of the Founders hereby represents that as on the Execution Date, such Founder is neither concerned nor associated in any business similar to the Business. Further, except as set out in **Schedule VI**, the Founders are neither concerned nor associated in any business or entity, other than the PW Group (the entities listed in **Schedule VI** are hereinafter referred to as the "**Founder Entities**").

(iii) The Founders and the Company undertake that all new projects and/or new line of businesses, which are related to the Business ("**Future Business**") shall exclusively only be undertaken by/through the PW Group, and not by the Founders themselves in their personal capacity or through any other Affiliate of either Founder.

(iv) The Founders shall ensure that all opportunities for the Future Business that are developed or sourced by, or offered to, the Founders shall be referred exclusively to the PW Group. Further, the Founders agree and undertake to the Investors that any such opportunity in relation to the Future Business shall be referred to the PW Group by way of a notice, in writing, to the Company with a copy to the Investors, for being undertaken by the PW Group. To facilitate the evaluation of the aforesaid offer, the notice shall be accompanied with details pertaining to: (A) the preliminary information in respect of the said opportunity; (B) expected timelines for project execution and indicative costs involved; (C) general indicators of potential profitability; (D) material risks in the project, if any, and potential mitigants; and (E) the Founders' role / involvement as proposed in the Future Business. With effect from the date of receipt of such notice by the PW Group in relation to a Future Business opportunity, the term 'Business' as used in Clause 3.21 shall be deemed to be amended (without the requirement of any further act) to include such Future Business within the ambit of the term PW Group's Business, if the PW Group decides to undertake such Future Business. It is hereby clarified that subject to Clause 3.21, the Company may at its sole discretion decide whether or not to pursue the Future Business.

(v) Notwithstanding anything provided under the Transaction Documents but only until the expiry of the Employment Term, either Founder individually shall be entitled to acquire directly or indirectly shareholding in any (i) public listed company, not engaged in a competing business, up to 5% (five percent) of such public listed company's total paid up share capital; or (ii) in an unlisted company, not engaged in a competing business, up to 15% (fifteen percent) (or such other higher percentage with the Investor Majority Consent) of such unlisted company's paid up share capital, subject to the total investment in such unlisted company by a Founder not exceeding INR 3,50,00,000 (Indian Rupees Three Crores and Fifty Lakhs), provided that in each case, the Founder(s) do not have any management or governance rights or role in such listed or unlisted company. Provided further, that either Founder individually shall not acquire directly or indirectly any shareholding beyond the thresholds specified hereunder without the Investor Majority Consent.

(vi) Notwithstanding anything provided under the Transaction Documents but only until the Restricted Duration, any Founder individually shall be entitled, subject to Investor Majority Consent (which shall not be unreasonably withheld), to acquire directly or indirectly shareholding in any public listed company, engaged in a competing business, up to 1% (one percent) of such public listed company's total paid up share capital (or such other higher percentage with the Investor Majority Consent), provided that, the Founder(s)

do not have any management or governance rights or role in such listed company. It is clarified that either Founder individually or both Founders collectively shall not acquire directly or indirectly any shareholding in any unlisted company undertaking competing business and/or in any Competitor without Investor Majority Consent.

4. SHAREHOLDERS MEETINGS

4.1. General Meetings

(a) An annual general meeting of the Shareholders shall be held as per the provisions of the Act.

(b) Subject to the foregoing, the Board, on its own or at the request of the Investors, may convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.

4.2. Notices for General Meetings

(a) Subject to applicable Law, at least 15 (fifteen) days prior written notice of every general meeting of Shareholders shall be given to all Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with a minimum notice of 2 (two) Business Days, with the Investor Majority Consent and prior written consent of each of the Founders. The Parties agree and acknowledge that Section 101 of the Act shall not be applicable to the Company to the extent they are contrary to the provisions of this Agreement.

4.3. Contents of Notice

(a) The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat and the conference details to enable any Shareholder to participate in such meeting by video conference/telephone conference (if permitted by applicable Law).

(b) No business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

4.4. Chairman for General Meeting

(a) The chairman of the Board shall be the chairman for all general meetings.

(b) English shall be the language used at all Shareholder meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

4.5. Proxies and Authorised Representatives

(a) Any Shareholder may appoint another Person as his proxy (and in case of a corporate shareholder, an authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing.

(b) Any Person possessing a proxy or other such written authorization with respect to any Equity Securities shall be able to vote on such Equity Securities and participate in

meetings as if such Person were a shareholder of the Company, subject to the applicable Law.

4.6. Quorum for General Meetings

(a) 2 (two) members of the Company, provided presence of at least one of the Founders, shall be necessary to form a quorum for a valid general meeting of the Shareholders.

4.7. Adjournment of General Meetings for lack of Quorum

(a) If a quorum is not present within 30 (thirty) minutes of the scheduled time for any Shareholders meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned, to the same day, place and time in the next succeeding week (it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting).

(b) In the event, the agenda for an original meeting and consequently an adjourned meeting only contains matters other than matters listed as Affirmative Voting Matters in terms of Clause 3.20, then even if an authorized representative of any of the Investors is not present at such an adjourned meeting, or indicate its consent or dissent on the matters on the agenda of such meeting, the quorum shall be deemed to have been validly constituted for such meeting even without the presence of such authorized representatives of the Investors. Provided that the provisions relating to quorum at adjourned meetings contained in this paragraph will not apply to any meeting in which a matter listed as Affirmative Voting Matters in terms of Clause 3.20 is to be considered.

4.8. Decision Making

(a) Except as otherwise required by the relevant applicable Laws and except for Affirmative Voting Matters (which shall require Investor Majority Consent or Super Investor Majority Consent as stated herein), all decisions of the Shareholders shall be made by simple majority.

(b) All resolutions passed at the general meeting of the Shareholders shall be by way of poll and not by show of hands.

4A. RIGHTS IN RELATION TO SUBSIDIARIES

(a) Notwithstanding anything contained in this Agreement, the Company shall ensure that during the Term of this Agreement, all of the rights, preferences and privileges of the Investors which are contained in this Agreement, including all management principles set out in this Agreement, shall be continuously made applicable to each of the Subsidiaries (present and future) of the Company (to the extent it is considered feasible by the Board in case of the Subsidiaries which are not wholly owned Subsidiaries) i.e., all rights available to the Investors under this Agreement in so far as the Company is concerned shall apply *mutatis mutandis* in respect of each of the Company's Subsidiaries (to the extent it is considered feasible by the Board in case of Subsidiaries which are not wholly owned Subsidiaries).

(b) The Founders and the Company hereby undertake to take all necessary actions to ensure that all the Subsidiaries comply with the provisions of this Agreement.

5. PRE-EMPTIVE RIGHTS FOR NEW ISSUE OF EQUITY SECURITIES

5.1. In the event the Company is desirous of raising funds by way of issuing any new Equity Securities after the Closing Date ("**Proposed Issuance**"), then after compliance with Clause 3.20 (*Affirmative Voting Matters*), the Company shall provide and the Founders shall cause the Company to provide to, each of the Investors, so long as such Investor holds 1% (one percent) of the Share Capital, and each of the Founders ("**Pre-Emptive Right Holders**"), the right to subscribe to up to such number of Equity Securities in the Proposed Issuance on the same terms and conditions as are offered to the Third Party which are required to ensure that their respective aggregate shareholding in the Share Capital immediately prior to such fresh issue of Equity Securities (expressed in percentage) is equal to their aggregate shareholding in the Share Capital (expressed in percentage) immediately upon completion of such fresh issuance of Equity Securities ("**Pro-Rata Right**") in the manner set forth in this Clause 5. The Company shall give the Pre-Emptive Right Holders a written notice of any such Proposed Issuance and such notice shall specify: (i) the number and class of Equity Securities proposed to be issued; (ii) the price for the Proposed Issuance; (iii) the manner and time of payment of the subscription amount; and (iv) the date of the Proposed Issuance (the "**Offered Terms**"). It is clarified that the Pre-Emptive Right Holders may exercise their respective Pro-Rata Right under this Clause 5, either directly or through any of its Affiliate(s). It is however clarified that waiver of the Pro-Rata Right under this Clause 5 by any Pre-Emptive Right Holder shall not amount to a waiver by any other Pre-Emptive Right Holder, even if this waiver is intended to apply uniformly for all Pre-Emptive Right Holders.

5.2. Each of the Pre-Emptive Right Holders may within 15 (fifteen) days from the date on which it/him/her received the Offered Terms in writing ("**Acceptance Period**") communicate in writing, with a letter indicating its willingness to exercise the Pro-Rata Right, fully or partially, to subscribe to part or all of its Equity Securities on the Offered Terms ("**Acceptance Letter**").

5.3. If the Pre-Emptive Right Holders sends the Acceptance Letter(s) within the Acceptance Period (each a "**Participating Pre-Emptive Right Holder**"), then the Company shall notify each Participating Pre-Emptive Right Holder in writing within 5 (five) days from the expiry of the Acceptance Period of the number of Equity Securities to be subscribed to by such Participating Pre-Emptive Right Holder and the consideration payable in respect of such Equity Securities.

5.4. If any Pre-Emptive Right Holder does not issue an Acceptance Letter or declines the Offered Terms or a Participating Pre-Emptive Right Holder chooses to participate only in part in the Proposed Issuance i.e., partially exercises its Pro-Rata Right, then the Company shall have the right to issue and allot the unsubscribed Equity Securities, to any Third Party at a price not less than the price of the Proposed Issuance set out in the Offered Terms, and upon terms no more favorable to the offeree than, those specified in the Offered Terms.

5.5. Any Proposed Issuance under this Clause 5 in favour of the Participating Pre-Emptive Right Holders or the Third Party, as the case may be, shall be completed within a period of 90 (ninety) days after the receipt of the Offered Terms by the Pre-Emptive Right Holders, failing which the right of the Company to make the Proposed Issuance shall lapse and the provisions of Clause 5 shall once again apply *de novo* to such Proposed Issuance. The said 90 (ninety) days period shall be extended for an additional period of 90 (ninety) days if the Company or any Participating Pre-Emptive Right Holder is required to obtain any regulatory approvals from any Governmental Authority. The Company and the relevant Participating Pre-Emptive Right Holder shall exercise their respective best efforts to obtain any such required consents or approvals in a timely manner. It is clarified that if any of the Participating Pre-Emptive Right Holders require prior legal, Governmental or regulatory consents or approvals, it shall not affect the right of the other Participating Pre-Emptive Right Holders to participate in such Proposed Issuance. If any of the Participating Pre-Emptive Right Holders has the option to purchase Equity Securities of the Company under this Agreement but the approvals of Governmental Authority for the same are not obtained by the Participating Pre-Emptive Right Holder or if any

of the Participating Pre-Emptive Right Holders is prohibited from doing so by applicable Law, such Participating Pre-Emptive Right Holder shall be entitled to nominate any Affiliate for this purpose, subject to each such Affiliate executing a Deed of Adherence.

5.6. In any event, the Company shall not issue any Equity Securities of any type or class to any Person unless the Company has offered the Pro-Rata Right to the Pre-Emptive Right Holder in accordance with the provisions of this Clause 5.

5.7. The Parties hereby agree that, notwithstanding the above, there exists no commitment by the Pre-Emptive Right Holders or their respective Affiliates to further capitalise the Company or to provide finance or any other form of support to the Company including in the form of loans or guarantees or subscription to any Equity Security.

5.8. It is hereby clarified that the provisions of this Clause 5 shall not be applicable in case of (a) issuance of Equity Securities pursuant to the ESOP, approved in accordance with the terms of this Agreement; (b) issuance of Equity Securities pursuant to M&A Pool, approved in accordance with the terms of this Agreement; (c) issuance of Equity Securities pursuant to stock splits, stock dividends, or similar transactions which do not alter the relative ownership or percentages among the Shareholders; (d) the issuance of Equity Securities upon conversion of the Series A CCPS, Series A1 CCPS, Series B CCPS or any other convertible instrument issued by the Company after the First Closing Date; (e) the issuance of Equity Shares in the IPO; (g) actions to be taken by the Company pursuant to anti-dilution adjustments applicable to Series A CCPS, Series A1 CCPS, Series B CCPS, GSV Sale Shares, WB Sale Shares, HCPL Sale Shares or any other convertible security issued after the First Closing Date in accordance with the terms of such convertible securities (collectively referred to as "**Exempted Issuance**").

5A. ANTI-DILUTION RIGHT

The Investors shall be entitled to anti-dilution protection in relation to the Investor Preference Shares in accordance with **Schedule IV**.

5A.1 ANTI-DILUTION RIGHT OF GSV SALE SHARES, WB SALE SHARES AND HCPL SALE SHARES

(i) Upon each issuance by the Company of any Equity Securities (other than pursuant to Exempted Issuance) at a price per Equity Security less than the GSV Sale Shares Price or the HCPL Sale Shares Price or the WB Sale Shares Price, then GSV Ventures or HCPL or WestBridge respectively shall be entitled to anti-dilution mechanism in respect of their respective GSV Sale Shares, HCPL Sale Shares, or WB Sale Shares (as applicable) on a broad-based weighted average basis in accordance with **Schedule IV**.

(ii) The aforesaid anti-dilution benefit to GSV Ventures or HCPL or WestBridge, as the case maybe, shall be given effect to by way of issuance of additional Equity Shares to GSV Ventures or HCPL or WestBridge, as the case maybe, at the lowest price possible under applicable Laws.

(iii) The Company shall, and the Founders shall cause the Company to, undertake all steps and obtain all authorizations as may be reasonably required to comply with the requirements of applicable Law for implementing the anti-dilution right on the GSV Sale Shares, the HCPL Sale Shares and the WB Sale Shares, as provided in this Clause 5A.1.

(iv) In each case of an anti-dilution adjustment on the GSV Sale Shares or the HCPL Sale Shares or WB Sale Shares as per this Clause 5A.1, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing

such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the GSV Ventures or HCPL or WestBridge, as the case maybe, at its respective address as shown in the Company's statutory registers.

(v) In the event that the Company undertakes any form of Capital Restructuring, the GSV Sale Shares Price, the HCPL Sale Shares Price and WB Sale Shares Price shall be deemed to have been adjusted accordingly for the purpose of this Clause 5A.1, at the occurrence of any such Capital Restructuring.

5B LIQUIDATION PREFERENCE

5B.1. In the event of a sale, dissolution or winding up of the Company or sale of all or substantially all of its Business, the proceeds available for distribution to Shareholders shall be paid or distributed in the following manner:

(a) each holder of Series A CCPS, Series A1 CCPS, Series B CCPS, HCPL Sale Shares, WB Sale Shares and/or GSV Sale Shares shall be entitled, to receive in respect of each Series A CCPS, Series A1 CCPS, Series B CCPS, HCPL Sale Shares, WB Sale Shares and/or GSV Sale Shares then held by such holder, prior and in preference to any distribution of any assets or funds or proceeds to the holders of the Equity Shares (other than GSV Sale Shares, WB Sale Shares and HCPL Sale Shares), an amount (the "**Preference Amount**") that is the higher of:

(i) (A) an amount equal to the Series A CCPS Price per Series A CCPS, Series A1 CCPS Price per Series A1 CCPS and/or Series B CCPS Price per Series B CCPS (B) in case of each HCPL Sale Share, an amount equal to 100% (one hundred percent) of the HCPL Sale Share Price, (C) in case of each WB Sale Shares, an amount equal to 100% (one hundred percent) of the WB Sale Share Price, and (D) in case of each GSV Sale Share, an amount equal to 100% (one hundred percent) of the GSV Sale Shares Price, *plus* any arrears of declared and accrued but unpaid dividends calculated to the date of such payment; or

(ii) an amount that would be distributable to the holder of the Series A CCPS, Series A1 CCPS, Series B CCPS, HCPL Sale Shares, WB Sale Shares and/or GSV Sale Shares, assuming the conversion of all Series A CCPS, Series A1 CCPS and Series B CCPS into Equity Shares, and such distribution being made to the said holder as an equity Shareholder on a Fully Diluted Basis, assuming solely for the said computation in this sub-Clause (a), the conversion of all convertible instruments (including Series A CCPS, Series A1 CCPS and Series B CCPS) into Equity Shares and no liquidation preference amount contemplated in Clause 5B.1(a)(i) above, being paid to any Shareholder and all funds and assets legally available for distribution to Shareholders being distributed on a *pari passu* basis.

(b) any proceeds remaining after full payment of the Preference Amount, shall be distributed to the holders of Equity Securities (excluding the Investors and the holders of GSV Sale Shares, WB Sale Shares and HCPL Sale Shares), on a pro-rata basis.

5B.2. It is hereby clarified that in case the proceeds available for distribution from the events specified in Clause 5B.1, are insufficient to pay an amount equal to Clause 5B.1(a)(i), the proceeds shall first be distributed amongst the holders of Series B CCPS, Series A1 CCPS, Series A CCPS, the GSV Sale Shares, WB Sale Shares and the HCPL Sale Shares, pro-rata to their respective entitlements in terms of Clause 5B.1(a)(i) with respect to their respective Series B CCPS, Series A1 CCPS, Series A CCPS, the GSV Sale Shares, WB Sale Shares and the HCPL Sale Shares.

5B.3. The Parties hereby agree and undertake to fully co-operate with each other in making the payment of the Preference Amount in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavours to ensure that payment of the Preference Amount is made in accordance with this Clause 5B. The Parties covenant that they shall do all necessary acts, deeds and things to obtain any regulatory approvals and consents in a timely manner such that the liquidation preference can be given effect to in relation to the relevant holders of Equity Securities, within the time periods mentioned above.

6. TRANSFER OF EQUITY SECURITIES

6.1. Covenant to Maintain Shareholding

Until the occurrence of Exit event as provided in Clause 7 (*Exit Right*) of this Agreement, the Founders (collectively "**Restricted Shareholder**") covenant and undertake to the Investors that without the prior written Investor Majority Consent, the Founders, save and except as permitted under this Agreement, subject to Clause 6.3 (*Tag-Along Right of the Investors in case of Transfer by the Founders*) below, shall not directly or indirectly:

(a) pledge, hypothecate, mortgage (whether by way of fixed or floating charge), create any lien or Encumbrance or any legal or beneficial interest in his Equity Securities; and

(b) sell, Transfer, grant any option or right over or otherwise dispose of any such Equity Securities, or any legal or beneficial interest in his Equity Securities;

(c) enter into any agreement with any Person who is not a party to this Agreement or a shareholder in respect of the votes or any rights attached to Equity Securities; and

(d) agree, whether or not subject to any condition precedent or condition subsequent, to do any of the foregoing.

Notwithstanding the lock-in restrictions hereunder, (a) the Founders may Transfer up to 3% (three percent) of their respective Equity Securities as of the HCPL Closing Date, in one or more tranches ("**Liquidity Transfer Option**") to any Person, not being a Competitor, provided however, any Transfers (in one or more tranches) of their respective Equity Securities which are in excess of 1.5% (one point five percent) of their respective Equity Securities as of the HCPL Closing Date, pursuant to exercise of the Liquidity Transfer Option shall be subject to the right of first refusal of the Investors as set out in Clause 6.2 below; and (b) the Founders shall have the right to Transfer their Equity Securities to a family trust towards Tax and estate planning purposes ("**Permitted Transfer**"), subject to execution of a Deed of Adherence, provided that the Founders shall be subject to all the rights and obligations as provided under this Agreement with respect to such Equity Securities Transferred to the family trust. Transfers pursuant to exercise of the Permitted Transfer and Liquidity Transfer Option shall not be subject to restrictions in this Clause 6 (except for the right of first refusal of the Investors as set out in Clause 6.2 below in respect of Transfer of Equity Securities by any Founder which are in excess of 1.5% (one point five percent) of his Equity Securities as of the HCPL Closing Date).

6.2. Right of first refusal of the Investors in case of Transfer by the Restricted Shareholder

Subject to Clause 6.1, if any of the Restricted Shareholder propose to Transfer any of the Equity Securities held by them in the Company, either directly or indirectly, to any Third Party ("**Proposed Transferee**"), then the Qualifying Investors, and the non-selling Founder(s) ("**ROFR Holder**") will have a right of first refusal exercisable at their sole discretion, to purchase up to such portion of Sale Shares (as defined below) which is equivalent to its pro rata share on the basis of its inter-se shareholding of the ROFR Holders on a Fully Diluted Basis

("**ROFR Shares**") and at its option, any additional number of Sale Shares over and above its ROFR Shares, which are not elected to be purchased by other ROFR Holders due to non-exercise or partial exercise of right of first refusal by them ("**ROFR Additional Shares**"). The process to be followed for the exercise of the right of first refusal is set out below:

(a) If any Restricted Shareholder proposes to Transfer any Equity Securities held by them in the Company, then, such Restricted Shareholder ("**Transferring Restricted Shareholder**") shall first give a written notice (hereinafter referred to as "**Offer Notice**") to the ROFR Holders. The Offer Notice shall state (i) the number of Equity Securities proposed to be Transferred (hereinafter referred to as the "**Sale Shares**") and the number and class of Equity Securities the Transferring Restricted Shareholder owns at that time on a Fully Diluted Basis, (ii) the name and address of the Proposed Transferee, (iii) the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by such Proposed Transferee, (iv) the proposed date/ period of consummation of the proposed Transfer. The total value of the consideration for the proposed Transfer is referred to herein as the "**Offer Price**".

(b) The ROFR Holders shall be entitled to respond to the Offer Notice prior to the expiry of 15 (fifteen) days from the date of receipt of the Offer Notice (the "**Offer Period**") by: (i) serving a written notice (the "**Offer Acceptance Notice**") on the Transferring Restricted Shareholder specifying the number of ROFR Shares and/or ROFR Additional Shares (if any), with respect to which they propose to exercise its right of first refusal; or (ii) serving a written notice ("**Tag Along Acceptance Notice**") on the Transferring Restricted Shareholder stating that it wishes to exercise its Tag Along Right as set out in Clause 6.3 (*Tag-Along Right of the Investors in case of Transfer by the Founders)* and specifying the number of Equity Securities with respect to which it has elected to exercise its Tag Along Right ("**Tag Along Shares**").

(c) In the event, that a ROFR Holder has exercised its right of first refusal and served the Offer Acceptance Notice, then the Transferring Restricted Shareholder shall Transfer such number of ROFR Shares and ROFR Additional Shares to such ROFR Holder as mentioned in the Offer Acceptance Notice(s), as the case may be, at the same price and on the same terms as are mentioned in the Offer Notice within 30 (Thirty) days from the date of expiry of the Offer Period, unless otherwise mutually agreed by the relevant Parties, provided that (i) if all the Sale Shares are not offered to be purchased by the ROFR Holders collectively, the Transferring Restricted Shareholder shall have the right to Transfer all the Sale Shares to the Proposed Transferee in accordance with this Clause 6.2, and (ii) in the event the total number of ROFR Shares and ROFR Additional Shares which are offered to be purchased by the ROFR Holders collectively is more than the total number of Sale Shares, then the Transferring Restricted Shareholder shall (A) Transfer such number of ROFR Shares which are offered to be purchased by the ROFR Holders to such ROFR Holders, and (B) Transfer the balance Sale Shares (if any) to each ROFR Holder which has elected to purchase any ROFR Additional Shares, in the inter se proportion of the number of ROFR Additional Shares elected to be purchased by the ROFR Holders, which shall be communicated by the Transferring Restricted Shareholder to the ROFR Holders within a period of 7 (seven) days after the expiry of the Offer Period.

(d) In the event that none of the ROFR Holders deliver an Offer Acceptance Notice to the Transferring Restricted Shareholder prior to the expiry of the Offer Period or the ROFR Holders fail to deliver the Offer Acceptance Notice with respect to all of the Sale Shares, as the case may be, then upon the expiry of the Offer Period, the Transferring Restricted Shareholder shall be entitled to Transfer the Sale Shares to the Proposed Transferee mentioned in the Offer Notice on the same terms and conditions as

mentioned in the Offer Notice and for the consideration no less than the Offer Price, subject to Tag Along Right as set out in Clause 6.3 below.

(e) If completion of the sale and Transfer to the Proposed Transferee does not take place within the period of 120 (one hundred and twenty) days following the expiry of the Offer Period, the Transferring Restricted Shareholder's right to sell the Sale Shares to such Third Party shall lapse and the provisions of Clause 6 (*Transfer of Equity Securities*) shall once again apply anew to the Sale Shares.

(f) Where the ROFR Holders require prior legal, Governmental, regulatory or shareholder consent for acquiring the Sale Shares pursuant to this Agreement, then, notwithstanding any other provision of this Agreement, the ROFR Holders shall only be obliged to acquire the Sale Shares once such consent or approval is obtained within a maximum period of 90 (ninety) days from the date of expiry of the Offer Period, unless otherwise mutually agreed by the relevant parties, and the Parties shall use their reasonable endeavours to obtain any such required approvals. The Company, the Founders and the relevant ROFR Holder shall exercise their respective best efforts to obtain any such required consents or approvals in a timely manner. If any of the Qualifying Investors has the option to purchase Equity Securities under this Agreement but the approvals of Governmental Authority for the same are not obtained by the Qualifying Investor or if the Qualifying Investor is prohibited from doing so by applicable Law, the Qualifying Investor shall be entitled to nominate any Affiliate for this purpose to ensure completion of such Transfer of the relevant Sale Shares, subject to each such Affiliate executing a Deed of Adherence.

6.3. Tag-Along Right of the Investors in case of Transfer by the Founders

(a) If any of the Investors does not exercise its right of first refusal, as provided in Clause 6.2 above, as to the Sale Shares by a Founder ("**Transferring Founder**"), which is the subject of a proposed Transfer and which it is/was entitled to purchase pursuant to Clause 6.2 (*Right of first refusal of the Investors in case of Transfer by the Restricted Shareholder*), the Investors shall be entitled but not obliged to require the Transferring Founder to procure (the "**Tag Along Right**") that the Proposed Transferee (either being a Third Party or any of the other Investors pursuant to such Investor(s) exercising its right under Clause 6.2 (*Right of first refusal of the Investors in case of Transfer by the Restricted Shareholder*) above (as applicable)), acquires up to such proportion of the Equity Securities (computed on a Fully Diluted Basis) held by the Investor that bears the same proportion to the aggregate number of Equity Securities (computed on a Fully Diluted Basis) then held by the Investor as the proportion that the Sale Shares bear to the aggregate number of Equity Securities (computed on a Fully Diluted Basis) then held by the Transferring Founder on the same terms and conditions (including, as to price and payment terms) and not on less favourable terms than as specified in the Offer Notice; provided however that, in the event: (i) the ascertained number of Sale Shares, and the Equity Securities proposed to be Transferred pursuant to the exercise of the Tag Along Right by the Investors, results in a change of Control of the Company; or (ii) the contemplated Transfer is for more than 50% (fifty percent) of the shareholding of the Founders in the Company as of the HCPL Closing Date, (even if the Sale Shares being Transferred by the Transferring Founder is pursuant to a prior Investor Majority Consent), then the Investors shall be entitled, at their sole discretion, to require the Transferring Founder to procure that the Proposed Transferee purchase all the Equity Securities held by the Investors, which have exercised their Tag Along Right. It is hereby clarified that the Tag Along Right will be available to all the Investors irrespective of their shareholding percentage in the Company.

(b) The Transferring Founder shall cause the Proposed Transferee to purchase from the

relevant Investor(s) (if it sends the Tag Along Acceptance Notice), the Tag Along Shares at the same price per Equity Security as is mentioned in the Offer Notice. The Investors will not be required to make any representations, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Proposed Transferee or any other Person other than customary representations, covenants and indemnity in relation to authority and capacity, Tax residency and deduction, and clear title of the Tag Along Shares, and the Tag Along Shares being without any Encumbrance. The Transferring Founder shall ensure that all of the terms of the proposed Transfer offered by the Proposed Transferee are also offered to the Investors for the same consideration and upon the same terms and conditions as applicable to the Sale Shares, provided that the Investors may choose to receive (in its absolute discretion) the cash equivalent of any such consideration which is in a form other than cash to the extent agreeable to the Proposed Transferee.

(c) If for any reason, the Third Party acquiring the Equity Securities hereunder is unable to or refuses to acquire the Tag Along Shares in respect of which the Investors has exercised its Tag Along Right (or any part thereof) within 120 (one hundred and twenty) days from the expiry of the Offer Period, then the Transferring Founder shall not be entitled to Transfer any of the Equity Securities held by them in the Company to such Third Party. However, if for any reason, any Investor is unable to or refuses to Transfer its Tag Along Shares, free from Encumbrances, within a period of 120 (one hundred and twenty) days from the expiry of the Offer Period, the Transferring Founder shall be entitled to Transfer the Sale Shares without the Tag Along Shares of such Investor.

(d) The Parties agree that the exercise of Tag Along Rights by the relevant Investors shall not be subject to the Right of First Offer of the Founders under Clause 6.4.

6.4. Right of first offer of the Founders in case of Transfer by the Investors or any other Shareholders (other than the Founders)

(a) Except for Transfer pursuant to Clause 6.3, in the event of a proposed Transfer of Equity Securities by any Investor or any other Shareholder (other than the Founders) any time prior to the Exit Date, such Investor or such other Shareholder **("ROFO Investor")** shall first offer the Equity Securities proposed to be Transferred **("ROFO Shares")** to the Founders **("Right of First Offer")**, who shall have the right to purchase all and not less than all of the ROFO Shares in the proportion as may be agreed between the Founders. The process to be followed for the exercise of the Right of First Offer shall be as set out below.

(b) The ROFO Investor shall give a written notice (hereinafter referred to as **"First Offer Notice")** to the Founders **("ROFO Transferees").** The First Offer Notice shall state the number and class of ROFO Shares which are intended to be Transferred.

(c) The ROFO Transferees shall be entitled to respond to the First Offer Notice within a period of 15 (fifteen) days from the date of receipt of the First Offer Notice, setting out the price ("**First Offer Price**") that such ROFO Transferee undertakes to pay for purchasing the ROFO Shares **("First Offer Price Notice").**

(d) In the event that the ROFO Transferee which has issued a First Offer Price Notice agrees to purchase all of the ROFO Shares, then the ROFO Investor shall have (i) a period of 30 (thirty) days from the date of the First Offer Notice to accept the offer made by the ROFO Transferees, or (ii) a period of 90 (ninety) days from the date of the First Offer Notice to enter into an arrangement in respect of the sale of such ROFO Shares with any Third Party, provided that such Third Party offers to acquire the ROFO

Shares at a price higher than First Offer Price and in such case, the ROFO Investor will have a period of 30 (thirty) days from the date of execution of such arrangement to complete the sale of all the ROFO Shares. In case of acceptance of the offer made by the ROFO Transferees in terms of (i) above, the ROFO Investor shall Transfer the ROFO Shares, free from all Encumbrances, and the ROFO Transferee(s) shall purchase the ROFO Shares from the ROFO Investor, within a period of 30 (thirty) days from the date of receipt of acceptance by the ROFO Transferees and in such case, the ROFO Investor shall give customary representations, covenants and indemnity in relation to authority and capacity, Tax residency and deduction, clear title of the ROFO Shares and the ROFO Shares being without any Encumbrance.

(e) In the event that the ROFO Transferees have not provided a First Offer Price Notice within a period of 15 (fifteen) days from the date of receipt of the First Offer Notice, then the ROFO Investor will have a period of 120 (one hundred and twenty) days from the expiry of the 15 (fifteen) days from the date of receipt of the First Offer Notice, to complete the sale / Transfer of all of the ROFO Shares at any price acceptable to the ROFO Investor.

(f) In the event the ROFO Investor is unable to complete the sale / Transfer of the ROFO Shares in accordance with Clause 6.4 (d) or (e), then the ROFO Investor's right to sell the ROFO Shares to such Third Party shall lapse and the provisions of this Clause 6.4 shall once again apply anew to the ROFO Shares.

(g) The time taken for regulatory or Governmental approvals to the extent of 60 (sixty) days shall be excluded from all timelines set out in this Clause 6.4.

6.5. Exempt Transfers

(a) All Equity Securities acquired or held by the Investors from time to time shall (subject to Clauses 24.6 (*Assignment*), Clause 6.4 (*Right of first offer of the Founders in case of Transfer by the Investors or any other Shareholders (other than the Founders)*), and this Clause 6.5) be freely transferable. Notwithstanding anything set out in this Agreement, none of the Shareholders shall Transfer any Equity Securities to a Competitor without the Super Investor Majority Consent and prior written consent of the Founders, provided that the Investors shall be allowed to Transfer the Equity Securities to Competitors post the expiry of 6 (six) months from the Exit Date ("**Cooling Off Period**"). In case of any Transfer of Equity Securities, the transferee shall execute a Deed of Adherence. It is hereby agreed that notwithstanding anything to the contrary contained hereunder, any Competitor who acquires Equity Securities shall not be entitled to exercise the following governance rights: (a) right to appoint a Director or observer, (b) right to vote on any Affirmative Voting Matters, (c) inspection rights, (d) participation / inclusion in the constitution of the Investor Majority and/or the Super Investor Majority). For clarity, the Competitor who acquires Equity Securities shall have a right to participate in an Exit exercised by the Super Investor Majority (but no participation / inclusion right in the constitution of the Super Investor Majority).

Notwithstanding the foregoing or anything to the contrary herein, the provisions of Clause 6 (*Transfer of Equity Securities)* shall not apply in the case of Transfers of Equity Securities by an Investor to its Affiliates, subject to each such Affiliate executing a Deed of Adherence.

7. EXIT RIGHT

7.1. The Company shall use its best efforts to provide an exit to the Investors in the form of an IPO or Third Party Sale or Buy Back before the expiry of the Exit Date, in the manner set out in this Clause 7 ("**Exit**"). At any time post 4 (four) years and 6 (six) months from the First Closing Date ("**Exit Date**"), the Super Investor Majority shall have the right to ask the Company and

the Founders to provide an Exit to the Investors either through an IPO or through a Third Party Sale or by Company undertaking a Buy Back or a combination thereof, by issuance of a written notice through Super Investor Majority Consent to the Company and the Founders ("**Exit Process Notice**"). Provided that nothing in this Clause 7 shall prevent the Company from providing an Exit at any time prior to the Exit Date. It being clarified that the choice of whether the Exit shall be through IPO, or through a Third Party Sale or through a Buy Back, shall be determined solely by the Super Investor Majority, at their discretion. Immediately post receipt of the Exit Process Notice, the Company shall, and the Founders (in terms of Clauses 1.2 (k) and Clause 1.2 (l) (*Interpretation*)) shall cause the Company to undertake any and all necessary actions and steps required to cause an IPO or a Third Party Sale or through Buy Back or a combination thereof, in accordance with the terms of this Agreement and the Exit Process Notice. The Board shall, with the Super Investor Majority Consent in the manner stated under Clause 3.20 (*Affirmative Voting Matters*) and, in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force, decide on:

(a) In case of a Third Party Sale,

(i) In the event that the Exit Process Notice requires the Company and the Founders to provide an Exit to the Investors through a Third Party Sale, the Company shall and the Founders (in terms of Clauses 1.2(k) and Clause 1.2(l) (*Interpretations*)) shall cause the Company to facilitate, a sale of all of the Equity Securities held by Investors, in the manner and on such terms as are reasonably agreeable to the Super Investor Majority, to any Third Party purchaser as the Company and the Super Investor Majority may have identified ("**Third Party Sale**"). The Parties agree that the pricing of Equity Securities to be sold in the Third Party Sale shall be at least equal to or greater than the FMV, then applicable.

(ii) The Company and the Parties shall take all reasonable steps to expeditiously complete the Third Party Sale within the time period set out in the Exit Process Notice, including obtaining any consents and Government approvals, facilitating due diligence and providing representations, warranties, covenants and indemnities customary to such transactions.

(iii) All costs and expenses relating to the Third Party Sale shall be borne entirely by the Company, including the stamp duty costs, to the extent permissible under applicable Law except the costs in relation to the investment banker fees, which shall be borne by the Shareholder(s) selling the Equity Securities in such Third Party Sale (on a proportionate basis based on their participation in such Third Party Sale). Other than representations or warranties or indemnity with respect to Tax, the due authorization and title to the Equity Securities held by each of them, the Investors, shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to the Third Party Sale.

(b) In case of an IPO:

(i) The method of listing the Equity Securities shall be:

A. Through a public issue of fresh Equity Securities, or

B. Through an offer for sale of existing Equity Securities by some or all the Shareholders, to the extent permissible under applicable Law (an "***Offer for Sale***"); or

C. A combination of (A) and (B).

(ii) The following matters shall be determined by the Board and the Super Investor Majority, after taking into consideration the advice of the Merchant Banker, and the Parties hereby agree that this decision of the Board and the Super Investor Majority shall be final and binding on all the Parties:

A. The price and other terms and conditions of the IPO.

B. The timing of the IPO.

C. Any other matters related to the IPO.

(iii) Any such IPO shall always be subject to the approval of the Board and the Super Investor Majority. The IPO shall be subject to a minimum valuation of the Company which would provide the Investors on a per Equity Security basis, a price which provides at least the FMV, unless waived in writing by the Super Investor Majority. The Parties hereby agree and acknowledge that if the consent by the Super Investor Majority, for undertaking the IPO in accordance with the terms of this Agreement (including in accordance with Clause 3.20 (*Affirmative Voting Matters*)) ("**IPO Consent**"), is provided at a time when the valuation of the IPO is not available and the Super Investor Majority provides its IPO Consent subject to the IPO being undertaken at a minimum valuation, such IPO Consent shall be deemed to be a conditional consent unless specified otherwise. The Parties further agree and acknowledge that if valuation of the Company for the IPO is determined to be less than the minimum valuation approved by the Super Investor Majority as a part of its IPO Consent, the IPO Consent shall be deemed to be withdrawn without any action required from the Super Investor Majority (unless waived in writing by the Super Investor Majority), and the Company shall be required, and the Parties shall cause the Company, to discontinue such IPO process.

(iv) The Founders shall offer as many Equity Securities in the IPO as may be required, under applicable Law, to enable the listing of Equity Securities. Notwithstanding the foregoing, in the event the IPO is by way of Offer for Sale (either by itself or in combination with fresh issue of Equity Securities), the Investors shall have the right (but not the obligation) to: (A) offer their Equity Securities, for sale in the IPO, in priority to any other Shareholders (including the Founders) of the Company, or (b) if required to satisfy the regulatory requirements prescribed under applicable Law regarding the minimum size of the IPO, ask all other Shareholders (including the Founders) to offer their respective Equity Securities, for sale in the IPO, in proportion to their shareholding in the Company to satisfy the minimum size of the IPO as per applicable Law.

(v) The Founders and the Shareholders (other than the Qualifying Investors) hereby agree to vote in favour of and to do all acts and deeds necessary for effecting the IPO. The Founders agree that, in the event of an IPO, they shall offer such number of their Equity Securities for a lock-in as may be required to meet the minimum lock-in requirements under the applicable SEBI guidelines. The Investors shall not be required to call themselves and the Company shall not refer to any of the Investors as "founders" or "promoters" in the offer documents nor to offer any of the Investors' Equity Securities for such lock-in, subject to and as required under applicable Law. Further, no declaration or statement shall be made that may result in any of the Investors

being deemed a promoter, either directly or indirectly, in filings with any Governmental Authority, offer documents or otherwise, with a view to ensuring that restrictions under applicable Law to promoters do not apply to the Investors, which is a Financial Investor in and not the promoter of the Company.

(vi) All fees and expenses (including *inter alia* payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, fees of consultants (including of the legal advisors) and any other costs that may be incurred due to the changes to the applicable Law for the time being in force) required to be paid in respect of the IPO, shall be borne and paid by the Company and all intermediaries, agents and managers shall be appointed by the Company in consultation with the Super Investor Majority. All costs in relation to the IPO (except any underwriting or brokerage or any other cost required under applicable Law to be paid by the Shareholders with respect to any Equity Securities sold by such Shareholders in an Offer for Sale) shall be paid by the Company.

(vii) The Company shall indemnify each of the Investors, the WestBridge Nominee Director, their officers, directors, employees, consultants and legal advisers, to the maximum extent permitted under applicable Laws, against any actions, proceedings, loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by such Investors in writing expressly for inclusion therein.

(viii) If an IPO is proposed, the Company and the Founders shall promptly and regularly keep the Qualifying Investors informed of all material activities undertaken in connection with the IPO as well as provide to the Investors with: (A) copies of the draft red herring prospectus, final red herring prospectus / offer document proposed to be filed with any relevant Governmental Authority sufficiently in advance of such filing so as to enable a review of the documents to be filed with any relevant authority, (B) an indicative timetable for the IPO, and (C) indicative valuations of the Company (for the IPO) as soon as these are available. The Company and the Founders shall in good faith reflect / address all reasonable comments received from the Super Investor Majority on any documents pertaining to an IPO prior to submission to any Person / Governmental Authority.

(ix) The Company and the Founders hereby agree and undertake that they shall make all the necessary applications and take all requisite steps to obtain all the relevant approvals, statutory or otherwise, including Governmental approvals, that are necessary for an IPO, and endeavour to complete the process of the IPO as required under applicable Law and/or as may be required by the lead merchant banker (such as permitting due diligence of the Company and other processes as may be customarily required for conducting an IPO, for example, conducting road shows with adequate participation of senior management of the Company, entering into appropriate and necessary agreements, providing all necessary information and documents necessary to prepare the offer documents).

(x) Neither the Investors nor the WestBridge Nominee Director shall be required to execute any documents, undertakings or provide any warranties and/or indemnities, including to any lead merchant banker(s), stock exchanges, Governmental Authorities or brokers, other than as required under applicable Law from a selling Shareholder in respect of the title to the Equity Securities, if any, offered for sale by the Investors in the IPO or as a Director, in connection with the said IPO.

(c) In case of Buy Back:

(i) In the event that the Exit Process Notice requires the Company and the Founders to provide an exit to the Investors through a buy back of all of the Equity Securities held by the Investors ("**Buy Back**"), the Founders (in terms of Clause 1.2(l) (*Definitions and interpretations*)) shall cause the Company to buy-back all of the Equity Securities held by the Investors (the "**Buy-Back Option**") for cash consideration equal to the FMV of the Equity Securities held by the Investors in the Company ("**Buy-Back Price**"), in accordance with the provisions of the Act and all applicable rules prescribed thereunder (the "**Buy-Back Regulations**") and such other applicable Laws as may be applicable to buy-back of Equity Securities. In this regard, the Company shall and the Founders shall cause the Company to issue a notice to this effect to the Investors (the "**Buy-Back Notice**").

(ii) The Equity Securities held by the Investors shall be bought back by the Company within a period of 60 (sixty) days from the date of issuance of the Buy-Back Notice and the Company shall seek and obtain all applicable Governmental approvals (if any) within the said 60 (sixty) days' period. Notwithstanding anything contained herein, the Investors shall have the right but not an obligation to offer the Equity Securities held by it, in such Buy Back, in priority to the other Shareholders (including Founders) of the Company. The other Shareholders (excluding the Investors) hereby waive their right to participate in such Buy Back offer along with, or in priority to the right of, the Investors until such time all the Equity Securities held by the Investors are bought back by the Company.

(iii) The Buy-Back Option shall be exercised in accordance with, and subject to, applicable Laws. In the event that all the Equity Securities held by the Investors cannot be bought back by the Company solely due to operation of applicable Law (including the requirements of Section 68 of the Act and the Buy-Back Regulations), and if, on the date of the Buy-Back Notice, the number of the Equity Securities held by the Investors, that may then be legally bought back by the Company, is less than the number of Equity Securities held by the Investors, (the difference being "**Outstanding Investor Shares**"), then the Company shall Buy Back such legally permitted number of Equity Securities held by the Investors on an *inter se* pro rata basis, and such Outstanding Investor Shares, if any, shall be carried forward and, at the option of the Investors, shall be bought back as soon as the Company has legally available funds for, or otherwise becomes legally capable of completing, such Buy Back.

(iv) The Buy-Back Price shall be proportionally or appropriately adjusted (as required) for:

a. Any bonus issue by the Company;

b. Any stock split, consolidation or other similar action in respect of the

Share Capital; and

c. Any other reorganization, recapitalization, reclassification, or similar event in respect of the Share Capital.

(v) The fees of the registered valuer(s) appointed pursuant to this Clause 7.1(c) shall be borne by the Company. The Company and the Founders undertake to do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 7.1(c), including, without limitation, approving the resolutions at the meeting of the Board or Shareholders to enable the Buy Back.

7.2. Subject to Clause 7.4 below, in the event: (a) any of the Investors continues to hold any Equity Securities for any reason whatsoever, at any time 6 (six) months after the Exit Date; and/or (b) on the occurrence of an Event of Default, the Super Investor Majority shall have the right, to exercise the Drag Along Right.

7.2.1 **Drag Along Right**

(a) The Super Investor Majority ("**Dragging Shareholders**") shall have the right to sell all of their Equity Securities and in connection with the sale of all of their Equity Securities, the right to require any or all the other Shareholders (including the Founders but excluding the other Investors) ("**Drag Shareholders**") to sell up to all of the Equity Securities held by them to a purchaser who is not an Affiliate or an investee company of any of the Investors or their respective Affiliates ("**Drag Sale**"), provided that each Founder shall always be dragged equally and in the same proportion as the other Founder ("**Drag Along Right**"). For the avoidance of doubt, it is clarified that the Drag Along Right may be exercised multiple times if the Drag Sale is not consummated for any reason whatsoever and in the event Drag Along Right has been exercised and the Drag Sale is consummated, pursuant to which all the Equity Securities of the Dragging Shareholders and Non-Dragged Investors (in case they exercise their Tag in Drag Right) are Transferred and such Dragging Shareholders and Non-Dragged Investors have received consideration in full for the same, then the Exit rights of the Investors shall fall away. Any Investor which is not the Dragging Shareholder (the "**Non-Dragged Investor**") shall be entitled to sell, and require the Dragging Shareholders to cause the purchaser to buy, along with the Equity Securities held by the Dragging Shareholders in the Company, any or all of the Equity Securities held by such Non-Dragged Investors (the "**Tag in Drag Right**"), by issuing a written notice to the Dragging Shareholders within 15 (fifteen) Business Days of receiving the Drag Along Notice.

(b) The Dragging Shareholders may exercise the Drag Along Right by delivering to the Drag Shareholders, a notice, notifying the Drag Shareholders of the election to exercise their Drag Along Right on any or all Equity Securities then held by the Drag Shareholders (the "**Drag Securities**"), the proposed date of Transfer of Equity Securities by the Dragging Shareholders, the price at which the Dragging Shareholders propose to sell the Equity Securities held by them ("**Drag Price**"), and the terms of proposed Transfer of the Drag Securities, which shall be on the same terms as the Transfer of the Equity Securities of the Dragging Shareholders (the "**Drag Along Notice**").

(c) Upon receipt of the Drag Along Notice, the Drag Shareholders shall be bound to Transfer the Drag Securities simultaneously with the Transfer of Equity Securities by the Dragging Shareholders, at the Drag Price, and on the terms and conditions and to such Person(s) as set forth in the Drag Along Notice.

(d) For effecting such Transfer, the Dragging Shareholders and the Drag Shareholders (including the Founders) shall provide all customary representations and warranties and corresponding indemnities (in proportion to their participation in Drag Sale) in relation to authority and capacity, and title to their respective Equity Securities. Additionally, the Company shall also be required to provide all the business warranties and corresponding indemnities in relation to the Company as is customary in such transactions.

(e) The Company and the Founders shall undertake all efforts to ensure that the Drag Sale is concluded in a form and manner satisfactory to the Dragging Shareholders including without limitation: (i) the appointment of any investment bankers required for the purpose of undertaking the Drag Sale; (ii) identification of Third Parties to whom Equity Securities are to be sold for the purpose of undertaking the Drag Sale; (iii) appointment of advisors (including legal, financial and Tax) for the purpose of undertaking the Drag Sale; and (iv) requiring the Board to take all steps under ESOP scheme, if any, to ensure that holders of ESOPs tender their Equity Securities in the Drag Sale contemplated hereunder; and (v) requiring the Board to take all steps, to ensure that holders of M&A Pool tender their Equity Securities in the Drag Sale contemplated hereunder.

(f) The Company shall and the Founders shall cause the Company to provide all such support and assistance as may be required by the Dragging Shareholders to complete a Drag Sale including providing the requisite information and assistance to the prospective purchaser for conducting any due diligence exercise on the PW Group in relation to any proposed Transfer contemplated under this Clause 7.2.1.

(g) If any of the Drag Shareholders do not execute share transfer form(s) or delivery instruction slips, as the case may be, in respect of all the Drag Securities on the closing of the Drag Sale, it shall be deemed to have irrevocably appointed any Person nominated for the purpose by the Dragging Shareholder to be its agent and attorney to execute all necessary Transfer(s) on its behalf and against receipt by the Company (on trust for the relevant Drag Shareholder) of the purchase monies or any other consideration payable for the Drag Securities and deliver such share transfer form(s) or delivery instruction slips, as the case may be, to the purchaser (or such Person as such purchaser may direct) and the Directors shall forthwith register the purchaser (or such Person as such purchaser may direct) as the holder thereof. After the purchaser (or its nominee) has been registered as the holder of Drag Securities, the validity of such proceedings shall not be questioned by any such Drag Shareholder.

7.3. The Parties hereby agree and acknowledge that: (a) the right of the Investors under this Clause 7 (*Exit Right*) is in addition to and without prejudice to the rights of the Investors under this Agreement; and (b) the Transfer of Equity Securities pursuant to exercise of the Exit rights of the Investors under this Clause 7 (*Exit Right*) shall not be subject to any Transfer restrictions as contemplated under this Agreement.

7.4. Notwithstanding anything contained hereinabove, if:

(a) an Exit through an IPO or Third Party Sale or Buy Back is proposed by the Company to the Investors prior to the expiry of the Exit Date in terms of Clause 7 (*Exit Right*) or an Exit through an IPO or Third Party Sale or Buy Back is caused by the Company and the Founders post the expiry of the Exit Date pursuant to the issue of the Exit Process Notice, in each case, for all the Equity Securities held by the Investors; and

(b) such Exit transaction(s) is accepted and consummated by the Super Investor Majority either on a fully or partial basis,

then, the Company's and the Founders obligations to provide an Exit in terms of Clause 7 (*Exit Right*) shall fall away with respect to all Investors, with effect from the date on which the said Exit is consummated.

For the purpose of this Clause 7.4, (i) the term '*accepted*' means: (A) in case of a Third Party Sale, execution of definitive documents with the relevant Third Party purchaser; (B) in case of an IPO and Buy Back, written consent by the Super Investor Majority, and (ii) the term '*consummated*' means (A) in case of a Third Party Sale, Transfer of Equity Securities and receipt of consideration between relevant parties; (B) in case of an IPO, listing of Equity Shares, (C) in case of a Buy Back, buyback offer made by Company in accordance with Clause 7.1(c), Equity Securities tendered (partial or full) and consideration received by the Investor; or buyback offer made by Company in accordance with Clause 7.1(c) and no Equity Securities tendered by the Investor, as the case may be.

8. RIGHT OF INSPECTION

8.1. The Qualifying Investors and the Founders shall, at all times, by giving a notice of at least 7 (seven) Business Days, be entitled to carry out inspection of site, stores, accounts, documents, records, premises, and equipment and all other property of the Company during normal working hours through their authorized representatives and/or agents, subject to execution of confidentiality and non disclosure agreements with the Company or the Qualifying Investors and the Founders at their own cost and the Company shall use reasonable efforts to provide such information, data, documents, evidence as may be required for the purpose of and in the course of such inspection in connection therewith. The Qualifying Investors and the Founders shall be entitled to consult with the statutory auditors of the Company regarding the financial affairs of the Company.

9. INFORMATION RIGHTS

9.1. The Company shall deliver to the Qualifying Investors and the Founders (in relation to the Company), the following information:

(a) as soon as practicable, but in any event within 180 (one hundred and eighty) days after the end of each Financial Year of the Company, the Financial Statements (including the management letter from the auditor);

(b) as soon as practicable, but in any event within 45 (forty five) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts;

(c) as soon as practicable, but in any event no later than the last day of each Financial Year, the Annual Budget and Business Plan for the next fiscal year;

(d) as soon as practicable, but in any event within 21 (twenty one) days after the end of each month, monthly management reports based on a format to be mutually agreed between the Qualifying Investors and the Company;

(e) upon request from the relevant Qualifying Investors, copies of any reports filed by the Company with any Governmental Authority, including copies of all filings (including Tax returns) made with any Governmental Authority or such other filings as may be requested by a Qualifying Investor, from time to time;

(f) as soon as practicable, but in any event within 21 (twenty one) days of such meeting, minutes of the general meetings and meetings of the Board; and

(g) promptly upon request by a Qualifying Investor, such other information as the Qualifying Investor may from time to time reasonably request.

9.2. The Financial Statements delivered under this Clause 9 shall be prepared in English in accordance with the Accounting Principles, consistently applied with past practice for prior periods.

9.3. All management reports to be provided by the Company to the relevant Investors under this Clause 9 shall include a comparison of the financial results with the corresponding quarterly budgets and Annual Budgets.

9.4. As long as the Investors hold any Equity Securities, the Investors shall be entitled to receive, from the Company, the following information regarding the Company:

(a) the Financial Statements (including the management letter from the auditor), within 180 (one hundred eighty) days after the end of each Financial Year of the Company;

(b) as soon as practicable, but in any event within 45 (forty five) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts;

(c) as soon as practicable, but in any event within 7 (seven) days after the end of each quarter of each Financial Year of the Company, the shareholding pattern of the Company at such date; and

(d) any other information relating to the Company reasonably requested by the Investors in order to fulfil any reporting requirements prescribed under applicable Law.

10. FOUNDERS' EMPLOYMENT

10.1. In the event that either Founder resigns from his employment with the Company and/or either Founder's employment is terminated by the Company for Cause, in each case, within a period of 4 (four) years from the Series A Closing Date, then the Super Investor Majority shall have the right, but not the obligation to (i) exercise any or all of its Exit options set out in Clause 7 (*Exit Right*), by issuing a notice to the Founders and the Company in writing and the Founders shall be obliged to cause the Company to provide an Exit within 180 (one hundred and eighty) days from the date of such notice; and/or (ii) require the exiting Founder to Transfer ("**Call Notice**") up to 25% (twenty five percent) of the exiting Founder's then shareholding in the Company ("**Call Shares**"), at a discount of 50% (fifty percent) on the FMV of such Equity Securities ("**Call Price**") to (A) an employee welfare trust, if created; or, (B) the Company by way of buy back; or, (C) any Person as may be decided by the Board ("**Board Nominee**"), without participation of such exiting Founder, for holding such Equity Securities in trust and for the benefit of the employees of the Company. In the event the exiting Founder's relevant shareholding is not Transferred to a employee welfare trust or Board Nominee or is not bought back by the Company within a period of 4 (four) months from the date of the Call Notice, the continuing Founder and the Investors (by way of Super Investor Majority Consent), shall have the right to acquire the Call Shares at the Call Price pro rata in their inter-se shareholding ratio, provided that if the continuing Founder or any Investor, as the case may be, does not elect to acquire the relevant Call Shares, the other relevant Parties shall have the right to acquire the balance Call Shares at Call Price pro rata in their inter-se shareholding ratio. Further, the exiting Founder shall provide all such necessary authorizations as required by the Board to give effect to this Clause 10.1. Notwithstanding anything to the contrary, the exercise of the call option by the Super Investor Majority under this Clause 10.1 shall not be subject to the Transfer restrictions under Clause 6 (*Transfer of Equity Securities*).

10.2. In the event of death: In the event of death of a Founder, the Equity Securities held by such Founder shall be Transferred to the legal heirs, executors or administrators of the Founder, in accordance with the succession rules applicable to the Founder or any legal will created by the Founder and the legal heir/successor shall execute a Deed of Adherence and exercise their votes on the Equity Securities as per the terms of this Agreement. It is however clarified that none of the obligations and restrictions, which are specifically applicable to the Founders shall be applicable to such legal heir/successor, provided that the obligations and restrictions which are otherwise applicable to the Shareholders (but not specifically to any or both the Founder) in their capacity as a Shareholder shall be applicable to such legal heirs/ successor. Further, the Parties agree and acknowledge that the continuing Founder and the Investors (by way of Super Investor Majority Consent), may mutually agree to acquire Equity Securities held by the legal heirs, executors or administrators of the relevant Founder at FMV, in their inter-se shareholding ratio or any other ratio as may be mutually agreed, within a period of 6 (six) months from the occurrence of death of the relevant Founder. Provided however, without the prior written consent of the Super Investor Majority (which shall not be unreasonably withheld), during the period of 6 (six) months from the occurrence of death of the relevant Founder, such legal heir shall not be permitted to Transfer or Encumber the Equity Securities held by such Founder.

10.3. The Founders agree to do all actions necessary in order to complete the transactions contemplated in this Clause 10.

10.4. The Founders agree that the concerned Founder will recuse himself from attending and voting at any such meeting of the Board and of the Shareholders wherein the agenda includes the employment agreement of the concerned Founder, including but not limited to the terms of employment, determination of whether the employment of such concerned Founder should be terminated for 'Cause', etc.

11. INVALID TRANSFERS

The Shareholders shall not enter into any agreement or arrangement to Transfer any Equity Securities other than in the manner set out in Clause 6 (*Transfer of Equity Securities*) and Clause 10.1 (*Founder's Employment*) and if purported to be made, such sale shall be void *ab initio* and shall be deemed to be a breach of the terms of this Agreement. The Company shall refuse to register any Transfer or other disposition of Equity Securities purported to be made by any Shareholder in breach of any of the provisions herein contained. The Parties shall cause their nominees on the Board to cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordance with this Agreement, and refuses to register a Transfer that is not in accordance with this Agreement.

12. BORROWINGS & FUNDING

12.1. The Parties hereto expressly agree that in the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, the Investors shall not be asked, or be required to give any warranties, letter of comfort and/or guarantees, of any nature whatsoever for any loans or with regard to any aspect of the Business or functioning of the Company.

13. PLEDGE OF EQUITY SECURITIES

13.1. The Investors shall not be required to pledge their Equity Securities or provide any support to any Third Party, including but not limited to lenders of the Company.

14. REPRESENTATION AND WARRANTIES

14.1 Each Party represents to the other Parties hereto that:

(a) Such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is a body corporate, that such Party is duly incorporated or organised with limited liability and validly existing under the Laws of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Agreement.

(b) The execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder has been duly authorised by all necessary corporate or other action of such Party.

15. FINANCIAL ACCOUNTING AND AUDITS

15.1 Financial and accounting records

The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant Indian statutory and accounting standards, the Accounting Principles and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and shall be audited on an annual basis.

15.2 Statutory Auditors

The Company shall appoint one of the "Big 4", as the statutory auditors of the Company, unless approved otherwise by the Investor Majority.

16. OTHER COVENANTS

16.1 Compliance with applicable Laws

The Company hereby undertake to, and the Founders shall cause the Company to, ensure that all terms and conditions of all applicable Laws regulating foreign investment and exchange control, as prevalent from time to time, are complied with.

16.2 Insurance

(a) The Company shall take comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Company's Business in a form and amount acceptable to the Board and in consultation with the Investor Majority.

(b) The Company shall maintain adequate Directors' and officers' liability insurance for all the members of its Board, in a form and for such coverage amount acceptable to the Board.

16.3 Compliance with Applicable Law

The Company shall comply with applicable Laws in the conduct of its Business and affairs and shall conduct itself and operate in accordance with any approvals received in terms thereof.

16.4 Promoter Status

(a) The Company and the Founders undertake that the Investors and their Affiliates shall not be named or deemed as 'promoters' or 'sponsors' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings

with regulatory authorities or Governmental Authorities, offer documents or otherwise without the prior written consent of the relevant Investors in writing.

(b) The Company and the Founders further undertake that the Investors, their officials, employees, nominee directors, managers, representatives or agents shall not be named or deemed as an 'occupier' or 'officer in charge' under any applicable Laws. In the event any Governmental Authority takes a view or draws an inference that any of the Investors or its Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge', then the Company and/or the Founders shall co-operate with such Investors to make such representations and make full disclosures to the relevant Investors or such body or Governmental Authority as may be required by the relevant Investors to dispel or correct such inference or view under the Law.

16.5 Ethical Practices

The Company and its officers, Directors, employees and agents shall, and the Founders shall cause the Company to engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company or any of its officers, employees or agents shall otherwise pay, offer, promise or authorize the payment, directly or indirectly, of any monies or anything of value to any Government official or employee or any political party for the purpose of influencing any act or decision of such official or of any Governmental Authority to obtain or retain business, or direct business to any Person.

16.6 Filings

The Company shall act in good faith and take all steps and make all filings with the relevant Governmental Authority, as are necessary, from time to time, to maintain all consents, approvals and licenses that it requires for the conduct of its Business and operations.

16.7 Status of the Company

The Parties hereby acknowledge and agree that the Company is and shall be maintained as a 'private limited company' (as defined under the Act) and any conversion or action that would result in conversion of the Company to a public limited company shall be subject to the Super Investor Majority Consent, which shall not be required in case of a conversion for any proposed Exit by way of IPO.

16.8 Tax Covenants

The Company shall pay all the Taxes (direct and indirect), duties, cess, fees or any other amount payable (whether by way of Tax or otherwise) as determined by the Government / or any regulatory authority in India, under the applicable Laws of India. Further, the Company shall, and the Founders shall cause the Company to, take all steps to make the necessary Tax filings under the applicable Laws of India (including but not limited to the return of income for the relevant Financial Years, withholding Tax returns etc.).

16.9 Annual Budget

Subject to Clause 3.20 (*Affirmative Voting Matters*), the Annual Budget and the Business Plan for each Financial Year shall be discussed and approved by the Board, no later than last day before the beginning of such Financial Year. After the First Closing Date, the Founders and the Company shall take all steps necessary, including the exercise of their rights at general meetings and causing their nominee Directors to exercise their rights at meetings of the Board,

to ensure that the Company operates the Business in accordance with the terms of the Annual Budget and the Business Plan agreed from time to time.

16.10 Joint Holding

Each Founder shall ensure that in case his shareholding in the Company, or part thereof, is held jointly with any other Person who is not a Founder, the Founder shall be the first named member in the register of members of the Company, and shall retain and exercise all voting rights in relation to such shareholding.

16.11 FCPA

(a) The Company shall not, and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective Directors, officers, managers, employees, independent contractors, representatives or agents (together with the Company the **"Compliance Parties"**) to, promise, authorize or make any payment, or otherwise contribute any item of value, directly or indirectly, to any Third Party, including any "foreign official" (as defined in the FCPA (as defined below)), in each case, in violation of the (United States) Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**"), the (Indian) Prevention of Corruption Act, 1988 ("**PCA**") or any other applicable anti-bribery or anti-corruption Law. None of the Compliance Parties shall, or shall cause any agent or other Person to, make, authorize or accept any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in violation of the FCPA, PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants and undertakes that it shall, and shall cause each of its Subsidiaries and Affiliates to, cease all of its or their respective activities, as well as remediate any actions taken by the Company or its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents, that are or were in violation of the FCPA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants and undertakes that it shall, and shall cause each of its Subsidiaries and Affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and policies and procedures to ensure compliance with the FCPA, the PCA and any other applicable anti-bribery or anti-corruption Law.

(b) The Company shall, on an annual basis, provide a written response to the FCPA compliance questionnaire issued by WestBridge to the Company in the format requested by WestBridge.

16.12 PFIC

The Company acknowledges that certain Shareholders may be, or may be comprised of investors that are, U.S. Persons and that the U.S. income Tax consequences to those Persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a "passive foreign investment company" (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) (the "**Code**")) (a "**PFIC**") or (ii) classified as a partnership or a branch for U.S. federal income Tax purposes. The Company shall determine annually, with respect to its taxable year whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income Tax purposes. The Company shall also provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a "qualified electing fund" (within the meaning of Section 1295 of the Code, as amended) for U.S. federal

income Tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of this Agreement, including English translations of any information requested. In connection with a "**Qualified Electing Fund**" election made by an Investor (or Investor's partner/shareholder) pursuant to Section 1295 of the Code (a "**QEF Election**"), or a "**Protective Statement**" filed by any of the Investors (or Investors' partner/shareholder) pursuant to the United States Department of Treasury regulations Section 1.1295-3, the Company shall provide annual financial information (as described in the US Treasury Regulations Section 1.1295-1(g)) to the Investor as soon as reasonably practicable, following the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide the Investors with access to such other Company information as may be required for purposes of filing U.S. federal income Tax returns of any Investor (or Investor's partner/shareholder) in connection with such QEF Election or "**Protective Statement**".

16.13 ESOP

(a) The Company has an equity-based employee stock option plan for its employees (excluding the Founders) ("**ESOP**") which comprises of 6,66,66,670 (six crores sixty six lakhs sixty six thousand six hundred seventy) options convertible into 66,66,667 (sixty six lakhs sixty six thousand six hundred sixty seven) Equity Shares and constitutes 9.09% (nine point zero nine percent) of the Share Capital as on the Execution Date. In case of Exit of the Investors or IPO, the unallocated ESOP shall be distributed equally amongst the Founders.

(b) In order to acquire other businesses / entities similar to the Business of the Company, and in order to provide the shareholders of such businesses / entities with incentive, the Company shall put in place an equity-based acquisition stock option plan for acquisitions to be done by the Company or its Subsidiaries from time to time ("**M&A Pool**") with the prior Investor Majority Consent. In the case of Exit of the Investors or IPO, the unallocated M&A Pool shall be distributed equally amongst the Founders.

17. RELATED PARTY TRANSACTIONS

Without prejudice to the requirements under Clause 3.20 (*Affirmative Voting Matters*), the Company and the Founders hereby undertake that any transactions of the Company with Related Parties shall be conducted at commercially justifiable terms and at an arm's length basis.

18. INTELLECTUAL PROPERTY RIGHTS

18.1 All the IP Rights arising out of the performance by the Company of its Business and the inputs of the Founders in the course of their association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such IP Rights as the Company may own by filing for appropriate protection under applicable Laws or separate written agreement in the name of the Company, if so required by the Company. No Party to this Agreement will act in any manner derogatory to the proprietary rights of the Company over such IP Rights.

18.2 The Founders hereby undertake to ensure that all IP Rights are registered (wherever appropriate) exclusively in the name of the Company and not in their or their Affiliates' name.

19. TERMINATION AFTER CLOSING DATE

19.1 This Agreement shall be terminated, upon the happening of any of the following events, in the

manner and to the extent stated below:

(a) this Agreement shall terminate automatically with respect to a particular Shareholder consequent upon such Shareholder ceasing to be a Shareholder (in the manner permitted hereunder);

(b) with respect to each Party hereto, on the Parties hereto agreeing in writing to terminate this Agreement mutually; or

(c) subject to applicable Law, upon the consummation of the IPO, except for the Investors' right to nominate a Director and information rights provided in Clause 9 (*Information Rights)* which shall survive the termination of this Agreement. Provided however, that if the Super Investor Majority requires the Company to facilitate discussions with SEBI, in consultation with the merchant banker on the rights from the SHA which could survive post the consummation of an IPO, then the Company undertakes to facilitate such discussions in good faith and all rights (in addition to the Investors' right to nominate a Director and information rights provided in Clause 9 (*Information Rights)*) as determined from the said discussions would continue post the consummation of the IPO.

19.2 Notwithstanding any termination of this Agreement pursuant to Clause 19.1 above, Clause 3.21 (*Non-Compete*), Clause 19 (*Termination after Closing Date*), Clause 21 (*Confidentiality*), Clause 22 (*Governing Law),* Clause 23 (*Dispute Resolution*) and Clause 24.3 (*Notices*) of this Agreement, shall survive such termination.

19.3 The termination of this Agreement in any of the circumstances aforesaid shall not in any way affect or prejudice any right accrued to any Party against the other Parties, prior to such termination.

20. EVENTS OF DEFAULT

20.1 The following events shall constitute an event of default (the "**Events of Default**"):

(a) Material breach or failure to observe or comply with the following provisions by the Company and/or the Founders: Clause 3.2 (*Board Composition*), Clause 3.3 (*Appointment, Removal and Replacement*), Clause 3.5 (*Director Appointment*), Clause 3.20 (*Affirmative Voting Matters*), Clause 5 (*Pre-Emptive Rights for New Issues* of *Equity Securities*), Clause 5A (*Anti-Dilution Right*), Clause 5A.1 (*Anti-Dilution Right of GSV Sale Shares, WB Sale Shares and HCPL Sale Shares*), Clause 6 (*Transfer of Equity Securities*), Clause 7 (*Exit Right*), and Clause 24.5 (*Amendment / Variation*) of this Agreement, by the Company or the Founders, which breach or failure to observe or comply is not remedied within a period of 60 (sixty) Business Days of receipt of a default notice from the Super Investor Majority in this regard ("**Cure Period**"), provided that in case of breach of Clause 3.20 (*Affirmative Voting Matters*), the Super Investor Majority Consent shall send the default notice to the Company and the Founders within a period of 4 (four) months from the date on which any of the relevant Investors become aware of the breach of Clause 3.20 (*Affirmative Voting Matters*); or

(b) Any act of fraud by any of the Founders with respect to the Company or its Shareholders; or

(c) A petition for bankruptcy having been filed against the Company by a creditor for default in making any payments due by the Company and such petition not being dismissed, stayed or quashed within 60 (sixty) court working days of such petition being admitted; or

(d) Occurrence of a Cause (as defined in the Employment Agreement of the Founders) event in relation to both the Founders; or

(e) Breach or failure to observe or comply with the provisions of Clause 10.1 (*Founder's Employment)* by either or both of the Founders.

20.2 Consequences of Default

(a) In the event of a failure or default (as described in Clause 20.1) by the Company or the Founders, the Investors may but shall not be obliged to seek to resolve the matter on an amicable basis. Further, in such case the Super Investor Majority may, at their sole discretion, also issue a notice for determination of FMV.

(b) In case the Event of Default is not cured within the Cure Period (if applicable), the Investors through the Super Investor Majority Consent shall be entitled to exercise any or all of its Exit options set out in Clause 7 (*Exit Right*), by issuing a notice to the Founders and the Company in writing and the Company and the Founders (in terms of Clause 1.2(k) and Clause 1.2(l) (*Interpretations*)) shall cause the Company to provide an Exit within 120 (one hundred and twenty) days from the date of such notice.

(c) Further, it is clarified that the Company and/or the Founders, as the case may be, shall be entitled to dispute the grounds on which consequences of default have been invoked by the relevant Investors under this Clause 20.2 and at their sole discretion seek resolution of such dispute in terms of Clause 23 (*Dispute Resolution*).

20.3 The Investors shall also be entitled to all the rights and remedies which are available to the Investors under Law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Parties in this Agreement.

21. CONFIDENTIALITY

21.1 Each Party shall keep all information and other materials passing between them and the other Parties in relation to the transactions contemplated by this Agreement and in relation to the Parties (collectively referred to as the "**Information**") confidential and shall not, without the prior written consent of the other Parties, divulge the Information to any Person or use the Information. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning this Agreement and/or the transactions herein, without the prior approval of the Investors, the Company and/or the Founders; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any Information as may be required under applicable Law, subject to providing a prior written notice of 5 (five) Business Days to the other Parties. Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

21.2 Nothing in this Clause 21 shall restrict any Party from disclosing Information for the following purposes:

(a) disclosure in connection with the performance of obligations or the exercise of rights (including remedies) under the Agreement;

(b) to the extent that such Information is in the public domain other than by breach of this Agreement;

(c) to the extent that such Information is required to be disclosed by any applicable Law or stated policies / standard practice of any of the Investors or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply and/.or its Affiliates' investments funds for preparation of Tax returns and other regulatory filings, provided that in such case the receiving Party shall, subject to applicable Law, provide, to the extent practicable in the circumstances, reasonable advance notice of the required disclosure to allow the disclosing Party a reasonable opportunity to seek a protective order or otherwise prevent or limit such disclosure;

(d) to the extent that any of such Information is / are later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;

(e) the Investors shall have the right to prepare an information memorandum (without requiring the consent of the Company) and disclose the same to Third Parties for purposes of selling the Equity Securities held by them in the Company to prospective purchasers of such Equity Securities in each case only where such Persons or entities are under appropriate non-disclosure obligations;

(f) insofar as such disclosure of Information is in confidence to any professional advisers to any of the Parties or to an Affiliate, its directors, officers, managers, employees, as well as any professional adviser to such Affiliate for the purposes of obtaining advice or assistance in connection with its obligations or rights, or the obligations or rights of any other Parties hereunder, provided that such Party shall procure that such Affiliates, employees, directors or their professional advisors treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of Information to such employees, directors or professional advisors shall be permitted on a strictly "need-to-know basis";

(g) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and

(h) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any information furnished by any other Party hereto.

21.3 Neither the Company nor the Founders shall represent the Investors' view on any matter, nor use the Investors' name in any communication with Third Parties, without such Investors' prior written consent. Save and except to the extent of shareholding of the Investors in the Company, any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references to the Investors or the investment made by the Investors in the Company, shall require the prior written consent of the Investors. Any request for such prior written consent shall be made at least 1 (one) week prior to any public release or announcement. For the avoidance of doubt, it is clarified, that an Investor shall have the right to withhold such consent at its sole discretion.

22. GOVERNING LAW

22.1 This Agreement, its performance and the relationship between the Parties hereto shall be governed by, and interpreted and construed in accordance with, the Laws of India. Subject to Clause 23 (*Dispute Resolution*) and applicable Law, the courts of New Delhi shall have exclusive jurisdiction over all matters arising pursuant to this Agreement, any matters that are ancillary to the maintenance, prosecution, and support of the arbitration proceedings mandated

hereby, and the Parties hereby submit to the jurisdiction of the said courts for such matters.

23. DISPUTE RESOLUTION

23.1 If any dispute or difference arises between any of the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement or the incorporation of any of the provisions of this Agreement in the Charter Documents (as may be amended from time to time), or regarding any question in connection with or relating to this Agreement ("**Dispute**"), the Parties hereto shall endeavour to settle such dispute amicably through discussions. If the Dispute is not resolved through such discussions within 30 (thirty) Business Days after one Party has served a written notice on the other Party requesting the commencement of discussions, then such Dispute shall be referred at the request in writing of any Party to the Dispute to binding arbitration.

23.2 The seat for the arbitration shall be Singapore and the venue for the arbitration shall be New Delhi and all proceedings shall be conducted in the English language.

23.3 Appointment of arbitrators:

(a) All Disputes that have not been satisfactorily resolved under Clause 23.1 above shall be referred to arbitral tribunal which shall consist of 3 (three) arbitrators. The claimant(s) shall appoint 1 (one) arbitrator and the respondent(s) shall appoint 1 (one) arbitrator in accordance with the arbitration rules of the Singapore International Arbitration Centre ("**SIAC Rules**"). The third arbitrator shall be jointly appointed by the other 2 (two) arbitrators appointed in accordance with the SIAC Rules, which SIAC Rules are deemed to be incorporated by reference into this Clause 23. Any arbitration award by the arbitral tribunal shall be final and binding upon the Parties, and shall not be subject to appeal.

(b) A Party seeking to commence arbitration under this Clause 23 shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Parties hereto.

(c) The arbitration procedure shall be conducted in accordance with the SIAC Rules for the time being in force, which rules are deemed to be incorporated in this Agreement by reference in this Clause 23.

(d) A Party seeking to commence arbitration under this Clause 23.3 shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Parties hereto.

(e) All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.

23.4 Good Faith

Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement. Nothing shall preclude a party from seeking interim equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any remedy through arbitration under this Clause 23.

23.5 When any dispute is referred to arbitration, except for the matters under dispute, the Parties

shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

23.6 The Parties agree that other than Section 9, Section 27, Section 37(1)(b) and Section 37(3) of the (Indian) Arbitration and Conciliation Act, 1996, the provisions of Part I of the (Indian) Arbitration and Conciliation Act, 1996 shall not apply to any arbitration under this Agreement.

23.7 Costs

Each Party to the arbitration proceedings shall pay its own legal fees and expenses incurred in connection with the arbitration and the expenses of any witness produced by it. All other expenses of the arbitrators and the expenses of any witness or the cost of any proof produced at the request of the arbitrator shall be borne as determined by the SIAC, and as specified by the arbitral tribunal in its award.

23.8 Interim Relief

Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty or rights of the Parties to pursue any remedy for monetary damages through the arbitration described in this Clause 23.

23.9 The provisions of Clause 23 shall survive the termination of this Agreement.

24. MISCELLANEOUS

24.1 Waiver: No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement or any waiver or any breach of any provision of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement. No waiver of any terms and conditions hereof shall be valid or binding unless made in writing and signed by an authorised representative of the waiving Party.

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

24.3 Notices

(a) Any notice given under this Agreement, unless otherwise provided herein, shall be made in writing and shall be delivered in any of the following modes of communication and properly addressed in the manner provided in Clause 24.3(b) below: (i) by letter (hand delivered), (ii) by recognized international courier, (iii) by registered post with acknowledgement due, or (iv) transmitted by email; and such notice shall be deemed to be duly given or made, (A) in the case of personal delivery, when delivered, (B) in the case of email, when 24 (twenty four) hours have lapsed post transmission; (iii) in case of registered post with acknowledgment due, when 7 (seven) Business Days have lapsed after deposit in the mail with certified mail receipt requested, postage prepared; or (iv) when delivered by recognized international courier, on the 3rd (third) Business Day after deposit with an overnight delivery service, postage prepaid, provided that the sending Party receives a confirmation of delivery from the delivery service provider.

(b) The notice must be in writing and addressed to the intended recipient at the address set out below, and when by email must be to the email address set out below:

If to the **Company**

Name : PhysicsWallah Private Limited

Address : Plot No. B-8, Tower A, 101-119, Noida One, Sector-62, Noida, Gautam Buddha Nagar-201309, Dadri, Uttar Pradesh

Attention : Mr. Alakh Pandey

Email : alakh@pw.live

If to **Founder 1**

Address : 127, Mahaveer Ganj, Gali No 3, Beawar, Ajmer, Rajasthan – 305901

Attention : Mr. Prateek Boob

Email : prateek@pw.live

If to **Founder 2**

Address : Flat Number A-101, U G Floor, Block, C-2, Building Lukerganj, Skanda Apartment, Allahabad, Uttar Pradesh, 211011

Attention : Mr. Alakh Pandey

Email : alakh@pw.live

If to Investors

If to **WestBridge AIF**

Address : 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560103, Karnataka, India

Attention : Board of Directors, Mountain Managers Private Limited

Phone No. : +91 80 49070900
Email : westbridgeaif1@westbridgecap.com

If to **MMPL Trust**

Address : 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560103, Karnataka, India

Attention : Board of Directors, Mountain Managers Private Limited

Phone No. : +91 80 49070900
Email : westbridgeaif1@westbridgecap.com

If to **Konark Trust**

Address : No. C-76, Diamond District, Old Airport Road, Kodihalli, Bangalore,

Karnataka – 560008

Attention : Mr. Sandeep Singhal

Phone No. : +91 80 49070900
Email : westbridgeaif1@westbridgecap.com

If to **Setu AIF**

Address : 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560103, Karnataka, India

Attention : Board of Directors, Mountain Managers Private Limited

Phone No. : +91 80 49070900
Email : setuaif@westbridgecap.com

To the extent any notices are required to be issued to Konark Trust, Setu AIF and MMPL Trust in terms of this Agreement, then for such purposes, notices shall be issued to WestBridge AIF and such notice shall be deemed to have been issued to Konark Trust, Setu AIF and MMPL Trust.

If to **HCPL**

Address : C/o Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola, VG1110, British Virgin Islands

Attention : The Directors

Email : director@hornbillpe.com

If to **GSV Ventures**

Name : GSV Ventures Fund III, L.P.

Address : 875 N. Michigan Avenue, Suite 3740
Chicago, IL 60611
USA
Attention : Michael Cohn, Partner
michael@gsv.com
In cc:
Luben Pampoulov, Partner
luben@gsv.com

If to **Lightspeed**

Name : Lightspeed Opportunity Fund II, L.P.
Address : 2200 Sand Hill Road, Menlo Park, CA 94025, United States
Attention : finance@lsvp.com

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

24.4 Severability

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

24.5 Amendment / Variation: No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made by an instrument in writing and by the Company, the Founders and the Super Investor Majority, being duly signed by the authorized representatives. In case of any amendment or variation that adversely and disproportionately affects the rights or obligations of an Investor, consent from such Investor shall be required to bring into effect such an amendment or variation.

24.6 Assignment

(a) Subject to the provisions of this Agreement, this Agreement is personal to the Company, and the Founders and shall not be capable of assignment by either of the Company or the Founders.

6.6. The Parties hereby agree that notwithstanding anything to the contrary in this Agreement but subject to Clause 6.4 (*Right of first offer of the Founders in case of Transfer by the Investors or any other Shareholders (other than the Founders)*), Clause 6.5 (*Exempt Transfers*) and this Clause 24.6, the Investors may, at their sole discretion, assign any of their rights under this Agreement to any of their Affiliates or to a Third Party along with the Transfer of Equity Securities. Provided that the Transfer of Equity Securities to Affiliates or Third Parties will be subject to such Affiliates and Third Parties executing a Deed of Adherence in the format attached at **Schedule II** hereto. It is clarified and agreed that (i) pursuant to Transfer of Equity Securities (either full or partial), all rights attached to such Equity Securities shall get assigned to the transferee; (ii) pursuant to Transfer of Equity Securities (either full or partial) by any Investor subject to various shareholding thresholds agreed under this Agreement for various rights of the Investors, all contractual rights, shall be available to the transferee, provided that all individual rights including the right to appoint a Director and/or an Observer, may either be retained by the relevant Investor or be assigned to the transferee but in no case, shall such assignment will lead to duplication or multiplication of such rights.

24.7 Conflict with Articles: In the event of any conflict between the terms of this Agreement and those of the Articles, as amongst the Parties hereto, and the Company, to the extent permitted by Law, the terms of this Agreement shall prevail over the Articles and the Parties shall take all such steps as are within their powers, to ensure that the terms and conditions of this Agreement are adhered to, and to the extent possible under the relevant Laws effect such amendments or alterations to the Articles to carry out the conditions of this Agreement in letter and in spirit.

24.8 Entire Agreement

(a) This Agreement and the other Transaction Documents constitute the full and entire understanding and agreement among the Parties with regard to the subject matters hereof and supersedes and replaces any prior agreements and arrangements whether oral or written, relating to such subject matter.

(b) No Party has relied upon any representation or warranty in entering this Agreement other than those expressly contained herein.

(c) The Parties hereby agree that from the First Closing Date the Existing SHA and all rights and/or obligations arising from or in connection with the Existing SHA, shall stand terminated in their entirety.

24.9 Relationship

No Party, acting solely in its capacity as a Shareholder, shall act as an agent of the Company or have any authority to act for or to bind the Company. The Parties are independent contracting parties. None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in anyway.

24.10 Counterparts: This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Further counterparts may be delivered via electronic mail (including .pdf) or other transmission method and any counterpart so delivered shall, subject to applicable Law, be deemed to have been duly and validly delivered and be valid and effective for all purposes.

24.11 Further Assurances

The Parties shall, at any time and from time to time upon the request of the other Party:

(i) promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably request or deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights and ownership herein granted;

(ii) do or procure to be done each and every act or thing which the other Party may from time to time reasonably require to be done for the purpose of enforcing its rights under this Agreement; and

(iii) confirm the intended purpose of this Agreement and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement

24.12 No More Favorable Rights: The Founders and the Company may provide any Person holding the same or lesser number of Equity Securities of the Company, with rights in relation to the Company which are more favourable than those provided to the Investors under this Agreement without the Investors' prior written consent. Provided however, that if such more favourable rights are granted and an Investor at its sole discretion also requests for the extension of such rights to the said Investor, then the Company shall undertake all acts and execute all necessary documentation to give effect to such a request and this Clause 24.12.

24.13 Exercise of Rights by WestBridge: Notwithstanding anything to the contrary in the Transaction Documents or the Articles, for the limited purposes of the Transaction Documents and the Articles, WestBridge AIF, Konark Trust, Setu AIF and MMPL Trust shall exercise their rights as Shareholders as a single block, and in the event WestBridge exercises its right of first refusal, then WestBridge shall, at its sole discretion, have the right to allocate the Transfer Shares between WestBridge AIF, Konark Trust, Setu AIF and MMPL, as it deems fit. Consequently, for any determination or computation of their shareholding in the Company, including without

limitation with respect to the exercise of any rights by them under the Transaction Documents or the Articles as a single block, or to determine whether they satisfy any shareholding threshold set out in the Transaction Documents or the Articles, the aggregate shareholding of WestBridge AIF, Konark Trust, Setu AIF and MMPL Trust in the Company shall be taken into consideration. Each of Konark Trust, Setu AIF and MMPL Trust hereby appoint and authorize WestBridge AIF to be their duly constituted attorney and authorized representative, to act for and on behalf of each of them under the Transaction Documents and the Articles in respect of any right, action or waiver to be exercised by them as Shareholders in the Company or as Parties to the Transaction Documents. For the avoidance of doubt, it is clarified that if WestBridge AIF waives or votes in favour of or approves a matter or consents to any document under the Transaction Documents or the Articles, it shall be assumed that Konark Trust, Setu AIF and MMPL Trust have also waived or voted in favour of or approved or consented to such matter, and neither one shall be entitled to cast a contrary vote on such matter. For the avoidance of all doubt, it is clarified that nothing in this Agreement, the Transaction Documents or the Articles shall be treated as creating a joint venture, partnership or association of persons between WestBridge AIF, Konark Trust, Setu AIF and MMPL Trust.

24.14 Covenants Reasonable: The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties and their Affiliates. If any such covenant would be valid if amended as to scope or duration or both, the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

[*Intentionally left blank]*

SCHEDULE I
SHAREHOLDING PATTERN

Part I: ***Shareholding Pattern as of the Execution Date***

NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF SERIES A CCPS	NO. OF SERIES A1 CCPS	TOTAL NO. OF SHARES	SHAREHOLDING PERCENTAGE ON A FULLY DILUTED BASIS
Alakh Pandey	29,750,000	-	-	29,750,000	40.57%
Prateek Boob	29,750,000	-	-	29,750,000	40.57%
ESOP and M&A Pool	6,666,667	-	-	6,666,667	9.09%
WestBridge AIF I	10	1,625,309	3,288,380	4,913,699	6.70%
Konark Trust	1	38,171	41,547	79,719	0.11%
MMPL Trust	1	3,175	3,406	6,582	0.01%
GSV Ventures Funds III L.P.	500,001	999,999	666,667	2,166,667	2.95%
Total No. of Equity Shares on Fully Diluted Basis	**66,666,680**	**2,666,654**	**4,000,000**	**73,333,334**	**100.00%**

Part II: ***Shareholding Pattern as of the Closing Date****

NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF SERIES A CCPS	NO. OF SERIES A1 CCPS	NO. OF SERIES B CCPS	TOTAL NO. OF SHARES	SHAREHOLDING PERCENTAGE ON A FULLY DILUTED BASIS***
Alakh Pandey	29,200,000	-	-	-	29,200,000	37.67%
Prateek Boob	29,200,000	-	-	-	29,200,000	37.67%
ESOP and M&A Pool	6,366,667	-	-	-	6,366,667	8.21%
WestBridge AIF I	10	1,625,309	3,288,380	-	4,913,699	6.34%

Konark Trust	1	38,171	41,547	15,070	94,789	0.12%
MMPL Trust	1	3,175	3,406	715	7,297	0.01%
Setu AIF Trust	300,000**	-	-	565,347	865,347	1.12%
GSV Ventures Funds III L.P.	500,001	999,999	666,667	-	2,166,667	2.80%
Hornbill Capital Partner Limited	1,100,000	-	-	2,213,836	3,313,836	4.28%
Lightspeed India Opportunity Fund II, L.P.	-	-	-	1,383,648	1,383,648	1.79%
Total No. of Equity Shares on Fully Diluted Basis	**66,666,680**	**2,666,654**	**4,000,000**	**4,178,616**	**77,511,950**	**100.00%**

*Assuming the occurrence of each of HCPL Closing Date, Lightspeed Closing Date and WB Closing Date and sale of Shares by the Founders in accordance with the HCPL SPA and sale of Shares by the employees in accordance with the WB SPA.

**The split of the Equity Shares to be held by Setu AIF Trust, Konark Trust and MMPL Trust will be determined at the time of closing of the WB SPA.

*** The shareholding percentage for all Shareholders has been rounded off to two decimal places.

SCHEDULE II
DEED OF ADHERENCE

THIS **DEED OF ADHERENCE** ("**Deed**") is made on {DATE} at {PLACE}

AMONG:

{Full details here} (hereinafter referred to as "**the Covenantor**" or the "**TRANSFEREE**") to whom Equity Securities of the Company have been transferred by {Full details here} ("**THE TRANSFERRING SHAREHOLDER**"); and

{Full details here} ("**THE CONTINUING SHAREHOLDERS OF THE COMPANY**"); and

<<Full Name of Company>> of <<Registered Office of Company>> ("**THE COMPANY**")

THIS DEED IS SUPPLEMENTAL to the Amended and Restated Shareholders Agreement ("**Shareholders Agreement**") made on [•] between <<>>, **AND WITNESSES** as follows:

1. The Covenantor hereby confirms that it has been supplied with a copy of the Shareholders Agreement and the Articles of Association and hereby covenants with each of the Continuing Shareholders of the Company and the Company to observe, perform and be bound by all the terms thereof which were applicable to the Transferring Shareholder and are capable of applying to the Covenantor to the intent and effect that the Covenantor shall be deemed with effect from the date on which the Covenantor is registered as a member of the Company to be a Party to the Shareholders Agreement, provided that in the event the Transferring Shareholder is a Founder, then the Covenantor shall observe, perform and be bound by all the terms thereof which are applicable to the Investors.

2. The Covenantor hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Shareholders Agreement or the Articles of Association of the Company.

3. The Covenantor represents and warrants to the Company and the Continuing Shareholders of the Company that:

   (a) It is a Person competent to execute and deliver and to perform its obligations under this Deed and has taken all necessary actions (corporate, statutory or otherwise) to execute and authorize the execution, delivery and performance of this Deed.

   (b) This Deed upon execution and delivery by it shall constitute a legal and binding obligation on it, enforceable against it in accordance with its terms.

   (c) The execution and delivery by it of this Deed and the performance of its obligations hereunder do not and will not violate any provision of any applicable Law or any agreement to which it is a party or by which it or any of its assets or properties are bound.

   (d) No approvals of any Governmental Authority is required to enable it to lawfully perform its obligations hereunder.

4. Notices, demands or other communication required or permitted to be given or made under the Shareholders Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient at its address set forth below, or to such other address or email number as the Covenantor may from time to time duly notify to the others:

   Name :

   Address :

Attention :

Email :

[*This clause is only to be included where the Covenantor is an Affiliate of the Investor which is the Transferring Shareholder*]

5. The Covenantor, the Company and the Transferring Shareholder recognize that the Transfer of Equity Securities held by them has been permitted on the sole ground that the Covenantor is an Affiliate of the Transferring Shareholder. The Covenantor and the Transferring Shareholder covenant that in the event that the Covenantor ceases to be an Affiliate of the Transferring Shareholder, prior to such cessation, the Covenantor shall Transfer to the Transferring Shareholder or any other Affiliate of the Transferring Shareholder, as the case may be, according the terms of the Shareholders Agreement, and the Transferring Shareholder or any other Affiliate of the Transferring Shareholder, as the case may be, shall acquire from the Covenantor, all Equity Shares in the Company as may be held by the Covenantor.

6. All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Shareholders Agreement.

This Deed shall be governed in all respect by the Laws of India.

EXECUTED as a deed the day and year first before written.

SCHEDULE III
PART A: INVESTOR MAJORITY AFFIRMATIVE VOTING MATTERS

(i) Any amendment of the Company's Memorandum of Association or Articles of Association or any rights / privileges enjoyed by the Equity Securities held by the Investors, other than any amendment of the Company's Memorandum of Association or Articles of Association or any rights / privileges enjoyed by the Equity Securities held by the Investors where such amendment adversely and disproportionately affects the rights or obligations of an Investor;

(ii) Any change in the capital structure of the Company, including on account of buyback or reduction of capital or any authorization or issuance by the Company of any shares of any class or series or other Equity Securities and the price thereof (including undertaking of an IPO or Strategic Sale of any Equity Securities of the Company), except for (a) issuances of Equity Securities of the Company pursuant to an ESOP and/or M&A Pool approved in accordance with this Agreement, (b) the Transfer of any Equity Securities of the Company permitted or not restricted in accordance with the terms of the Agreement;

(iii) Any change in the composition of the Board, the number, manner of election, or term of office of the Directors or the structure of the Board, except when such change or amendment is permitted under this Agreement, including appointment, replacement or re-appointment of any nominee Director;

(iv) Creation of Subsidiaries, joint ventures, consolidation, reconstitution, reconstruction, reorganization, disinvestments or other business combinations, merger, acquisition (except for any mergers or acquisitions or business combinations of other entities, including creation of a M&A Pool pursuant to such transaction, for an amount not exceeding INR 2,50,00,00,000 (Indian Rupees Two Hundred and Fifty Crores only) for an individual transaction with an aggregate cap of INR 5,00,00,00,000 (Indian Rupees Five Hundred Crores only) for all such kind of transactions), recapitalization, consolidation, reorganization, or any other transaction resulting in a change of Control of the Company, except as already agreed in the approved Business Plan;

(v) Authorizing or setting aside for payment, or paying any dividend or distribution on, or redemption / repurchase / cancellation of, any Equity Securities or any change in the accounting or Tax policies of the Company, save and except as required under applicable Law;

(vi) Appointment or re-appointment of statutory auditors (other than the appointment or re-appointment of Big 4), the dismissal, determination and/or removal of statutory auditors, or the appointment, re-appointment dismissal, determination and/or removal of independent internal auditors, including any material change in the scope of work or terms of reference of any of the above;

(vii) Payment of remuneration or commission or any other amounts to the Directors, other than: (a) amounts approved in their employment contracts; (b) reimbursement of expenses below INR 4,000,000 (Indian Rupees Four Million only) in any Financial Year for each Director, (c) an increase of up to 15% (fifteen percent) in the total compensation to Directors (excluding the Founders); and (d) an increase of up to 15% (fifteen percent) in the total compensation payable to the Founders in a Financial Year;

(viii) Any sale, Transfer, mortgage of the Company's assets (including its IP Rights) or other property of the Company, except for the Transfer of any assets or property (a) in the ordinary course of business, or (b) not exceeding INR 150,000,000 (Indian Rupees One Hundred and Fifty Million only) in the aggregate in any Financial Year;

(ix) Any creation of Encumbrance / lien against any asset or right of the Company or any incurrence

by the Company of absolute or contingent indebtedness for borrowed money, or any assumption or guarantee by the Company of any liability of any Person, other than (a) as set out in the approved Business Plan, and/or (b) any Encumbrance / lien or indebtedness of up to 15% (fifteen percent) over and above the amount forecast in the Business Plan;

(x) Incurring any capital expenditure or investment decisions (except for deployment of funds towards treasury operations) by the Company or each of its Subsidiaries other than (a) as set out in the approved Business Plan and/or (ii) capital expenditure of up to 20% (twenty percent) over and above the amount forecast in the Business Plan;

(xi) Any transaction between the Company or any of its Subsidiaries with any Related Party, other than: (a) any transaction between the Company and any of its Subsidiaries not exceeding INR 200,000,000 (Indian Rupees Two Hundred Million only) in the aggregate in any Financial Year, (b) any transaction between any 2 (two) or more Subsidiaries not exceeding INR 200,000,000 (Indian Rupees Two Hundred Million only) in the aggregate in any Financial Year, or (c) any transaction with the Directors and/or Founders not restricted pursuant to item (vii) above;

(xii) Any appointment or re-appointment or dismissal, removal, termination or material amendment to the terms of employment of any Key Employee, Founder 1 or Founder 2, in each case, save and except for an increase of up to 15% (fifteen percent) in the total compensation of the employees of the Company in a Financial Year;

(xiii) Any material change or modification or Transfer of any brand names, service marks and trademarks or any other material Intellectual Property of the Company;

(xiv) Entering into new line of business or ceasing or altering any line of existing business, which is not contemplated in the Business Plan;

(xv) Adoption of the Business Plan and the Annual Budget, and any supplement to, revision of, or material deviation from the approved Business Plan and the approved Annual Budget;

(xvi) Adoption (including the size of the pool of Equity Securities of the Company which will constitute the equity-based employee compensation plan or M&A Pool of the Company) of, and any material amendment to, revision of, or termination of any equity based employee stock option plan of the Company or the M&A Pool of the Company.

PART B: SUPER INVESTOR MAJORITY AFFIRMATIVE VOTING MATTERS

(i) Without prejudice to the rights of the Investors in Clause 24.5 of this Agreement, any amendment of the Company's Memorandum of Association or Articles of Association or any rights / privileges enjoyed by the Equity Securities held by the Investors, where such amendment adversely and disproportionately affects the rights or obligations of an Investor.

(ii) Any winding-up, liquidation, bankruptcy or dissolution of the Company;

(iii) Making of any public offering of the Equity Shares or the Equity Securities of the Company, including the size, primary and secondary component, price band, choice of book running lead manager and timing of the public issue;

(iv) Any matter in relation to the Exit of the Investors;

(v) Save and except for (a) issuances of Equity Securities of the Company pursuant to an ESOP and/or M&A Pool approved in accordance with this Agreement, (b) the Transfer of any Equity Securities of the Company permitted or not restricted in accordance with the terms of the Agreement, any change in the capital structure of the Company, including on account of

buyback or reduction of capital or any authorization or issuance by the Company of any shares of any class or series or other Equity Securities and the price thereof (including undertaking of an IPO or strategic sale of any Equity Securities of the Company), where such change in capital structure involves a down round, i.e., funding at a pre-money valuation which is lower than the post-money valuation of the Series B funding.

SCHEDULE IV
PART-I

TERMS & CONDITIONS OF SERIES A CCPS

The terms and conditions of the Series A CCPS shall be as set out in this Schedule. All capitalized words and expressions used in this Schedule and not defined herein shall have the same meaning ascribed to them in this Agreement.

1. **RIGHTS OF SERIES A CCPS**

Series A CCPS shall be senior to all classes of Equity Shares and *pari passu* to any other series of the preference shares which are existing as of the Closing Date, in relation to dividends, liquidation and other distributions and no dividend shall be declared or paid on any Equity Shares and any other series of the preference shares in any Financial Year until the applicable dividend on the Series A CCPS has been paid for such Financial Year.

2. **DIVIDEND RIGHTS**

2.1 The Series A CCPS are issued at a minimum preferential dividend rate of 0.001% (Zero point Zero Zero One percent) of par value per annum (the "**Series A Preferential Dividend**") which shall be prior and paid in preference to any dividend or distribution payable upon Equity Shares and on a *pari passu* basis with respect to any other series of the preference shares which are existing as of the Closing Date in the same fiscal year. The Series A Preferential Dividend shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with Series A Preferential Dividend on the Series A CCPS. Notwithstanding the above, the Series A Preferential Dividend shall be due only when declared by the Board.

2.2 In addition to and after payment of the Series A Preferential Dividend, each Series A CCPS holder would be entitled to participate *pari passu* in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

2.3 No dividend or distribution shall be paid or declared in respect of any Equity Shares of the Company if and to the extent that as a consequence of such dividend or distribution any other preference shares would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of preference shares of an Indian company held by a non-resident under applicable Laws.

3. **CONVERSION OF PREFERENCE SHARES**

3.1 Conversion: The conversion rights for the holders of Series A CCPS until all the Series A CCPS are fully converted shall be as set forth below:

3.1.1 Optional Conversion: Each Series A CCPS shall be convertible at the option of the holder thereof, by a written notice ("**Series A Optional Conversion Notice**"), into such number of fully paid Equity Shares and in such manner as is determined pursuant to paragraphs 3.2 and 3.3 below. The conversion date ("**Series A Optional Conversion Date**") pursuant to any conversion under this paragraph shall be no later than 7 (seven) days from the date of receipt of the Series A Optional Conversion Notice.

3.1.2 Mandatory Conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to paragraphs 3.2 and 3.3 below upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A CCPS or such other period as may be permissible under applicable

Law (the "**Series A Mandatory Conversion Date**").

The term "**Series A Conversion Date**" may be used to refer to either the Series A Mandatory Conversion Date or the Series A Optional Conversion Date, as applicable, and the term "**Series A Conversion Notice**" shall be used to refer to either the Series A Optional Conversion Notice or the Series A Mandatory Conversion Notice.

3.2 On the Series A Conversion Date, the Series A CCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion ("**Series A Conversion Price**"). The Series A Conversion Price initially shall be INR 1,125 (Indian Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided herein ("**Series A Applicable Conversion Price**").

3.3 The number of Equity Shares issuable pursuant to the conversion of any Series A CCPS shall be that number obtained by dividing the INR 1,125 (Indian Rupees One Thousand One Hundred Twenty Five only) by the Series A Conversion Price at the time in effect for such Series A CCPS. No fractional shares shall be issued upon conversion of the Series A CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

3.4 Conversion Procedure: The procedure for conversion is as set forth below:

3.4.1 Fractions of Equity Shares will not be issued on conversion and no cash payment will be made in respect thereof.

3.4.2 On the Series A Conversion Date upon receipt of a Series A Conversion Notice from the holder of the Series A CCPS, the Company shall, (i) issue and allot the number of Equity Shares determined in accordance with paragraphs 3.2 and 3.3 above to the holder of the Series A CCPS free from any Encumbrances (for clarity, save and except any conditions or restrictions as contained in the Transaction Documents and the Articles) and together with all rights and advantages (if any) attaching to the Equity Shares as at the date of their issue, (ii) enter the particulars of the holder of the Series A CCPS in the register of members or any other relevant record, including the depository (as may be applicable) as the holder of the Equity Shares so allotted.

3.4.3 Any stamp, issue, registration or similar taxes and duties arising on conversion shall be borne and paid by the Company. The Company shall pay all expenses arising on the issue of Equity Shares on conversion of the Series A CCPS in connection with such conversion.

3.4.4 The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series A CCPS, such number of its Equity Shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Series A CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series A CCPS, the Company will take such corporate action as maybe necessary to increase its authorized but unissued Equity Share capital to such number of shares as shall be sufficient for such purposes.

4. OTHER ADJUSTMENTS

4.1 Anti-Dilution Adjustments

4.1.1 Adjustments to the Series A Conversion Ratio: If the Company proposes to issue any Equity Shares or Equity Securities (other than Exempted Issuance) convertible into

Equity Shares (a "**Series A Dilutive Issuance**"), at a price lower than then Series A Applicable Conversion Price (each an "**Series A Adjustment Event**"), then the Series A conversion ratio will be adjusted downward on a broad based weighted average basis (calculated on a Fully Diluted Basis) ("**Series A Anti-Dilution Right**").

4.1.2 For the purposes of giving effect to the Series A Anti-Dilution Right of the holders of Series A CCPS upon occurrence of a Series A Adjustment Event, the Company shall ensure that:

(a) the Series A Applicable Conversion Price shall be appropriately adjusted; or

(b) if the Series A Applicable Conversion Price cannot be adjusted owing to restrictions imposed under applicable Law, then the applicable Series A Conversion Price shall be adjusted by way of issuance of additional Equity Securities by the Company to the holder of Series A CCPS at the lowest price permissible under applicable Law or in any other manner acceptable to the holder of Series A CCPS and also permissible under applicable Laws, such that the broad based weighted average price of the Equity Shares held and/or issuable to each of the holder pursuant to conversion of the Series A CCPS is equal to the price at which the dilution instruments are proposed to be issued by the Company.

4.1.3 The Company shall and the Founders shall cause the Company to obtain all authorizations as may be required to comply with the requirements of applicable Law for implementing the Series A Anti-Dilution Right of each of the holder.

4.1.4 In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A CCPS at its respective address as shown in the Company's statutory registers.

4.2 Adjustment pursuant to Capital Restructuring: In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, stock dividends, conversion of stocks into any Equity Securities of the Company; or (ii) issue of bonus shares; or (iii) issue of right shares, the number of Equity Shares that each Series A CCPS converts into and the Series A Conversion Price shall be adjusted accordingly in a manner that the holder of the Series A CCPS receives such number of Equity Shares that the holder of the Series A CCPS would have been entitled to receive immediately after the occurrence of any such Capital Restructuring had the option to convert the Series A CCPS been exercised immediately prior to the occurrence of such Capital Restructuring.

5. LIQUIDATION PREFERENCE

The holders of Series A CCPS shall be entitled to such liquidation preference amount as set forth in Clause 5B of this Agreement.

6. VOTING RIGHTS

The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Founder and the Company hereby acknowledge that the relevant Investor has agreed to subscribe to the Series A CCPS on the basis that it will be able to exercise voting rights on the

Series A CCPS as if the same were converted into Equity Shares. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCPS could then be converted.

7. **GENERAL**

No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A CCPS against impairment.

PART-II

TERMS & CONDITIONS OF SERIES A1 CCPS

The terms and conditions of the Series A1 CCPS shall be as set out in this Schedule. All capitalized words and expressions used in this Schedule and not defined herein shall have the same meaning ascribed to them in this Agreement.

1. RIGHTS OF SERIES A1 CCPS

Series A1 CCPS shall be senior to all classes of Equity Shares and *pari passu* to any other series of the preference shares which are existing as of the Closing Date in relation to dividends, liquidation and other distributions and no dividend shall be declared or paid on any Equity Shares and any other series of the preference shares in any Financial Year until the applicable dividend on the Series A1 CCPS has been paid for such Financial Year.

2. DIVIDEND RIGHTS

2.1 The Series A1 CCPS are issued at a minimum preferential dividend rate of 0.001% (Zero point Zero Zero One percent) of par value per annum (the "**Series A1 Preferential Dividend**") which shall be prior and paid in preference to any dividend or distribution payable upon Equity Shares and on a *pari passu* basis with respect to any other series of the preference shares which are existing as of the Closing Date, in the same fiscal year. The Series A1 Preferential Dividend shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with Series A1 Preferential Dividend on the Series A1 CCPS. Notwithstanding the above, the Series A1 Preferential Dividend shall be due only when declared by the Board.

2.2 In addition to and after payment of the Series A1 Preferential Dividend, each Series A1 CCPS holder would be entitled to participate *pari passu* in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

2.3 No dividend or distribution shall be paid or declared in respect of any Equity Shares if and to the extent that as a consequence of such dividend or distribution any other preference shares would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of preference shares of an Indian company held by a non-resident under applicable Laws.

3. CONVERSION OF PREFERENCE SHARES

3.1 Conversion: The conversion rights for the holders of Series A1 CCPS until all the Series A1 CCPS are fully converted shall be as set forth below:

3.1.1 Optional Conversion: Each Series A1 CCPS shall be convertible at the option of the holder thereof, by a written notice ("**Series A1 Optional Conversion Notice**"), into such number of fully paid Equity Shares and in such manner as is determined pursuant to paragraphs 3.2 and 3.3 below. The conversion date ("**Series A1 Optional Conversion Date**") pursuant to any conversion under this paragraph shall be no later than 7 (seven) days from the date of receipt of the Series A1 Optional Conversion Notice.

3.1.2 Mandatory Conversion: All of the Series A1 CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to paragraphs 3.2 and 3.3 below upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or such other period as may

be permissible under applicable Law (the "**Series A1 Mandatory Conversion Date**").

The term "**Series A1 Conversion Date**" may be used to refer to either the Series A1 Mandatory Conversion Date or the Series A1 Optional Conversion Date, as applicable, and the term "**Conversion Notice**" shall be used to refer to either the Series A1 Optional Conversion Notice or the Series A1 Mandatory Conversion Notice.

3.2 On the Series A1 Conversion Date, the Series A1 CCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion ("**Series A1 Conversion Price**"). The Series A1 Conversion Price initially shall be INR 1,228 (one thousand two hundred twenty eight) and each Series A1 CCPS converting into 1 Equity Share and shall be subject to adjustment from time to time as provided herein ("**Series A1 Applicable Conversion Price**").

3.3 The number of Equity Shares issuable pursuant to the conversion of any Series A1 CCPS shall be that number obtained by dividing INR 1,228 (one thousand two hundred twenty eight)paid by the holders of Series A1 CCPS by the Series A1 Conversion Price at the time in effect for such Series A1 CCPS. No fractional shares shall be issued upon conversion of the Series A1 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

3.4 Conversion Procedure: The procedure for conversion is as set forth below:

3.4.1 Fractions of Equity Shares will not be issued on conversion and no cash payment will be made in respect thereof.

3.4.2 On the Series A1 Conversion Date upon receipt of a Series A1 Conversion Notice from the holder of the Series A1 CCPS, the Company shall, (i) issue and allot the number of Equity Shares determined in accordance with paragraphs 3.2 and 3.3 above to the holder of the Series A1 CCPS free from any Encumbrances (for clarity, save and except any conditions or restrictions as contained in the Transaction Documents and the Articles) and together with all rights and advantages (if any) attaching to the Equity Shares as at the date of their issue, (ii) enter the particulars of the holder of the Series A1 CCPS in the register of members or any other relevant record, including the depository (as may be applicable) as the holder of the Equity Shares so allotted.

3.4.3 Any stamp, issue, registration or similar taxes and duties arising on conversion shall be borne and paid by the Company. The Company shall pay all expenses arising on the issue of Equity Shares on conversion of the Series A1 CCPS in connection with such conversion.

3.4.4 The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series A1 CCPS, such number of its Equity Shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Series A1 CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series A1 CCPS, the Company will take such corporate action as maybe necessary to increase its authorized but unissued Equity Share capital to such number of shares as shall be sufficient for such purposes.

4. OTHER ADJUSTMENTS

4.1 Anti-Dilution Adjustments

4.1.1 Adjustments to the Series A1 Conversion Ratio: If the Company proposes to issue any

Equity Shares or Equity Securities (other than Exempted Issuance) convertible into Equity Shares (a "**Series A1 Dilutive Issuance**"), at a price lower than then Series A1 Applicable Conversion Price (each an "**Series A1 Adjustment Event**"), then the Series A1 conversion ratio will be adjusted downward on a broad based weighted average basis (calculated on a Fully Diluted Basis) ("**Series A1 Anti-Dilution Right**").

4.1.2 For the purposes of giving effect to the Series A1 Anti-Dilution Right of the holder of Series A1 CCPS upon occurrence of a Series A1 Adjustment Event, the Company shall ensure that:

(a) the Series A1 Applicable Conversion Price shall be appropriately adjusted; or

(b) if the Series A1 Applicable Conversion Price cannot be adjusted owing to restrictions imposed under applicable Law, then the applicable Series A1 Conversion Price shall be adjusted by way of issuance of additional Equity Securities by the Company to the holder of Series A1 CCPS at the lowest price permissible under applicable Law or in any other manner acceptable to the holder of Series A1 CCPS and also permissible under applicable Laws, such that the broad based weighted average price of the Equity Shares held and/or issuable to each of the holder pursuant to conversion of the Series A1 CCPS is equal to the price at which the dilution instruments are proposed to be issued by the Company.

4.1.3 The Company shall and the Founders shall cause the Company to obtain all authorizations as may be required to comply with the requirements of applicable Law for implementing the Series A1 Anti-Dilution Right of each of the holder.

4.1.4 In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A1 CCPS at its respective address as shown in the Company's statutory registers.

4.2 Adjustment pursuant to Capital Restructuring: In the event that the Company undertakes any Capital Restructuring including but not limited to: (i) consolidation or sub-division or splitting up of its shares, stock dividends, conversion of stocks into any Equity Securities of the Company; or (ii) issue of bonus shares; or (iii) issue of right shares, the number of Equity Shares that each Series A1 CCPS converts into and the Series A1 Conversion Price shall be adjusted accordingly in a manner that the holder of the Series A1 CCPS receives such number of Equity Shares that the holder of the Series A1 CCPS would have been entitled to receive immediately after the occurrence of any such Capital Restructuring had the option to convert the Series A1 CCPS been exercised immediately prior to the occurrence of such Capital Restructuring.

5. LIQUIDATION PREFERENCE

The holders of Series A1 CCPS shall be entitled to such liquidation preference amount as set forth in Clause 5B of this Agreement.

6. VOTING RIGHTS

The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Founder and the Company hereby acknowledge that the relevant Investors have agreed to subscribe to the Series A1 CCPS on the basis that it will be able to exercise voting rights on

the Series A1 CCPS as if the same were converted into Equity Shares. Each Series A1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A1 CCPS could then be converted.

7. GENERAL

No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A1 CCPS against impairment.

PART-III

TERMS & CONDITIONS OF SERIES B CCPS

The terms and conditions of the Series B CCPS shall be as set out in this Schedule. All capitalized words and expressions used in this Schedule and not defined herein shall have the same meaning ascribed to them in this Agreement.

1. RIGHTS OF SERIES B CCPS

Series B CCPS shall be senior to all classes of Equity Shares, and *pari passu* to any other series of the preference shares which are existing as of the Closing Date, in relation to dividends, liquidation and other distributions and no dividend shall be declared or paid on any Equity Shares and any other series of the preference shares in any Financial Year until the applicable dividend on the Series B CCPS has been paid for such Financial Year.

2. DIVIDEND RIGHTS

2.1. The Series B CCPS are issued at a minimum preferential dividend rate of 0.001% (Zero point Zero Zero One percent) of par value per annum (the "**Series B Preferential Dividend**") which shall be prior and paid in preference to any dividend or distribution payable upon Equity Shares, and on a *pari passu* basis with respect to any other series of the preference shares which are existing as of the Closing Date, in the same fiscal year. The Series B Preferential Dividend shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with Series B Preferential Dividend on the Series B CCPS. Notwithstanding the above, the Series B Preferential Dividend shall be due only when declared by the Board.

2.2. In addition to and after payment of the Series B Preferential Dividend, each Series B CCPS holder would be entitled to participate *pari passu* in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

2.3. No dividend or distribution shall be paid or declared in respect of any Equity Shares if and to the extent that as a consequence of such dividend or distribution any other preference shares would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of preference shares of an Indian company held by a non-resident under applicable Laws.

3. CONVERSION OF PREFERENCE SHARES

3.1 Conversion: The conversion rights for the holders of Series B CCPS until all the Series B CCPS are fully converted shall be as set forth below:

3.1.1 Optional Conversion: Each Series B CCPS shall be convertible at the option of the holder thereof, by a written notice ("**Series B Optional Conversion Notice**"), into such number of fully paid Equity Shares and in such manner as is determined pursuant to paragraphs 3.2 and 3.3 below. The conversion date ("**Series B Optional Conversion Date**") pursuant to any conversion under this paragraph shall be no later than 7 (seven) days from the date of receipt of the Series B Optional Conversion Notice.

3.1.2 Mandatory Conversion: All of the Series B CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to paragraphs 3.2 and 3.3 below upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series B CCPS or such other period as may be permissible under applicable Law (the "**Series B Mandatory Conversion Date**").

The term "**Series B Conversion Date**" may be used to refer to either the Series B Mandatory Conversion Date or the Series B Optional Conversion Date, as applicable, and the term "**Series B Conversion Notice**" shall be used to refer to either the Series B Optional Conversion Notice or the Series B Mandatory Conversion Notice.

3.2 On the Series B Conversion Date, the Series B CCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion ("**Series B Conversion Price**"). The Series B Conversion Price initially shall be Series B CCPS Price and each Series B CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided herein ("**Series B Applicable Conversion Price**").

3.3 The number of Equity Shares issuable pursuant to the conversion of any Series B CCPS shall be that number obtained by dividing the Series B CCPS Price by the Series B Conversion Price at the time in effect for such Series B CCPS. No fractional shares shall be issued upon conversion of the Series B CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

3.4 Conversion Procedure: The procedure for conversion is as set forth below:

3.4.1 Fractions of Equity Shares will not be issued on conversion and no cash payment will be made in respect thereof.

3.4.2 On the Series B Conversion Date upon receipt of a Series B Conversion Notice from the holder of the Series B CCPS, the Company shall, (i) issue and allot the number of Equity Shares determined in accordance with paragraphs 3.2 and 3.3 above to the holder of the Series B CCPS free from any Encumbrances (for clarity, save and except any conditions or restrictions as contained in the Transaction Documents and the Articles) and together with all rights and advantages (if any) attaching to the Equity Shares as at the date of their issue, (ii) enter the particulars of the holder of the Series B CCPS in the register of members or any other relevant record, including the depository (as may be applicable) as the holder of the Equity Shares so allotted.

3.4.3 Any stamp, issue, registration or similar taxes and duties arising on conversion shall be borne and paid by the Company. The Company shall pay all expenses arising on the issue of Equity Shares on conversion of the Series B CCPS in connection with such conversion.

3.4.4 The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series B CCPS, such number of its Equity Shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Series B CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series B CCPS, the Company will take such corporate action as maybe necessary to increase its authorized but unissued Equity Share capital to such number of shares as shall be sufficient for such purposes.

4. OTHER ADJUSTMENTS

4.3 Anti-Dilution Adjustments

4.3.1 Adjustments to the Series B Conversion Ratio: If the Company proposes to issue any Equity Shares or Equity Securities (other than Exempted Issuance) convertible into Equity Shares (a "**Series B Dilutive Issuance**"), at a price lower than then Series B Applicable Conversion Price (each a "**Series B Adjustment Event**"), then the Series B conversion ratio will be adjusted downward on a broad based weighted average basis

(calculated on a Fully Diluted Basis) ("**Series B Anti-Dilution Right**").

4.3.2 For the purposes of giving effect to the Series B Anti-Dilution Right of the holders of Series B CCPS upon occurrence of a Series B Adjustment Event, the Company shall ensure that:

(c) the Series B Applicable Conversion Price shall be appropriately adjusted; or

(d) if the Series B Applicable Conversion Price cannot be adjusted owing to restrictions imposed under applicable Law, then the applicable Series B Conversion Price shall be adjusted by way of issuance of additional Equity Securities by the Company to the holder of Series B CCPS at the lowest price permissible under applicable Law or in any other manner acceptable to the holder of Series B CCPS and also permissible under applicable Laws, such that the broad based weighted average price of the Equity Shares held and/or issuable to each of the holder pursuant to conversion of the Series B CCPS is equal to the price at which the dilution instruments are proposed to be issued by the Company.

4.3.3 The Company shall obtain all authorizations as may be required to comply with the requirements of applicable Law for implementing the Series B Anti-Dilution Right of each of the holder.

4.3.4 In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series B CCPS at its respective address as shown in the Company's statutory registers.

4.4 Adjustment pursuant to Capital Restructuring: In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, stock dividends, conversion of stocks into any Equity Securities of the Company; or (ii) issue of bonus shares; or (iii) issue of right shares, the number of Equity Shares that each Series B CCPS converts into and the Series B Conversion Price shall be adjusted accordingly in a manner that the holder of the Series B CCPS receives such number of Equity Shares that the holder of the Series B CCPS would have been entitled to receive immediately after the occurrence of any such Capital Restructuring had the option to convert the Series B CCPS been exercised immediately prior to the occurrence of such Capital Restructuring.

5. LIQUIDATION PREFERENCE

The holders of Series B CCPS shall be entitled to such liquidation preference amount as set forth in Clause 5B of this Agreement.

6. VOTING RIGHTS

The holders of the Series B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Founder and the Company hereby acknowledge that the relevant Investors have agreed to subscribe to the Series B CCPS on the basis that it will be able to exercise voting rights on the Series B CCPS as if the same were converted into Equity Shares. Each Series B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCPS could then be converted.

7. **GENERAL**

No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series B CCPS against impairment.

SCHEDULE V
PROCEDURE FOR COMPUTATION OF FMV

1. For the determination of FMV (wherever such term is used in this Agreement), upon occurrence of the event requiring determination of the FMV, the Company shall promptly issue a notice to the Founders and the Super Investor Majority to appoint 2 (two) valuers from amongst the Agreed Valuers (each such valuer referred to as an "**Independent Valuer**"), such that the Founders shall jointly appoint 1 (one) Independent Valuer (**"Founder Valuer"**) and the Super Investor Majority shall jointly appoint 1 (one) Independent Valuer (**"Investor Valuer"**) to compute the FMV of the Equity Securities.

2. Within 15 (fifteen) days of receipt of notice from the Company, the Founders and the Super Investor Majority shall appoint the Founder Valuer and the Investor Valuer respectively to compute the FMV of the Equity Securities ("**Preliminary Valuation**") and deliver a valuation report ("**Preliminary Valuation Report**") within a period of 45 (forty five) days of the date of their respective appointments. *Provided that*, if either the Super Investor Majority or the Founders fail to appoint the Investor Valuer or Founder Valuer (as the case may be) within the time period stipulated herein, the Independent Valuer, so appointed by the other party shall be deemed to be the sole authority to determine the FMV and the FMV determined by the Independent Valuer, so appointed by the other party shall be the final and binding FMV.

3. In case, the difference between the Preliminary Valuations stated in the Preliminary Valuation Reports prepared by the Founder Valuer and the Investor Valuer is less than 10% (ten percent), then the final FMV shall be equal to the average of the Preliminary Valuations stated in the Preliminary Valuation Reports prepared by the Founder Valuer and the Investor Valuer and such FMV shall be binding on the Parties. In case the difference between the Preliminary Valuations as stated in the Preliminary Valuation Reports prepared by the Founder Valuer and the Investor Valuer is more than 10% (ten percent), then both the Founder Valuer and the Investor Valuer shall appoint a third valuer from amongst the Agreed Valuers, mutually acceptable to them ("**Referee FMV Valuer**") to compute the FMV of the Company (the "**Referee FMV Report**"), within the range of Preliminary Valuations determined by the Founder Valuer and the Investor Valuer and the same shall be final and binding on the Parties. The Referee FMV Valuer shall complete the Referee FMV Report, within a period of 45 (forty five) days, of its appointment and submit the same to the Parties.

4. The Company shall provide all information as may be sought by the Founder Valuer, the Investor Valuer and the Referee FMV Valuer (if any); and provide all assistance and cooperation as may be required by the Founder Valuer, the Investor Valuer and the Referee FMV Valuer (if any), in relation to the determination of the FMV. The Company shall bear the costs and expenses of the Independent Valuers, including the Referee FMV Valuer, if any.

5. In case the determination of FMV under this Schedule is triggered due to an Event of Default by any Founder under Clause 10.1, then each of the Founder Valuer, the Investor Valuer and the Referee FMV Valuer (if any), shall assume that the concerned Founder would be exiting the Company in terms of the consequences specified under the Event of Default, for the purpose of computing FMV and the implication of the consequence(s) thereof on the FMV calculation.

SCHEDULE VI
FOUNDER ENTITIES

1. Founder 1 is a director of the PW Foundation, a section 8 company incorporated under the provisions of the Act.

2. Founder 2 has invested INR 7,50,000 (Indian Rupees Seven Lakhs Fifty Thousand only) in Wagmi (GMI Labs Pte. Ltd) and holds less than 1% (one percent) stake in Wagmi.

THE EXECUTION PAGE(S) OF THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT FOLLOWS IMMEDIATELY AFTER THIS PAGE. THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

Signed and delivered

For and on behalf of **PHYSICSWALLAH PRIVATE LIMITED**



Name: Alakh Pandey

Designation: Director

[Signature Page to the amended and restated shareholders' agreement executed between Setu AIF Trust, Physicswallah Private Limited, Hornbill Capital Partner Limited, Lightspeed Opportunity Fund II, L.P., Westbridge AIF I, Konark Trust, MMPL Trust, GSV Ventures Fund III L.P., Mr. Prateek Boob and Mr. Alakh Pandey]

Signed and delivered

For and on behalf of **HORNBILL CAPITAL PARTNER LIMITED**



Name: Grace Vivien Li

Designation: Director

Signed and delivered

For and on behalf of **GSV VENTURES FUND III L.P.**



Name: MICHAEL COHEN

Designation: PARTNER

[Signature Page to the amended and restated shareholders' agreement executed between Physicswallah Private Limited, Hornbill Capital Partner Limited, Lightspeed Opportunity Fund II, L.P., Westbridge AIF I, Konark Trust, MMPL Trust, Setu AIF Trust, GSV Ventures Fund III L.P., Mr. Prateek Boob and Mr. Alakh Pandey]

Signed and delivered

For and on behalf of **LIGHTSPEED OPPORTUNITY FUND II, L.P.**
By: Lightspeed General Partner Opportunity Fund II, L.P., its general partner
By: Lightspeed Ultimate General Partner Opportunity Fund II, Ltd., its general partner

Bejul Somaia

Name: **Bejul Somaia**

Designation: **Duly Authorized Signatory**

Signed and delivered by

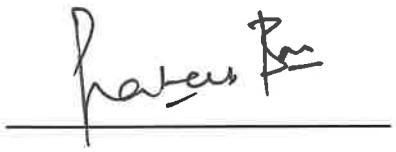
ALAKH PANDEY



[Signature Page to the amended and restated shareholders' agreement executed between Setu AIF Trust, Physicswallah Private Limited, Hornbill Capital Partner Limited, Lightspeed Opportunity Fund II, L.P., Westbridge AIF I, Konark Trust, MMPL Trust, GSV Ventures Fund III L.P., Mr. Prateek Boob and Mr. Alakh Pandey]

Signed and delivered by

PRATEEK BOOB



[Signature Page to the amended and restated shareholders' agreement executed between Setu AIF Trust, Physicswallah Private Limited, Hornbill Capital Partner Limited, Lightspeed Opportunity Fund II, L.P., Westbridge AIF I, Konark Trust, MMPL Trust, GSV Ventures Fund III L.P., Mr. Prateek Boob and Mr. Alakh Pandey]

Signed and delivered

For and on behalf of **KONARK TRUST**

SANDEEP SINGHAL

Digitally signed by SANDEEP SINGHAL

Name:

Designation:

Signed and delivered

For and on behalf of **MMPL TRUST**

SANDEEP SINGHAL

Digitally signed by SANDEEP SINGHAL

Name:

Designation:

Signed and delivered

For and on behalf of **SETU AIF TRUST**

SANDEEP SINGHAL

Digitally signed by SANDEEP SINGHAL

Name:

Designation:

Signed and delivered

For and on behalf of **WESTBRIDGE AIF I**

SANDEEP SINGHAL

Digitally signed by SANDEEP SINGHAL

Name:

Designation:

[Signature Page to the amended and restated shareholders' agreement executed between Setu AIF Trust, Physicswallah Private Limited, Hornbill Capital Partner Limited, Lightspeed Opportunity Fund II, L.P., Westbridge AIF I, Konark Trust, MMPL Trust, GSV Ventures Fund III L.P., Mr. Prateek Boob and Mr. Alakh Pandey]