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ACC Name - Kanika Aggarwal ACC Code - UP14013804

ACC Add - Noida - Mobile - 9560236878 ₹1,500

License No - 180/2020, Tehsil & Distric - G.B. Nagar

Certificate No.	:	IN-UP07040627607691X
Certificate Issued Date	:	18-Feb-2025 07:34 PM
Account Reference	:	NEWIMPACC (SV)/ up14013804/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14013804088502361535 76X
Purchased by	:	PHYSICSWALLAH LIMITED
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	PHYSICSWALLAH LIMITED
Second Party	:	WESTBRIDGE AIF I AND OTHERS
Stamp Duty Paid By	:	PHYSICSWALLAH LIMITED
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

सत्यमेव जयते

₹1,500

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AMENDMENT CUM WAIVER AND CONSENT AGREEMENT

DATED MARCH 06, 2025

TO AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

DATED SEPTEMBER 19, 2024

AMONGST

PHYSICSWALLAH 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

AND

OTHER SHAREHOLDERS

THIS AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED SEPTEMBER 19, 2024 IS ENTERED INTO ON MARCH 06, 2025 (THE "EXECUTION DATE") AT NEW DELHI, INDIA (THE "AMENDMENT AGREEMENT"):

AMONG

(1) **PHYSICSWALLAH LIMITED,** a public 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 201 309, 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 560 103, 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 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bengaluru 560 103, 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, Bengaluru 560 103, 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 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 560 103, 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 FUND 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 305 901, 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);

(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, Prayagraj 211 011, Uttar Pradesh, 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); and

(11) **THE PERSONS AND ENTITIES** whose names and descriptions are set forth in Schedule I (*Details of the Parties*) of this Amendment Agreement (hereinafter individually referred to as the "**Other Shareholder**" and collectively as "**Other Shareholders**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective successors-in-interest 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 each, individually as an "**Investor**".

Founder 1 and Founder 2 shall be collectively referred to as the "**Founders**", and each, individually, as a "**Founder**".

The Investors, the Founders, the Other Shareholders, and the Company shall be collectively referred to as "**Parties**", and each, individually, as a "**Party**".

WHEREAS:

1. The Company had entered into the Amended and Restated Shareholders' Agreement dated September 19, 2024, with the Investors and the Founders ("**SHA**"), to record their rights and obligations *inter-se* as Shareholders of the Company.

2. Further to the SHA, the Founders, Investors and the Company have entered into a letter agreement dated September 26, 2024 ("**Buy-back Letter Agreement**"), pursuant to which, Clause 7.1(c) of the SHA stood deleted in entirety.

3. The Shareholders of the Company had pursuant to the special resolution passed at the extraordinary general meeting of the Company dated December 13, 2024 approved the conversion of the Company from a private company (*as defined under the Act*) to a public company (*as defined under the Act*).

4. The Company is considering, subject to necessary approvals and market conditions, an initial public offering of its Equity Shares which may comprise an issuance of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares ("**Offer for Sale**") by the certain existing shareholders of the Company (collectively, the "**Promoter Selling Shareholders**" or "**Selling Shareholders**") in accordance with the Companies Act, 2013, and the rules notified thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable Laws ("**Offer**"). The Company, in consultation with the book running lead managers, appointed in relation to the Offer, may also consider a further issuance of specified securities, as may be permitted under the applicable Law, and in accordance with the SHA (as amended pursuant to the Buy-back Letter Agreement and this Amendment Agreement, the "**Amended SHA**") and the articles of association of the Company, prior to filing of the red herring prospectus in connection with the Offer (or equivalent document, by whatever name called) by the Company with the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**" and such further issuance, "**Pre-IPO Placement**"). It is hereby clarified that the Board shall have the power to make key decisions in relation to the Offer, including the Offer price, Offer size and the Pre-IPO Placement, and Offer period, subject to the Articles of Association, the Amended SHA, and applicable Law. The Parties agree and acknowledge that the Offer is proposed to be

undertaken in compliance with the terms and conditions stipulated under the Amended SHA and in accordance with the applicable Law.

5. The board of directors of the Company ("**Board**") has pursuant to a resolution dated March 05, 2025 approved and authorized the Offer, subject to approval by the Shareholders of the Company, pursuant to a special resolution.

6. Accordingly, in order to facilitate the Offer and the Pre-IPO Placement, as the case may be, as required under the applicable Law, the Parties have entered into this Amendment Agreement with the objective of: (i) amending certain provisions of the SHA; (ii) providing limited waivers and consents in relation to certain rights under the SHA; and (iii) reinstatement of the SHA in the event of the termination of this Amendment Agreement, in accordance with the conditions hereinafter set forth.

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

1. DEFINITIONS AND INTERPRETATION

1.1. All capitalized terms used but not defined in this Amendment Agreement shall have the same meanings as assigned to them in the SHA.

1.2. The provisions of Clauses 1.1 and 1.2 of the SHA are deemed to be incorporated herein and shall *mutatis mutandis* apply to the provisions of this Amendment Agreement.

1.3. In the event of any inconsistency between the provisions of this Amendment Agreement and any provisions of the SHA, the provisions of this Amendment Agreement shall prevail until such time this Amendment Agreement is effective. In case of any ambiguity or conflict between the terms of this Amendment Agreement and those of the Articles, the provisions of this Amendment Agreement will prevail until such time this Amendment Agreement is effective only to the extent of the ambiguity or conflict, and the Parties agree to take all necessary steps to amend the Articles, in accordance with the applicable Law to eliminate, to the extent possible, that ambiguity or conflict.

2. GENERAL

2.1. This Amendment Agreement shall modify the understanding set out in the SHA only to the limited extent set out herein. All other terms and conditions of the SHA and the rights and obligations of the Parties therein shall continue to remain unaffected, valid and binding on the Parties in accordance with the terms of the SHA.

2.2. The Parties acknowledge and agree that for the purpose of the Offer, a new set of articles of association ("**New Articles**") shall be adopted by the Company, incorporating, *inter-alia*, the terms of the Amended SHA. The adoption of the New Articles shall be undertaken by the Company prior to the filing of the pre-filed draft offer document to be filed by the Company ("**PDRHP**") in connection with the Offer with the Securities and Exchange Board of India ("**SEBI**") (or equivalent document, by whatever name called) by the Company as may be permitted under applicable Law. The New Articles would be divided into two parts of which, the first part shall conform to the requirements and directions provided under the Act, or by SEBI and the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE Limited, the "**Indian Stock Exchanges**") and shall exclude all Shareholders' rights (that emanate from the SHA) which are contained in the extant Articles of Association of the Company (hereinafter referred to as "**Part A**") and the second part shall contain the extant Articles of Association of the Company which shall also include all Shareholders' rights in accordance with the Amended SHA (hereinafter referred to as "**Part B**"). Part A and Part B, unless the context otherwise requires, shall co-exist in the manner set out under the New Articles, until the date of listing of the Equity Shares of the Company on the Indian Stock Exchanges pursuant to the Offer ("**Listing Date**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the Listing Date and the articles of

Part A shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholder.

2.3. Unless otherwise specified hereunder, the provisions of this Amendment Agreement shall become effective simultaneous with filing of the PDRHP.

3. AMENDMENTS

3.1. The following additional definitions will be included under Clause 1.1 (*Definitions and Interpretations*) of the SHA:

*""**PDRHP**" shall refer to pre-filed draft offer document to be filed by the Company with SEBI, and the Recognised Stock Exchanges in connection with the IPO."*

*""**UDRHP-I**" shall refer to updated draft offer document-I to be filed by the Company with SEBI, and the Recognised Stock Exchanges in connection with the IPO."*

*""**UDRHP-II**" shall refer to updated draft offer document-II to be filed by the Company with SEBI in connection with the IPO."*

3.2. Clause 1.1(kkk) of the SHA is hereby amended and substituted in its entirety with the following:

*"**Series B CCPS Price**" shall mean INR 3,032.65 (Three thousand thirty-two point six-five)."*

3.3. Clause 2.2 of the SHA is hereby amended and substituted in its entirety with the following:

"*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 and the shareholding pattern of the Company as on the execution date of this Amendment Agreement is as set forth in Part III of Schedule I."*

3.4. Clause 3.2 (a) of the SHA is hereby amended and substituted in its entirety with the following:

"*((a) The Board shall be composed of up to 6 (six) Directors, in the manner set out below:*

i. 2 (two) executive Directors, comprising 1 (one) executive Director nominated by each Founder;

*ii. WestBridge shall have the right to nominate one nominee non-executive Director ("**WestBridge Nominee Director**") on the Board, so long as it continues to be an Eligible Investor;*

iii. 3 (three) independent Directors)."

3.5. Clause 3.15 of the SHA is hereby amended and substituted in its entirety with the following:

"*The chairman of the Board shall be an independent director (non- executive director) and shall not have a second or casting vote in case of equality of votes at a Board meeting.*"

3.6. Clause 3.18 (*Observe*r) and 3.2 (c) of the SHA is hereby deleted in its entirety.

3.7. Clause 3.19 (c) of the SHA is hereby amended and substituted in its entirety with the following:

"*Subject to the provisions of the Act, the Company shall indemnify each of the Directors 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, other*

than with respect to information provided by such Directors, if any appointed to the Board, in writing expressly for inclusion in any offer document in relation to an IPO."

3.8. Clause 4.6 ("*Quorum for General Meetings*") of the SHA is hereby amended and substituted in its entirety with the following:

"*5 (five) (or such higher number as may be prescribed under applicable Law) 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."*

3.9. Clause 4.8(b) ("*Decision Making*") of the SHA is hereby amended and substituted in its entirety with the following:

"*All resolutions passed at the general meeting of the Shareholders shall be by way of poll or any other modes as permitted under applicable Law."*

3.10. Clause 7.1(b)(ii) of the SHA is hereby amended and substituted in its entirety with the following:

"*The following matters shall be determined by the Board in consultation with the merchant bankers appointed as lead managers to the IPO, and the Parties hereby agree that this decision of the Board shall be final and binding on all the Parties and any such decision shall be promptly communicated, in any event within 24 (twenty-four) hours, to each of the Investors, to the extent permissible under applicable Law:*

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."

3.11. Clause 7.1(b)(iii) of the SHA is hereby amended and substituted in its entirety with the following:

"*Any such IPO shall always be subject to the approval of the Board and any such decision shall be promptly communicated, in any event within 24 (twenty-four) hours, to each of the Investors."*

3.12. Clause 7.1(b)(vi) of the SHA is hereby amended and substituted in its entirety with the following:

"*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 in accordance with applicable Laws, and as stipulated pursuant to the offer agreement entered into by and among the Company, any selling shareholders in the IPO and the merchant bankers appointed as lead managers to the IPO.*"

3.13. Clause 7.1(b) (vii) of the SHA is hereby amended and substituted in its entirety with the following:

"*Subject to applicable Laws, 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 (solely with respect to themselves and their Equity Securities offered for sale in the IPO) or the WestBridge Nominee Director, if any appointed to the Board, in writing expressly for inclusion therein."*

3.14. Clause 7.1(b)(viii) of the SHA is hereby amended and substituted in its entirety with the following.

"*If an IPO is proposed, the Company and the Founders shall, subject to and in accordance with applicable Laws, 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 near final version of the PDRHP, UDRHP-I, UDRHP-II and final offer document proposed to be filed with any relevant Governmental Authority sufficiently in advance of such filing and the PDRHP, UDRHP-I, UDRHP-II, and final offer document within 24 hours of filing with any relevant Governmental Authority, (B) an indicative timetable for the IPO, as available to the Company at the time of executing this Amendment Agreement which will be updated by the Company and shared with the Qualifying Investors and the Investors upon a request in writing being received by the Company from the Qualifying Investors or the Investors (as the case may be); and (C) indicative valuations of the Company (for the IPO) at the time of executing this Amendment Agreement, or at the earliest as they may become available*; *and (D) price band for the proposed IPO, once finalized and approved by the Board, within 24 hours of passing of resolution for approval thereof. 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 to the extent any such information pertains to the respective Qualifying Investors prior to submission to any Person/Governmental Authority."*

3.15. The following Clause 8.2 shall be added after the existing Clause 8.1:

"*8.2 It is hereby agreed between the Parties that the rights stipulated under this Clause 8.1 shall be subject to and exercisable in accordance with applicable Laws.*"

3.16. The following Clause 9.1(A) shall be added after the existing Clause 9.1:

"*9.1(A) It is hereby agreed between the Parties that the rights stipulated under Clauses 9.1 and 9.4 shall be subject to and exercisable in accordance with applicable Laws.*"

3.17. Clause 16.13 (a) of the of the SHA is hereby amended and substituted in its entirety with the following:

"*The Company has an equity-based employee stock option plan for its employees (excluding the Founders) ("ESOP") which comprises of 3,83,78,610 (Three crore eighty-three lakh seventy-eight thousand six hundred ten) options convertible into 38,37,861 (Thirty-eight lakh thirty-seven thousand eight hundred sixty-one) Equity Shares and constitutes 5.14% (Five point one four) of the Share Capital as on the date of the execution of this Amendment Agreement."*

3.18. Clause 16.13 (b) of the SHA is hereby deleted in entirety.

3.19. Clause 19.1 (c) of the of the SHA is hereby amended and substituted in its entirety with the following:

"*(c) subject to applicable Law, upon the consummation of the IPO i.e. upon receipt of final listing and trading approvals for the Equity Securities in connection with the IPO and the commencement of trading of the Equity Shares on the Indian Stock Exchanges pursuant to the IPO.*"

3.20. Schedule I of the SHA is hereby amended and substituted in its entirety with Schedule II to this Amendment Agreement.

3.21. Point 3.1.2 (*Mandatory Conversion*) under Schedule IV: Part-I (*Terms & Conditions of Series A CCPS*) of the of the SHA is hereby amended and substituted in its entirety with the following:

"*<u>Mandatory Conversion</u>: 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 earlier of: (i) the expiry of a period of 20 (twenty) years from the date of issuance of such Series A CCPS or (ii) unless otherwise permitted under applicable Law, immediately prior to the date of submission of UDRHP-II in connection with an IPO with the Securities and Exchange Board of India (or equivalent document, by whatever name called) by the Company as may be permitted under applicable Law, upon receipt of written intimation from the Company (not earlier than seven (7) days preceding the date of filing the UDRHP-II) in relation to the date of filing the UDRHP-II, or such other date as may be mutually agreed in writing between the Parties (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."*

3.22. Point 3.1.2 (*Mandatory Conversion*) under Schedule IV: Part-II (*Terms & Conditions of Series A1 CCPS*) of the of the SHA is hereby amended and substituted in its entirety with the following:

"*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 earlier of: (i) the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or (ii) unless otherwise permitted under applicable Law, immediately prior to the date of submission of UDRHP-II in connection with an IPO with the Securities and Exchange Board of India (or equivalent document, by whatever name called) by the Company as may be permitted under applicable Law, upon receipt of written intimation from the Company (not earlier than seven (7) days preceding the date of filing the UDRHP-II) in relation to the date of filing the UDRHP-II, or such other date as may be mutually agreed in writing between the Parties (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."*

3.23. Point 3.1.2 (*Mandatory Conversion*) under Schedule IV: Part-III (*Terms & Conditions of Series B CCPS*) of the of the SHA is hereby amended and substituted in its entirety with the following:

"*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 earlier of: (i) the expiry of a period of 20 (twenty) years from the date of issuance of such Series B CCPS or (ii) unless otherwise permitted under applicable Law, immediately prior to the date of submission of UDRHP-II in connection with an IPO with the Securities and Exchange Board of India (or equivalent document, by whatever name called) by the Company as may be permitted under applicable Law, upon receipt of written intimation from the Company (not earlier than seven (7) days preceding the date of filing the UDRHP-II) in relation to the date of filing the UDRHP-II, or such other date as may be mutually agreed in writing between the Parties (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."*

3.24. Points 3.2 and 3.3 under Schedule IV: Part-I (*Terms & Conditions of Series A CCPS*) of the of the SHA is hereby amended and substituted in its entirety with the following:

*"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 1,205.53 (One thousand two hundred five point fifty-three) and each Series A CCPS converting into 0.9332 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 Series A CCPS Price 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."

3.25. Points 3.2 and 3.3 under Schedule IV: Part-II (*Terms & Conditions of Series A1 CCPS*) of the of the SHA is hereby amended and substituted in its entirety with the following:

*"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 1,293.58 (One thousand two hundred ninety-three point fifty eight) and each Series A1 CCPS converting into 0.9493 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 the Series A1 CCPS Price 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."

3.26. Point 3.2 under Schedule IV: Part-III (*Terms & Conditions of Series B CCPS*) of the of the SHA is hereby amended and substituted in its entirety with the following:

*"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 INR 3,234.83 (Three thousand two hundred thirty-four point eighty-three) and each Series B CCPS converting into 0.9375 Equity Share, and shall be subject to adjustment from time to time as provided herein ("**Series B Applicable Conversion Price**")."*

4. WAIVERS AND CONSENTS

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

(i) Clause 3.12(b) (*Committees of the Board*) of the SHA, to the extent of the rights of WestBridge to appoint any WestBridge Nominee Director to all committees of the Board.

(ii) Clause 3.9 (*Notices for the Board Meetings*) in relation to the rights of the Founders and WestBridge Nominee Director in relation to any meeting of the Board for the purposes of or in relation to the Offer and the Pre-IPO Placement.

(iii) Clause 3.11 (*Quorum for the Board Meetings*) in relation to the rights of the Founders in relation to any meeting of the Board for the purposes of or in relation to the Offer and the Pre-IPO Placement.

(iv) Clause 3.20 (*Affirmative Voting Matters*) read with points (i), (ii), (iii), and (xvi) of Part A of Schedule III (*Investor Majority Affirmative Voting Matters*) and points (i), (iii), (iv), and (v) of Part B of Schedule III (*Investor Majority Affirmative Voting Matters*) to the extent applicable to any matters required to be undertaken in connection with the Offer.

(v) Clause 6 (*Transfer of Equity Securities*), Clause 11 (*Invalid Transfers*) and Clause 24.6(6.6) (*Assignment*) of the SHA, to the extent of any transfer of Equity Securities pursuant to the Offer for Sale.

(vi) Clause 7.1(b)(iv) (*Exit Rights*) of the SHA, to the extent of the obligation of the Founders to offer their Equity Securities for sale pursuant to the Offer, except to the extent of any Equity Securities offered by the Founders pursuant to the Offer for Sale.

(vii) Clause 21.1 (*Confidentiality*) to the extent of disclosure in relation to the Amended SHA, (A) in any PDRHP , UDRHP-I, UDRHP-II, red herring prospectus or prospectus and any other documents to

be filed in connection with an IPO with the Securities and Exchange Board of India (or equivalent document, by whatever name called) by the Company as may be permitted under applicable Law (B) submitting a copy of the SHA, the Buy-back Letter Agreement and this Amendment Agreement to the SEBI, RoC or any other Governmental Authorities, as may be required under applicable Laws; and (C) for inclusion of the SHA, the Buy-back Letter Agreement and this Amendment Agreement as material documents for inspection by the public and uploading each of them on the online document repository platform in accordance with the requirements set forth by the Indian Stock Exchanges, from time to time, in accordance with and to the extent required under applicable Laws.

5. TERMINATION

5.1. The Parties agree that this Amendment Agreement shall stand automatically terminated and the consents, amendments and waivers provided under this Amendment Agreement thereof shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party, upon the earlier of the following date ("**IPO Long Stop Date**"):

(a) termination of the SHA; or

(b) if the PDRHP is not filed by April 30, 2025, or such other later date as may be mutually agreed in writing between the Parties;

(c) if the listing of the Equity Shares pursuant to the Offer is not completed within 12 months from the filing date of the PDRHP, or such other later date as may be mutually agreed in writing between the Parties; or

(d) the date on which the Board or any committee thereof decides not to undertake the Offer and/ or to withdraw any offer document filed with any regulatory authority in respect of the Offer, including any draft offer document filed with SEBI, or the Offer is unsuccessful due to any reason; or

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

For the sake of clarity, the termination under this Clause 5.1 is in relation to the amendments and consents/waivers under this Amendment Agreement only and is distinct from the termination of the Amended SHA under Clause 19 of the SHA (as amended by Clause 3.19 of this Amendment Agreement).

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

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

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

5.5. Notwithstanding anything to the contrary, in case of termination of this Amendment Agreement in accordance with Clauses 5.1(b), 5.1(c), 5.1(d) and 5.1(e) above, the Parties agree that the provisions of the SHA (as existing prior to the execution of this Amendment Agreement) shall: (a) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (b) be deemed to have been in force during the period between the Execution Date and the date of termination of this Amendment Agreement, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually agree in good faith to ensure that, to the fullest extent possible under applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been

without such actions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required to effectively reinstate all the rights and obligations of the Parties and the Company vis-à-vis each other as set out in the SHA, as of the date immediately prior to this Amendment Agreement, including an amendment to the SHA and the New Articles to reinstate the rights, including the re-constitution of the Board, to give effect to the aforesaid. Further, the Company shall take, and the Founders shall cause the Company to take, all such actions and do all such things within 30 days or as may be mutually agreed between the Parties of the date of termination of this Amendment Agreement, necessary to ensure that Parties are placed in the same position and possess the same rights as if this Amendment Agreement had not been executed and implemented including in respect of their inter-se shareholding percentages and the rights associated to the Equity Securities held by each of the Shareholders in the Company as set out under the SHA.

6. MISCELLANEOUS

6.1. The provisions of Clauses 1.1 (*Definitions*), 14 (*Representations and Warranties*), 16.11 (*FCPA*) and 16.12 (*PFIC*), 22 (*Governing Law), 23 (Dispute Resolution*), 24 (*Miscellaneous*) of the SHA, to the extent not amended by this Amendment Agreement, are deemed to be incorporated herein by way of reference and shall apply *mutatis mutandis* to this Amendment Agreement.

6.2. Any stamp duty payable on this Amendment Agreement shall be borne by the Company.

6.3. As of and from the Execution Date, this Amendment Agreement forms an integral part of the SHA, and when read together, constitutes the entire agreement and understanding between the Parties in relation to the subject matter and shall remain valid, operative, binding, subsisting, enforceable and in full force and effect. If there is any conflict on any specific matter(s) between the provisions of this Amendment Agreement and the SHA, the Parties agree that the provisions of this Amendment Agreement shall prevail to the extent of such conflict. It is hereby agreed and acknowledged between the Parties that the execution of this Amendment Agreement shall constitute and convey consent under Clause 24.5 of the SHA.

6.4. This Amendment Agreement shall not be modified or waived, except as otherwise agreed previously in writing and executed by each Party to this Amendment Agreement.

6.5. This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in “portable document format (.pdf)” shall be as effective as signing and delivering the counterparts in person.

SCHEDULE I

S.No.	Name of the Entities	Details
1.	**Balaji Malts Private Limited**	**Address:** No. 6/1, NGEF Layout, Near Sanjay Nagar Bus Depot, Bengaluru – 560 094, Karnataka, India **E-mail:** balajimpl@gmail.com **Phone:** +91 7975183547
2.	**RNM Enterprises**	**Address:** No. 2022, 3rd Floor, 100 feet road, Indiranagar, Bengaluru – 560 038, Karnataka, India **E-mail:** ajit@rnm.one **Phone:** +91 8147856735
3.	**Janki Corp Limited**	**Address:** No. 2022, 3rd floor, 100 feet road, Indiranagar, Bengaluru – 560 038, Karnataka, India **E-mail:** sm@jcl.co.in **Phone:** +91 8147856735
4.	**Sangam Finserv Limited**	**Address:** B-10, Second Floor S.k. Plaza, Pur Road Bhilwara, - 311 001, Rajasthan, India **E-mail:** bl.sharma@sangamgroup.com **Phone:** + 91 9783279040
5.	**Manan Consultancy L.L.C-FZ**	**Address:** Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E. **E-mail:** mananconsultancyllc@gmail.com **Phone:** +971 566934404
6.	**Mr. Paras Suri**	**Address:** Villa 83, Epsilon, Yemlur Main Road, Bengaluru – 560 037, Karnataka, India **E-mail:** suri1@united-avionics.com **Phone:** +91 9449552353
7.	**Mr. Sahil Desai**	**Address:** C/o Utpala Mehta, 86, Marine Drive, Bharat Mahal Building, Ground Floor, Block No. 3, Mumbai 400 002, Maharashtra, India **E-mail:** sahildesai16@gmail.com **Phone:** +91 9820875432
8.	**Mr. Jagdish Patel**	**Address:** B-1001, Tulsi Tower, PHN Compound, M. G. Road, Goregaon West, Mumbai 400104, Maharashtra, India **E-mail:** jagdish_m_patel@hotmail.com **Phone:** +91 98924 00140
9.	**Mr. Kunal Shah**	**Address:** Building 1, Flat 31, Varma Nagar, Old Nagardas Road, Andheri East, Mumbai 400 069, Maharashtra, India **E-mail:** kunal0711@gmail.com **Phone:** +91 7302418731

SCHEDULE II

Part I: Shareholding pattern of the Company as on 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	2,97,50,000	-	-	2,97,50,000	40.57%
Prateek Boob	2,97,50,000	-	-	2,97,50,000	40.57%
ESOP Pool	66,66,667	-	-	66,66,667	9.09%
WestBridge AIF I	10	16,25,309	32,88,380	49,13,699	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.	5,00,001	9,99,999	6,66,667	21,66,667	2.95%
Total	**6,66,66,680**	**26,66,654**	**40,00,000**	**7,33,33,334**	**100.00%**

Part II: Shareholding pattern of the Company 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	2,92,00,000	-	-	-	2,92,00,000	37.67%
Prateek Boob	2,92,00,000	-	-	-	2,92,00,000	37.67%
ESOP Pool	63,66,667	-	-	-	63,66,667	8.21%
WestBridge AIF I	10	16,25,309	32,88,380	-	49,13,699	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	3,00,000**	-	-	5,65,347	8,65,347	1.12%
GSV Ventures Funds III L.P.	5,00,001	9,99,999	6,66,667	-	21,66,667	2.80%
Hornbill Capital Partner Limited	11,00,000	-	-	22,13,836	33,13,836	4.28%
Lightspeed Opportunity Fund II, L.P.	-	-	-	13,83,648	13,83,648	1.79%

Total	6,66,66,680	26,66,654	40,00,000	41,78,616	7,75,11,950	100.00%

***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.*

Part III: Shareholding pattern of the Company as on date of execution of this Amendment Agreement

NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF SERIES A CCPS*	NO. OF SERIES A1 CCPS**	NO. OF SERIES B CCPS***	TOTAL SHARES (Before Conversion)	TOTAL SHARES ON FULLY DILUTED BASIS (After Conversion)	SHAREHOLDING PERCENTAGE ON A FULLY DILUTED BASIS (After Conversion)
Alakh Pandey	2,92,00,000	-	-	-	2,92,00,000	2,92,00,000	39.09%
Prateek Boob	2,92,00,000	-	-	-	2,92,00,000	2,92,00,000	39.09%
Setu AIF Trust	4,79,292	-	-	5,65,347	10,44,639	10,09,305	1.35%
WestBridge AIF I	10	16,25,309	32,88,380	-	49,13,699	46,38,407	6.21%
Konark Trust	11,828	38,171	41,547	15,070	1,06,616	1,01,018	0.14%
MMPL Trust	543	3,175	3,406	715	7,839	7,409	0.01%
Hornbill Capital Partner Limited	11,22,711	-	-	22,13,836	33,36,547	31,98,182	4.28%
Manan Consultancy L.L.C-FZ	15,955	-	-	-	15,955	15,955	0.02%
Mr. Jagdish Patel	1,110	-	-	-	1,110	1,110	0.00%
Mr. Kunal Shah	596	-	-	-	596	596	0.00%
Mr. Sahil Desai	2,439	-	-	-	2,439	2,439	0.00%
GSV Ventures	5,00,001	9,99,999	6,66,667	-	21,66,667	20,66,067	2.77%

Fund III, L.P.							
Lightspeed Opportunity Fund II, L.P.	-	-	-	13,83,648	13,83,648	12,97,170	1.74%
RNM Enterprise	53,718	-	-	-	53,718	53,718	0.07%
Janki Corp Limited	28,241	-	-	-	28,241	28,241	0.04%
Balaji Malts Private Limited	11,507	-	-	-	11,507	11,507	0.02%
Sangam Finserv Limited	11,253	-	-	-	11,253	11,253	0.02%
Paras Puri	24,693	-	-	-	24,693	24,693	0.03%
ESOP Pool	38,37,861	-	-	-	38,37,861	38,37,861	**5.14%**
Total	**6,45,01,758**	**26,66,654**	**40,00,000**	**41,78,616**	**7,53,47,028**	**7,47,04,931**	**100.00%**

** The conversion ratio for Series A CCPS is 1: 0.9332*

*** The conversion ratio for Series A1 CCPS is 1: 0.9493*

**** The conversion ratio for Series B CCPS is 1: 0.9375*

THE EXECUTION PAGE(S) OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT FOLLOWS IMMEDIATELY AFTER THIS PAGE. THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

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

For and on behalf of:

PHYSICSWALLAH Limited



By: Prateek Boob

Title: Director

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

For and on behalf of:

Hornbill Capital Partner Limited



_____

Name: Grace Li

Title: Director

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

For and on behalf of:

WestBridge AIF I

SANDEEP SINGHAL Digitally signed by SANDEEP SINGHAL

By:

Title:

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

For and on behalf of:

Konark Trust

SANDEEP SINGHAL Digitally signed by SANDEEP SINGHAL

By:

Title:

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

For and on behalf of:

MMPL Trust

SANDEEP SINGHAL Digitally signed by SANDEEP SINGHAL

By:

Title:

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

For and on behalf of:

SETU AIF TRUST

SANDEEP SINGHAL

Digitally signed by SANDEEP SINGHAL

By:

Title:

Docusign Envelope ID: A43F20FC-84C3-4116-82A7-71B47EC72B72

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

For and on behalf of:

GSV VENTURES FUND III, L.P.

for itself and as nominee

By: GSV Ventures GP III, LLC

Its: General Partner

By: Signed by: Michael Cohn 27F25A5B763D44A...

Name: Michael Cohn

Title: Authorized Signatory

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

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



Name: Ravi Mhatre

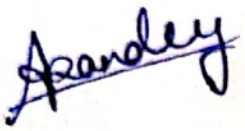
Title: Duly Authorised Signatory

Docusign Envelope ID: A43F20FC-84C3-4116-82A7-71B47EC72B72

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

Signed and delivered by:

Mr. Alakh Pandey



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

Signed and delivered by:

Mr. Prateek Boob



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

For and on behalf of:

Balaji Malts Private Limited



_____

By:

Title:

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

For and on behalf of:

Janki Corp Limited



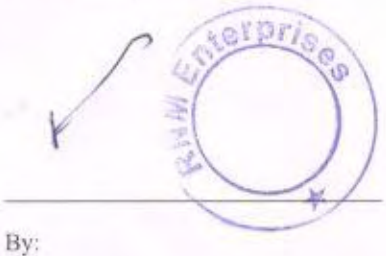
By:

Title:

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

For and on behalf of:

RNM Enterprises



By:

Title:

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

For and on behalf of:

Sangam Finserv Limited



_____

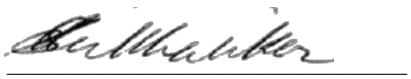
By:

Title:

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

For and on behalf of:

Manan Consultancy L.L.C-FZ



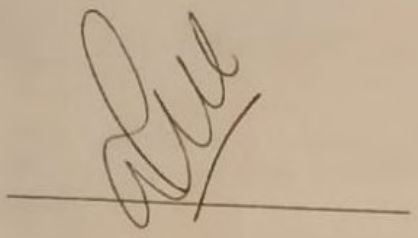
By: Samir Chikhalikar

Title: Director

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

For and on behalf of:

Mr. Paras Dave Suri



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

By:

Mr. Sahil Desai



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

By:

Mr. Jagdish Patel



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

By:

Mr. Kunal Shah