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Purchased by	:	PHYSICS WALLAH PRIVATE LIMITED
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	PHYSICS WALLAH PRIVATE LIMITED
Second Party	:	UTKARSH CLASSES AND EDUTECH PRIVATE LTD AND OTHERS
Stamp Duty Paid By	:	PHYSICS WALLAH PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	2,000 (Two Thousand only)

Please write or type below this line

This Stamp Paper forms an integral part of the Share Acquisition Terms Agreement dated February 18, 2023 entered into by and amongst Utkarsh Classes & Edutech Private Limited, Physicswallah Private Limited, Nirmal Gehlot, Tarun Gehlot and Bhanwari Gehlot

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Statutory Alert
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DATED FEBRUARY 18, 2023

SHARE ACQUISITION TERMS AGREEMENT

BY AND AMONGST

UTKARSH CLASSES & EDUTECH PRIVATE LIMITED

AND

PHYSICSWALLAH PRIVATE LIMITED

AND

MR. NIRMAL GEHLOT

AND

MR. TARUN GEHLOT

AND

MRS. BHANWARI GEHLOT

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SHARE ACQUISITION TERMS AGREEMENT

THIS SHARE ACQUISITION TERMS AGREEMENT is executed at Noida on February 18, 2023 (the "**Execution Date**"),

BY AND AMONGST:

UTKARSH CLASSES & EDUTECH PRIVATE LIMITED, a private limited company incorporated under the laws of India with corporate identification number U72900RJ2018PTC063026, having its registered office at 832, Utkarsh Bhawan, Near Mandap Restaurant, 9th Chopasni Road, Jodhpur 342003, Rajasthan, India (hereinafter referred to as the "**Company**", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns);

AND

PHYSICSWALLAH PRIVATE LIMITED, is a private limited company incorporated under the laws of India with corporate identification number U80900UP2020PTC129223 having its registered office at A-13/5, Sector-62, Noida, Gautam Buddha Nagar, UP 201309 India (hereinafter referred to as the "**PW**", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns);

AND

MR NIRMAL GEHLOT (Permanent Account Number AHJPG0802C), an adult Indian citizen and currently residing at 316, Ummed Heritage, Jodhpur, Rajasthan- 342001 (hereinafter referred to as the "**Founder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

AND

MR TARUN GEHLOT (Permanent Account Number AMQPG5760M), an adult Indian citizen and currently residing at 316, Ummed Heritage, Jodhpur, Rajasthan- 342001, (hereinafter referred to as the "**Founder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

AND

MRS BHANWARI GEHLOT (Permanent Account Number ASQPG4088E), an adult Indian citizen and currently residing at 316, Ummed Heritage, Jodhpur, Rajasthan- 342001 (hereinafter referred to as the "**Founder 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors, legal heirs and permitted assigns).

Founder 1, Founder 2 and Founder 3 shall hereinafter collectively be referred to as the "**Founders**" and individually referred to as a "**Founder**".

The Company, PW and the Founders shall hereinafter collectively be referred to as "**Parties**" and individually referred to as a "**Party**".

WHEREAS:

A. The Company is a private limited company, which is engaged in the business of providing online (pre-recorded and live) & offline coaching services for various examinations such as: (i)

Central government recruitment exams such as exams conducted by UPSC, SSC, engineering entrance exams like SSC-JE and other areas of recruitment such as banks, defence, nursing, agriculture, etc; (ii) State government recruitment exams for administrative services, police, teacher, subordinate services for states of Rajasthan, UP, MP, Bihar, Haryana, and Delhi; (iii) Entrance exams of engineering, medical and law for undergraduates such as IIT-JEE, NEET, and CLAT, CUET (Common University Entrance Test); (iv) Class 6-12 for CBSE and several state boards (Rajasthan, UP, MP, etc); (v) any other exams related to the above categories ("**Business**");

B. PW is a private limited company providing a platform designed and developed for test preparation across categories including but not limited to JEE, NEET entrance, other competitive entrance exams and board exams ("**PW's Business**");

C. The Company has at the date of this Agreement, an authorised share capital of INR 25,00,000 (Indian Rupees Twenty Five Lakh) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each. As of the Execution Date, the issued, subscribed and paid up share capital of the Company is INR 20,89,750 (Indian Rupees Twenty Lakh Eighty Nine Thousand Seven Hundred and Fifty) divided into 2,08,975 (Two Lakh Eight Thousand Nine Hundred and Seventy Five) Equity Shares of INR 10 (Indian Rupees Ten) each;

D. Further, subject to the terms and conditions of this Agreement, the Founders are desirous of selling to PW and PW has agreed (based on the representations, warranties, indemnities and covenants given by the Warrantors) to purchase the Sale Shares held by the Founders in the Company, together with all rights, title and interest therein, free from all Encumbrances (as defined hereinafter), as per the terms of this Agreement. In this regard, the Parties have executed a term sheet dated January 30, 2023 ("**Term Sheet**") pursuant to which PW has paid INR 21,00,00,000 (Indian Rupees Twenty-One Crores) to Founder 1 as advance token amount for the sale of the Shares held by the Founders in the Company ("**Advance Token Amount 1**");

E. The Parties hereby acknowledge, and the Founders specifically express that they have no objections to the terms and conditions of the Transaction Documents and the Founders therefore agree and undertake that they shall vote in a manner so as to give effect to the provisions of the Transaction Documents; and

F. The Parties are desirous of entering into this Agreement to (i) govern the terms and conditions relating to the transfer of Sale Shares held by the Founders in the Company to PW; and (ii) record the inter se rights and obligations of the Parties, including by virtue of their respective shareholding in the Company, the management of the Company, roles and responsibilities of Parties, inter se, as well as with respect to the Company, and certain other matters as set forth hereinbelow. Pursuant to the Tranche 1 Closing under this Agreement, PW shall, subject to the terms and conditions contained in this Agreement, manage and Control the Business of the Company, while Founder 1 shall oversee the day-to-day operations and affairs of the Company till the time he is in employment of the Company.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH IS ACKNOWLEDGED, IT IS HEREBY AGREED BY AND AMONGST THE PARTIES HERETO AND THIS AGREEMENT WITNESSETH AS UNDER:

1. DEFINITIONS AND INTERPRETATIONS

1.1. Definitions: In this Agreement, the following terms when used with capitalised first letter, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below. All capitalized terms not defined in this Clause 1.1 (Definitions) shall have the meaning assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes (“”):

“**Accounts**” shall mean in relation to any Financial Year, the audited financial statements comprising of an audited balance sheet and the related audited statement of income for such Financial Year, together with the auditor’s report thereon and notes thereto;

“**Act**” shall mean the Companies Act, 2013 and any amendment thereto from time to time;

“**Adjourned Board Meeting**” shall have the meaning ascribed to it in clause 9.5.2;

“**Adjourned General Meeting**” shall have the meaning ascribed to it in clause 10.3;

“**Advance Token Amount 1”** shall have the meaning ascribed to it in Recital D;

“**Advance Token Amount 2”** shall mean an amount of INR 21,00,00,000 (Indian Rupees Twenty One Crores) paid by PW to Founder 2, and an amount of INR 30,00,00,000 (Indian Rupees Thirty Crores) paid by PW to Founder 3, aggregating to INR 51,00,00,000 (Indian Rupees Fifty-One Crores), simultaneously upon execution of this Agreement;

“**Affiliate**” shall mean (i) in the case of any Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under the common Control with such Person; and (ii) in the case of any Person that is a natural person, any other Person who is a Relative of such Person or any Person that is Controlled by such Person;

“**Agreement**” shall mean this Shares Acquisition Terms Agreement together with its recitals and schedules (including Diligence Findings Schedule), as may be amended from time to time, in writing and in accordance with the provisions contained herein;

“**Anti-Corruption Laws**” shall have the meaning ascribed to it in **Part A** of **Schedule V**I;

“**Applicable Law(s)**” shall mean all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, consents, approvals, authorizations, orders, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchanges on which the Shares may be listed;

“**Approval**(s)” shall mean consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all applicable corporate, creditors’, shareholders’ and Third Party approvals or consents;

“**Articles**” shall mean the articles of association of the Company, as amended from time to time;

“**Assets**” shall mean any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as

now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, receivables, securities, Accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, finished goods, furniture, fixtures and insurance;

"**Bank Statement**" shall have the meaning ascribed to it in **Part A** of **Schedule III**

"**Benpos**" shall mean the list of beneficiaries/beneficial owners (the shareholders of a company, who are holding the shares in demat form), which is provided by a depository to the registrar and share transfer agent;

"**Big 6 Accounting Firm**" shall mean any of KPMG, Pricewaterhouse Coopers, Ernst & Young, Grant Thornton, BDO India and Deloitte Touche Tohmatsu;

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

"**Business**" shall have the meaning ascribed to it in Recital A;

"**Business Day**" means a day: (a) which is not a Saturday or Sunday, and (b) on which banks in Jodhpur and Noida, India are open for normal banking business;

"**Business Plan**" shall mean the business plan of the Company as approved by the Board for the relevant Financial Year;

"**Call Shares**" shall have the meaning ascribed to it in Clause 5.8;

"**Call Nominee**" shall have the meaning ascribed to it in Clause 5.8;

"**Call Option**" shall have the meaning ascribed to it in Clause 5.8;

"**Call Option Price**" shall have the meaning ascribed to it in Clause 5.8;

"**Call Option Notice**" shall have the meaning ascribed to it in Clause 5.9;

"**Call Option Exercise Date**" shall have the meaning ascribed to it in Clause 5.9;

"**Cash Certificate**" shall have the meaning ascribed to it in **Part A** of **Schedule III**;

"**Cause**" with respect to a Founder shall mean any of the following: (a) there has been an established gross negligence or wilful misconduct on the part of such Founder in the course of his employment with the Company; (b) such Founder being convicted of embezzlement, fraud, theft, or any offence/ crime involving moral turpitude; (c) any un-authorised disclosure of Confidential Information by a Founder at any point of time to any ed-tech company, and/ or if such disclosure of the aforesaid confidential information by a Founder results in a Material Adverse Effect. It is hereby agreed that voluntary resignation of Founder 1, other than for Good Reason, from the employment of the Company, and/ or termination of the employment of Founder 1, within a period of 48 (Forty Eight) months from the Tranche 1 Closing Date, shall be deemed to be a "Cause" event in respect of Founder 1; and/or (ii) voluntary resignation of Founder 2, other than for Good Reason, from the employment of the Company, and/ or termination of the employment of Founder 2, within a period of 30 (Thirty) months from the Tranche 1 Closing Date, shall be deemed to be a "Cause" event in respect of Founder 2;

"**Charter Documents**" shall mean collectively the Memorandum and the Articles;

"**Claim Basket Threshold**" shall have the meaning ascribed to it in Clause 8.12.2;

"**Claims**" shall mean, in relation to a Person, any claim, demand, assessment, legal action, cause of action, liability, proceeding, suit, litigation, prosecution, mediation or arbitration (and also includes any notice received in relation thereto), in writing, whether in Law or in equity or otherwise, civil, criminal, administrative or investigative claim, made, or brought by or against such Person or any action taken by any tax authority, fiscal or other statutory or Governmental Authority, body, official whereby such Person is placed or sought to be placed under a liability to make a payment, allowance, credit or repayment otherwise available;

"**Closing**" shall mean Tranche 1 Closing and/ or Tranche 2 Closing and/ or Tranche 3 Closing and/ or Tranche 4 Closing, and/ or Tranche 5 Closing, as the context may require;

"**Closing Date**" shall mean Tranche 1 Closing Date and/ or Tranche 2 Closing Date and/ or Tranche 3 Closing Date and/ or Tranche 4 Closing Date, and/ or Tranche 5 Closing Date, as the context may require;

"**Company Bank Account**" shall mean the following accounts maintained by the Company;

BANK OF BARODA	24970200000566
HDFC BANK	59209829032611
HDFC BANK	59235000131313
IDFC BANK	10031831071
KOTAK MAHINDRA BANK	9829032611
YES BANK	004163700003881

"**Company Warranties**" shall mean the warranties of the Company and the Founders as set out in **PART A** of **Schedule VI**;

"**Competitor**" shall mean any person who is engaged in and/ or undertaking any business activity which is same as the Business and/ or PW's Business, and shall include the list of ed-tech entities set out in **Schedule X**, which list may be reviewed and revised biannually by PW at its sole discretion;

"**Conditions Precedent**" shall mean Tranche 1 Conditions Precedent, Tranche 2 Conditions Precedent, Tranche 3 Conditions Precedent, Tranche 4 Conditions Precedent and Tranche 5 Conditions Precedent, as the context may require;

"**Conditions Subsequent**" shall have the meaning ascribed to it in Clause 5.5;

"**Contaminants**" shall have the meaning ascribed to it in Clause 12.13;

"**Contributor**" shall have the meaning ascribed to it in **Part A** of **Schedule VI**

"**Control**" including with correlative meaning, the terms **Controls**, **Controlled by** and **under common Control with** shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (fifty percent) of the voting power of such Person or through the power to appoint more than half of the Board or similar governing body of such entity or pursuant to contractual arrangements or Applicable Law;

"**Differential Amount**" shall have the meaning ascribed to it in **Part A** of **Schedule III**;

"**Diligence Findings Schedule**" shall mean the schedule, signed by the Parties, enlisting conditions precedent, conditions subsequent, additional representation and warranties, and Specific Indemnities Items (irrespective of such items being disclosed in the Disclosure Letter) identified pursuant to the due diligence exercise conducted on the Company by PW prior to Tranche 1 Closing Date;

"**Director**(s)" shall mean a director on the Board, from time to time;

"**Disclosure Letter**" shall mean the disclosure letter referred to in Clause 7, providing disclosures fully and fairly against specific Company Warranties as on the Execution Date (dealing only with facts and circumstances occurring prior to the Execution Date) and shall include an Updated Disclosure Letter;

"**Disposed Shares**" shall have the meaning ascribed to it in Clause 8.14;

"**Dispute(s)**" shall have the meaning ascribed to it in Clause 18.2.2;

"**Dissociation**" shall have the meaning ascribed to it in Clause 13.2.1;

"**Encumbrance**" shall mean and include without limitation (i) any mortgage, charge (whether fixed or floating), pledge, lien, pre-emptive right, hypothecation, assignment, deed of trust, title retention, right of set-off or counterclaim, security interest, security letter or arrangement 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 claim, deposit by way of security, bill of sale, beneficial ownership (including usufruct and similar entitlements), any executional attachment; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and "**Encumber**" shall be construed accordingly;

"**ESOP**" shall mean the Employee Stock Options;

"**Equity Shares**" shall mean the equity shares of the Company issued from time to time, having a face value of INR 10 (Indian Rupees Ten) per Share;

"**Financial Statements**" shall mean (i) the audited financial statements comprising a cash flow statement and the balance sheet, as of the Financial Year ended March 31, 2022 and the related audited statement of income for such Financial Year, together with the auditor's report thereon and notes thereto prepared in accordance with the Applicable Laws; (ii) the unaudited financial statements for the period between April 1, 2022 till December 31, 2022; and (iii) management information system (MIS) from January 1, 2023 till January 31, 2023;

"**Financial Year**" or "**FY**" shall mean the period commencing from April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;

"**Financing Facility**" shall have the meaning ascribed to it in **Part A** of **Schedule VI**;

"**Fully Diluted Basis**" shall mean that calculation is to be made assuming that all outstanding Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) whether or not due to the occurrence of an event or otherwise, have been

converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be and it is clarified that all authorised options under the ESOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;

"**Founder Director(s)**" shall have the meaning ascribed to it in Clause 9.2.1;

"**Founder Indemnified Parties**" shall have the meaning ascribed to it in Clause 8.17;

"**Founders Warranties**" shall mean the warranties of the Founders as set out in **Part B** of **Schedule VI**;

"**Founders' Bank Account Details**" shall mean the bank account maintained by the Founders to which PW shall remit the Purchase Consideration in accordance with the terms of this Agreement, the details of which are as set out in **Schedule I**;

"**Founders 2025 EOD Event**" shall have the meaning ascribed to the term in Clause 16.3;

"**Fundamental Warranty/ies**" shall mean the Warranties contained in in Paragraphs 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 2.5, 2.12, 2.17 and 9.2 of Part A of Schedule VI and Paragraphs 1 to 13 under Part B of **Schedule VI**;

"**Good Reason**" shall mean the occurrence of any of the following events with respect to a Founder (as may be contextually applicable): (a) a material diminution in duties, authority or responsibilities such that he is no longer performing his normal duties as an employee of his level in the Company in accordance with the provisions of the said Founder's employment agreement, or (b) a reduction in remuneration (except any reduction in accordance with the terms of this Agreement or uniform decreases affecting at least 50% (fifty percent) of the Key Managerial Personnel), or (c) a Founder leaving the employment of the Company and/ or PW, with the consent of the Board, or (d) permanent disability of a Founder resulting in physical incapacity of at least 3 (Three) consecutive months or renders him incapable of performing his normal duties as an employee in accordance with the provisions of the Founder's employment agreement; or (e) death of a Founder. It is agreed that any change in the designation of Founder 1 as set out in his employment agreement as executed on Tranche 1 Closing Date shall be considered as Good Reason. It is clarified that any alteration/ change in the duty, authority/ designation or responsibilities of the Founders, as set out in (a) above shall not constitute 'Good Reason', if such change/ alteration is pursuant to mutual written agreement between the Founder and PW;

"**Governmental Authority**" shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal, court or other entity authorised to make Applicable Laws, as may be contextually applicable;

"**Indian Rupees**" or "**INR**" means Indian rupees, being the lawful currency of India;

"**IT Act**" means the Indian Income-Tax Act, 1961, as it may be amended or supplemented from time to time, read together with the Income Tax Rules, 1962 and the regulations, notifications, circulars, guidelines, ordinances, directions, orders, issued thereunder;

"**Indebtedness**" of any Person shall mean (a) all obligations of such Person for borrowed money or with respect to advances of any kind; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person for the

deferred purchase price of property or services; (d) all indebtedness of others secured by any Encumbrance on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed by such Person; (e) all binding guarantees and sureties by such Person; and (f) all obligations of such Person as an account party in respect of letters of credit, comfort letters and bankers acceptances;

"**Indemnification Notice**" shall have the meaning ascribed to it in Clause 8.2;

"**Indemnification Dispute Notice**" shall have the meaning ascribed to it in Clause 8.3.2;

"**Indemnified Person(s)**" shall have the meaning ascribed to it in Clause 8.1;

"**Indemnity Event**" shall have the meaning ascribed to it in Clause 8.1.4;

"**Indian GAAP**" shall mean the Indian generally accepted accounting principles promulgated by the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, and applied on a consistent basis, in respect of any company, as applicable in India;

"**IP Rights**" or "**Intellectual Property**" shall mean all rights in and in relation to all intellectual property rights subsisting in the products 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, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how and all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights and internet domain names and sub-domains;

"**Key Managerial Personnel**" shall mean (i) the Founders and CXO level employees; (ii) the management team of the Company reporting to the Founders and as listed in Schedule XVII of this Agreement; (iii) the management team of the Company reporting to the Founders and drawing an annual remuneration (including cash or non-cash incentives) of INR 40,00,000 (Indian Rupees Forty Lakhs only) and above; and (iii) any other Persons as may so be designated by the Board;

"**Loss**" or "**Losses**" shall mean any actual and direct losses, liabilities, fines, interest, Claims, demands, Taxes, damages, settlements, out of pocket expenses (including legal fees and disbursements), but excluding indirect, consequential, special, remote or exemplary losses or damages. For avoidance of doubt, it is stated herein that any diminution in value shall at all points of time be treated as a consequential and an indirect loss;

"**Material Adverse Effect**" shall mean any event, condition or item that, individually or in the aggregate, would have a material adverse effect on: (i) the Business, Assets, condition (financial or otherwise) or results of operations of the Company taken as a whole which is likely to have an impact on the Business of the Company so as to reduce the value of the Company, or (ii) on the ability of the Company to conduct the Business and to own or lease its Assets and properties in substantially the same manner in which the Business was previously conducted and such Assets and properties were previously owned or leased and such change would materially affect the ability of the Company to carry on its Business, or (iii) the ability of the Company to consummate the transactions contemplated hereby, in a timely manner in accordance with the

terms of this Agreement and the other Transaction Documents; or (iv) the validity, legality or enforceability of the rights or remedies of PW under the Transaction Documents;

"**Material Contracts**" shall mean an agreement or arrangement to which the Company is a party or is bound by which exceeds an annual value of INR 50,00,000 (Indian Rupees Fifty Lakhs) or which is of material importance to the Business, profits or Assets of the Company;

"**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time;

"**Orders**" shall have the meaning ascribed to it in **Part A** of **Schedule VI**;

"**Ordinary Course**" or "**Ordinary Course of Business**" shall mean an action taken by or on behalf of a Person that satisfies all of the following conditions: (a) such action is taken in the ordinary course of the Person's normal day-to-day operations; (b) such action is taken in accordance with sound and prudent business practices consistent with past practice; (c) such action does not cause or result in any operational, accounting or financial distortion of any kind; and (d) such action does not require special authorisation of any nature;

"**PAT**" shall mean profit after tax of the Company, computed on cash receipt basis (and not cash accrual basis) by the statutory auditors of the Company for the relevant Financial Year, and shall not include any depreciation and amortization (as may be approved by the statutory and internal auditors of the Company for the relevant Financial Year) of the Assets of the Company;

"**Person**(s)" 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;

"**Prior Dues**" shall have the meaning ascribed to it in **Part A** of **Schedule III**;

"**Prior Dues Claim Amount**" shall have the meaning ascribed to it in Clause 17.1;

"**Prior Dues Claim Interest**" shall have the meaning ascribed to it in Clause 17.1;

"**Privacy Laws/Policies**" shall mean Laws, terms of use (or other contractual commitments or obligations), rules, regulations, guidelines, procedures or policies related to privacy, data protection, data security or the collection, storage, handling, disclosure, transfer or use of SPDI collected, stored, used, or held for use by or on behalf of the Company and includes the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011;

"**Proceeding**" shall have the meaning ascribed to it in **Part A** of **Schedule VI;**

"**Purchase Consideration**" shall mean an aggregate of the Tranche 1 Purchase Consideration, Tranche 2 Purchase Consideration, Tranche 3 Purchase Consideration, Tranche 4 Purchase Consideration and Tranche 5 Purchase Consideration;

"**PW AVMs**" shall have the meaning ascribed to it in Clause 9.6.1;

"**PW's Business**" shall have the meaning ascribed to it in Recital B;

"**PW Director(s)**" shall have the meaning ascribed to it in Clause 9.2.2;

"**PW Equity Shares**" shall mean Equity Shares of PW having a face value of INR 1 (Indian Rupees One) each;

"**PW Liquidity Event**" shall mean occurrence of any one of the following (i) the consummation of a consolidation, merger, acquisition, reorganization (whether in one or a series of transactions) of PW (evidenced by the receipt of the approval of the requisite majority of the shareholders of PW), resulting in the shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of PW or the surviving entity; (ii) transfer of over 50% (fifty percent) of the securities or any significant block of Assets of PW (including any business related intellectual property rights of PW) which block constitutes at least 50% (fifty percent) in value of the total Assets of PW; or (iii) any transaction resulting in change in Control of the founders of PW with respect to PW; or (iv) or a drag sale being exercised by the shareholders of PW in terms of shareholders' agreement of PW or (v) any secondary sale of securities provided by PW to its shareholders post October 1, 2025 in terms of the shareholders' agreement of PW;

"**PW Options**" shall mean Tranche 1 PW Options and/or Tranche 2 PW Options and/or Tranche 3 PW Options and/or Tranche 4 PW Options and/or Tranche 5 PW Options, as the context may require and each such PW Option shall entitle the Founders to get Equity Shares of PW which shall be *pari passu* with the existing Equity Shares of PW. The PW Options shall also be convertible at the option of the Founder, including upon each PW Liquidity Event or a PW Event of Default, into such number of Equity Shares of PW as mentioned in the letter, set out in **Schedule XIII**, to be executed on the relevant Closing Date;

"**PW Shares**" shall mean the equity shares of PW each having a face value of INR 1 (Rupees One only) and shall mean Tranche 1 PW Shares and/or Tranche 2 PW Shares and/or Tranche 3 PW Shares and/or Tranche 4 PW Shares and/or Tranche 5 PW Shares, as the context may require;

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

"**Restrictive Period**" shall have the meaning ascribed to it in Clause 13.2.1;

"**Sale Shares**" shall mean Tranche 1 Sale Shares, Tranche 2 Sale Shares, Tranche 3 Shares, Tranche 4 Sale Shares and Tranche 5 Sale Shares, as the context may require;

"**Shareholders**" shall mean any shareholder of the Company, from time to time, and whose name is entered in the register of members of the Company;

"**Shares**" shall mean equity capital, Equity Shares, preference shares, membership interests, registered capital, joint venture or other ownership interests of the Company or any options, warrants, rights or other Securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued); and the term "Share" shall be construed accordingly;

"**Securities**" shall mean equity capital, Equity Shares, preference shares, compulsorily convertible preference shares (including all series of compulsorily convertible preference shares), membership interests, registered capital, joint venture or other ownership interests of

the Company or any options, warrants, rights or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);

"**Specific Indemnity Event**" shall mean the matters listed in **Schedule IX** of this Agreement, matters identified as Specific Indemnities Items in the Diligence Findings Schedule, and shall include any material disclosure in the Updated Disclosure Letter which PW, at is sole discretion, may require to be included as a Specific Indemnity Event;

"**Target Amount**" shall have the meaning ascribe to it in **Part A** of **Schedule III**.

"**Tax Authority**" shall mean any Governmental Authority responsible for the administration or collection of the Taxes including any appellate authorities;

"**Tax Claim**" shall mean any written notice received by any Indemnified Person(s) of any Claim or potential Claim (including any fines, penalty, interest or any other amount accruing that may be payable in this regard), demand, action, proceedings or suit from a Tax Authority for a Tax liability;

"**Tax Proceedings**" means writs, suits, recovery proceedings, demands, claims in relation to tax, assessment proceedings (including in a representative capacity), re-assessment proceedings, revision proceedings, tax deduction at source related proceedings, interest related proceedings, penalty related proceedings, rectification, stay of demand related proceedings, appeals (at any level), and all other similar and incidental actions related to Taxes arising from the sale and purchase of the Sale Shares, and includes all preceding actions in respect of (i) returns, which are filed but in respect whereof no notice has been issued; (ii) returns due but not filed; and/or (iii) appeals pending to be filed;

"**Tax**", "**Taxes**" or "**Taxation**" shall include without limitation any direct and indirect taxes (including income tax (including minimum alternative tax), dividend distribution tax, goods and services tax, customs duty, excise duty, ad valorem, premium, capital gains), assessments, duties, impositions, levies, fees, surcharge, cess, stamp duties, statutory pension or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction in India, whether disputed or not and shall include any interest, fines, fees, and penalties related thereto imposed by any Tax Authority and including any liability for such amounts of a predecessor entity or a transferor;

"**Term Sheet**" shall have the meaning ascribed to it in Recital D;

"**Third Party**" shall mean any Person other than the Parties hereof;

"**Third Party Claim(s)**" shall have the meaning ascribed to it in Clause 8.9.1;

"**Token Amount**" shall mean the aggregate of Advance Token Amount 1 and Advance Token Amount 2;

"**Tranche 1 Cash Consideration**" shall have the meaning ascribed to it in **Part A** of **Schedule III**;

"**Tranche 1 Closing Date**" shall have the meaning ascribed to it in Clause 5.1;

"**Tranche 1 Conditions Precedent**" shall have the meaning ascribed to it in Clause 4.1;

"**Tranche 1 CP Confirmation Notice**" shall have the meaning ascribed to it in Clause 4.2;

"**Tranche 1 CP Satisfaction Notice**" shall have the meaning ascribed to it in Clause 4.2;

"**Tranche 1 Long Stop Date**" shall mean 45 (Forty-Five) Business Days from the Execution Date or any other date as shall be mutually agreed between the Parties in writing;

"**Tranche 1 Purchase Consideration**" shall have the meaning ascribed to it in **Part A** of **Schedule III**;

"**Tranche 1 Sale Shares**" shall have such meaning ascribed to it in **Part A** of **Schedule II**;

"**Tranche 1 Tax Report**" shall have the meaning ascribed to it in Clause 4.1.7;

"**Tranche 2 Closing Date**" shall have the meaning ascribed to it in Clause 5.6;

"**Tranche 2 Conditions Precedent**" shall have the meaning ascribed to it in Clause 4.6;

"**Tranche 2 CP Confirmation Notice**" shall have the meaning ascribed to it in Clause 4.7;

"**Tranche 2 CP Satisfaction Notice**" shall have the meaning ascribed to it in Clause .7;

"**Tranche 2 Long Stop Date**" shall mean 60 (Sixty) days from the receipt of audited financial statement of the Company for FY 2023-24 by PW, or such other date as may be agreed between the Founders and PW in writing;

"**Tranche 2 PW Options**" shall have the meaning ascribed to it in **Part B** of **Schedule III;**

"**Tranche 2 Purchase Consideration**" shall have the meaning ascribed to it in **Part B** of **Schedule III**;

"**Tranche 2 Sale Shares**" shall have such meaning ascribed to it in **Part B** of **Schedule II**;

"**Tranche 2 Tax Report**" shall have the meaning ascribed to it in Clause 4.7.5;

"**Tranche 3 Conditions Precedent**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 3 CP Confirmation Notice**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 3 CP Satisfaction Notice**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 3 Closing Date**" shall have the meaning ascribed to it in Clause 5.6;

"**Tranche 3 Long Stop Date**" shall mean 60 (Sixty) days from the receipt of audited financial statement of the Company for FY2024-25 by PW, or such other date as may be agreed between the Founders and PW in writing**;**

"**Tranche 3 Purchase Consideration**" shall have the meaning ascribed to it in **Part C** of **Schedule III**;

"**Tranche 3 PW Options**" shall have such meaning ascribed to it in **Part C** of **Schedule III;**

"**Tranche 3 Sale Shares**" shall have such meaning ascribed to it in **Part C** of **Schedule II**;

"**Tranche 4 Closing Date**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 4 Conditions Precedent**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 4 CP Confirmation Notice**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 4 CP Satisfaction Notice**" shall have the meaning ascribed to it in Clause 4.8

"**Tranche 4 Long Stop Date**" shall mean 60 (Sixty) days from the receipt of audited financial statement of the Company for FY 2025-26 by PW, or such other date as may be agreed between the Founders and PW in writing**;**

"**Tranche 4 Purchase Consideration**" shall have the meaning ascribed to it in **Part D** of **Schedule III**;

"Tranche 4 PW Options" shall have such meaning ascribed to it in **Part D** of **Schedule III;**

"**Tranche 4 Sale Shares**" shall have such meaning ascribed to it in **Part D** of **Schedule II**;

"**Tranche 5 Closing Date**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 5 Conditions Precedent**" shall have the meaning ascribed to it in Clause 4.8

"**Tranche 5 CP Confirmation Notice**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 5 CP Satisfaction Notice**" shall have the meaning ascribed to it in Clause 4.8;

"**Tranche 5 Long Stop Date**" shall mean 60 (Sixty) days from the receipt of audited financial statement of the Company for FY 2026-27, or such other date as may be agreed between the Founders and PW in writing**;**

"**Tranche 5 Purchase Consideration**" shall have the meaning ascribed to it in **Part E** of **Schedule III**;

"Tranche 5 PW Options" shall have such meaning ascribed to it in **Part E** of **Schedule III;**

"**Tranche 5 Sale Shares**" shall have such meaning ascribed to it in **Part E** of **Schedule II**;

"**Transaction Documents**" shall mean this Agreement, Diligence Findings Schedule, the Charter Documents, Founders' employment agreement and such other ancillary documents that may be required pursuant to or entered into in connection with this Agreement, or the transactions contemplated hereby;

"**Transfer**" (including with correlative meaning, the terms "Transferred by" and "**Transferability**") shall mean to transfer, sell, assign, pledge, assignment, hypothecate, alienate, create a security interest in or lien on, place in trust (voting or otherwise), Encumber or dispose of any Shares or rights thereof in any manner whatsoever, voluntarily or

involuntarily, including, without limitation, any attachment, exchange, and in each case, whether directly or indirectly;

"**Updated Disclosure Letter**" means a letter, updating the Disclosure Letter, which may be provided by the Warrantors to PW as on the Tranche 1 Closing Date, providing disclosures against specific Company Warranties for the events occurring prior to the Execution Date and/or for the events between the Execution Date and the Tranche 1 Closing Date in accordance with the terms of this Agreement;

"**Warranties**" shall mean the Founders Warranties and the Company Warranties; and

"**Warrantors**" shall mean the Founders and the Company.

1.2. Interpretations: In this Agreement, unless the context otherwise requires:

(a) Words denoting any gender shall be deemed to include all other genders;

(b) Words importing the singular shall include the plural and vice versa, where the context so requires;

(c) The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;

(d) Reference to the term "Clause", "Schedule" or "Annexure" shall be a reference to the specified Clause, Schedule or Annexure of this Agreement;

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

(f) The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;

(g) All headings and sub-headings of Clauses, Schedules and Annexure, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;

(h) Reference to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the Execution Date of this Agreement, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

(i) Reference to the word "include" or "including" shall be construed without limitation;

(j) The Recitals, Schedules and Annexure hereto shall constitute an integral part of this Agreement;

(k) Terms defined in this Agreement shall include their correlative terms;

(l) Any payments to be made by a Party pursuant to the provisions of this Agreement to any other Party should be immediately available to such other Party for utilisation without any Encumbrance in such Party's Accounts;

(m) Any Approval and/or consent to be granted by a Party under this Agreement shall be deemed to mean an Approval and/or consent in writing;

(n) Time is of essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;

(o) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would reasonably be expected or required from a Person of ordinary prudence;

(p) The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other;

(q) The terms referred to but not defined in this Agreement shall, unless defined otherwise or unless inconsistent with the context or meaning thereof, have the meaning as defined under the Shareholder's Agreement;

(r) Reference to this Agreement or any other agreement, deed or other instrument or document shall be construed as a reference to such agreement, deed or other instrument or document as the same may from time to time be amended, varied, supplemented or novated;

(s) Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context;

(t) If any provision in Clause 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;

(u) Any reference to a document in "agreed form" is to a document in a form agreed between the Parties and confirmed in writing as being in agreed form by or on behalf of each of them (in each case, with such amendment as may be agreed by or on behalf of the Parties); and

(v) Any reference to "satisfactory to PW", "acceptable to PW" and phrases of similar import mean the occurrence of the relevant event or circumstance or fulfilment of the relevant condition to the reasonable satisfaction of PW.

2. SIGNING

2.1. This Agreement shall come into effect on the Execution Date, except for Clause 8 (*Indemnity*), Clause 9 (*Management of the Company*), Clause 10 (*Shareholders Meetings*), Clause 11 (*Information Rights*), Clause 13 (*Non-Competition and Non-Solicitation*), Clause 14 (*Transfer of Shares by Founders*), Clause 15 (*Transfer Restriction on PW Shares Held By The Founders*),

Clause 16 (*Event of Default*), Clause 17 (*Additional Covenants*) and Clause 21.1 (*Entire Agreement*) which Clauses shall come into effect on and from the Tranche 1 Closing Date.

2.2. On or prior to the Execution Date each Party shall have provided to the other a copy, certified to be true by its duly authorised officer, of the resolution of its Board, approving the execution and delivery of this Agreement, along with other documents to be executed pursuant to the transactions contemplated under this Agreement (as shall be contextually applicable) and the consummation of the transactions contemplated under this Agreement.

2.3. The Founders hereby confirms that they do not have any Claims against the Company on or prior to the Execution Date, and on the Tranche 1 Closing Date.

3. TERMS OF SALE AND PURCHASE

3.1. The Parties agree that in the event PW decides not to proceed with consummation of the transaction set out under this Agreement for "**Sound Reason**", and/ or terminates this Agreement as per Clause 20.1.2, 20.1.4 and 20.1.5, then the Founders shall refund the Token Amount (if remitted by PW) to PW within 7 (Seven) working days from the receipt of written request in this regard from PW, setting the Sound Reason. In case of any delay beyond 10 (Ten) days in refund of the Token Amount, the Founders shall become liable to refund the Token Amount (if remitted by PW) along with an interest at the rate of 12% (twelve percent) per annum, compounded quarterly, to PW.

'**Sound Reason**' shall mean and include (i) any occurrence of Material Adverse Effect; (ii) any adverse findings pursuant to the due diligence exercise on the Company undertaken by PW, which cannot be rectified within a period of 15 (Fifteen) days from the date of intimation of the adverse findings to the satisfaction of PW; (iii) information data provided by the Founders in relation to the Company is inaccurate; (iv) if the Parties are unable to agree on the form/clauses/provision of the Transaction Documents as a result of either Party seeking any such clauses outside the agreed terms in the Term Sheet/ this Agreement and therefore resulting in failure to execute any of the Transaction Documents; or (v) if the transaction contemplated under the Transaction Documents are not consummated in terms of the Transaction Documents (including this Agreement), due to reasons solely attributable to the Founders, which is not on account of or due to any action/ omission on part of PW.

3.2. **Shareholding Pattern as on Execution Date**: The shareholding pattern of the Company on a Fully Diluted Basis as on the Execution Date is as set out in **Part A of Schedule IV** hereto, and upon consummation of the transaction as per this Agreement as on Tranche 1 Closing Date is as set out in **Part B of Schedule IV**, as on Tranche 2 Closing Date is as set out in **Part C of Schedule IV**, as on Tranche 3 Closing Date is as set out in **Part D of Schedule IV**, as on Tranche 4 Closing Date is as set out in **Part E of Schedule IV**, as on Tranche 5 Closing Date is as set out in **Part F of Schedule IV**.

3.3. **Purchase of Sale Shares**: On the terms and subject to the conditions set forth in this Agreement, including the completion of the Conditions Precedent to the satisfaction of PW, (except to the extent waived in writing by PW), on the relevant Closing Date, each of the Founders agree to Transfer, sell, convey, assign and deliver to PW, and PW, relying upon the Warranties, agrees to purchase, acquire and accept from each of the Founders, their respective Sale Shares along with all rights, interests and title thereto (including all accrued benefits and rights), free and clear of all Encumbrances (subject to the terms hereof). PW shall, upon the Transfer of the Sale Shares in its name, receive full legal and beneficial ownership of such Sale

Shares and any and all rights relating thereto or arising therefrom, free and clear of all Encumbrances (subject to the terms hereof).

3.4. **Purchase Consideration**

In consideration of the Transfer of the Sale Shares by the Founders to PW, PW agrees to remit the Purchase Consideration to the Founders in the manner set out in **Schedule III**, after deducting the Taxes in accordance with section 194Q of the IT Act.

3.5. The Founders declare and confirm that the remittance of the cash part of the Purchase Consideration from PW and the receipt of the PW Options as per the manner set out in **Schedule III**, shall constitute full and final discharge of the PW's obligation to pay the Purchase Consideration in respect of the purchase of the Sale Shares under this Agreement.

3.6. All Taxes payable under Applicable Law, relating to the sale of the Sale Shares by the Founders to PW, shall be the sole liability and responsibility of the respective Founders, and the Founders shall pay all Taxes relating to the sale of the respective Sale Shares in accordance with Applicable Law.

3.7. Notwithstanding anything contained in this Agreement, PW shall not, by virtue of execution of this Agreement or the consummation of the transactions contemplated hereby, be or become liable for any past, or present obligations or liabilities (including any liabilities which may arise in respect of title of Sale Shares in future with respect to the period prior to the relevant Closing Date) of the Founders with respect to or arising out of title of the Sale Shares. The Founders and the Company hereby, jointly and severally, undertake to do all things as are necessary, to ensure that all legal and beneficial title to the Sale Shares is duly and fully Transferred to PW, free and clear of all Encumbrances, as on the respective Closing Date.

4. **CONDITIONS PRECEDENT**

TRANCHE 1 CONDITIONS PRECEDENT

4.1. Conditions Precedent to the Tranche 1 Closing Date: The obligation of PW to purchase the Tranche 1 Sale Shares is subject to the fulfilment, in the form, manner and substance satisfactory to PW, of the conditions and the delivery and execution of the following items by each of the Founders and the Company ("**Tranche 1 Conditions Precedent**"), unless any one or more of the following is specifically waived or deferred, in writing, in whole or in part (to the extent permitted under Applicable Law) by PW:

4.1.1 The completion of business, legal, accounting and financial due diligence on the Company and its Business and resolution by the Company of all issues raised by PW, its legal counsel and advisors pursuant to such due diligence exercise and compliance with such other conditions as may be required by PW pursuant to the due diligence, shall have taken place.

4.1.2 The Company Warranties and the Founder Warranties being true, correct, accurate, complete in all respects and not misleading as of the Execution Date and as of the Tranche 1 Closing Date.

4.1.3 The Company and the Founders shall have procured, in writing, all applicable waivers, consents and Approvals required from any Shareholders or Third Parties or under Applicable Law, contract or otherwise for sale and Transfer of the Tranche 1 Sale

Shares to PW for the consideration set out in Clause 3 above, as may be required, including but not limited to waiver from the Shareholders of all their rights on the Sale Shares, including any right of first refusal or tag along rights under the Articles and/ or any other agreement to which the Founders are a party.

4.1.4 No action, suit, injunction, restraining order, proceeding, claim, arbitration or investigation shall have been brought by any Person (and action shall have been taken or initiated by any Governmental Authority) seeking to enjoin, restrain or prohibit the consummation of any transactions contemplated by this Agreement with respect to the Founders and/ or the Company.

4.1.5 No Governmental Authority shall have enacted, issued, promulgated, enforced, entered into or threatened in writing to enact, issue, promulgate, enforce or enter into any order, writ, injunction, judgment or decree of any Governmental Authority that has (or would be expected to have) the effect of enjoining, prohibiting or altering the terms of the transactions contemplated by, or the rights available to PW under this Agreement.

4.1.6 There shall not have occurred any Material Adverse Effect.

4.1.7 The Founders shall have delivered to PW, a draft report from Big 6 Accounting Firm accompanied by a screenshot from the TRACES website and e-filing portal of the Tax Authority, in a form and manner acceptable to PW and based on a review of documents by Big 6 Accounting Firm, confirming that apart from an on-going Tax Proceeding as set out in the draft report against Founder 3 (which shall be a Specific Indemnity Event for the purpose of this Agreement), there are no pending Tax Proceedings and outstanding demands against Founder 1, Founders 2 and Founder 3, which could render the Transfer of the Tranche 1 Sale Shares as null and void in terms of Section 281 of the IT Act, against the Founders ("**Tranche 1 Tax Report**"). It is agreed that a reliance letter shall be issued by Big 6 Accounting Firm to PW with respect to Tranche 1 Tax Report, on which PW shall be able to rely in respect of its decision to purchase the Tranche 1 Sale Shares.

4.1.8 The Company shall have delivered to PW a draft valuation report from Big 6 Accounting Firm, on reliance basis, setting out the fair market value of the Tranche 1 Sale Shares as per Sections 56(2)(x) of the IT Act read with Rule 11UA of the Income-Tax Rules, 1962 ("**Tax Valuation Certificate**").

4.1.9 The Transaction Documents shall have been executed between the Parties in the form as satisfactory to the Company, Founders and PW.

4.1.10 All the original title documents in relation to immovable property owned by the Company should be in the custody of the Company.

4.1.11 The Company and the Founders shall have passed a resolution authorising the directors of PW to sell the immovable property owned by the Company, in case of Founders 2025 EOD Event, and provided duly certified copy of the same to PW.

4.1.12 None of the provisions of this Agreement, as applicable to the Founders and the Company, shall have been breached by them in any respect.

4.1.13 Completion of such other actions as set out in the Diligence Findings Schedule.

4.2. Each Founder and the Company, severally and not jointly, shall have fulfilled the Tranche 1 Conditions Precedent contained in Clause 4A and Clause 4.1 above and shall, no later than a period of 5 (Five) Business Days from the fulfilment of the last of the Conditions Precedent, confirm such fulfilment in writing to PW, along with all relevant documents evidencing the satisfaction of each of the said Tranche 1 Conditions Precedent to PW, in the format set out in **Schedule VII** ("**Tranche 1 CP Confirmation Notice**"). Subject to PW receiving the Tranche 1 CP Confirmation Notice, along with all relevant documents evidencing the satisfaction of each of the said Tranche 1 Conditions Precedent, and the same being satisfactory to PW, PW shall intimate the Founders and the Company of the satisfaction of the Tranche 1 Conditions Precedent by way of delivery of a written notice in the form and manner as stipulated in **Schedule VIII** ("**Tranche 1 CP Satisfaction Notice**") within 10 (Ten) Business Days from the receipt of the last of the Tranche 1 CP Confirmation Notice.

4.3. The Company and the Founders shall ensure that the Tranche 1 Conditions Precedent are satisfied as soon as possible and no later than the Tranche 1 Long Stop Date.

4.4. If any of the Tranche 1 Conditions Precedent is (i) not fulfilled (or is not waived or deferred in writing by PW, to the extent permitted under Applicable Law) by the Tranche 1 Long Stop Date; or (ii) prior to issuance of the Tranche 1 CP Confirmation Notice, becomes incapable of being fulfilled, PW may at its discretion, either (a) terminate this Agreement, by written notice to the other Parties and upon issuance of such written notice, this Agreement shall terminate, and none of the Parties shall have any claim against the other(s) for costs, damages, compensation or otherwise in relation thereto, save for any terms of this Agreement which are expressly stated to survive the termination of this Agreement; or (b) indicate its willingness to proceed towards Closing with respect to the Founders in accordance with Clause 5 (*Closing*) by providing additional time period post-Tranche 1 Closing by when such conditions will need to be completed.

4.5. The Company, and the Founders shall take all actions to promptly notify PW in writing of anything which will or is likely to prevent any of the Conditions Precedent from being satisfied as soon as reasonably practicable after it comes to their attention.

TRANCHE 2 CONDITIONS PRECEDENT

4.6. **Conditions Precedent to the Tranche 2 Closing Date**: The obligation of PW to purchase the Tranche 2 Sale Shares is subject to the fulfilment, in the form, manner and substance satisfactory to PW, of the conditions and the delivery and execution of the following items by each of the Founders and the Company ("**Tranche 2 Conditions Precedent**"), unless any one or more of the following is specifically waived or deferred, in writing, in whole or in part (to the extent permitted under Applicable Law) by PW:

4.7.1 The Founder Warranties being true, correct, accurate, complete in all respects and not misleading as of the Execution Date and as of the Tranche 2 Closing Date.

4.7.2 The Company and the Founders shall have procured, in writing, all applicable waivers, consents and Approvals required from any Shareholders or Third Parties or under Applicable Law, contract or otherwise for sale and Transfer of the Tranche 2 Sale Shares to PW for the consideration set out in Clause 3 above, if so required.

4.7.3 No action, suit, injunction, restraining order, proceeding, claim, arbitration or investigation shall have been brought by any Person (and action shall have been taken or initiated by any Governmental Authority) seeking to enjoin, restrain or prohibit the

consummation of any transactions contemplated by this Agreement with respect to the Founders and/ or the Company, other than as may be known to PW in respect of the Company.

4.7.4 No Governmental Authority shall have enacted, issued, promulgated, enforced, entered into or threatened in writing to enact, issue, promulgate, enforce or enter into any order, writ, injunction, judgment or decree of any Governmental Authority that has (or would be expected to have) the effect of enjoining, prohibiting or altering the terms of the transactions contemplated by, or the rights available to PW under this Agreement, other than as may be known to PW in respect of the Company.

4.7.5 The Founders shall have delivered to PW, a draft report from Big 6 Accounting Firm accompanied by a screenshot from the TRACES website and e-filing portal of the Tax Authority, in a form and manner acceptable to PW and based on a review of documents by Big 6 Accounting Firm, confirming that there are no pending Tax Proceedings and outstanding demands against any of the Founders, which could render the Transfer of the Tranche 2 Sale Shares as null and void in terms of Section 281 of the IT Act, against the Founders ("**Tranche 2 Tax Report**"). It is agreed that a reliance letter shall be issued by Big 6 Accounting Firm to PW with respect to Tranche 2 Tax Report, on which PW shall be able to rely in respect of its decision to purchase the Tranche 2 Sale Shares.

4.7.6 None of the provisions of this Agreement, as applicable to the Founders, have been breached by them in any respect.

4.7. The provisions of Clause 4.2 to Clause 4.6 (except as to termination of this Agreement if the Tranche 1 Closing has been consummated) shall apply *mutatis mutandis* to the completion of Tranche 2 Conditions Precedent, as is applicable to Tranche 1 Conditions Precedent. Accordingly, the references to the Tranche 1 CP Confirmation Notice and Tranche 1 CP Satisfaction Notice, shall be replaced and read as Tranche 2 CP Confirmation Notice and Tranche 2 CP Satisfaction Notice.

TRANCHE 3 CONDITIONS PRECEDENT, TRANCHE 4 CONDITIONS PRECEDENT AND TRANCHE 5 CONDITIONS PRECEDENT

4.8. **Conditions Precedent to the Tranche 3 Closing Date, Tranche 4 Closing Date, and Tranche 5 Closing Date**: The provisions of Clause 4.7 and Clause 4.8 shall apply *mutatis mutandis* to the completion of Tranche 3 Conditions Precedent, Tranche 4 Conditions Precedent and Tranche 5 Conditions Precedent, as is applicable to Tranche 2 Conditions Precedent. Accordingly, the references to Tranche 2 Conditions Precedent, shall be replaced and read as Tranche 3 Conditions Precedent, Tranche 4 Conditions Precedent and Tranche 5 Conditions Precedent (as may be contextually applicable). Further, the references to Tranche 2 CP Confirmation Notice and Tranche 2 CP Satisfaction Notice, shall be replaced and read as Tranche 3 CP Confirmation Notice and Tranche 3 CP Satisfaction Notice, Tranche 4 CP Confirmation Notice and Tranche 4 CP Satisfaction Notice, and Tranche 5 CP Confirmation Notice and Tranche 5 CP Satisfaction Notice (as may be contextually applicable).

5. CLOSING AND POST-CLOSING ACTIONS

TRANCHE 1 CLOSING AND POST-CLOSING ACTIONS

5.1. Subject to the receipt of CP Satisfaction Notice by the Company and the delivery of the Tranche 1 CP Satisfaction Notice in terms of this Agreement, the Tranche 1 Closing shall take place on

a Business Day, which shall be on or before March 04, 2023 or such other date that is mutually agreed to between the Parties , and in no event later than the Tranche 1 Long Stop Date ("**Tranche 1 Closing Date**"). The Closing shall take place at the registered office of PW or the Company or such other place, which is mutually decided by the Parties in writing.

5.2. On the Tranche 1 Closing Date, the following events shall occur simultaneously, provided that, unless waived in writing by PW (to the extent permitted under Applicable Law), all of the actions contemplated in the provisions of this Clause 5.2 to be consummated on the Tranche 1 Closing, shall be deemed to occur simultaneously and the Tranche 1 Closing shall not occur and no transaction shall be consummated unless each of the actions set forth herein is completed:

5.2.1. Each Founder shall provide to PW, a certificate as on the Tranche 1 Closing Date stating the following (a) the Founder Warranties contained in this Agreement are true, accurate and not misleading as on, Tranche 1 Closing Date; (b) no event has occurred which has or may have a Material Adverse Effect; and (c) none of the provisions of this Agreement, as applicable to the Company and/ or Founders, have been breached by them in any respect;, and the Company and the Founders shall provide to PW a certificate as on the Tranche 1 Closing Date stating that: (a) the Company Warranties are true accurate and not misleading as on, Tranche 1 Closing Date; (b) no event has occurred which has or may have a Material Adverse Effect; and (c) none of the provisions of this Agreement, as is applicable to the Company and/ or Founders, have been breached by them in any respect;

5.2.2. PW shall remit the cash part of the Tranche 1 Purchase Consideration (after deducting the Token Amount to the respective Founders, and PW and the Founders shall execute a letter in the form set out in Schedule XIII outlining the Tranche 1 PW Options that the Founders would be entitled to as per the formulae set out in **Part A** of **Schedule III**, subject to other adjustment as set out under **Part A** of **Schedule III** and after deduction of Taxes in accordance with section 194Q of the IT Act;

5.2.3. The Founders shall submit a duly filled and executed irrevocable delivery instruction slip addressed to the Founders' depository participant, instructing it to debit each Founders' demat account with the Tranche 1 Sale Shares and credit the same to the demat account of the PW (the details whereof shall be provided by the PW prior to the Tranche 1 Closing Date) and copies of such irrevocable delivery instruction slips shall be given to PW. The Founders shall confirm delivery of the instructions to its depository participant to PW and provide PW with a copy of such an acknowledgement of receipt of such instructions by the depository participant of the Founders;

5.2.4. The Company shall and the Founders shall have taken required corporate actions to re-constitute the Board as agreed under this Agreement and the Articles;

5.2.5. The Company and the Founders shall, and the Founders shall cause the Company to, convene a meeting of the Board of the Company and the Shareholders at shorter notice to be held, at which meetings, it shall be resolved to:

(a) approve and take on record the Transfer of the Tranche 1 Sale Shares from the Founders to PW;

(b) approve the appointment of the personnels, if nominated by PW, as Directors on the Board, and approve the appointment of Founder 1 as the Chairman and CEO of the Company;

(c) take on record resignation of Mrs. Bhanwari Gehlot, Mr Omprakash Gehlot, Mrs. Karuna Gehlot, Mrs. Anita Gehlot, as Directors from the Board of the Company with immediate effect;

(d) approve the amended and restated Articles (in a form agreed between the Parties) to reflect the provisions of this Agreement;

(e) convene an extraordinary general meeting at a shorter notice, for approving (i) the appointment of the Directors as per Clause 5.2.5(b) above, and (ii) adoption of the amended Articles as per Clause 5.2.5(d) above;

(f) authorise Director(s) or the company secretary to make all necessary filings, as may be required, to give effect to the transactions contemplated herein.

5.2.6. The Company shall, and the Founders shall cause the Company to convene an extra ordinary general meeting of the Company at a shorter notice and pass resolutions as per Clause 5.2.5(f) above;

5.2.7. All the original title documents in relation to immovable property owned by the Company should be in the custody of the Company, and the Founders and the Company shall have furnished duly notarised copy of the same to PW;

5.2.8. The Company and the Founders shall, and the Founders shall cause the Company to, provide PW with: (i) certified true copy of the resolutions passed in accordance with Clause 5.2.5 and Clause 5.2.6; (ii) the Tax Valuation Certificate (in agreed form) dated as of the Tranche 1 Closing Date; and (iii) the executed Tax Report (in agreed form) dated as of the Closing Date; and

5.2.9. The Founders shall duly execute the employment agreement with the Company, in the form as agreed by and between PW and the Founder 1.

5.2A. Each Founder shall provide to PW, a certificate on and before the Tranche 2 Closing Date, Tranche 3 Closing Date, Tranche 4 Closing Date and Tranche 5 Closing Date stating that the Company has paid/ cleared the Prior Dues.

5.3. The Founders shall upon receipt of Tranche 1 Purchase Consideration immediately, but no later than 1 (One) day of the Tranche 1 Closing Date, provide to PW a written acknowledgement of the receipt of the Tranche 1 Purchase Consideration and as soon as reasonably practicable, but no later than 2 (Two) days from the Tranche 1 Closing Date or such other date as may be mutually acceptable, provide copy of Benpos confirming and recording PW as the legal and beneficial owner of the Tranche 1 Sale Shares.

5.4. The Parties agree, acknowledge and record that in the event the Tranche 1 Closing actions listed in Clause 5.2 do not occur and conclude in the manner contemplated in Clause 5.2 after PW has remitted the Tranche 1 Purchase Consideration to the Founders, the Founders shall immediately, and in no event later than 5 (Five) Business Day therefrom, remit and refund the entire Tranche 1 Purchase Consideration for the Tranche 1 Sale Shares to PW, failing which the Founders shall become liable to refund the Tranche 1 Purchase Consideration along with

an interest at the rate of 12% (Twelve Percent) per annum, compounded quarterly, to PW. PW shall have the right, but not the obligation, to terminate this Agreement by written notice to the other Parties and upon issuance of such written notice, this Agreement shall ipso facto cease and determine against PW.

5.5. The Company and the Founders agree and undertake that immediately after the Tranche 1 Closing Date, the Company and the Founders shall, to the reasonable satisfaction of the PW, complete each of the conditions set out in **Schedule V** and/ or the Diligence Findings Schedule in such a manner and within the periods (if any) specified under Schedule V and/ or the Diligence Findings Schedule ("**Conditions Subsequent**").

TRANCHE 2 CLOSING AND POST-CLOSING ACTIONS, TRANCHE 3 CLOSING AND POST-CLOSING ACTIONS, TRANCHE 4 CLOSING AND POST-CLOSING ACTIONS AND TRANCHE 5 CLOSING AND POST-CLOSING ACTIONS

5.6. The provisions of Clause 5.1 to Clause 5.5 and Clause 5.2A (except as to termination of this Agreement if the Tranche 1 Closing has been consummated, and provision as set out under Clause 5.2.5 (b) to (e), Clause 5.2.6 and Clause 5.2.9) shall apply *mutatis mutandis* to the Tranche 2 Closing, Tranche 3 Closing, Tranche 4 Closing and Tranche 5 Closing. Accordingly, the references to the Tranche 1 CP Satisfaction Notice, Tranche 1 Closing Date, Tranche 1 Purchase Consideration, Tranche 1 Sale Shares, shall be replaced and read as Tranche 2 CP Satisfaction Notice, Tranche 2 Closing Date, Tranche 2 Purchase Consideration, and Tranche 2 Sale Shares, Tranche 3 CP Satisfaction Notice, Tranche 3 Closing Date, Tranche 3 Purchase Consideration, and Tranche 3 Sale Shares, Tranche 4 CP Satisfaction Notice, Tranche 4 Closing Date, Tranche 4 Purchase Consideration, and Tranche 4 Sale Shares, and Tranche 5 CP Satisfaction Notice, Tranche 5 Closing Date, Tranche 5 Purchase Consideration, Tranche 5 Sale Shares (as may be contextually applicable).

5.7. As on the Tranche 2 Closing Date, Tranche 3 Closing Date, Tranche 4 Closing Date and Tranche 5 Closing Date, the Parties shall execute a letter in the form set out in **Schedule XIII** outlining the Tranche 2 PW Options, Tranche 3 PW Options, Tranche 4 PW Options and Tranche 5 PW Options that the Founders would be entitled to as per the formulae set out in **Part B, Part C, Part D** and **Part E** of **Schedule III**.

5.8. **Call Option**: Notwithstanding anything to the contrary contained in Clause 4.1 and 5.7 above, in case the Tranche 2 Closing and/ or Tranche 3 Closing and/ or Tranche 4 Closing and/ or Tranche 5 Closing is not consummated as per the terms of this Agreement, due to the Founders failing to Transfer their respective Tranche 2 Sale Shares, or Tranche 3 Sale Shares or Tranche 4 Sale Share or Tranche 5 Sale Shares to PW in breach of the terms hereof, including on account of failure of the Founders to undertake any action required for such Transfer in terms of this Agreement, then PW shall have the right (but not the obligation) to purchase / call upto all the Tranche 2 Sale Shares and/ or Tranche 3 Sale Shares and/ or Tranche 4 Sale Shares and/ or Tranche 4 Sale Shares and/ or Tranche 5 Sale Shares ("**Call Shares**"), either directly or through any of its nominated Affiliate or a Third Party ("**Call Nominee**"), in which case the Founders shall be under a binding obligation to sell the Call Shares to PW / Call Nominee, as the case may be ("**Call Option**"), at a 50% (fifty percent) discount to the respective tranche specific Purchase Consideration as detailed in Part B, Part C, Part D and/or Part E Schedule III of the Call Shares as determined by a Big 6 Accounting Firm appointed by the Board, or at such other price as may be mutually agreed between PW and the Founders ("**Call Option Price**").

5.9. PW shall issue a notice to the Founders for exercising the Call Option ("**Call Option Notice**") specifying therein whether the Call Shares will be purchased by PW or by the Call Nominee. The date of the Call Option Notice shall be the "**Call Option Exercise Date**".

5.10. Upon receipt of the Call Option Notice, the Founders shall within 5 (Five) days send a reply, in writing, to PW, accepting the terms of the Call Option Notice. If the Founders fails to respond to the Call Option Notice, the offer shall still be deemed to have been accepted by the Founders. Thereafter, the Parties shall as promptly as practicable, and in any case within 30 (Thirty) days from the Call Option Exercise Date, or within such other period as may be required by PW, complete the Transfer of the Call Shares.

5.11. **Put Option:** Subject to the completion of the Conditions Precedent as may be relevant for the respective Closing in terms of this Agreement, in case the Tranche 2 Closing and/ or Tranche 3 Closing and/ or Tranche 4 Closing and/ or Tranche 5 Closing is not consummated as per the terms of this Agreement due to PW failing to pay the Tranche 2 Purchase Consideration and/or Tranche 3 Purchase Consideration and/or Tranche 4 Purchase Consideration and/or Tranche 5 Purchase Consideration to the Founders in breach of the terms hereof, then the Founders shall have the right (but not the obligation) to require PW to purchase the Tranche 2 Sale Shares and/ or Tranche 3 Sale Shares and/ or Tranche 4 Sale Shares and/ or Tranche 5 Sale Shares, as may be contextually relevant in respect of the specific tranche with respect to which PW has failed to purchase the relevant Sale Shares due to PW failing to pay the relevant Purchase Consideration in terms of this Agreement ("**Put Shares**"), either directly or through any of its nominated Affiliate or a Third Party ("**Put Nominee**"), in which case PW shall be under a binding obligation to purchase the Put Shares by itself/ through Put Nominee, as the case may be ("**Put Option**"), at a 50% (Fifty Percent) premium to the respective tranche specific Purchase Consideration as detailed in Part B, Part C, Part D and/or Part E Schedule III of the Put Shares as determined by a Big 6 Accounting Firm appointed by the Board, or at such other price as may be mutually agreed between PW and the Founders ("**Put Option Price**"). For abundant clarity, it is hereby agreed that the Put Option shall only be available in relation of the specific tranche with respect to which PW has failed to purchase the relevant Sale Shares, and not for remaining part of the Sale Shares pertaining to future tranches.

5.12. Founders shall issue a notice to PW for exercising the Put Option ("**Put Option Notice**") specifying the number of Put Shares which will need to be purchased by PW or by the Put Nominee. The date of the Put Option Notice shall be the "**Put Option Exercise Date**".

5.13. Upon receipt of the Put Option Notice, PW shall within 5 (Five) days send a reply, in writing, to Founders, accepting the terms of the Put Option Notice. If PW fails to respond to the Put Option Notice, the offer shall still be deemed to have been accepted by PW. Thereafter, the Parties shall as promptly as practicable, and in any case within 30 (Thirty) days from the Put Option Exercise Date, or within such other extended period as may be determined by the Founders, complete the Transfer of the Put Shares at the Put Option Price.

6. PRE-CLOSING COVENANTS

6.1. **Conduct up to Tranche 1 Closing Date**: The Founders covenant to PW that upon the execution of this Agreement and prior to Tranche 1 Closing Date the Founders shall not sell, dispose, gift or Transfer any of its interests in the Sale Shares or create an Encumbrance on any of the Sale Shares or enter into any agreement, discussions, negotiations or provide any information to or otherwise assist, any Third Party in relation to acquiring the Sale Shares (or any of them) or undertake or commit to do any of the foregoing.

6.2. The Company and Founder 1 covenant to PW that upon the execution of this Agreement and prior to Tranche 1 Closing Date the Company shall and the Founders shall cause the Company:

6.2.1. to carry on its Business in the usual, regular and Ordinary Course of Business in substantially the same manner as heretofore conducted, to pay its debts and Taxes when due, to pay or perform other obligations when due, and, to the extent consistent with such businesses, to use its best efforts consistent with past practice and policies to preserve intact their present business organizations, keep available the services of their present officers and employees and preserve their relationships with customers, suppliers, distributors, licensors, licensees and others having business dealings with them, all with the goal of preserving their goodwill and ongoing businesses at the Tranche 1 Closing Date. The Founders agree to promptly notify PW of any event or occurrence not in the Ordinary Course of Business, and of the event which could reasonably be expected to have a Material Adverse Effect;

6.2.2. to provide to PW and their officers, agents, advisors, consultants and other representatives reasonable access to: (a) all of the properties, books, contracts, commitments and records of the Company, which shall include but not be limited to, audited financial statements, unaudited quarterly financial statements, copies of any reports filed by the Company with any regulatory authority or governmental agency except in the normal course of Business, as may be requested by PW, (b) all other information concerning the business, properties and personnel (subject to restrictions imposed by Applicable Law) of the Company as PW may request, and (c) all employees of the Company. It is hereby clarified that all costs attributable in relation to providing any information shall be borne by the Company;

6.2.3. to ensure that except with the written consent of PW, the Warrantors do or omit to do, or cause to be done or omitted to be done, any act or thing which would result (or be likely to result) in a breach of any of the Warranties at the Tranche 1 Closing;

6.2.4. to continue and maintain such insurance as already procured by the Company;

6.2.5. to comply with material Applicable Law and regulations, including anti-corruption compliances;

6.2.6. to not to pledge any of its Assets or create any liens or guarantees creating any charge(s) without the written consent of PW including for the purpose of borrowings of the Company;

6.2.7. to not pass any resolution for its winding up or undertake any merger, consolidation, reconstruction or liquidation exercise concerning itself or apply for the appointment of a receiver, manager or judicial manager or like officer;

6.2.8. to not enter into any material action(s) related to the securities, loan/ guarantees if any, corporate actions including restructuring, creation of subsidiaries, tangible, intangible Assets, Articles, legal matters, non-routine agreements, line of Business of the Company and any change in business policies;

6.2.9. to not sell, license or transfer to any Person any rights to any Intellectual Property or enter into any agreement with respect to Intellectual Property with any Person;

6.2.10. to not dispose of or create or allow to subsist any Encumbrance over, any part of its Assets, other than in the Ordinary Course of Business;

6.2.11. to not grant, issue or redeem any Encumbrance or give any guarantee or indemnity;

6.2.12. to not borrow any money (except borrowings from its bankers in the Ordinary Course of Business);

6.2.13. to continue the accounting methods and policies as being followed as on the Execution Date and shall not adopt or change accounting methods or practices other than as required by the Indian GAAP or revalue any of its Assets, including writing down the value of inventory or writing off notes or Accounts receivable, other than in the Ordinary Course of Business;

6.2.14. to not issue, sell, or grant, contract to issue, sell or grant, or authorize the issuance, delivery, sale or purchase of any Shares of the Company or any other securities, including securities convertible into, or exercisable or exchangeable for Securities of the Company, if any;

6.2.15. to not amend or change its Charter Documents in any manner whatsoever, unless required by Applicable Law;

6.2.16. to not waive any share repurchase rights, accelerate, amend or change the period of exercisability of options or restricted Shares, or reprice options granted to any employee, consultant, Director or other stock plans or authorize cash payments in exchange for any options granted under any employment stock option plans, except with the prior written consent of PW;

6.2.17. to not dispose or dilute, directly or indirectly, their interest in the Company;

6.2.18. to not approve any transfer of Shares of the Company;

6.2.19. to not take or agree in writing or otherwise to take any of the actions that would prevent the Company from materially performing or cause the Company materially not to perform its covenants hereunder or that would prejudice the consummation of any of the transactions contemplated in the Transaction Documents;

6.2.20. to not make or change any election in respect of Taxes, adopt or change any accounting method in respect of Taxes, enter into any closing agreement, settle any claim or assessment in respect of Taxes, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, except as required under Applicable Law;

6.2.21. to not undertake any expenditure, transaction or commitment except in the Ordinary Course of Business;

6.2.22. to not appoint or remove its statutory auditors;

6.2.23. to not enter into any new related party transactions in relation to any contracts;

6.2.24. to not declare, set aside or pay any dividends on or make any other distributions (whether in cash, stock or property) in respect of any Shares, or split, combine or

reclassify any Shares of the Company, or issue or authorize the issuance of any other Securities in respect of, in lieu of or in substitution for Shares of the Company; and

6.2.25. to not change the terms and conditions of appointment of each of its Directors and Key Managerial Personnel as had been existing prior to Execution Date.

6.3. The Founders shall pay the Taxes on the sale of the Sale Shares as and when they fall due without any recourse or liability to PW.

7. REPRESENTATIONS AND WARRANTIES

7.1. Each of the Founders hereby, represents and warrants to PW that each of the Founders' Warranties are true, complete, valid, subsisting and not misleading as of the Execution Date and shall continue to be true, complete, valid, subsisting and not misleading as on the Tranche 1 Closing Date and shall be deemed to have been repeated on the relevant Closing Date.

7.2. Subject to the Disclosure Letter, the Company and the Founders hereby represent and warrant to PW that, each of the Company Warranties are true, complete, valid, subsisting and not misleading as of the Execution Date and shall continue to be true, complete, valid, subsisting and not misleading as on the Tranche 1 Closing Date.

7.3. PW hereby represents and warrants to the Founders and the Company, that each of the representations and warranties set out below are true, complete, valid, subsisting and not misleading as of the Execution Date and shall continue to be true, complete, valid, subsisting and not misleading as on the Closing Date and shall be deemed to have been repeated on the Closing Date:

7.3.1. PW has all necessary and requisite power and authority (corporate or otherwise) to execute, perform and deliver this Agreement and to perform its obligations hereunder; PW is not in breach of its Charter Documents;

7.3.2. Neither the execution nor the delivery of this Agreement by PW or the consummation of the transaction, contemplated under it will result in a default (or give rise to any right to termination, cancellation or acceleration or require any consent of any Third Party) under any agreement or under its charter or constitutional documents;

7.3.3. The Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms and PW has the power to deliver and perform its obligations under this Agreement and all necessary corporate or other relevant authorization actions have been undertaken to authorise such delivery and performance;

7.3.4. The Tranche 1 PW Options, Tranche 2 PW Options, Tranche 3 PW Options, Tranche 4 PW Options and Tranche 5 PW Options that the Founders would be entitled to as per the formulae set out in **Part A, Part B, Part C, Part D** and **Part E** of **Schedule III** is true, correct, complete, and not misleading as on the relevant Closing Date;

7.3.5. PW has right, power and absolute authority to grant PW Options and issue and allot PW Shares free from any Encumbrance (subject to the terms hereof), and PW has not done or committed or omitted to do any act, deed, matter or thing as a result of which the PW Options and PW Shares may be forfeited, extinguished or rendered void or voidable. The PW Options and PW Shares when granted/ issued, will not be subject to any Encumbrance (subject to the terms hereof);

7.3.6. The Company has not received any notice in writing, nor are there any Claims or proceedings before any court or tribunal, which could restrict or prohibit the grant of the PW Options and issue and allotment PW Shares to Founders, as contemplated under this Agreement;

7.3.7. Upon the grant/ issuance of the PW Options/ PW Shares, Founders will be the sole legal and beneficial owner of the relevant PW Options and PW Shares and will be registered as the sole owner thereof. Founders shall have clear and marketable title to the relevant PW Shares, which will be free from any Encumbrances (subject to the terms hereof); and

7.3.8. The PW Options will, as on the relevant Closing Date, be validly granted to the relevant Founder in the manner contemplated in this Agreement and no person will exercise or purport to exercise or Claim any Encumbrance over any of them.

7.4. The Parties agree that each representation and warranty is separate and independent and shall not be limited by reference to or inference from any other representation or any other term of this Agreement.

7.5. The Parties expressly agree that the covenants and undertakings contained in the Agreement and / or in any Schedule hereto or document delivered pursuant to or in connection with the Transfer of Sale Shares, under this Agreement, as may be applicable, shall survive the Closing Date.

7.6. Each of the Warranties under this Agreement or in any certificate or writing shall be deemed to have been relied upon by PW, notwithstanding any investigation, due diligence or inspection made by or on behalf of PW and shall not be affected in any respect by any such investigation, due diligence or inspection.

7.7. The Company and the Founders shall give to PW prompt notice of any event, condition or circumstance occurring from the Execution Date that would constitute a violation or breach of any of its/their respective Warranties as of any date from the Execution Date or that would constitute a violation or breach of any terms and conditions by the Company and/or the Founders (as the case may be) contained in this Agreement. This shall not however prejudice the right of PW to terminate this Agreement pursuant to Clause 20 (*Term and Termination*).

7.8. Subject to the Disclosure Letter, the Founder Warranties shall be deemed to be repeated as at each of the Closing Date, as if they were made on and as of such date.

7.9. With respect to any disclosure contained in the Updated Disclosure Letter, PW may, accept or reject if such disclosure is a material disclosure. In case PW and the Warrantors do not agree on the disclosures in the Updated Disclosure Letter, PW may, terminate this Agreement (with no liability or further obligation on the part of PW) in accordance with Clause 20.1.5. In the event PW accept the Updated Disclosure Letter, it shall either choose not to have any remedy under Clause 8 (Indemnity) with respect to the disclosures provided in the Updated Disclosure Letter or require such disclosures to be included as Specific Indemnity Event as a condition to PW's acceptance of the relevant disclosures.

7.10. No representation or warranties shall be deemed to qualify any other representation or warranty. Each Party agrees that such representations and warranties have constituted a material inducement to the other Parties to enter into this Agreement. Notwithstanding anything to the

contrary, it is hereby agreed that no disclosures shall be made by the Company and/ or the Founders, in the Disclosure Letter, against Fundamental Warranties.

8. INDEMNITY

8.1. Subject to the limitations set out in this Clause 8, the Warrantors severally agree to indemnify, defend and hold harmless PW and its Affiliates, directors, officers, representatives, employees (collectively, the "**Indemnified Persons**") from and against any and all Losses incurred by any Indemnified Person, as a result of, arising from, or in connection with or relating to:

8.1.1. any misrepresentation, inaccuracy, or breach of the respective Founder Warranties or Company Warranties;

8.1.2. any Tax Claim against PW by any Tax Authority to assert or enforce any charge or right over the Sale Shares or to declare the sale / Transfer of the Sale Shares contemplated by this Agreement as void on account of any pending or outstanding Tax Proceedings against the Warrantors as on the Closing Date;

8.1.3. fraud, any act of wilful misconduct or gross negligence by the Founder (only for itself and to the extent applicable); and

8.1.4. Specific Indemnity Events, irrespective of the disclosures made in the Disclosure Letter.

Each of the above an "**Indemnity Event**". It is hereby clarified that in case of an Indemnity Event wherein the Company is required to indemnify the Indemnified Persons, the Warrantors shall be jointly and severally liable to indemnify the Indemnified Persons.

8.2. Subject to Clause 8.9 below, any claim for indemnity pursuant to this Agreement shall be made by the Indemnified Persons by issuing a notice in writing containing all relevant details of the Claim, to the Warrantors within 30 (Thirty) days from the date of such Indemnified Person becoming aware about the Indemnity Event occurring, ("**Indemnification Notice**"), along with a copy of the Third Party Claim notice, as may be applicable.

8.3. Within 15 (Fifteen) days of receipt of the Indemnification Notice, the Warrantors shall either:

8.3.1. accept the Claim raised, in full or in part;

8.3.2. issue a notice to the Indemnified Persons stating that it is disputing, in full or in part, the liability to indemnify the Indemnified Party for the alleged Claim suffered by the Indemnified Persons detailing their rationale for disputing the indemnity Claim ("**Indemnification Dispute Notice**") failing which the Warrantors shall be deemed to have accepted and agreed to the indemnity Claim.

8.4. If an Indemnification Dispute Notice has been received by the Indemnified Party in accordance with Clause 8.3.2, such dispute shall be settled in accordance with Clause 18 (*Governing Law and Dispute Resolution*).

8.5. Subject to Clause 8.9.4, the Warrantors shall remit the indemnification payments (i) immediately of the acceptance of the indemnity Claim as set out in Clause 8.3.1; or (ii) within

30 (Thirty) days of the award or order pursuant to Clause 18 (*Governing Law and Dispute Resolution*) being delivered requiring it to make payments to the Indemnified Persons.

8.6. The knowledge of the Indemnified Persons or the conduct of any investigation in relation to the Company or any of its Affiliates or any of the Assets thereof (actual, constructive or imputed) shall not in any manner affect or limit the right to indemnification, payment of Claims or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, obligation or arrangement set forth hereinabove. None of the Company or the Founders shall invoke the Indemnified Persons' knowledge (actual, constructive or imputed) of a fact or circumstance that might make a statement untrue, inaccurate, incomplete or misleading as a defense to a Claim for breach of the Warranties.

8.7. The indemnification rights of the Indemnified Persons under this Agreement are independent of, and in addition to, such other rights and remedies as PW may have at Law or in equity or otherwise, including the right to seek specific performance, rescission or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. However, the Indemnified Persons shall not make a claim under this Clause 8 for any Claim for which it has already been expressly and fully compensated by either of the Warrantors in pursuance of this Clause 8 or in Law, equity or otherwise.

8.8. Subject to the limitations and procedure set out in Clause 8 and terms hereof, the obligation of the Company and Founders to indemnify pursuant to this Clause 8 shall arise immediately upon the Indemnified Person incurring any liability pursuant to a Claim. The failure or delay by the Indemnified Persons to issue the Indemnification Notice as per Clause 8.2, shall not prejudice the indemnification rights and/or remedies available to the Indemnified Persons under this Clause 8, however, notwithstanding anything to the contrary hereunder, the Warrantors shall not be liable to the Indemnified Persons for the portion of the incremental Loss in respect of such a Third Party Claim which has increased as a result of such failure or delay by the Indemnified Persons.

8.9. Third Party claims

8.9.1. In connection with any third party claims asserted against the Indemnified Persons, arising out of any Indemnity Event under this Clause 8 ("**Third Party Claim**"), the Indemnified Persons shall within 15 (Fifteen) days, after the receipt of notice of Third Party Claim, but in no event later than 10 (Ten) days (or such shorter period as may be specified under the specific Third Party Claim) prior to the date specified in such Third Party Claim for responding to or making a representation before any Governmental Authority in relation to such Third Party Claim, provide notice in writing containing all relevant details of the Third Party Claim to the Warrantors. It is clarified that the period of 10 (Ten) days or such shorter period shall only be applicable if the notice was received by the Indemnified Persons at least 30 (Thirty) days prior to the date within which the Indemnified Persons should make a representation/ response to any Governmental Authority. Subject to Clause 8.9.3, the Warrantors shall have the right to take control of the defense, appeal, negotiation or settlement of such Third Party Claim or proceeding and shall also be entitled to cause the Company to take, any action, as it may deem necessary, to control the defense, negotiation or settlement of such Third Party Claim or proceeding (including without limitation, making claims or counter claims against such Third Parties) to the extent it does not adversely affect the Indemnified Persons, provided that the Indemnified Persons shall, at their own cost and expense, continue to have the right to be represented by its counsel in connection with the defense, negotiation or settlement of such claim or proceeding. It is hereby agreed

that the Warrantors shall discuss and agree with the Indemnified Persons before taking any defense on any Third Party Claim.

8.9.2. In the event, the Warrantors do not assume control of the defense, appeal, negotiation or settlement of such Third Party Claim within 30 (Thirty) days from the receipt of the Indemnification Notice (or such earlier period as required under the specific Third Party Claim) or the Indemnified Persons reasonably believe that the Warrantors are not diligently pursuing the relevant Third Party Claims or that a fair settlement cannot be reached by the Warrantors due to actual or potential conflicts (including with respect to defenses available) with the Indemnified Persons, the Indemnified Persons shall have the right, but not the obligation, to contest, defend and litigate, and to retain legal advisers of its choice, at the reasonable cost of the Warrantors, in connection with the Third Party Claims asserted against the Indemnified Persons, arising out of any Indemnity Event in respect of which it is entitled to be indemnified under this Clause 8. Provided that such actions of Indemnified Persons do not adversely affect the Warrantors defense (if any) in such Third Party Claim. Indemnified Persons shall not independently settle such Third Party Claim without the prior consent of the Warrantors, which consent shall not be unreasonably withheld, delayed or conditioned. If the Indemnified Persons have assumed the conduct of any dispute, defense, compromise or appeal of a Third Party Claim, the Warrantors shall reasonably cooperate with the Indemnified Persons in relation to the conduct of defense or appeal of the Third Party Claim.

8.9.3. Notwithstanding anything to the contrary contained herein but subject to the proviso to this Clause 8.9.3, the Warrantors shall not admit liability or enter in any settlement, in relation to any Third Party Claim or proceeding without the Indemnified Persons' prior written consent. Provided that in cases where pursuant to or as a result of such compromise or settlement, (i) the Warrantors pay the full amount of the liability or settlement in connection with such Third Party Claim; (ii) the Indemnified Person is released completely in connection with such Third Party Claim; (iii) no relief other than monetary damages are sought; (iv) there is no finding or admission of any violation of the rights of any Person; (v) such settlement does not adversely affect the legal position of the Indemnified Person in relation to any other claims that any Person may make against the Indemnified Person; and (vi) there is no sanction or restriction upon the future activities or business of the Indemnified Person, the consent of the Indemnified Persons shall not be required for such compromise or settlement.

8.9.4. The Warrantors hereby undertake and agree that all demands in relation to a Third Party Claim, for any interim payments, deposits, advance payments or issuance of security/bank guarantees, whether interim or otherwise, shall be borne by the Warrantors promptly, which may at the discretion of the Warrantors be under protest, on the due date or earlier, irrespective of whether the Warrantors has assumed defense of the Third Party Claim or not. If the Indemnified Party is required to make any Third Party payments, the Warrantors shall be required to make good the payments, in the manner set out in the Indemnification Notice, at least 15 (Fifteen) days prior to the date on which the Indemnified Persons are required to make the payments.

8.9.5. The Warrantors shall do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 8, including obtaining in a timely manner, all authorisations. The Indemnified Persons shall provide all reasonable support in timely manner as may be required to obtain the authorisations.

8.9.6. If the Warrantors make any indemnity payment to the Indemnified Persons pursuant to this Clause 8 which is subject to withholding tax or Tax in the hands of the Indemnified Persons, the Warrantors shall furnish proof of such withholding tax or Tax deduction to the Indemnified Persons.

8.10. Limitation of Liability

8.10.1. The Parties agree that the obligation of the Warrantors to indemnify the Indemnified Persons under this Clause 8 shall come into effect only after the Tranche 1 Closing Date, and that, notwithstanding anything to the contrary contained herein, no Indemnified Persons shall be entitled to make any claim arising out of an Indemnity Event occurring between the Execution Date and the Tranche 1 Closing Date.

8.10.2. The Warrantors shall not be liable under this Clause 8 to indemnify the Indemnified Persons for any indirect, consequential, special, punitive or incidental damages or Loss of business profits, contingent claims, whether foreseeable or not.

8.10.3. The Warrantors shall have no liability and shall not be under any obligation to indemnify the Indemnified Persons in respect of any Claim which is based upon a liability which is contingent, unless and until such contingent liability becomes an actual liability. It is however clarified that in the event any Claim is raised within the time period specified in this Clause 8, then the same will survive even if contingent liability has not crystallised.

The maximum liability of the Warrantors to indemnify the Indemnified Persons in connection with an Indemnity Event shall not (when aggregated with the amount of all other indemnity Claim) exceed 100% (One Hundred Percent) of the Purchase Consideration, (including the value of the PW Options/ PW Shares) actually received from PW, till the date of such indemnity Claim. It is clarified that as on the Tranche 5 Closing Date, the maximum liability of the Warrantors to indemnify the Indemnified Persons in connection with an Indemnity Event shall not (when aggregated with the amount of all other indemnity Claim) exceed 100% (One Hundred Percent) of the aggregate Purchase Consideration received by the Founders. Provided however, such limitation shall not apply in case of a Claim arising out of, in relation to fraud, embezzlement, theft, gross negligence, or wilful misconduct, or breach of any Fundamental Warranties. It is agreed by the Parties that in the event the amount of claim under an Indemnity Event is more than the amounts actually received by the Founders as purchase consideration ("**Deficit Amount**"), and if there are subsequent tranche Purchase Considerations to be remitted by PW, then the Indemnified Persons shall have the right, but not the obligation, to adjust the Deficit Amount against the subsequent tranche Purchase Consideration to be paid by PW to the Founders.

8.10.4. If the Warrantors pay an amount to the Indemnified Persons in discharge of any indemnification obligation under this Agreement and the Indemnified Persons subsequently recover (whether by payment, discount, credit, relief, insurance claim, Tax rebate, Tax refund or otherwise), from a third party a sum which is directly referable to the subject matter of the indemnification obligation hereunder, then the Indemnified Persons shall refund to the Warrantors the said amounts received by it from such Third Party(ies) or the amount received by it from the Warrantors against an indemnity Claim for the same subject matter (whichever is lower) (after deducting costs or expenses incurred by the Indemnified Persons for recovering such amount).

8.10.5. Notwithstanding anything contained in Clause 8, the Warrantors will not be liable (whether by way of damages or otherwise) for any Claim where the Claim arises as a result of any new legislation not in force on the relevant Closing Date, any change in Applicable Laws after the relevant Closing Date, including any change in legislation pursuant to which an action is initiated by the Government Authority with retrospective effect.

8.11. The Parties hereby agree that in relation to any indemnity pay out that needs to be made by the Warrantors to the Indemnified Persons, in accordance with this Clause 8, the first recourse for indemnity shall be from the Company and for balance, if any, the Indemnified Persons shall have recourse to the Founders. It is hereby clarified that, no other personal Assets of the Founders (other than the securities held by such Founders in the Company, at the time of an indemnification event) shall be attached for the purposes of fulfilling the Founders' indemnification obligations hereunder, provided however that the limitations set out in this Clause 8.11 on the liability of Founders shall not apply in case of fraud, embezzlement, theft, gross negligence, or wilful misconduct by any Founder or breach of any Fundamental Warranty. Any indemnity payments payable by the Founders in terms of this Agreement, shall be on a non-recourse basis vis-à-vis the Company. It is hereby further clarified that no Founder will be liable for any Claims arising from another Founder's act or omission. Any indemnity payments made by the Company as the Warrantors to the Indemnified Persons under this Clause 8 shall be grossed up one time per Claim, at the time of making each of the indemnity payments in accordance with the provisions of Clause 8 of this Agreement, to the extent of the deemed Loss that would be suffered by PW as Shareholders.

8.12. Notwithstanding anything to the contrary stated in the Transaction Documents:

8.12.1 The Warrantors shall not be liable for any single incident of Claim arising out of or in connection with an Indemnity Event which is less than INR 20,00,000 (Indian Rupees Twenty Lakhs) in value; ("**De Minimis Claims**").

8.12.2 The Warrantors shall not be liable for any De Minimis Claims payable to an Indemnified Person unless the aggregate amount of all such De Minimis Claims exceeds INR 1,00,00,000 (Indian Rupees One Crore) ("**Claim Basket Threshold**") but once the aggregate amount of such Claims exceeds the Claim Basket Threshold, the indemnity obligation of the Indemnifying Persons under Clause 8 shall cover all amounts arising from such Claims (and not just the excess over the Claim Basket Threshold).

8.12.3 The restrictions in relation to De-Minimis Claims and Claim Basket Thresholds shall not apply to a Claim arising out of, in relation to, fraud, embezzlement, theft, gross negligence or wilful misconduct, upon the same being determined by the Arbitral Tribunal (if the subject matter is arbitrable) or as determined by an order of a court (including the National Company Law Tribunal) of competent jurisdiction (if the subject matter is not arbitrable).

8.12.4 The Indemnified Persons shall be entitled to make a claim for indemnity under Clause 8 only within the following periods:

(a) 5 (Five) years from the Tranche 1 Closing Date, in respect of all Claims other than Claims from the Warranties set out in paragraph 4 of **Schedule VI**;

(b) Within statutory time limits specified under Applicable Law, in respect of the Tax Warranties set out in paragraph 4 of **Schedule VI**.

Provided however that Claims arising out of a breach of Fundamental Warranties or Claims arising in relation to an act of fraud, embezzlement, theft, gross negligence or wilful misconduct by any Founder shall be capable of being made without any limitation of time.

8.13. Subject to the provisions of Clause 8, the Parties hereby agree that any Claim with respect to the Company pertaining to the matters in relation to the Company prior to the Closing Date shall be a deemed Claim with respect to PW to the extent of their shareholding (on a Fully Diluted Basis) in the Company and, any payments made by the Company with respect to an Indemnity Event pursuant to this Clause 8.13 shall be treated as a Claim under this Clause 8.

8.14. In the event the Founders are required to make any indemnity payment to the Indemnified Persons under this Clause 8, and the Founders have to sell, dispose, Transfer or create an Encumbrance on any of the Shares held by the Founders in the Company or the PW Options or the PW Shares (except in accordance with the terms of this Agreement and the shareholders' agreement of PW), with any Third Party, to make good such indemnity payment to the Indemnified Persons, ("**Disposed Shares**"), then the Parties agree that an amount equivalent to the fair market value of the Disposed Shares, which shall be determined by a Big 6 Accounting Firm appointed by the Board/ board of directors of PW, as may be relevant, shall be set off by PW from the balance Purchase Consideration or from the PW Options (as may be contextually relevant).

8.15. **No Double Recovery.** No Party shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one indemnity Claim for a Loss or other set of circumstances which gives rise to more than one indemnity Claim under Clause 8 (*Indemnities*), except to the extent where any subsequent Loss emanates from a continuing breach / contravention or from a new breach or contravention of a similar nature. Notwithstanding anything to the contrary contained herein (including the provisions relating to indemnities contained in Clause 8 (*Indemnity*)), in the event of any breach of warranty or covenant contained in this Agreement, PW shall be entitled to claim damages (other than an indemnity claim pursuant to Clause 8 (*Indemnity*) but as a general claim for damages) to the maximum extent permitted under Law (including, without limitation, a claim for damages as a court of competent jurisdiction may deem necessary for breach of such provisions of this Agreement), only to the extent the indemnity Claim has not been satisfied / honoured to its full extent by the Indemnified Persons. These damages are cumulative and are in addition to any other rights and remedies that PW may have at Applicable Law or in equity. Provided that PW will not be entitled to recover damages or obtain payment, reimbursement, restitution, or indemnity more than once in respect of the same Claim for the same Loss or a particular cause of action under this Agreement. However, if an event results in multiple causes of action, then each of such cause of action will be treated as a separate indemnifiable event.

8.16. **Duty to Mitigate.** PW shall procure that all reasonable steps (to the extent practically feasible) are taken to avoid or mitigate any Loss or damage which it may suffer as a result of an Indemnity Event.

8.17. **PW Indemnity**: On and from the Tranche 1 Closing, PW agrees and undertakes to indemnify, defend and hold harmless each of the Founders (collectively, the "**Founder Indemnified Parties**"), from and against and in respect of any and all Losses incurred or suffered by the Founder Indemnified Parties, provided they arise out of or result from any misrepresentation

in, or breach by PW of any of the PW Warranties or breach in relation to giving effect to the conversion of PW Options.

9. MANAGEMENT OF THE COMPANY

9.1. **Directors**: The Company shall be managed by the 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.

9.2. **Board Composition**: Immediately on Tranche 1 Closing and thereafter, the Parties shall take all necessary action to ensure that the Board shall be re-constituted to comprise of a total of 5 (Five) Directors as follows. The Board shall have a right to increase the overall composition/ size of the Board.

9.2.1. For as long as Founder 1 and Founder 2 are shareholders in the Company, they shall be the Directors on the Board ("**Founder Directors**"). It is agreed by the Parties that Founder 1 shall at all times be the Chairman/ CEO of the Company as per the terms of his Employment Agreement. The Founder 1 shall have the powers, functions and authorities as per the terms of this Agreement, and such other powers and authorities as may be decided and delegated by the Board.

9.2.2. PW shall be entitled to nominate and appoint 3 (Three) Directors on Board ("**PW Director(s)**"). PW shall also have the right to appoint up to 2 (Two) observers on the Board, who shall be served with notice and have the right to attend all meetings of the Board ("**PW Observers**"). PW Observers shall not have the right to vote at such Board meetings.

9.3. **Manner of Appointment of the Directors and Term**

9.3.1. The Parties agree that the power to remove a Director lies solely with the Party so entitled to nominate that Director. The Party nominating a Director shall from time to time have the right to appoint any other person to be a Director in the place of the Director so removed or in the place of any Director vacating office as a result of being removed by that Party or in any other way; provided that if required by Applicable Law, the Board, as soon as practicable (and in any event prior to the consideration of any other matter) upon notice from any Party nominating the Director, shall remove such Director(s) and appoint any replacement director designated or nominated by such Party.

9.3.2. In the event that under Applicable Law, the Directors are required to be appointed by the Shareholders or otherwise that as per the procedure set out in 9.3.1 above, the Parties will exercise their respective voting rights to ensure that the composition of the Board as agreed in Clause 9.2 is achieved.

9.4. **No Qualification Shares**: A Director need not hold any qualification Shares.

9.5. **Proceedings of Board**: The Board shall approve decisions or pass resolutions and grant consents in accordance with the following procedures:

9.5.1. **Number of Board meetings and Venue**: The Board shall meet at least once every quarter and at least 4 (Four) times in every calendar year. Meetings of the Board shall

be held at the registered office of the Company or at such other place, as mutually decided by the Board.

9.5.2. **Quorum for the Board Meetings**: The quorum for a Board meeting shall be 3 (Three) Directors (or such higher number as required under the law) present in person (including through video conference), provided that, subject to Clause 16.3, no quorum shall be valid unless at least 1 (one) Founder Director and 2 (Two) PW Directors are present throughout the meeting. A meeting of the Board shall not be held or continued without the presence, at all times, of the quorum unless such Directors or PW have expressly waived the requirement in writing. If a Board Meeting is held to be inquorate within 30 (Thirty) minutes from the time scheduled for the meeting of the Board, then the meeting shall be adjourned to the same place and time 7 (Seven) days later (or if such day is not a Business Day, at the same time on the next following Business Day) ("**Adjourned Board Meeting**"), it being understood that the agenda for such Adjourned Board Meeting shall remain unchanged. At such Adjourned Board Meeting, the Directors present shall constitute quorum, for transacting all the items that were required to be considered at the Adjourned Board Meeting, provided that no PW AVMs and/or Founders AVMs shall be considered, discussed or resolved upon at such Adjourned Board Meeting unless written approval/consent of PW and/ or Founder 1 (as the case may be) has been obtained on such PW AVMs and/or Founders AVMs prior to such Adjourned Board meeting as per Clause 9.6 (*Affirmative Vote Matters*).

9.5.3. **Committees of the Board**: A committee of Directors or other Persons, to whom any powers of the Board are delegated, can be appointed only by the Board. Any committee constituted by the Board shall have a composition as that of the Board as specified in Clause 9.2.

9.5.4. **Chairman**: On and from the Tranche 1 Closing, during the term of Founder 1's employment with the Company, the Chairman of the Board shall at all times be Founder 1. The Chairman of the Board shall not have a casting vote in case of equality of votes. It is hereby agreed that if the Chairman is not present within 15 (Fifteen) minutes from the time scheduled for a Board meeting, the Directors present at the meeting shall elect one of the PW Directors present at the meeting to act as the Chairman for the concerned meeting. After expiry of the term of his employment/ termination of this Agreement, Founder 1 shall be associated with the Company in a non-executive capacity as Chairman Emeritus, without having any voting right. Any remuneration and other details shall be as mutually discussed and agreed between Founder 1 and PW at such point of time in future.

9.5.5. **Alternate Directors**: The Company and the Founders shall take all necessary steps to cause the Board, at the request of the PW Director, to accept the appointment of an alternate Director recommended by the PW Director (as the case may be), to act in such Director's absence.

9.5.6. **Employment Agreements**: The Founders and their identified family members shall enter into employment agreement(s) with the Company including customary non-compete and non-solicit provisions, and other terms and conditions as mutually acceptable to the Founders and PW.

9.5.7. **Decisions of the Board**: Subject to Clause 9.6 (*Affirmative Vote Matters*), all questions arising at any meeting of the Board or decision by circular resolutions shall be decided by a simple majority of votes. All the matters relating to execution of an agreement or

any contract or arrangement, including granting of loans, between the Company on the one hand and any or all of the Directors, Founders and/or their Affiliates on the other hand or the matters relating to termination of such agreements, contracts or arrangements shall be discussed and decided upon only at the meeting of the Board, unless otherwise decided by PW.

9.5.8. **Officer in Default**: The Founders, Company and PW shall jointly identify and nominate a Key Managerial Personnel or such other person as employed by the Company, as an "officer in default" for the purpose of statutory compliances or otherwise, in order to ensure that the PW Directors and Founder Directors do not incur any liability. Provided that the Board may, if it deems fit, replace the Key Managerial Personnel who is appointed as an "officer in default" with such other competent Person (other than the Founders), who is in employment of the Company, as an "officer in default".

9.6. **Affirmative Vote Matters**:

9.6.1. Notwithstanding any other provision of this Agreement or any power conferred upon the Board by this Agreement, the Act or the Articles, the Parties shall ensure that no resolution shall be passed or decision or actions be taken by the Board, at a Board meeting or Shareholders' meeting, or by circulation in respect of any of the following matters ("**PW AVMs**") without the prior written consent of PW. The Company shall and the Founder shall cause the Company to provide all the necessary information/details to PW for discussing, deciding, transacting the PW AVMs in accordance with the provisions of this Clause 9.6:

(a) Any amendment of the Memorandum or Articles (including any change in the name of the Company);

(b) Any alteration with respect to the rights of any class of Securities (including the rights attached to such class of Securities of the Company;

(c) Any change in the authorized, issued, subscribed or paid-up share capital (including any Securities) of the Company, including any re-organization of the share capital, any new issue of Securities (including warrants) or any preferential issue of shares or redemption or cancelation or otherwise reorganizing, or altering any rights attaching to, any Shares or Securities, the issuance of convertible instruments or grant of any options or other rights over shares or other Securities;

(d) Any creation, change in the size or terms of the ESOP or management stock options (MSOP) and employee option grants as under this Agreement or creation/adoption of any stock option plan (by whatever name called), restricted stock plan or similar incentive or equity plan or effecting any ESOP/ MSOP/ incentive pool increases, any grant of options or allotment of shares under such plans (including the ESOP, MSOP), or allocations or issuances by the Company;

(e) Undertake or intend to undertake any merger, acquisition, recapitalization, listing, business combination, joint venture, consolidation, reorganization, or other change of Control/ composition of or with the Company or any other arrangement with creditor of the Company, sale, mortgage, Transfer of

substantially all or part of the Company's assets, business or property including Transfer in the form of an exclusive license of IP Rights;

(f) Enter into or agree to enter into any transaction involving Transfer, acquisition, creation, modification or destruction of any assets (including securities) or property of the Company (or any rights thereof) for an amount in excess of INR 20,00,000 (Indian Rupees Twenty Lakhs), whether through single or multiple transactions in a Financial Year, which are not in Ordinary Course of Business and not as per the Business Plan;

(g) Commencement of any new activity or line of business, ceasing or making any change in the nature or scope of the Business of the Company or establishing any new business or taking any action or entering into any transaction that could reasonably be expected to result in material change in the nature/scope of the Business;

(h) The hiring or suspension/termination of the Key Managerial Personnel or change or waiver of the material terms of their employment (including change in rights, duties, and compensation);

(i) Approval or adoption of, change in the annual budget of the Company or Business Plan, subject to a permitted deviation of 10% (Ten percent);

(j) Any change in the constitution, number or structure of the Board and/ or its committees or sub-committees;

(k) Authorize any or set aside for payment or pay any dividend or buy back of any Securities;

(l) Any winding-up, liquidation, composition with creditors, bankruptcy or dissolution of the Company (including passing a resolution for such events, whether or not voluntary);

(m) Any transaction between the Company or any of its subsidiaries with any related party, which are not in Ordinary Course of Business and not as per the Business Plan;

(n) Any material change in the accounting policies or tax policies or practices of the Company;

(o) Appointment and removal of independent internal and statutory auditors, including the scope of work, terms of reference, or any modifications, changes thereto;

(p) Any creation of any subsidiary of the Company whether by formation, acquisition or otherwise;

(q) Any change in the Financial Year;

(r) Any new appointment of an Affiliate of the Founder as an employee of the Company or any changes in the salary, benefits or compensation or other terms

of employment of the senior management employees, the Founder or their Affiliate;

(s) Transfer of Shares of Founder, except as contemplated under this Agreement;

(t) Distribution of capital or profits by dividends, capitalization of reserves or otherwise;

(u) Incurrence of any Indebtedness, guarantees and liabilities (whether fund or non-fund based), if not contemplated in the Business Plan;

(v) Initiation, settlement, withdrawal of any litigation, legal action, criminal proceedings or any dispute;

(w) Any capital expenditure or investment by Company that is not in accordance with the Business Plan;

(x) Any agreement to undertake any of the foregoing; and/ or

(y) Each of the above with respect to each subsidiary of the Company.

The Parties agree that any expenses to be incurred by the Company under Clause 9.6.1 till the time PW nominates its Directors on the Board, shall be approved by PW.

9.6.2. Notwithstanding any other provision of this Agreement or any power conferred upon the Board by this Agreement, the Act or the Articles, the Parties shall ensure that no resolution shall be passed or decision or actions be taken by the Board, at a Board meeting or Shareholders' meeting, or by circulation in respect of any of the following matters ("**Founder AVMs**") without the prior written consent of Founder 1. The Company shall provide all the necessary information/details to the Founders for discussing, deciding, transacting the Founder AVMs in accordance with the provisions of this Clause 9:

(a) Any amendments to the Charter Documents, which adversely affects the economic rights of the Founders;

(b) Removal of any Founder as a Director from the Board of the Company, except where a Founder is required by Applicable Law or this Agreement, including any Cause event, to vacate his office of Director;

(c) Any new issuance of Shares or any preferential issue of Shares, or altering any rights attaching to, any Shares, the grant of any options or other rights over Shares, which results in a 'minority squeeze out' of the Founders from the Company, in pursuance of the provisions of section 235 of the Act and the rules thereunder;

(d) Any conversion of the Company into a public limited company, other than with respect to any requirement in accordance with the exit obligations vis-à-vis the investors in PW;

(e) Any issuance of shares/ securities by the Company which adversely impacts the economic rights of securities held by the Founders of the Company;

(f) Undertake or intend to undertake any merger, acquisition, (business combination, joint venture, consolidation) till Tranche 3 Closing Date;

(g) Commencement of any new activity or line of business, ceasing or making any change in the nature or scope of the Business of the Company or establishing any new business or taking any action or entering into any transaction that could reasonably be expected to result in material change in the nature/scope of the Business for a period of 3 (Three) years form the Tranche 1 Closing Date, as long as it does not impact the future earnouts in respect of Purchase Consideration as mentioned in **Schedule III**;

(h) Any winding-up, liquidation, composition with creditors, bankruptcy or dissolution of the Company (including passing a resolution for such events, whether or not voluntary, till Tranche 3 Closing Date;

(i) Any creation of any subsidiary of the Company whether by formation, acquisition or otherwise, till 30 (Thirty) months from the Tranche 1 Closing Date;

(j) Any change in the Financial Year of the Company, unless mandated by Applicable Law;

(k) Any new appointment of an Affiliate of the Founder as an employee of the Company, or any changes in the salary, benefits or compensation or other terms of employment of the Founder or their Affiliate (Founder family), except in accordance with this Agreement; and

(l) Incurrence of any Indebtedness (that has an impact on the PAT or future payout of the Founders), guarantees and liabilities (whether fund or non-fund based), if not contemplated in the Business Plan.

(m) The Founder AVMs shall automatically fall away: (i) upon occurrence of an Event of Default; or (ii) upon Founder 1 resigning/being terminated from the employment of the Company in accordance with his employment agreement.

9.6.3. The Founder 1 shall have a sole right to take decision in relation to (i) the payments of any professional fees to educators and employees of the Company; and/or (ii) the marketing expenses under a single expense head upto INR 1,00,00,000 (Indian Rupees One Crore). In relation to any other expenses of the Company, the same shall be undertaken as per the Business Plan approved by the Board.

9.7. **Insurance**: The Company shall at all times maintain commercially suitable Directors and Officers insurance policies for members of its Board, for an amount as may be approved by the Board. The Company shall further at all times maintain insurance policies to insure its office premises and any other assets of the Company.

10. SHAREHOLDERS MEETINGS

10.1. **General Meetings**: An annual general meeting of the shareholders of the Company shall be held within 6 (Six) months of the end of the Financial Year as provided under the Act. Subject

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

10.2. **Chairman for General Meeting**: The Chairman of the Board shall act as the Chairman of the for Shareholders/ general meeting. The Chairman of the general meeting shall not have casting vote in case of equality of votes.

10.3. **Quorum for General Meetings**: The presence of an authorized representative of PW and any 1 (one) of the Founders, subject to Clause 16.3, shall be necessary to form a quorum for a valid general meeting, unless waived in writing by PW and any of the Founders. If a General Meeting is held to be inquorate within 30 (Thirty) minutes from the time scheduled for the General Meeting, the meeting shall be adjourned to the same place and time 7 (Seven) days later (or if such day is not a Business Day, at the same time on the next following Business Day) ("**Adjourned General Meeting**") it being understood that the agenda for such Adjourned General Meeting shall remain unchanged. At such reconvened Adjourned General meeting the Shareholders present at such meeting shall constitute quorum, for transacting all the items that were required to be considered at the Adjourned General Meeting, provided that no PW AVMs and/or Founders AVMs shall be considered, discussed or resolved upon at such Adjourned General Meeting unless written approval/consent of PW and/ or the Founder 1 (as the case may be) has been obtained on such Affirmative Vote Matters prior to such Adjourned General meeting as per Clause 9.6 (*Affirmative Vote Matters*).

10.4. **Decision Making**: The matters which require affirmative vote of PW or Founders at the Board Meetings shall also require affirmative vote of PW or Founder 1 (as the case may be) at the general meetings. Except as otherwise required by the relevant Applicable Laws and matters listed in Clause 9.6 (*Affirmative Vote Matters*) which shall require the affirmative vote of PW or Founder 1 (as the case may be), all decisions of the Shareholders of the Company shall be made by simple majority. The voting at general meetings shall always be by way of shareholding percentage/ weightage and not by way of show of hands.

10A. Electronic Participation. The Board and/or the Shareholders may participate and vote in Board and/or general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Laws and by the Ministry of Corporate Affairs from time to time. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Vote Matter, the provisions of Clause 9.6 (*Affirmative Vote Matters*) shall be complied with.

11. INFORMATION RIGHTS

11.1. The Company shall deliver to PW and the Founders the following:

11.1.1. Audited annual financial statements within 120 (One Hundred Twenty) days after the end of each fiscal year.

11.1.2. Un-audited quarterly financial statements within 30 (Thirty) days of the end of each quarter.

11.1.3. Business Plan (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet and breakdown of working capital and head count), no later than 15 (Fifteen) days of the end of each fiscal year for the following fiscal year.

11.1.4. Information regarding appointment or resignation of any member of the senior management (i.e., reporting to the CEO and any other management team member agreed on a case to case basis) within a maximum period of 7 (Seven) working days from the date of the appointment or resignation.

11.1.5. Minutes of general meetings and meetings of the Board, as soon as practicable, but in any event within 15 (Fifteen) days of such meeting.

11.1.6. The Company undertakes to provide all information in relation to the Company (in addition to information set out in Clause 11.1.1 to 11.1.5 above) as requested by PW and Founder (till the time they are Shareholders) from time to time.

12. **INSPECTION & VISITATION RIGHTS**:

PW shall be entitled to carry out inspection of site, stores, Accounts, documents, records, premises, and equipment and all other property of the Company at any point of time, and the Founders and other Key Managerial Personnel shall provide all assistance as may be required by PW in this regard. PW shall be entitled to consult with the statutory/ internal auditors of the Company regarding the financial affairs of the Company. It shall be the responsibility of the Founders, to ensure that the obligations under this Clause 12 are given full effect.

13. **NON-COMPETITION AND NON-SOLICITATION**

13.1. Role of the Founders: Each of the Founders shall undertake, that during their association with the Company either as an employee or as a Shareholder:

13.1.1. comply with his duties under this Agreement and his employment agreement;

13.1.2. comply with all reasonable requests, and regulations made by the Board (or by anyone authorized by the Board) and shall give to the Board such explanations, information and assistance as the Board may reasonably require; and

13.1.3. not be involved or concerned in any other business, except as permitted under this Agreement.

13.2. **Non-Competition:**

13.2.1. Except with the prior written consent of PW, so long as the Founders hold any Securities or are in employment with the Company ("**Dissociation**"), whichever is later and for a period of 36 (Thirty Six) months from the date of such Dissociation, but which period (i) in case of Dissociation happening at any time between Trance 1 Closing Date and Tranche 5 Closing Date, shall neither be less than nor be more than 7 (Seven) years from the Tranche 1 Closing Date; and (ii) in case of Dissociation happening at any time post Tranche 5 Closing Date, shall neither be less than nor be more than 8 (Eight) years from the Tranche 1 Closing Date (the "**Restrictive Period**"), each of the Founders undertake that they shall not, directly or in-directly through their Affiliates or through their respective Relatives, whether jointly or severally, engage in any of the following:

(a) carry on or participate or receive any financial benefit (whether as a partner, shareholder, proprietor, investor, officer, representative, principal, agent, director, employee, consultant or otherwise) in any business and/or activity which is the same as the Business or PW's Business or from a Competitor;

(b) If PW is of the opinion that the Founders or their Relatives are carrying out any non-compete/ competing activity, it reserves the right to carry out audit through a Big 6 Accounting Firm, appointed solely by PW, in relation to the Founders or their Relatives as relevant;

(c) work for or be in association within any way (including but not limited to as shareholder or partner) with a Competitor, or conduct business which is same or competes with Business and/ or PW's Business;

(d) engage, set up, promote, finance or invest in a business, venture or company which deals with or offers the same or similar products and/or services as the Business and/ or PW's Business;

(e) enter into any agreement or arrangement with any Person relating to a business similar to or identical with the Business and/ or PW's Business, or participate in the management, operation, or Control of, or be financially interested, or become a director, officer, partner, executive or consultant of or to any business competing with the Business and/ or PW's Business; and

(f) provide any know-how or technical assistance to any Competitor or any Person involved in the same business as the Business and/ or PW's Business.

The Parties agree that nothing in this Clause shall prevent each of the Founders/ Affiliates from:

(a) acquiring up to 5% (Five Percent) of the total outstanding securities in publicly traded companies, not being a Competitor (as a passive investor without any special rights or management related roles or responsibilities, including any board position);

(b) investing in mutual funds or other funds or passive financial investment of upto 33% (Thirty Three Percent) of the total share capital of a private company/ limited liability partnership/ body corporate, not being a Competitor, with no special rights (including board and management rights, right to be being appointed as director) save as (A) those rights that are provided under Applicable Law; or (B) pertaining to exit of investor from the private company/ limited liability partnership/ body corporate. Any investment beyond 33% (Thirty Three Percent) of the total share capital of a private company/ limited liability partnership/ body corporate can only be made with the approval of the Board, the proposal for which shall be considered by the Board on a case to case basis;

(c) setting-up and managing directly or indirectly 1 (One) school within the Jodhpur division, provided that the concerned school shall not use the brand name of the Company unless approved by the Board, and during the Restrictive Period any relationship/ agreement/ arrangement which the said school proposes to enter into for availing any services shall only be entered into with the Company. In case the Company, with the approval of the Board, declines to provide such services, the said school shall be free to avail such service which has been declined by the Company from any Third Party.

(d) being a trustee/committee member on the board/committees of educational institutions, providing mentorship or holding honorary positions on a bonafide basis, acting in advisory capacity, as a consultant or any other similar honorary role, provided such involvement shall without any compensation (including in monetary form) and shall in no case prejudice his obligations under this Agreement.

It is hereby clarified that the Affiliates of Founders shall be free to undertake and carry out any business activity during the Restrictive Period, as long as such business activity does not fall within the ambit of Competitor and/ or prejudice their obligation under their respective employment agreement with the Company.

13.2.2. Each of the Founders (with respect to themselves) undertake that, during their employment with the Company, any expansion, development or evolution of the activities of the Company or any opportunity offered to the Founders in relation to the Business shall only be pursued or taken up through the Company or a subsidiary of the Company after the same is approved by the Board.

13.3. **Non-Solicitation:** As the Founders of the Company and during their association with the Company and as Shareholders of the Company, the Founders are likely to, from time to time, obtain knowledge of trade secrets and other Confidential Information of the Company and to have dealings with the customers of the Company and in order to protect such trade secrets and other confidential information and the goodwill of the Company, the Founders (and their respective Affiliates and Relatives) undertake that they shall not during their Restrictive Period, directly or indirectly:

13.3.1. approach, solicit or deal with, engage or hire, in competition with the Company, any Person who is/was a contractor, consultant, business associates or employee of the Company at any time during the immediately preceding 12 (Twelve) months;

13.3.2. interfere with, tender for, canvass, solicit, entice away or attempt to solicit or entice away, hire or procure, (or make any attempts to do or influence, encourage or assist in doing any of the foregoing acts) from the Company, any existing, or former (who was associated with the Company during the immediately preceding 6 (Six) months), representative, agent, franchisees, contractor, consultant, business associates or employee of the Company, whether or not such employee would commit a breach of contract by reason of leaving such employment; and

13.3.3. induce or procure (or make any attempts to do or influence, encourage or assist in doing any of the foregoing acts) any Person who was a director, employee, advisor or consultant, contractor, supplier, dealer or vendor, of the Company to leave the service of, or cease to provide service to, the Company.

The Founders acknowledge that the covenants set out herein are an essential element of this Agreement. The Founders acknowledge that this Clause 13 (*Non-Competition and Non-Solicitation*) constitutes an independent covenant in consideration for which (sufficiency of which is hereby acknowledged by the Founders) the said obligations are being undertaken. Therefore, the covenants in this Clause 13 (*Non-Competition and Non-Solicitation*) shall not be affected by performance or non-performance of any other provision of this Agreement.

13.4. **Business Exclusivity.**

13.4.1. The Company and the Founders, each with respect to themselves, hereby acknowledge and undertake the following:

(a) The Founders shall devote their time, energy and efforts towards the activities of the Company (including for promotion of Business) and the duties of their employment with the Company, during the tenure of their employment.

(b) During the period a Founder is in employment with the Company, the Founders and the Company undertake that, all new projects and businesses relating to the Business shall only be undertaken by the Company, and not through any other Affiliate of the Founders or of the Company.

(c) During the period a Founder is in employment with the Company, the Founders shall ensure that all opportunities for new projects and businesses relating to the Business that are developed or sourced by, or offered to, the Founders shall be referred exclusively to the Company.

(d) The Founders agree that, during the Restrictive Period, they shall respectively operate the YouTube channels, viz., (i) Nirmal Gehlot and (ii) Utkarsh Ramsnehi Gurukul owned by them in a manner consistent with the policy of the Company for operating social media platforms, PW's policy for operating social media platforms as applicable to PW's employees, or such other policy as approved by the Board, provided that the ownership of the YouTube channels shall at all times remain with the Founders and the Founders shall retain the right to continue operating the said YouTube channels in the same name, including the tradename 'Utkarsh' in perpetuity. It is hereby clarified that the aforesaid policies shall not be defined in a way to restrict the personal and social aspirations of the Founders.

13.4.2. The Founders, each with respect to themselves, undertake with the Company and PW that they shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:

(a) any information of a secret or confidential nature relating to the Business or affairs of the Company, for personal gain; or

(b) any trade name used by the Company, or any other name calculated or likely to be confused with such a trade name, for personal gain, except in relation to (A) one society by name of Utkarsh Educational Trust formed by the Founder 1; (B) existing CSR project under the following names (i) Utkarsh Ramsnehi Gurukul; and (ii) Utkarsh Cardiothoracic Unit; and (C) any new CSR project to be undertaken by the Company with the approval of the Board.

13.4.3. With respect to the Restrictive Period,

(a) the business carried on by the Company or its subsidiaries shall be deemed to be that carried on as at any time within the year ending on the termination date;

(b) the services provided by, and the customers of, the Company or its subsidiaries shall be deemed to be those as at any time within the year ending on the termination date;

(c) the Company or its subsidiaries shall be deemed to be those as at any time within the year ending on the termination date; and

(d) references to consultants or employees shall be deemed to be those with whom the Company had dealings during the year ending on the termination date.

13.5. The Parties agree that PW or any of its subsidiaries shall not directly or indirectly, as long as the Founders hold any Shares in the Company engage in, conduct, carry on, own, manage, operate, join, advise, assist, have an interest in or Control over or (i) operate offline classes in the state of Rajasthan for any State Government job test preparation exams for the state of Rajasthan, but not including central Government job exams like IAS, SSC, Banking Railways etc.,; and (ii) operate online classes relating to the Rajasthan state Government job test preparation exams, as including without limitations the exams identified in Schedule XVI, but not including central Government job exams like IAS, SSC, Banking Railways etc.. The Parties agree that in the event of breach of this Clause 13.5, the profits accrued due to operation of any such online and/or offline classes by PW or any of its subsidiaries shall be accounted for in the profit and Loss statement of the Company for the purpose of calculation of the Purchase Consideration to be paid by PW to the Founders for the relevant tranche in terms of this Agreement

13.6. During the term of employment of Founder 1 with the Company , PW shall not, except with the consent of Founder 1, directly or indirectly (A) solicit, canvass, hire or entice away (or endeavour to solicit, canvass, hire or entice away) any key personnel or other employees from the Company or its Affiliates who were in employment of the Company at any time during the previous 6 (Six) months therefrom, whether or not such employee would commit a breach of contract by reason of leaving such employment, service providers, representative, agent, franchisees, contractor, consultant, business associates of the Company, whether or not such person would commit a breach of contract by reason of leaving service. Provided that nothing contained herein above shall restrict PW from co-utilising the resources (including employees, teachers) of the Company with the approval of the Board, under the non-binding recommendation of Founder 1.

14. TRANSFER OF SHARES BY FOUNDERS

14.1. Subject to Clause 14.2, the Founders shall not without the prior written consent of PW sell or otherwise Transfer or part with any portion of their respective shareholding in the Company to any Third Party (including Competitor) until 5 (Five) years from the Tranche 1 Closing Date. The Founders agree and undertake that they shall not, without prior written consent of PW, Encumber their Securities held in the Company (either directly or indirectly), or do any other act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Founders with respect to their Securities. Without prejudice to the foregoing, the Founders shall at no point of time Transfer and/ or Encumber the Securities held by them in the Company to/ in favour of a Competitor.

14.2. Notwithstanding anything contained herein, the Founders, shall be permitted to transfer part of their shareholding in the Company to their children and/or spouses solely for estate and succession planning activities, provided that: (a) the Founder (to the exclusion of the transferee) shall continue to exercise its rights and control under the Transaction Documents; and (b) the transferred Securities shall be subject to the same restrictions and obligations as are applicable to the Securities of the Founders, and (c) the transferee executing a deed of adherence to comply with the terms of this Agreement.

14.3. Without prejudice to the foregoing, any Transfer of Share/ Security by the Founders under this Agreement shall be subject to, *inter alia*, the transferee executing a deed of adherence, in the form and manner acceptable to PW, stating that the said transferee undertakes to be bound by the terms and conditions of this Agreement. Any transfer of the Shares in violation of this Clause 14 shall be null and void and shall not be registered by the Company.

15. TRANSFER RESTRICTIONS ON PW SHARES HELD BY THE FOUNDERS

15.1. The Parties agree that all PW Shares issued upon conversion of PW Options to the Founders shall be subject to a lock in period of 5 (Five) years from the Tranche 1 Closing Date. The PW Shares held by the Founders shall be subject to such share transfer restriction as applicable to the founders of PW in terms of the shareholders' agreement of PW. Post the expiry of 5 (Five) years from the Tranche 1 Closing Date, if the Founders proposes to Transfer the PW Shares, then the same shall be Transferred as per the restrictions set out in shareholders' agreement of PW, provided that at no point of time the Founder shall transfer the PW Shares to a Competitor.

15.2. **Founders' Liquidity**:

15.2.1. In case (i) of occurrence of a PW Liquidity Event resulting in the Founders of PW Transferring more than 50% (fifty percent) of the shares held by them in PW at the said point of time, the Founders shall have the right to participate in such PW Liquidity Event and sell and transfer all the PW Shares and the Shares held by the Founders in the Company simultaneously; or (ii) PW proposes to Transfer the Shares held by it in the Company to a Third Party resulting in change in Control of the Company, the Founders shall have the right to participate in such sale of Shares of the Company simultaneously, and sell and transfer all the Shares held by the Founders in the Company. PW shall ensure that the Founders are intimated in writing of occurrence of such PW Liquidity Event and are provided an opportunity to sell all the PW Shares held by the Founders in such PW Liquidity Event in accordance with the terms of the existing shareholders' agreement of PW.

15.2.2. In the event of the PW Liquidity Event, the Founders shall have the right, but not the obligation, to require PW to exchange the PW Options, held by such Founders for such number of PW Shares in accordance with the conversion terms of the PW Options, so as to enable the Founders to participate and sell their PW Shares simultaneously in the PW Liquidity Event.

15.2.3. It is agreed between the Parties that if the initial public offer (IPO) of the securities of PW is not completed by the end of the Financial Year 2027-28, and subject to the PAT of the Company for the immediately preceding 3 (Three) Financial Years on an average basis being at least INR 90,00,00,000 (Indian Rupees Ninety Crores) during each Financial Year, then PW will make best efforts for a secondary sale of partial or 100% (one hundred percent) shares held by the Founders in PW with an objective to provide consideration for lower of (i) INR 100,00,00,000 (Indian Rupees One Hundred Crores) (reduced/adjusted by any secondary exit already provided to the Founders, if any); or (ii) overall fair value of the shares held by the Founders in PW.

15A. **Transmission of Shares**

In the event of death of any of the Founders, the Shares held by the Founders in the Company, the PW Options and/or PW Shares may stand transmitted to any one of the legal heirs (without

being subjected to any Transfer restrictions in Clause 14 and 15) of such deceased Founder, subject to such legal heir(s) having executed a deed of adherence to this Agreement and/or PW shareholders' agreement, and they being bound by the terms of this Agreement and/ or PW shareholders' agreement as may be applicable to the concerned Founder (except in relation to employment with the Company). Notwithstanding anything contained in this Agreement, the relevant legal heir shall be entitled to Transfer the Shares to the surviving Founders without requirement of any approval of PW. PW will be obligated to fulfil their responsibilities under this Agreement for any such transmitted share. It is clarified that the legal heirs will not be entitled to any Board seat or executive positions or management rights in the Company.

16. **EVENT OF DEFAULT**

16.1. At any time after the Tranche 1 Closing Date and till such time PW is a Shareholder in the Company, the occurrence of any of the following events (where such event is capable of rectification), which not being rectified within 30 (Thirty) days following receipt of a written notice from PW ("**EOD Cure Period**") shall constitute an event of default ("**Event of Default**") with respect to the Founders:

16.1.1. Breach of Clauses 5.8 to 5.10 (*Call Option*) by the Founders;

16.1.2. Breach of Clause 13 (*Non-Competition and Non-Solicitation*);

16.1.3. Termination of the Founders' employment for Cause or for reasons other than Good Reason;

16.1.4. Breach of Clause 14 (*Transfer of Shares by Founders)* by any Founder;

16.2. Upon the occurrence of an Event of Default, PW shall issue the notice under Clause 16.1 communicating the status of the occurrence of the Event of Default to the Founders and thereafter PW shall have the right, in its sole discretion, to require the Founders to sell balance part of the Sale Shares held by the Founders at par value or at a price which shall be at 80% (Eighty percent) discount to the fair market value of the Sale Shares, as determined by the Big 6 Accounting Firm, appointed by PW, whichever is lower ("**Default Purchase Consideration**"). The manner of the payment of the Default Purchase Consideration, i.e., either the payment shall be made in cash or by way of grant of PW Options, shall be decided by PW in its sole discretion. In addition to the foregoing, upon occurrence of an Event of Default, in case the PW Options have not been exercised by the Founders in terms of this Agreement, then the PW Options shall stand cancelled and forfeited without requiring any further action on the part of PW; (ii) PW, in its sole discretion, shall have the right to require the Founders to transfer PW Shares held by the Founders to PW (or to any other person designated by PW) at the face value of PW Shares or minimum price permissible under Applicable Law, whichever is lower; and (iii) the employment agreement of the Founders shall stand terminated with immediate effect, and any and all dues payable to the Founders in terms of their employment agreement shall stand forfeited by the Company.

It is hereby clarified that in case of termination of employment of the Founders for Good Reason, they shall be entitled for the earn outs, as a part of the Purchase Consideration as set out under Schedule III.

Founders 2025 EOD Event: The Parties hereby agree that the failure of the Founders to purchase the immovable property as set out in Schedule XIV held by the Company, as on the Tranche 3 Closing Date simultaneously with the Tranche 3 Closing, shall constitute and mean

"**Founders 2025 EOD Event**". The Parties hereby agree that upon occurrence of Founders 2025 EOD Event, PW shall have the right to Transfer the immovable properties to any Third Party, and the Founders shall not (including in their capacity as Shareholders or Directors of the Company) undertaken any action to block/ adversely affect such sale.

16.3. The Company and the Shareholders expressly agree and undertake that they shall do all such acts and execute all such documents as may be necessary to ensure the rights exercised by PW under this Clause 16 are fully effected. Further, upon the occurrence of an Event of Default, the Parties agree that all matters to be determined by the Board will exclude the Founders. It is further agreed that upon the occurrence of an Event of Default, all rights of the Founders, including the right of the Founders to be nominated on the Board, shall fall away with immediate effect without any further act or deed.

16.4. Notwithstanding anything contained hereinabove, the Company and the Founders shall remain liable and be responsible for due discharge, performance and compliance with all obligations and liabilities under this Clause 16 (*Event of Default*).

16.5. At any time after the Tranche 1 Closing Date and till such time the Founders are a Shareholder in the Company, the occurrence of any of the following events (where such event is capable of rectification), if not being rectified within 30 (Thirty) days following receipt of a written notice from the Founder ("**PW EOD Cure Period**"), shall constitute an event of default ("**PW Event of Default**") with respect to the PW.

16.5.1. Breach of Clause 9.6.2 (*Founder AVMs*), Clause 15.2 (*Founders' Liquidity*), or Clause 5.11 to 5.13 (*Put Options*) under this Agreement.

16.6. Upon the occurrence of an PW Event of Default, the Founder shall issue the notice under Clause 16.6 communicating the status of the occurrence of the Event of Default to PW and thereafter Founders shall have the right, in its sole discretion, to require PW to purchase from the Founders, (i) in case of PW Event of Default on account of breach of Clause 9.6.2 (*Founder AVMs*), such Sale Shares as was proposed to be transferred by the Founders to PW in the said FY in terms of this Agreement in which such PW Event of Default occurs at a price which shall be at 80% (Eighty percent) premium to the respective tranche specific Purchase Consideration as detailed in Part B, Part C, Part D and/or Part E Schedule III (as may be contextually applicable); and (ii) in case of PW Event of Default on account of breach of Clause 15.2 (*Founders' Liquidity*), or Clause 5.11 to 5.13 (*Put Options*), all the remaining Sale Shares, held by the Founders at a price which shall be at 80% (Eighty percent) premium to the relevant tranche Purchase Consideration, as detailed in Part B, Part C, Part D and/or Part E of Schedule III (as may be contextually applicable), on or before which the PW Event of Default occurs. It is hereby agreed that the consideration to be paid by PW to the Founders in the aforesaid scenarios shall be divided in the same ratio, as to cash and PW Options, as originally envisaged in respect of the relevant Sale Shares as per manner set out in Schedule III. With prejudice to the foregoing, in case the PW Options have not been exercised by the Founders in terms of this Agreement, then upon occurrence of an Event of Default, the PW Options shall be converted into PW shares without requiring any further action on the part of the Founders. In the event PW fails to purchase the Sale Shares as aforesaid in accordance with this Clause 16.7(i), then without prejudice to any of their other rights under this Agreement or otherwise, the Founders will have the right to freely Transfer its Shares in the Company without any restriction or requirement of consent or approval from PW, Company and/or any other Shareholder; in the event PW fails to purchase the Sale Shares as aforesaid in accordance with this Clause 16.7(ii), then without prejudice to any of their other rights under this Agreement or otherwise, the

Founders will have the right to freely Transfer its Shares in the Company without any restriction or requirement of consent or approval from PW, Company and/or any other Shareholder. .

17. **ADDITIONAL COVENANTS**

17.1. The Parties hereby agree that if pursuant to the Tranche 1 Closing Date and after payment of INR 30,00,00,000 to Founders on March 16, 2023, in accordance with Part A of Schedule III, PW becomes aware that the Prior Dues was not paid by the Company as on March 15, 2023, and/ or if there has been any claim with respect to the Prior Dues on the Company and/ or PW ("**Prior Dues Claim Amount**"), which would have the effect of reducing the cash balance of the Company below the Target Amount as on March 15, 2023, assuming such Prior Dues was paid by the Company on or prior to March 15, 2023, then PW shall be entitled to deduct an aggregate amount equivalent to the difference between the Prior Dues Claim Amount and the Target Amount ("**Primary Deficit Amount**"), along with an interest of 10% (Ten Percent) on Primary Deficit Amount ("**Prior Dues Claim Interest**"), compounded quarterly (*the Primary Deficit Amount and Prior Dues Claim Interest hereinafter collectively referred to as the* **"Aggregate Deficit Amount")**, i.e., the Aggregate Deficit Amount, from the immediately succeeding Purchase Consideration to be paid by PW to the Founders, or reduce the value of PW Options by the Aggregate Deficit Amount, or call on the Founders to transfer such number of PW Shares having value equivalent Aggregate Deficit Amount, to a person nominated by PW at face value of PW Shares or minimum price permissible under Applicable Law for transfer of PW Shares, whichever is lower, in case the Purchase Consideration has already been paid by PW. It is clarified that for the purpose of calculation of Primary Deficit Amount, the amount stated in the Cash Certificate shall be factored and only if the Prior Dues Claim Amount results in reducing the cash balance of the Company below the Target Amount as on March 15, 2023, the aforesaid provisions shall be applicable and the Aggregate Deficit Amount shall be payable by the Founders to PW in the aforesaid manner. It is clarified that if the Prior Dues Claim Amount does not result in reducing the cash balance of the Company below the Target Amount as on March 15, 2023, then provisions of this Clause shall not apply and no amounts shall be payable by the Founders to PW in terms of this Clause.

Illustration 1:

Target Amount = INR 30,00,00,000
Cash Certificate Amount on March 15, 2023 = INR 35,00,00,000
Prior Dues Claim Amount = INR 7,00,00,000

Primary Deficit Amount (Target Amount Plus Prior Dues Claim Amount less Cash Certificate Amount) = INR 2,00,00,000

Illustration 2:

Target Amount = INR 30,00,00,000
Cash Certificate Amount on March 15, 2023 = INR 40,00,00,000
Prior Dues Claim Amount = INR 7,00,00,000

Primary Deficit Amount (Target Amount Plus Prior Dues Claim Amount less Cash Certificate Amount) = INR (-ve 3,00,00,000) i.e. there is no deficit amount payable by the Founders.

17.2. The Parties hereby agree that all digital assets of the Company shall be owned by/ remain with the Company, and certain identified immovable assets/moveable assets of the Company as set out under Part A of **Schedule XIV** shall be Transferred to the Founder(s) in a tax efficient

manner and any statutory registration fee with respect to such Transfer shall be solely borne by the Company. With respect to the identified properties as listed in Schedule Part A of **Schedule XIV**, leased to the Company by the Founders/ their Relatives on which classes are currently being held by the Company, the rental amounts for the said properties shall be revised as per the market rates, within such date, as mutually agreed between the Founders and PW, on an arm's length basis. The furniture and fixtures in the immovable properties shall belong to Company, provided that any furniture and fixture which cannot be removed without damaging the premises will belong to the Founders. On or before the Tranche 3 Closing Date, the Company shall transfer to the Founders the identified immovable property as listed in Part B of **Schedule XIV**, held by the Company, at the then prevailing district level committee notified registration rates. It is agreed between the Parties that any registration and other statutory charges on such transfer of properties shall be borne by the Company, and the Company and PW (in its capacity as a Shareholder) shall undertake all actions as may be necessary to facilitate such a transfer. In the event the Founders fail to purchase such identified immovable property as listed in Part B of **Schedule XIV** on or before the Founders 2025 EOD Event, the Company shall undertake all such actions as may be required (including passing necessary resolutions) to sell the said immovable property. The Founders hereby agree that no further consent or corporate actions would be required from the Founders for the sale of such immovable property, and that the Founders shall provide all support and co-operation (including executing relevant documents as may be required) to give effect to the right of PW under this provision upon occurrence of Founders 2025 EOD Event.

17.3. The business of PW and the Business of the Company shall not have any cobranding unless decided by the Board. PW shall from provide all kind of back-end support including but not limited to technology, strategy, marketing, team-building and cross promotional activities, and all such services shall be recorded in the books of both PW and the Company at arm's length pricing.

17.4. The Founders and the Company shall, on a best efforts basis, ensure that the Company shall not terminate the employment of the key-educators as set out under **Schedule XII** for a period of at least 1 year from the Tranche 1 Closing Date, except on account of disciplinary action or non-performance or under performance as determined by the Board. The Parties agree that the employment agreement of the key-educators shall be revised as per the terms approved by the Board.

17.5. The Company shall comply with the provisions under Applicable Law with respect to corporate social responsibility ("**CSR**"), including in respect of contribution to be made by the Company towards CSR, which shall be higher of INR 2,00,00,000 (Indian Rupees Two Crores) or 2% (two percent) of the profit (calculated as per the provisions under Applicable Law). The CSR funds of the Company shall be utilised in the manner approved by the Board keeping in view the guidance given by Founder 1. The Parties agree that the CSR activities already undertaken in the name of the Company through or by (i) Utkarsh Educational Trust; (ii) Utkarsh Ramsnehi Gurukul; and (iii) Utkarsh Cardiothoracic Unit and any new CSR activities proposed to be undertaken by the Company ("**CSR Activities**") in future, shall continue in the same manner and the Company shall provide a no objection certificate for the use of its intellectual property including the name "Utkarsh" for undertaking the CSR Activities.

17.6. Founder 1 agrees and undertakes that he shall remain in whole-time employment of Company for a period of at least 48 (Forty Eight) months from the Tranche 1 Closing Date. Founder 2 agrees and undertakes that he shall remain in whole-time employment of Company for a period of at least 30 (Thirty) months from the Tranche 1 Closing Date.

17.7. The Parties agree that in order to enable transition of the Business operations of the Company, the Founders (including their family members) in aggregate shall be paid annual remuneration (including all benefits) of INR 3,00,00,000 (India Rupees Three Crores), inclusive of Tax, from the Tranche 1 Closing Date till Tranche 3 Closing. Post Tranche 3 Closing Date, i.e., after the expiry of the transition support period and as a result of transition being completed, the Founders (including their family members) in aggregate shall be paid annual remuneration (including all benefits) of INR 2,00,00,000 (India Rupees Two Crores), inclusive of Tax, as per the market standards, till such time that PW shares are listed on the recognised stock exchange provided that Founder 1 remain in employment of the Company. It is hereby agreed that Post Tranche 3 Closing Date, irrespective of termination of employment of certain family members of the Founders, but subject to Founder 1 remaining in the employment of the Company, the Founders (including their family members) in aggregate shall be paid annual remuneration (including all benefits) of INR 2,00,00,000 (India Rupees Two Crores), inclusive of Tax.

17.8. For as long as PW is a shareholder in the Company, PW shall share its content in relation to government exam test preparation category with the Company at arm's length pricing.

17.9. It is agreed between the Parties, that revenue generated from all the courses created by PW and listed and sold on and from the Company's platform, shall be distributed between the Company and PW in the ratio as may be mutually determined and decided by Founder 1 and PW. The Parties agree that the modalities regarding listing the courses on each Party's website shall be mutually agreed.

17.10. The Company shall at all times have the right to determine the employment of its existing employees, and PW shall not indulge in any hiring, termination of existing employees, service providers for a period of 1 (One) year from the Tranche 1 Closing Date, business associates of the Company, without the prior written approval of the Founder 1, post which it shall be subject to approval of the Board. The Parties agree that they can utilise the faculty members of each other as may be decided by the Board, provided that, the faculty members of the Company, in whichever capacity, shall continue to remain associated with the Company, unless otherwise decided by the Board.

17.11. It is hereby agreed that the Founders shall continue to operate a registered society in the name of Utkarsh Educational Society in Jodhpur, provided that during the Restrictive Period the concerned society shall be a not for profit society from which the Founders and/ or their Relatives/ immediate family members shall not draw any monetary benefits, and any relationship/ agreement/ arrangement which the said society proposes to enter into for availing any services shall only be entered into with the Company. In case the Company, with the approval of the Board, declines to provide such services, the concerned society shall be free to avail such service which has been declined by the Company from any Third Party. The Founders hereby undertake that, as and when required by the Board, the Founders shall, and shall cause the concerned society to, provide complete details regarding its operations, including the financial statements of the society, and such other information in relation to the society as may be requested by the Board.

17.12. Provided however, it is agreed by the Parties that the Company shall not at any time be restricted from undertaking any online and/or offline classes on such items as detailed in Schedule XVIII, anywhere in India.

17.13. The Founders and the Company shall have provided copies of the relevant documents certifying cancellation of the employee stock options ("**ESOP**") granted by the Company to its employees, and copies of waiver cum release letter executed by the relevant employees holding ESOPs

waiving their claim/ right to claim against the Company with respect to cancellation of ESOPs granted to them by the Company, simultaneously with PW granting the relevant number of PW employee stock options to such identified employees of the Company.

18. GOVERNING LAW AND DISPUTE RESOLUTION

18.1. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India. Subject to the provisions of Clause 18.2, the courts at New Delhi, India shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

18.2. Dispute Resolution

18.2.1. If any dispute or difference arises between any of the Parties hereto during the subsistence or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate, the Parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts which attempt shall continue for not less than 30 (Thirty) days, gives 15 (Fifteen) days' notice thereof to the other Party in writing.

18.2.2. All disputes, differences or claims arising out of or in connection with this Agreement including, any question regarding its execution, validity, construction, performance, breach, termination or alleged violation ("**Dispute(s)**") which is not resolved under Clause 18.1 shall be resolved by binding arbitration. The venue for such arbitration shall be in New Delhi and all proceedings shall be conducted in the English language. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 by a sole arbitrator nominated by PW and Founders jointly within 15 (Fifteen) days of receipt of the notice for arbitration. 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. The award rendered by the arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the parties shall bear such costs or in what proportions such costs shall be borne by the Parties hereto. The award rendered by the arbitrator shall be final and conclusive on all Parties to this Agreement and shall be subject to forced execution in any court of competent jurisdiction.

19. NOTICES

19.1. Notices, demands or other communication required or permitted to be given or made under this 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 as a Party may from time to time duly notify to the others:

If to the Company:

Address	Nehal Tower, City Shopping Centre, Krishi Mandi Road, Saraswati Nagar, Jodhpur, Rajasthan 342005
Attention	Mr. Nirmal Gehlot
Email	chairman@utkarsh.com

If to the Founder 1:

Address	316, Ummed Heritage, Jodhpur, Rajasthan- 342001;
Email	chairman@utkarsh.com

If to the Founder 2:

Address	316, Ummed Heritage, Jodhpur, Rajasthan- 342001;
Email	cofounder@utkarsh.com

If to Founder 3:

Address	316, Ummed Heritage, Jodhpur, Rajasthan- 342001;
Email	chairman@utkarsh.com

If to PW:

Address	A-13/5, Sector-62, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201309
Attention	Sonal Mundhra
Email	sonal@pw.live

Any notice or other communication sent by post shall be sent by prepaid registered post or by courier.

19.2. A Notice shall be deemed to have been received:

19.2.1. at the time of delivery, if delivered personally; or

19.2.2. at the time of transmission, if sent by electronic mail; or

19.2.3. five (5) Business Days after the time and date of posting, if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 19 (*Notices*) are to local time in the country of the addressee.

19.3. In proving the giving of a notice or other communication, it shall be sufficient to prove that email was transmitted at the registered email address, or delivery was made or that the envelope containing the communication was properly addressed and posted by established courier, as the case may be.

20. TERM AND TERMINATION

20.1. This Agreement may, subject always to Clause 20.4 below, be terminated at any time prior to the Closing as follows:

20.1.1. upon mutual consent of the Parties in writing; or

20.1.2. at the election of PW, pursuant to Clause 4.5 and/or Clause 5.4;

20.1.3. if Tranche 1 Closing does not take place by the Tranche 1 Long Stop Date; or

20.1.4. at the option of PW, in the event of any breach of any of the Warranties by the Founders and/or the Company, prior to Tranche 1 Closing Date; or

20.1.5. at the option of PW, if PW and the Warrantors are unable to agree on the disclosures in the Updated Disclosure Letter or if the disclosures in the Updated Disclosure Letter may result in a Material Adverse Effect; or

20.1.6. with respect to Founders upon such Founder ceasing to be a Shareholder in the Company.

20.2. Notwithstanding anything contained in Clause 20.1 herein above, the Parties shall be entitled to all the rights and remedies which are available to the Parties under the Applicable Law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Parties in this Agreement.

20.3. The termination of this Agreement shall be without prejudice to any claims or rights of action accrued to the Parties hereunder prior to such termination.

20.4. Notwithstanding the above, the provisions of this Clause, Clause 7 (*Representations and Warranties*), Clause 8 (*Indemnity*), Clause 13 (*Non-Competition and Non-Solicitation*), Clause 18 (*Governing Law and Dispute Resolution*), Clause 19 (*Notices*) and Clause 21 (*Miscellaneous*) shall survive the expiry or earlier termination of this Agreement. Any provision and obligation of the Parties relating to or governing their acts, which expressly or by its nature survives such termination or expiry, shall be enforceable with full force and effect notwithstanding such termination or expiry until it is satisfied in full or by its nature expires.

21. MISCELLANEOUS

21.1. Entire Agreement: This Agreement along with Transaction Documents sets forth the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes and replaces all prior agreements, term-sheets, arrangements, and understandings, written or oral, relating to the subject matter hereof. The Parties have freely and fairly negotiated this Agreement, and each have had full opportunity to have their respective legal counsel review this Agreement and have had full opportunity to modify the draft of this Agreement.

21.2. Costs and Expenses: Each Party shall pay its own costs and expenses incurred in connection with the preparation, negotiation, and execution of this Agreement. The stamp duty payable on Transaction Documents and the share transfer forms for the purpose of Transferring of the Sale Shares shall be borne by PW.

21.3. Assignment: Neither Party shall be entitled to assign, Transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Agreement or grant, declare, create or dispose of any right or interest in it, in whole or in part, without the prior written consent of the other Parties. Notwithstanding the foregoing, PW shall be entitled to assign its rights and/ or obligations under this Agreement to an Affiliate, or to a Third Party with an underlying Transfer of Shares in accordance with the terms of this Agreement, subject to the Affiliate or the Third Party transferee executing a deed of adherence to comply with the terms of this Agreement.

21.4. Severability: In the event that any provision(s) of this Agreement may prove to be illegal or unenforceable, such provision(s) shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect; and notwithstanding the foregoing, the Parties shall thereupon negotiate in good faith in order to agree to the terms of mutually satisfactory provision(s) to be substituted for the provision(s) so found to be void or unenforceable.

21.5. Counterparts: This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to 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 counterpart in person.

21.6. Confidentiality:

21.6.1. Subject to the provisions of Clause 21.6.2. below, each Party (the "**Receiving Party**") undertakes to the other Parties that it shall and it shall ensure that its respective officers, employees, agents, subsidiaries and other Persons which it Controls and the respective officers, employees and agents of each such Person shall, keep confidential and shall not disclose to any Third Party any information which it holds or receives relating to: (a) the negotiation and contents of the Transaction Documents Agreement including purchase consideration; or (b) the business and affairs of the Company and/or PW ("**Confidential Information**"). Each of the Parties undertake to the other Parties that it will not, and will procure that its respective officers, employees, agents, subsidiaries and other Persons which it Controls and the respective officers, employees and agents of each such Person will not, during the period of this Agreement and after its termination (for whatever reason) use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any secret or Confidential Information relating to any of the other Parties which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential).

21.6.2. Exceptions. Notwithstanding the provisions of Clause 21.6.1, each Receiving Party may disclose Confidential Information, and shall intimate the other Parties accordingly: (a) to the extent to which it is required to be disclosed pursuant to Applicable Law or action by any relevant Governmental Authority or other similar statutory requirements provided that wherever reasonably practicable, prior notice of such disclosure shall be made by the Receiving Party to the other Parties as soon as possible and at least 3 (Three) Business Days from receipt of a notice from the relevant Governmental Authority, unless sharing of such notice has been embargoed by such relevant

Governmental Authority; (b) to the extent that the Confidential Information is publicly available (other than as the result of a breach by the Receiving Party of its confidentiality obligation under Clause 21.6); (c) to its professional advisers including legal, financial and tax advisers and auditors but only to the extent necessary subject to such advisers accepting an equivalent confidentiality obligation to that set out in this Clause 21.6; (d) to the extent the Receiving Party received written consent to such disclosure from the relevant Party from whom it received such Confidential Information and from the Party to which that Confidential Information relates; (e) to the extent such Confidential Information was developed/obtained independently by the Parties, without breach of confidentiality obligation.

21.6.3. Notwithstanding the foregoing, neither Party nor their respective Affiliates shall without the prior written approval of the other Party make any public announcement concerning the Transaction Documents, its contents, including the Purchase Consideration, their discussions or any other memos, letters or agreements between the Parties relating to this Agreement unless they agree to the contents of a mutually satisfactory press release which they intend to publicly-release on a mutually agreed date

21.7. Remedies, Waivers and Consents: No delay in exercising or omission to exercise any right, power or remedy accruing to a Party upon any default under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of such Party in respect of any other default. Any waiver can only be made by a written instrument.

21.8. Further Assurances: The Parties agree to undertake all such further actions, including executing and delivering additional documents, to give full effect to the terms of this Agreement. On or after the Closing, the Founders and the Company shall provide reasonable support and co-operation to PW, as may be necessary for the Transfer of the full legal and beneficial title and interest to the Sale Shares in favour of PW.

21.9.

Provided that nothing contained in this Clause 21.8 shall put/ bring additional obligation and restriction on the Founders other than those as contemplated under this Agreement.

21.10. Amendments: This Agreement and the other instruments to be executed pursuant hereto may be amended, superseded, cancelled, renewed, or extended, and their terms or covenants hereof may be waived, only by a written instrument executed by the Parties hereto or in the case of a waiver, by the Party waiving compliance.

21.11. Specific Performance: The Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

21.12. 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. 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 or shall be deemed to be the agent of the other in any way.

21.13. Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.

21.14. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.

21.15. The provisions of this Agreement and the Charter Documents shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the Charter Documents, to the extent permitted by Applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the Charter Documents.

[*Intentionally Left Blank*]

SCHEDULE I

FOUNDERS' BANK ACCOUNT DETAILS

Mr. Nirmal Gehlot	
Bank Name	HDFC
Beneficiary Name	Nirmal Gehlot
Account Number	59135000131313
SWIFT	HDFCINBBXXX
IFSC	HDFC0000142

Mr. Tarun Gehlot	
Bank Name	HDFC
Beneficiary Name	Tarun Gehlot
Account Number	50100268865220
SWIFT	HDFCINBBXXX
IFSC	HDFC0000142

Mrs. Bhanwari Gehlot	
Bank Name	HDFC
Beneficiary Name	Bhanwari Gehlot
Account Number	50100558715571
SWIFT	HDFCINBBXXX
IFSC	HDFC0000142

SCHEDULE II

PART A

DETAILS OF TRANCHE 1 SALE SHARES

Founders	Shares	Shares transferred on Tranche 1 Closing	Tranche 1 Cash Consideration (INR)	Tranche 1 PW Options (value in INR)
Mr. Nirmal Gehlot	48,750	24,861	55,98,48,371.12	10,00,00,000
Mr. Tarun Gehlot	48,750	24,863	55,98,93,409.40	10,00,00,000
Mrs. Bhanwari Gehlot	1,11,475	56,852	128,02,58,219.49	10,00,00,000
Total	2,08,975	1,06,576	2,40,00,00,000.00	30,00,00,000

PART B

DETAILS OF TRANCHE 2 SALE SHARES

Founders	Shares	Shares transferred on Tranche 2 Closing	Tranche 2 Cash Consideration	Tranche 2 PW Options equivalent to INR
Mr. Nirmal Gehlot	23,889	5,972	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Mr. Tarun Gehlot	23,887	5,972	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Mrs. Bhanwari Gehlot	54,623	13,655	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Total	1,02,399	25,599	--	--

PART C

DETAILS OF TRANCHE 3 SALE SHARES

Founders	Shares	Shares transferred on Tranche 3 Closing	Tranche 3 Cash Consideration	Tranche 3 PW Options equivalent to INR
Mr. Nirmal Gehlot	17,917	5,971	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Mr. Tarun Gehlot	17,915	5,971	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Mrs. Bhanwari Gehlot	40,968	13,657	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Total	76,800	25,599	--	--

PART D

DETAILS OF TRANCHE 4 SALE SHARES

Founders	Shares	Shares transferred on Tranche 4 Closing	Tranche 4 Cash Consideration	Tranche 4 PW Options equivalent to INR
Mr. Nirmal Gehlot	11,946	5,972	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Mr. Tarun Gehlot	11,944	5,972	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Mrs. Bhanwari Gehlot	27,311	13,655	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Total	51,201	25,599	--	--

PART E

DETAILS OF TRANCHE 5 SALE SHARES

Founders	Shares	Shares transferred on Tranche 5 Closing	Tranche 5 Cash Consideration	Tranche 5 PW Options equivalent to INR

Mr. Nirmal Gehlot	5,974	5,974	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Mr. Tarun Gehlot	5,972	5,972	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Mrs. Bhanwari Gehlot	13,656	13,656	As per the formula set out in Schedule III	As per the formula set out in Schedule III
Total	25,602	25,602	--	--

SCHEDULE III

Part A – Tranche 1 Purchase Consideration

The "**Tranche 1 Purchase Consideration**" shall mean an aggregate consideration of INR 270,00,00,000 (Indian Rupees Two Hundred and Seventy Crores), subject to sub-clause (iii) below, to be paid by PW to the Founders (as per the details set out in Part A of Schedule II), which shall be paid in the following manner:

(i) INR 2,40,00,00,000 (Indian Rupees Two Hundred and Forty Crores), shall be paid in cash in aggregate to the Founders ("**Tranche 1 Cash Consideration**"), on the Tranche 1 Closing Date, as follow:

a) INR 2,10,00,00,000 (Indian Rupees Two Hundred and Ten Crores) reduced by the Token Amount paid by PW to the Founders (i.e., the cash consideration payable in respect to Tranche 1 Closing shall be INR 2,10,00,00,000 – (INR 21,00,00,000 + INR 51,00,00,000) = INR 1,38,00,00,000; and

b) INR 30,00,00,000 (Indian Rupees Thirty Crores), on as on March 16, 2023, subject to an amount of at least INR 30,00,00,000 (Indian Rupees Thirty Crores) remaining as cash in bank in the Company Bank Account as on March 15, 2023, failing which the cash consideration amount shall be appropriately adjusted from the Tranche 1 Cash Consideration as per subclause (iii) below.

(ii) With respect to the balance amount of INR 30,00,00,000 (Indian Rupees Thirty Crores), the Founders shall have a right to receive options which will entitle them to receive/ be issued such number of PW Equity Shares ("**Tranche 1 PW Shares**") which shall be issued at a price per share based on a pre-issuance valuation of USD 3,300,000,000 (United States Dollars Three Thousand Three Hundred Million) of PW plus the monetary value of any additional assets/ company acquired by PW prior to the Tranche 1 Closing Date, in the manner set out under Part A of **Schedule II ("Tranche 1 PW Options").**

(iii) **Adjustment to Tranche 1 Cash Consideration**:

As on March 15, 2023, the Founders shall provide a certificate ("**Cash Certificate**") to PW certifying the cash available in the Company Bank Account as on such date, after payment/ discharge of all expenses, liabilities, and dues (including statutory dues, Taxes) of the Company which has accrued for the period till March 15, 2023 ("**Prior Dues**"). The Cash Certificate to be provided by the Founders shall be accompanied with the duly certified bank account statement, issued by the relevant bank, of the Company Bank Account as on March 15, 2023 ("**Bank Statement**"). If as per the Bank Statement, the cash in the Company Bank Account is less than INR 30,00,00,000 (Indian Rupees Thirty Crores) ("**Target Amount**"), then Tranche 1 Purchase Consideration, shall be adjusted downwards by subtracting the amount of the difference between the cash amount as per the Bank Statement and the Target Amount ("**Differential Amount**"), and be paid by PW to the Founders. For e.g. *If the Differential Amount is INR 2,00,00,000, then the amount payable by PW to Founders on March 16, 2023, will be INR 30,00,00,000 less INR 2,00,00,000 i.e., INR 28,00,00,000*

Part B – Tranche 2 Purchase Consideration

The "**Tranche 2 Purchase Consideration**" shall mean, and be paid, by PW to the Founders (in the ratio of their respective Tranche 2 Sale Shares) in the manner and as per the formulae below:

The Parties hereby agree that with respect to Tranche 2 Sale Shares, the aggregate consideration shall be payable, through a combination of cash and right to receive/ be issued PW Shares in 50:50 ratio (subject to the minimum cash to be paid to the Founders as per the formulae below), wherein 50% (fifty percent) of the Tranche 2 Purchase Consideration shall be paid in cash and balance 50% (fifty percent) of the Tranche 2 Purchase Consideration shall be paid by way of grant of options which will entitle them to right to receive/ be issued such number of PW Equity Shares (**"Tranche 2 PW Shares")**, at a price per share which shall be higher of the price based on the post-money valuation of PW as established in a funding round of PW consummated within a period of immediately preceding 3 (Three) months or the fair market value of the shares of PW at the relevant point of time, as determined by a Big 6 Accounting Firm, to be appointed by PW (**"Tranche 2 PW Options"**.

FY 2023-24	
Scenario 1	**If PAT < INR 35 Crores**
	Cash to be paid to the Founders: INR 26.5 Crores
	PW Shares: Higher of [0, (PAT*6.5*12.25%)- INR 26.5 Crores]
Scenario 2	**INR 35 Crores <=PAT<= INR 66.57 Crores**
	Cash to be paid to the Founders: INR 26.5 Crores
	PW Shares: Higher of [10, (PAT*6.5*12.25%) – INR 26.5 Crores]
Scenario 3	**PAT > INR 66.57 Crores**
	Cash to be paid to the Founders =(PAT*6.5*12.25%*0.5)
	PW Shares: (PAT*6.5*12.25%*0.5)

Notwithstanding any other provision, the Parties agree that in addition to the amounts mentioned in Part B of Schedule III above, an additional amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) in cash shall be transferred by PW to the Founder 1, simultaneously with the Tranche 2 Purchase Consideration for the transfer of identified properties as listed in Schedule XIV).

Part C – Tranche 3 Purchase Consideration

The "**Tranche 3 Purchase Consideration**" shall mean, and be paid, by PW to the Founders (in the ratio of their respective Tranche 3 Sale Shares) in the manner and as per the formulae below:

The Parties hereby agree that with respect to Tranche 3 Sale Shares, the aggregate consideration shall be payable, through a combination of cash and right to receive/ be issued PW Shares in 50:50 ratio (subject to the minimum cash to be paid to the Founders as per the formulae below), wherein 50% (fifty percent) of the Tranche 3 Purchase Consideration shall be paid in cash and balance 50% (fifty percent) of the Tranche 3 Purchase Consideration shall be paid by way of grant of options which will entitle them to right to receive/ be issued such number of PW Equity Shares (**"Tranche 3 PW Shares")**, at a price per share which shall be higher of the price based on the post-money valuation of PW as established in a funding round of PW consummated within a period of immediately preceding 3 (Three) months or the fair market value of the shares of PW at the relevant

point of time, as determined by a Big 6 Accounting Firm, to be appointed by PW (**"Tranche 3 PW Options")**.

FY 2024-25	
Scenario 1	**PAT < INR 45 Crores**
	Cash to be paid to the Founders: INR 26.5 Crores
	PW Shares: Higher of [0, PAT*6*12.25%) - INR 26.5 Crores]
Scenario 2	**INR 45 Crores <=PAT<= INR 72.01 Crores**
	Cash to be paid to the Founders: INR 26.5 Crores
	PW Shares: Higher of [18, PAT*6*12.25%) – INR 26.5 Crores]
Scenario 3	**PAT > INR 72.01 Crores**
	Cash to be paid to the Founders: (PAT*6*12.25%*0.5)
	PW Shares: (PAT*6*12.25%*0.5)

Part D – Tranche 4 Purchase Consideration

The "**Tranche 4 Purchase Consideration**" shall mean, and be paid, by PW to the Founders (in the ratio of their respective Tranche 4 Sale Shares) in the manner and as per the formulae below:

The Parties hereby agree that with respect to Tranche 4 Sale Shares, the aggregate consideration shall be payable, through a combination of cash and right to receive/ be issued PW Shares in 35:65 ratio (subject to the minimum cash to be paid to the Founders as per the formulae below), wherein 35% (thirty-five percent) of the Tranche 4 Purchase Consideration shall be paid in cash and balance 65% (sixty-five percent) of the Tranche 4 Purchase Consideration shall be paid by way of grant of options which will entitle them to right to receive/ be issued such number of PW Equity Shares **("Tranche 4 PW Shares")**, at a price per share which shall be higher of the price based on the post-money valuation of PW as established in a funding round of PW consummated within a period of immediately preceding 3 (Three) months or the fair market value of the shares of PW at the relevant point of time, as determined by a Big 6 Accounting Firm, to be appointed by PW **("Tranche 4 PW Options")**.

FY2025-26	
Scenario 1	**PAT< INR 85 Crores**
	Cash to be paid to the Founders: (PAT*6*12.25%*0.35)
	PW Shares: (PAT*6*12.25%*0.65)
Scenario 2	**INR 90 Crores<=PAT<= INR 116.6 Crores**
	Cash to be paid to the Founders: INR 30 Crores
	PW Shares: [(PAT*6*12.25%) – INR 30 Crores]
Scenario 3	**PAT> INR 116.6 Crores**
	Cash to be paid to the Founders: (PAT*6*12.25%*0.35)
	PW Shares: (PAT*6*12.25%*0.65)

Part E – Tranche 5 Purchase Consideration

The "**Tranche 5 Purchase Consideration**" shall mean, and be paid, by PW to the Founders (in the ratio of their respective Tranche 5 Sale Shares) in the manner and as per the formulae below:

The Parties hereby agree that with respect to Tranche 5 Sale Shares, the aggregate consideration shall be payable, through a combination of cash and right to receive/ be issued PW Shares in 35:65 ratio (subject to the minimum cash to be paid to the Founders as per the formulae below), wherein 35% (thirty-five percent) of the Tranche 5 Purchase Consideration shall be paid in cash and balance 65% (sixty-five percent) of the Tranche 5 Purchase Consideration shall be paid by way of grant of options which will entitle them to right to receive/ be issued such number of PW Equity Shares (**"Tranche 5 PW Shares")**, at a price per share which shall be higher of the price based on the post-money valuation of PW as established in a funding round of PW consummated or the fair market value of the shares of PW at the relevant point of time, as determined by a Big 6 Accounting Firm, to be appointed by PW (**"Tranche 5 PW Options")**.

FY 2026-27	
Scenario 1	**PAT< INR 90 Crores**
	Cash to be paid to the Founders: (PAT*6*12.25%*0.35)
	PW Shares: (PAT*6*12.25%*0.65)
Scenario 2	**INR 90 Crores <=PAT<= INR 116.6 Crores**
	Cash to be paid to the Founders: INR 30 Crores
	PW Shares: [(PAT*6*12.25%) – INR 30 Crores]
Scenario 3	**PAT> INR 116.6 Crores**
	Cash to be paid to the Founders: (PAT*6*12.25%*0.35)
	PW Shares: (PAT*6*12.25%*0.65)

SCHEDULE IV

SHAREHOLDING PATTERN

Part A: Shareholding Pattern as on the Execution Date

Name of Shareholder	Equity Shares	% Shareholding	%Shareholding (on Fully Diluted Basis)
Mr. Nirmal Gehlot	48,750	23.33	21.16%
Mr. Tarun Gehlot	48,750	23.33	21.16%
Mrs. Bhanwari Gehlot	1,11,475	53.34	48.39%
ESOP (Underlying Shares: 21,397 Equity Shares)	-	-	9.29%
Total	2,08,975	100	100

Part B: Shareholding Pattern of the Company as on the Tranche 1 Closing Date

Name of Shareholder	Equity Shares	% Shareholding	%Shareholding (on Fully Diluted Basis)
Mr. Nirmal Gehlot	23,889	11.43	10.37
Mr. Tarun Gehlot	23,887	11.43	10.37
Mrs. Bhanwari Gehlot	54,623	26.14	23.71
PW	1,06,576	51.00	46.26
ESOP (Underlying Shares: 21,397 Equity Shares)	-	-	9.29
Total	2,08,975	100	100

Part C: Shareholding Pattern of the Company as on the Tranche 2 Closing Date

Name of Shareholder	Equity Shares	% Shareholding	%Shareholding (on Fully Diluted Basis)
Mr. Nirmal Gehlot	17,917	8.57	7.78
Mr. Tarun Gehlot	17,915	8.57	7.78
Mrs. Bhanwari Gehlot	40,968	19.60	17.78
PW	1,32,175	63.25	57.37

ESOP (Underlying Shares: 21,397 Equity Shares)	-	-	9.29
Total	2,08,975	100	100

Part D: Shareholding Pattern of the Company as on the Tranche 3 Closing Date

Name of Shareholder	Equity Shares	% Shareholding	%Shareholding (on Fully Diluted Basis)
Mr. Nirmal Gehlot	11,946	5.72	5.19
Mr. Tarun Gehlot	11,944	5.72	5.18
Mrs. Bhanwari Gehlot	27,311	13.07	11.85
PW	1,57,774	75.50	68.49
ESOP (Underlying Shares: 21,397 Equity Shares)	-	-	9.29
Total	2,08,975	100	100

Part E: Shareholding Pattern of the Company as on the Tranche 4 Closing Date

Name of Shareholder	Equity Shares	% Shareholding	%Shareholding (on Fully Diluted Basis)
Mr. Nirmal Gehlot	5,974	2.86	2.59
Mr. Tarun Gehlot	5,972	2.86	2.59
Mrs. Bhanwari Gehlot	13,656	6.53	5.93
PW	1,83,373	87.75	79.6
ESOP (Underlying Shares: 21,397 Equity Shares)	-	-	9.29
Total	2,08,975	100	100

Part F: Shareholding Pattern of the Company as on the Tranche 5 Closing Date

Name of Shareholder	Equity Shares	% Shareholding	%Shareholding (on Fully Diluted Basis)
Mr. Nirmal Gehlot	NIL	NIL	-
Mr. Tarun Gehlot	NIL	NIL	-
Mrs. Bhanwari Gehlot	NIL	NIL	-
PW	2,08,975	100	90.71
ESOP (Underlying Shares: 21,397 Equity Shares)	-	-	9.29
Total	2,08,975	100	100

SCHEDULE V

List of Condition Subsequent

1. Within a period of 90 (Ninety) Business Days from the Tranche 1 Closing Date, an audit firm, as acceptable to PW, and approved by the Board of the Company shall be appointed as the statutory auditors of the Company.

SCHEDULE VI

WARRANTIES

PART A: COMPANY WARRANTIES

REPRESENTATIONS AND WARRANTIES OF THE WARRANTORS

Except as set out in the Disclosure Letter, the Warrantors hereby jointly and severally represent, warrant and undertake to PW that the following Warranties are true and correct in all respects.

1. AUTHORITY AND CAPACITY

1.1. The Company is duly incorporated under the Act and validly existing under the Laws of India. The Warrantors have the legal right, power and authority, including corporate authority, as applicable, to enter into, deliver and perform the Transaction Documents. Subject to Applicable Laws, the Transaction Documents when executed, will constitute legal, valid and binding obligations of each of the Warrantors and shall be enforceable against each of the Warrantors in accordance with its terms.

1.2. The execution, delivery and the performance, by the Company and Founders of this Agreement and the respective obligations in relation to the transactions contemplated herein will not (as applicable):

(a) breach or constitute a default under the Charter Documents of the Company;

(b) result in a violation or breach of or default under any Applicable Law with respect to execution and delivery of the Agreement by the Company and the Founders, or result in a violation or breach of or default under any material Applicable Law with respect to performance of the Agreement by the Company and Founders;

(c) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors;

(d) require such Party to obtain any consent or Approval from any Governmental Authority or any other authority in a relevant jurisdiction; and

(e) violate any order, decree or judgement against, or binding upon, such Party or upon its respective securities, properties or businesses.

1.3. No consents, approvals, order or Authorisation of, or registration, qualification, declaration or filing with, any Person is required in connection with the execution, delivery and performance by the Company and the Founders of this Agreement and any other documents executed in the course of or pursuant hereto, other than as specifically stated in the Transaction Documents and the Articles.

1.4. There are no claims or proceedings before any court in progress or pending against or relating to the Company or Founders which could be reasonably expected to enjoin, restrict or prohibit the transactions as contemplated by the Transaction Documents.

1.5. The Sale Shares transferred to PW in accordance with this Agreement are validly issued and fully paid-up at the time of such issuance. Upon the transfer of Sale Shares to PW, PW shall

have marketable title to and shall be the sole legal and beneficial owner of the Sale Shares, free from any Encumbrance (subject to terms of this Agreement) or claim or demand of any description whatsoever.

1.6. The Warrantors have not, nor has anyone authorised to act on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable.

1.7. The issued and paid-up share capital of the Company on a Fully Diluted Basis as well as the current shareholding pattern of the Company as on the Execution Date on a Fully Diluted Basis is as specified in **Part A of SCHEDULE IV;** upon the Tranche 1 Closing, the shareholding pattern will be as specified in **Part B of SCHEDULE IV,** upon the Tranche 2 Closing, the shareholding pattern will be as specified in **Part C of SCHEDULE IV**, upon the Tranche 3 Closing, the shareholding pattern will be as specified in **Part D of SCHEDULE IV;** upon the Tranche 4 Closing, the shareholding pattern will be as specified in **Part E of SCHEDULE IV** and upon the Tranche 5 Closing, the shareholding pattern will be as specified in **Part F of SCHEDULE IV.**

2. CORPORATE MATTERS

2.1. The Company is a private limited company for the purposes of the Act.

2.2. The copies of the Charter Documents of the Company delivered to PW are true, correct and complete copies and the Company has complied with all provisions of its Charter Documents and, in particular, has not entered into any *ultra vires* transaction.

2.3. The Company has the corporate power and authority to own and operate its Assets and properties to carry on its businesses as currently conducted.

2.4. The Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of its Securities or otherwise reduced or agreed to reduce its share capital or purchased any of its own shares or carried out any transaction having the effect of a share buy-back or reduction of capital. Without prejudice to the generality of the foregoing provision, the Company does not have any default subsisting in the redemption of preference shares or in payment of dividend due on any preference shares.

2.5. Save and except as specified in the Transaction Documents and the Articles, there are no Encumbrances, outstanding options, rights of pre-emption, rights of first refusal, redemption rights, conversion rights or stock option (other than the existing ESOP scheme adopted by the Company), stock purchase, stock appreciation right, phantom stock option scheme or stock incentive schemes, warrants, rights (including conversion or pre-emption rights) or agreements or understanding (whether or not such agreements or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) for the subscription from the Company of any shares in the capital stock of the Company or any securities convertible into or ultimately exchangeable or exercisable for any capital stock of the Company including voting agreements.

2.6. There are no outstanding Securities and the Company has not made any commitments or entered into any agreements to issue any Securities other than as set out in this Agreement.

2.7. The Company has no subsidiaries or joint ventures and has not formed an association of persons nor does it own any direct or indirect equity, voting or ownership interest in any Person, including Persons that carry on any business that competes with the Business as presently

conducted. The Company is not the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated or not) and does not otherwise Control any Person, or whether alone or in concert with others. The Company is not, and has not entered into any contract wherein it has agreed to be, a member of any joint venture, consortium, partnership or other unincorporated association of Persons and does not conduct the Business in any jurisdiction other than India.

2.8. The Board of the Company is duly elected and validly appointed as per the provisions of the Act and the Charter Documents and none of the Founder directors are disqualified to continue as directors under any provisions of the Act and/or any other statutory legislation, as may be applicable.

2.9. None of the Directors have any direct or indirect ownership (i) in any business entity with which the Company is affiliated; or (ii) in any business entity that competes with the Company.

2.10. The Company is materially complying with all the requirements of the Act and its Charter Documents for validly conducting the meetings of the Board and meetings of the Shareholders and have duly reflected the proceedings of the meetings in the respective minutes. The statutory registers and books of the Company have been properly maintained and are up to date in all material respects and contain accurate records.

2.11. There are no outstanding powers of attorney given by the Company and/or the Founders to any Person, in relation to the Company.

2.12. The issued and paid-up capital of the Company on the Tranche 1 Closing Date is INR 20,89,750 (Indian Rupees Twenty Lakh Eighty Nine Thousand Seven Hundred and Fifty) divided into 2,08,975 (Two Lakh Eight Thousand Nine Hundred and Seventy Five) Equity Shares of face value of INR 10 (Indian Rupees Ten)].

2.13. The Company is not a party to any agreement or concerted practice or involved in any business conduct which is in breach of applicable anti-trust and competition laws in any jurisdiction.

2.14. There are no allegations received by the Company of any unfair, discriminatory or abusive business practices resulting in breach of Applicable Laws, including any anti-trust and competition laws, and there exist no circumstances which are, or will be, likely to give rise to such allegations against the Company. No written notice has been received from, and no proceeding has been initiated by any Governmental Authority in relation to breach of any anti-trust and competition laws.

2.15. **Business of the Company**

(a) The Company does not engage in any business or activity in which foreign direct investment of 100% (one hundred per cent) under the automatic route is not permitted as per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry Government of India.

(b) The Company maintains full records indicating all the details of its sales (including name of entity, kind of entity, registration/ license/ permit etc. number, amount of sale etc.) on a day-to-day basis.

2.16. The execution, delivery and the performance, by the Company and Founders of this Agreement and the respective obligations in relation to the transactions contemplated herein will not (as applicable):

(a) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement or arrangement (oral or written) to which such Party is a party or by which such Party is bound;

(b) give any Third Party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument (oral or written) to which such Party is a party or by which such Party is bound;

(c) cause the Company to lose the benefit of any right, credit or privilege it presently enjoys, or, to the best knowledge of the Warrantors, cause any Person who normally does material business with the Company not to continue to do so on substantially the same basis

2.17. The Company and the Founders hereby confirm that there are no existing agreements between the Company and its Shareholders other than this Agreement.

3. FINANCIAL MATTERS

3.1. There are no liabilities (contingent or otherwise) that may arise, accrue and/or attach to PW or any Affiliate of PW as a result of the consummation of the transactions contemplated by this Agreement.

3.2. The accounting books and records of the activities of the Company have been fairly and properly maintained and are in accordance with Law and Indian GAAP and consistently applied accounting principles and are up-to-date and contain all matters required by Law to be entered in them.

3.3. The Business and the financial condition (including the Assets, liabilities and state of affairs) of the Company is truly and fairly provided in the Financial Statements. No change has been made to the accounting policies or to any other accounting treatment of the Company. The Financial Statements give a true and fair view of the Assets, liabilities (whether present or future, actual or contingent) and of financial position and results of the Company and profit or Loss of the Company and do not omit to state or misstate a relevant fact which is necessary to make the statements made therein, not misleading. There are no off-balance sheet arrangements which are not adequately reflected in the Financial Statements. The Financial Statements are not affected by any unusual or non-recurring items. The Company does not have any off-balance sheet arrangements or transactions.

3.4. Except as set out in the Financial Statements the Company does not have liabilities of any kind, whether accrued, absolute, contingent or otherwise (including liabilities as guarantor or otherwise with respect to obligations of others, or liabilities for Taxes due or then accrued or to become due). The Company does not have any outstanding Borrowing, Indebtedness, or Claims against it, in any form whatsoever, other than in the nature of debts owed to vendors in the Ordinary Course of Business.

3.5. The Company maintains proper and customary internal accounting controls required under Applicable Law and that provide assurance that: (i) transactions are executed with management's authorization; (ii) transactions are recorded as necessary to permit preparation

and certification of its financial statements and to maintain accountability for its Assets; (iii) access to its Assets is permitted only in accordance with management's authorization; (iv) the reporting of its Assets is compared with existing Assets at regular intervals; and (v) Accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis.

3.6. Since March 31, 2022:

(a) the Business has been conducted in the Ordinary Course of Business, and consistent with past practice;

(b) there has been no Material Adverse Effect;

(c) neither the Company, nor any of the Founders, have received any written notice from any Governmental Authority alleging material breach of (i) any Applicable Law; or (ii) the terms of any authorisations from Governmental Authorities;

(d) no Asset of a value in excess of INR 10,00,00,000 (Indian Rupees Ten Crore) has been acquired or disposed of or Encumbered nor has there been any agreement to acquire or dispose of or Encumber any such asset;

(e) no liability (actual or contingent) has been incurred or has arisen which is either unquantifiable or in excess of INR 5,00,00, 000 (Indian Rupees Five Crores) in aggregate;

(f) no dividend or other distribution has been, or has agreed to be, declared, made or paid by the Company;

(g) there has been no change in the level of Indebtedness or in the working capital requirements of the Company except in the Ordinary Course of Business;

(h) the Company has not repaid any Indebtedness in advance of its stated maturity;

(i) no capital expenditure has been incurred in excess of INR 15,00,00,000 (Indian Rupees Fifteen Crore);

(j) Apart from write offs of bad debts, quantity Loss or quality deductions, each of which does not in aggregate exceed INR INR 17,60,000 (Indian Rupees Seventeen Lakhs Sixty Thousand), all book debts contained in the Accounts have been realised for an amount not less than that stated in the Accounts and no debts or other receivables have been factored, sold or agreed to be sold and no indication has been received that any debt is bad or doubtful;

(k) There have been no transactions or arrangements with Related Parties;

(l) other than in the normal course of employment, the Company has not made, announced or proposed any changes to the emoluments or benefits of or any bonus to any employees and the Company is not under any express or implied obligation to make any such changes with or without retrospective operation;

(m) the Company has not redeemed or purchased or agreed to redeem or purchase any of its Shares; and

(n) there has not been any amendment to any Material Contract.

3.7. The Company is not in default under any of facility under which it has availed any borrowing ("**Financing Facility**"). No event(s) of default has occurred under any of the documents related to any of the Financing Facility, nor has the Company received written notice of

(a) occurrence of any event of default under any Financing Facility, or

(b) demand of payment of Indebtedness before the originally stated period or enforcement of any security, or

(c) invocation any guarantees, indemnities, undertakings or other sureties provided under the Financing Facilities; or

(d) termination, suspension, cancellation of any entitlement to draw money or exercise other rights under any Financing Facility, or

(e) to its best knowledge, any event or circumstance, which could lead to any of the foregoing.

3.8. The Company does not have any transaction in which a Director or a Relative of such Director has interest, or any other transactions in relation to which such directors are considered to be interested directors within the meaning of the Act. In particular, there are no outstanding loans made by the Company or the Founders or to the Company or the Founders by, any director or officer of the Company or any Person connected with any of them. All loans granted by the Company and received by the Company are in accordance with the provisions of the Act and Applicable Laws.

3.9. Except the Financing Facilities and as set out in the Financial Statements, there are no outstanding guarantees, indemnities, sureties or comfort letters (whether or not legally binding) given by or for the benefit of the Company other than in the Ordinary Course of Business. The Company has not granted or issued or agreed to grant or issue any mortgages, charges, debentures or other securities for money or redeemed or agreed to redeem any such securities or given or agreed to give any guarantees or indemnities.

3.10. There are no Encumbrances or other security interests or any other agreements or arrangements having a similar effect, created over any present or future properties, Assets or revenues of the Company whether tangible, intangible or real, or whether created voluntarily or otherwise.

3.11. There have been no instances of fraud by the Company, and PW and its Affiliates shall have no liabilities accrued and/or attached on account of any of such frauds.

3.12. To the best knowledge of the Company, there have been no instances of fraud on the Company which have been noticed and not reported, and PW and its Affiliates shall have no liabilities accrued and/or attached on account of any of such frauds.

4. TAXATION MATTERS

4.1. The Company has complied with all the material requirements as specified under the respective Tax Laws as applicable to it in relation to returns, computations, notices, filings and declarations (including, but not limited to, income Tax returns, Tax audit reports, returns for Tax deduction and collection at source, Form 15CA/ 15CB and goods and services tax returns), deductions, withholdings and information which are or are required to be made or given by the

Company to any Tax authority for Taxation and for any other Tax or duty purposes, have been made on a proper and timely basis and are correct and none of them is the subject of any dispute with the Indian taxation authorities and all Taxes have been deducted, collected, withheld, deposited and paid and filings with respect to the same have been done and completed in accordance with Law and no Tax demand has been received or threatened in respect thereof.

4.2. The Company has withheld and discharged all due and payable sums towards payment of Taxes of any other Persons that they are required to discharge under any applicable contracts, subject to Applicable Laws.

4.3. The Company is not subject to Tax in any jurisdiction other than India, and does not have any branch, agency or a permanent establishment outside India. The Company is not treated for any Tax purposes as resident in any jurisdiction other than India.

4.4. The Company has no Tax liability arising out of any matter up to Closing except as adequately reserved for on its balance sheet.

4.5. The Company does not have any liability for Taxes as a result of any Tax sharing, Tax indemnity, Tax allocation or similar agreement or arrangement or understanding entered into prior to Closing Date, or as a result of being liable for another Person's Taxes as a transferee or a successor by contract or under the Act or otherwise or as a result of advances made between its Shareholders, Related Parties and Affiliates.

4.6. The Company has not, at any time, been a party to, participated or otherwise been involved in any transaction, scheme or arrangement (or series of transactions, schemes or arrangements) for the purpose of Tax evasion, or the main object of such scheme or arrangement was avoidance of Tax liability.

4.7. All the Tax Assets, appearing in the Financial Statements of the Company, are good and recoverable without any conditions or restrictions.

4.8. All Tax positions adopted by the Company in relation to period upto the Closing Date are valid Tax positions and are supported by the applicable provisions under the specific Laws relating to Taxes and shall not result in any Tax demand / liability for the Company. The Company has maintained all records and documents required to be maintained by it, based on which such Tax positions have been adopted, under the specific Laws relating to Taxes. Neither (i) have the Company changed such Tax positions once adopted, nor (ii) have the Tax Authorities disputed such Tax positions, resulting in additional Tax, interest and/ or penalty on, and/ or any other form of enhanced financial exposure to, the Company.

4.9. With respect to any period for which Tax returns are not yet due and thus have not been filed, or for which Taxes are not yet due or owing, the Company has made due and sufficient accruals for such Taxes in its books and records and in accordance with Indian GAAP and Applicable Laws, including the Financial Statements.

4.10. The Company has not paid or become liable to pay any material interest, penalty, surcharge or fine relating to any applicable Taxes. The Company is not currently subject to any investigation, audit or search and/or seizure by any revenue authority.

4.11. No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of the transaction contemplated

under this Agreement and/or as a result of any act, omission, event or circumstance arising or occurring at or at any time before completion of the transaction contemplated under this Agreement.

4.12. No audit, investigation or other proceeding by a Governmental Authority is pending or being conducted with respect to (i) any Taxes due from or with respect to the Company or in relation to the filing of any Tax returns or failure to do so or (ii) any of the Company in respect of any pending proceedings under any Tax Laws that have any adverse impact on the Company's ability to consummate the transactions contemplated herein or that has the effect of creating any charge or lien on any Equity Shares or any Assets of the Company in favour of a Governmental Authority.

5. CONTRACTS

5.1. The Company is not in material default of the performance, observance or fulfilment of any of its obligations, covenants or conditions contained in Material Contracts, nor has it received written notice of material default or requiring cure of any breach or termination from any counterparty under a Material Contract, nor is there any event that with notice or lapse of time, or both, would constitute a material default by the Company or the counterparty. None of the counterparties to any of the Material Contracts are in material default of the performance, observance or fulfilment of any of their respective obligations, covenants or conditions contained in Material Contracts. No counterparty has indicated any intention to terminate, rescind or cancel any such Material Contract prior to the expiration of its term, materially modify, refuse to perform, or refuse to renew such Material Contract (if such Contract is renewable). All Material Contracts have been duly authorised, executed and delivered by the Company and constitutes a valid and binding obligation of each party thereto, enforceable and duly stamped and registered (as required under Applicable Law), in accordance with their terms and are in full force and effect.

5.2. There is not, and since the inception of the Company there has not been, any material disagreement or dispute with any other party to any Material Contract, nor is there any pending request for amendment of any Material Contract.

5.3. To the best of the Warrantors' knowledge there are no circumstances that are likely to give rise to any counter party disputing any payment required to be made under the Material Contracts.

5.4. Other than (a) the current Articles of the Company; and (b) this Agreement there are no agreements or understandings to which the Company is a party or by which it is bound which (i) grants direct or indirect management, operational or voting rights or economic interest in the Company to any third Person including any power of attorney with respect to the foregoing; (ii) is a non-competition contract restricting in any way the Business activities of the Company; (iii) was entered into outside of the Ordinary Course of Business of the Company; (iv) provides for the sharing of the revenue of the Company with any Third Party or the Founders; (v) is a contract with any Person relating to the use of the Assets of the Company, other than in the Ordinary Course of Business.

5.5. The Company is not a party to any Material Contract with any current employee, current or former director or any current consultant of the Company or in which any such Person as aforesaid is directly, indirectly and/or materially interested nor are any such contracts, arrangements or understanding outstanding or in force.

5.6. The Company is not a party to any contract, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trade, consumer protection or similar Law or regulations in any jurisdiction in which it operates its Business or in respect of which any filing, registration or notification is required pursuant to such Laws or regulations (whether or not the same has in fact been made).

5.7. Documents/agreements relating to the Assets and properties executed by it and/or any Person on behalf of the Company are adequately and duly stamped, and registered if so required by Law.

5.8. Except as set out in the respective employment letters/agreements and the human resource manual of the Company, the Company warrants that there are no agreements, understandings between the Company and any of its Key Managerial Personnel or Directors.

5.9. There are no known or to the best knowledge of the Warrantors, any potential liabilities, on account of liquidated damages payable by the Company.

5.10. There are no year-end commissions, incentives, discounts payable by the Company, except to its employees and/or customers in the Ordinary Course of Business.

5.11. There are no other agreements or contractual obligations to which the Company or any of the Founders are a party, which are inconsistent with the provisions of this Agreement.

6. RELATED PARTY ARRANGEMENTS

6.1. The Company has not entered into any contract, arrangements, agreements or transactions with any of the related parties, except as approved by the Board and on an arms' length basis as per the mandates of the Act.

6.2. There are no subsisting contracts or arrangements entered into by the Company which contravene Sections 185 or 188 of the Act.

6.3. The Company does not own, nor has agreed to acquire or dispose, any Asset, nor is receiving or has agreed to receive or provide any services or facilities (including, without limitation, the benefit of any license or agreements), the consideration for the acquisition or provision of which was or will be in excess of its market value, or otherwise than on an arm's length basis.

6.4. No corporate guarantees have been issued by the Company for the benefit of any of its related parties and there are no reimbursement arrangements/agreements between the Company and any of the related parties in relation to corporate guarantees issued by such related parties for the benefit of the Company or otherwise.

6.5. No related party is directly or indirectly engaged in the business in competition with the company. it is clarified that directors nominated by Shareholders of the Company other than the directors nominated by the Founders shall not be considered as related party for the purposes of warranty set-out in this paragraph.

7. EMPLOYEES

7.1. Except as provided in the Disclosure Letter, there are no other benefits that are being provided to the employees and/or the workers including deferred compensation agreement, incentive plan, profit sharing plan, retirement agreement or other employee compensation agreement and the Company does not have any schemes for its employees.

7.2. Except as provided in the Disclosure Letter, no loans and advances have been made by the Company to its respective employees.

7.3. The Company has no collective bargaining agreements, arrangements and other similar understanding with any trade union, staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company. There have neither been any strikes or other labour disputes involving the Company, including for redundancy payments, wrongful dismissal, discriminatory employment practices or sexual harassment, nor are such strikes or similar actions pending or expressly threatened by or against the Company.

7.4. Each of the Key Managerial Personnel are employed full time with the Company and are obligated under their respective employment agreements, to devote substantially all of his or her business/ professional time, efforts, skills and attention towards the Company. To the best of the Warrantors' knowledge does not hold any managerial position or have any association directly or indirectly with any other business, whether as a principal, employee, consultant, advisor, director, officer, manager or otherwise.

7.5. Neither the Company nor the Founders, are aware of any of the Key Managerial Personnel of the Company intending to terminate her/his employment with the Company nor does the Company have an intention at present to terminate the employment of any Key Managerial Personnel.

7.6. To the best knowledge of the Company and the Founders, none of the Company's Key Managerial Personnel are obligated under any contract, or subject to any Law, judgment, decree or order of any Governmental Authority, that would interfere with the use of his or her best efforts to promote the interests of the Company or that would conflict with the Business.

7.7. To the best of the Warrantors' knowledge, none of the Key Managerial Personnel, statutory officers of the Company appointed under the Act and/or directors nominated by the Founders, has any direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation that competes with the Company.

7.8. The Company has, in relation to each of its employees/workers and (so far as relevant) to each of its former employees/workers:

(a) complied in all respects with its material obligations under relevant employment Laws and all other statutes and regulations relevant to its relations with each employee/workers or the conditions of service of the employee/worker and has maintained adequate and suitable records regarding the service of the employee/worker;

(b) discharged or adequately provided for in all respects its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashment and other benefits of or connected with employment up to the date of this Agreement, in accordance with the Applicable Laws; and

(c) complied in all respects with all its obligations concerning the health and safety at work of each of the employees/worker and has not incurred any liability to any employee/worker in respect of any accident or injury, which is not fully covered by insurance.

7.9. Individuals on Third Party payrolls or engaged on contract by the Company, other than its employees, are not employees of the Company under Applicable Law and the Company is not obligated to provide any benefits or compensation to such individuals under Applicable Law, other than compensation pursuant to contracts with such individuals that have been disclosed.

8. LEGAL MATTERS

8.1. The Company is in material compliance with all Applicable Law and the Business and operations of the Company have been carried on in accordance with the Charter Documents and material requirements of all Applicable Law.

8.2. The Company has all the material permits, Approvals, authorisations, licenses, registrations, and consents including Tax registrations necessary for the conduct of its Business as currently conducted and the licenses and Approvals are valid and existing as of date of this Agreement and shall continue to be valid upon the consummation of the transactions pursuant to or under this Agreement.

8.3. The Company is not in breach of or in material default under any permits, Approvals, authorisations, licenses or registrations, nor are there any events or circumstances, to the best knowledge of the Warrantors, under which any of those licences, permits, Approvals are likely to be revoked, terminated or cancelled or (where applicable) not renewed in the Ordinary Course.

8.4. None of the Warrantors has notice of, nor is a party to, nor affected by, any investigation enquiries, litigation, or any other proceedings, whether of a civil, criminal or administrative, under any Applicable Laws.

8.5. Neither the Company nor the Founders have committed:

(a) any criminal or unlawful act involving dishonesty;

(b) any breach of trust under any Applicable Law;

(c) any material breach of Material Contract or statutory duty; or

(d) any act which could have a Material Adverse Effect on the Business or Company or could entitle any Third Party to terminate any Material Contract with the Company.

8.6. To the best knowledge of the Company, no Claim for damages or compensation has been made by any Person against the Company.

9. LITIGATION

9.1. There are no actions, suits, claims, proceedings or investigations ("**Proceedings**") pending or expressly threatened against or by the Warrantors at Law, in equity or otherwise, and whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or Governmental Authority, and to the knowledge of the Warrantors, there are no outstanding judgments, decrees or orders ("**Orders**") of any such court, commission, arbitrator or Governmental Authority, including Proceedings or Orders which involve (i) a challenge to, or seek to, or prohibit or make illegal or otherwise detrimentally interfere with the due and proper consummation of any of the transactions contemplated under the Transaction Documents; or (ii) seek to impose conditions upon the ownership or operations of the Company or which affect the ability of PW to invest in the Company.

9.2. No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the Business is terminated or the Assets of the Company are distributed amongst their creditors and/or shareholders or other contributories) of the Company, and/or for an administration order against the Company and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar Laws concerning the Company or the Founders and no events have occurred which, to the knowledge of the Company and the Founders, under Applicable Laws, would justify and result in any such cases or proceedings. The Company is not insolvent or bankrupt, or unable to pay its debts as they fall due. The Founders are not subject to any bankruptcy proceedings. No receiver, liquidator, trustee, administrator, custodian or similar official has been appointed in respect of the whole or any part of the Business or Assets of the Company and no step has been taken by the Company for, or with a view to the appointment of such a Person.

9.3. The Company is not involved whether as plaintiff or defendant or other party in any legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration and no such legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration is pending or expressly threatened by or against the Company (or any Person for whose acts or defaults the Company may be vicariously liable).

10. INSURANCE

10.1. The Company has insured its Assets and the Business in accordance with prudent business practices against comprehensive liability, fire, earthquake and other appropriate insurance coverage, as required under Applicable Laws.

10.2. In respect of all insurances relating to the Company or its Assets (i) all premiums have been duly paid to date; (ii) all the policies are in full force and effect and no act, omission, misrepresentation or non-disclosure by or on authorised behalf of the Company has occurred which makes any of these policies voidable, nor has there been any breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any Claim made under the policies; and (iii) no Claim is outstanding and to the knowledge of the Warrantors, no circumstances exist which are likely to give rise to any Claim.

11. PROPERTIES

11.1. The Company does not own any immovable property other than as disclosed in this Agreement or the Disclosure Letter. Insofar, as all the immovable properties used by the Company for the purpose of its Business are concerned, the usage thereof is as per Applicable Law. All leases, tenancies, licenses and agreements of any nature which the Company is a party are valid, binding, stamped and registered as required under Applicable Law, and enforceable obligations of the respective parties thereto and the terms thereof have been complied with by the Company and there have occurred no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licenses or agreements and no written notice of termination or an express intention to terminate has been received in respect of any thereof. With respect to the properties and Assets, which the Company has taken on lease, rent or leave and licence, the Company is not in any non-compliance with such leases, rental agreements or licences. There does not exist any mortgage, charge, pledge, lien, Encumbrance over all or any of the present or future revenues of the Company or any agreement in this regard. The Company is enjoying the right to quiet and peaceful possession of all of its immovable property and no express written notice of any disturbance of, or challenge to the Company's quiet and peaceful possession has been received. In relation to each of the Assets no written notices, orders, proposals, applications or requests affecting or relating to any of such Assets have been served

or made by any authority on (i) the Company or (ii) to the knowledge of the Warrantors, the actual owners of the Assets. All significant records and information, belonging to the Company or relating to its Business (whether or not held in written form) are in the possession and under the direct control of the Company and subject to unrestricted access by it. All Assets of the Company including all debts due to the Company which are included in the Financial Statements of the Company or have otherwise been represented as being the property of or due to the Company and/or being used by the Company for the purposes of their Business are the absolute property of the Company, and/or is being leased to the Company.

12. INTELLECTUAL PROPERTY

12.1. The Company is the sole and exclusive legal and beneficial owner and, with respect to applications and registrations, record owner of all of the Company owned Intellectual Property, and all such Company owned Intellectual Property is subsisting, valid, and enforceable. The Company has not granted to any Person any right to control the prosecution or registration of any Company owned Intellectual Property or Company owned technology, or to commence, defend, or otherwise control any claim with respect to any Company owned Intellectual Property or Company owned technology.

12.2. The Company owns or has a valid right to use, free and clear of all Encumbrances, all Company's Intellectual Property. None of the Company's Intellectual Property is subject to any proceeding before, outstanding order, writ, or injunction of or stipulation with any Governmental Authority, or any contract entered into in settlement of such a proceeding, restricting the use, transfer, licensing or exploitation by the Company. The Company has not granted or received any exclusive licenses to or exclusive rights to any Intellectual Property.

12.3. The conduct of business by the Company has not infringed, diluted, misappropriated or otherwise violated the Intellectual Property or other rights of any Person. There has been no claim of infringement, dilution, misappropriation, or other violation, asserted or, expressly threatened (including in the form of offers or invitations to obtain a license) against the Company, or any other Person, and the Company has not infringed, misappropriated, or otherwise violated, any Person's Intellectual Property rights. To the best of the Warrantors' knowledge there are no facts, circumstances, or conditions that could reasonably be expected to form the basis for a claim of infringement, misappropriation, or other violation of Intellectual Property rights against the Company.

12.4. The Company owned Intellectual Property and Company owned technology together with the Intellectual Property licensed to the Company include all of the Intellectual Property and Technology used or necessary for the conduct of the business of the Company as heretofore conducted, and as presently conducted. To the best of the Warrantors' knowledge no Person is infringing, misappropriating, or otherwise violating any Company's Intellectual Property. No such claims have been asserted or threatened against any Person by the Company.

12.5. The Founders and each other current and former employee, consultant, independent contractor, and intern of the Company who has invented, created, developed or reduced to practice any Company owned Intellectual Property or Company owned technology (each, a "**Contributor**") has executed a valid, enforceable, written agreement that (i) assigns to the Company all right, title and interest in and to any and all Intellectual Property relating to the Business of the Company that is invented, created, developed or reduced to practice by such Contributor in the course of his, her or its activities for the Company or during working hours for the Company using the resources of the Company, (ii) contains provisions consistent with industry standards designed to prevent unauthorized disclosure of the Company's trade secrets. No party to such

written agreements has breached or violated the terms thereof or has attempted or threatened to challenge the enforceability, scope or applicability of any such agreement. No Company owned Intellectual Property or Company owned technology was invented, created, developed or reduced to practice by the Founders or any other current or former employee of the Company prior to such Person's employment by the Company which has not been assigned to the Company pursuant to a written agreement.

12.6. The Company takes reasonable measures consistent with industry standards to protect the confidentiality of trade secrets, including requiring all Persons having access thereto to execute written non-disclosure agreements. To the best of the Warrantors' knowledge there has not been any disclosure or publication of any material trade secret of the Company (including any such information of any other Person disclosed in confidence to the Company) to any Person in a manner that has resulted or is likely to result in the Loss of trade secret or other proprietary rights in and to such information.

12.7. The consummation of the transactions contemplated by Transaction Documents will not (i) result in the Loss or impairment of or payment of any additional amounts with respect to, require the consent of any other Person in respect of, nor give rise to any right of any Person to terminate or alter, the Company's right to own, use, or hold for use any Company Intellectual Property as presently owned, used or held for use in the conduct of the business of the Company, (ii) violate or result in the material breach, modification, cancellation, termination or suspension of any of the licenses to Intellectual Property granted to the Company, or (iii) result in the violation of any applicable Privacy Laws/Policies.

12.8. Following the Closing Date, the Company will be permitted to exercise all of the rights of the Company under all licenses for Intellectual Property obtained by the Company to the same extent that the Company would have been able to had the transactions contemplated by the Transaction Documents not occurred and without being required to pay any additional amounts or consideration other than fees, royalties or payments which the Company would otherwise be required to pay had such transactions contemplated hereby not occurred.

12.9. No funding, facilities or personnel of any Governmental Authority, university, college, other educational institution or research center, was used in the invention, creation, development or reduction to practice of any Company- owned Intellectual Property or Company owned technology.

12.10. The Company has not used open source software in any manner that, with respect to any Company owned Intellectual Property or Company owned technology (excluding the Open Source Software itself), does or is reasonably expected to: (i) require its disclosure or distribution in source code form, (ii) require the licensing thereof for the purpose of making derivative works, (iii) impose any restriction on the consideration to be charged for the distribution thereof, or (iv) create, or purport to create, obligations for the Company with respect to Company owned Intellectual Property or Company owned technology or grant, or purport to grant, to any Third Party, any rights or immunities under Company owned Intellectual Property or Company owned technology. With respect to any open source software that is or has been used by the Company in any way, the Company has been and is in material compliance with all applicable licenses with respect thereto.

12.11. Neither the Company, nor to the best of knowledge of the Warrantors, any other Person acting on the Company's behalf has disclosed, delivered or licensed to any Person, agreed to disclose, deliver or license to any Person, or permitted the disclosure or delivery to any escrow agent or other Person of, any source code for any Company owned technology, except for disclosures

to employees, contractors or consultants under written agreements that prohibit use or disclosure except in the performance of services to the Company.

12.12. To the best of the Warrantors' knowledge there are no known defects, malfunctions or nonconformities in any of the commercially available Company owned Intellectual Property or Company owned technology which have or would be reasonably likely to materially disrupt their commercial availability.

12.13. The Company has not incorporated any, and is not aware of the incorporation of any, "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other Software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of any of the Company's products, Company owned technology, or data or other Software of users ("**Contaminants**"). The Company has taken reasonable steps to prevent the introduction of Contaminants into Company's products or Company owned technology.

13. PRIVACY

The Company has provided copies of all of its current Privacy Policies to PW. The Company has not purchased or licensed, or transferred, sold, rented or otherwise made available any SPDI (including name, address, telephone number or email address) of any natural person to any Person except in accordance in all material respects with applicable Privacy Laws/ Policies including in relation to conducting background checks on any Person. The Company has, at all times, complied in all respects with all applicable Privacy Laws/Policies. No claims have been asserted or expressly threatened against the Company alleging a violation of any Person's privacy, data rights or other rights with respect to such Person's SPDI or of any applicable Privacy Laws/Policies. The Company has implemented and maintained a system of internal controls sufficient to materially comply in all respects with all applicable Privacy Laws/Policies.

14. INFORMATION TECHNOLOGY MATTERS

14.1. To the best of the Warrantors' knowledge, the use of the computer systems by the Company does not infringe the Intellectual Property rights of any Third Party. The Company has the right to use its computer systems and store, process and retrieve all data stored on the computer systems and any Intellectual Property rights in such data are owned/licensed by it.

14.2. The computer and telecommunication facilities, the software and databases used by the Company are adequate for the operational and business requirements of the Company. The Company has taken commercially reasonable steps and implemented commercially reasonable procedures to protect its information technology systems from (i) the inclusion of any device or feature designed to permit unauthorized access, disrupt, disable or otherwise harm, damage or impair Software, hardware or data and (ii) unauthorized access, use, modification or other misuse. There have been no security breaches in the information technology systems of the Company, and there have been no disruptions in any of the information technology systems of the Company that have adversely impacted the Business or operations of the Company. The Company maintains commercially reasonable disaster recovery and security plans, procedures and facilities.

15. GENERAL

15.1. All material information relating to the Company which is in relation to the Company's Business, operations, financial conditions, Assets and liabilities, Intellectual Property,

organisation, Tax, employment related matters, compliance matters and litigation, and are required to be known by any prudent investor for valuable consideration has been disclosed to PW.

15.2. All the information set out in the Schedules to this Agreement is true and accurate in all respects and no material facts or information have been omitted therefrom that would make such information untrue, inaccurate or misleading. There are no facts or circumstances in relation to the Business, the Company and the Founders or the transactions contemplated in this Agreement which have not been fully and fairly disclosed in writing and which if disclosed might reasonably have been expected to affect the decision of PW to enter into this Agreement.

16. ETHICAL BUSINESS PRACTICES

16.1. To the best of Warrantors' knowledge, no representative of the Company (acting in relation to the business and operation of the Company) has paid, offered, promised, or authorized the payment or transfer of anything of value, or taken any action, directly or indirectly, that violates any Applicable Law relating to anti-bribery, anti-corruption (governmental or commercial), anti-money laundering, ethics, including laws, regulations and orders that prohibit the payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment) ("**Anti-Corruption Laws**").

16.2. To the best of Warrantors' knowledge, no representative of the Company (acting in relation to the business and operation of the Company) has made, offered to make, or caused to be made, provided, directly or indirectly, any improper payment: (i) to or for the use or benefit of any government official or Governmental Authority; (ii) to any other Person either for an advance or reimbursement, with knowledge that any part of such improper payment would be directly or indirectly given or paid by such other Person, or would reimburse such other Person for payments previously made, to any government official or Governmental Authority; or (iii) to any other Person to obtain or keep business or to secure some other improper business advantage, or otherwise in violation of applicable Anti-Corruption Laws.

16.3. No representative of the Company (acting in relation to the business and operation of the Company) to the best of its knowledge, is a government official, Governmental Authority or an instrumentality of a government (as applicable).

16.4. No proceeding by or before any Governmental Authority involving the Company related to a violation or potential violation of Anti-Corruption Laws, is pending or to the knowledge of the Company, threatened.

16.5. The Company has effective internal controls that are designed to ensure that violations of applicable Anti-Corruption Laws will be reasonably prevented, detected and deterred.

16.6. The Company has not violated nor breached any provisions under the Applicable Law to which it may be subject, which has resulted in or could reasonably be expected to have a Material Adverse Effect.

16.7. Neither the Company, nor any Person acting on its behalf, nor any of the Company's subsidiaries has committed or is engaged in any unlawful activity.

PART B: FOUNDERS WARRANTIES

Each of the Founders, represent and warrant to PW that the following statements are true and correct:

1. Each Founder is a citizen of India. The Founder is a 'resident' as defined under section 6 of the IT Act and shall continue to be a 'resident' under the IT Act during the Financial Year in which the Closing occurs. There is no requirement to withhold Taxes on payment of consideration for Sale Shares by PW in accordance with this Agreement, except for withholding under section 194Q of the IT Act, as applicable.

2. The Founder is not treated as resident in a country other than India for any Tax purpose.

3. The Founder has the full legal right, capacity and authority, and has obtained all consents, licenses, Approvals, registrations as may be required including from any Governmental Authority, to duly enter into this Agreement and to perform the transactions contemplated under this Agreement.

4. Each Founder is the absolute and sole legal and beneficial owner of the relevant Sale Shares owned by him/her and is not holding the relevant Sale Shares as a nominee of any other Person, and the Founders have not created any liens or Encumbrances whatsoever and have the full right and authority to deliver the same under this Agreement. Each Founder is the registered holder of the relevant Sale Shares and all the rights attached to the Sale Shares held by the Founder are solely exercised by the Founder.

5. The Sale Shares have been validly issued, duly stamped and fully paid, and each Founder has and will have on the respective Closing Date, good, clear and marketable title, free and clear of any and all Encumbrances, equities, and Claims whatsoever to the respective Sale Shares, and the respective Sale Shares are transferable by the Founders in accordance with the terms and conditions of the Articles, and all Applicable Laws. All of the Sale Shares held by the Founders have been duly authorized, validly issued and acquired by the Founder, fully paid and duly stamped and no Person will exercise or purport to exercise or claim any Encumbrance over any of them.

6. The Founder is not precluded by the terms of any contract, agreement or other instrument by which he/she/it is bound from entering into this Agreement, and the documents and agreement provided for under this Agreement or from consummating the transactions contemplated under this Agreement.

7. The execution, delivery and performance of this Agreement by it will not conflict with, result in a breach of or default under, or require any consent under any Applicable Law or regulation, or order of any court or Governmental Authority or agency, or any agreement or instrument to which the Founder is a party or is bound by in any manner; and are not inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of its property or Assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it is a party or by which it or any of its property or Assets is bound or to which it may be subject to.

8. No Third Party is entitled to the Sale Shares or any part thereof or any of the rights forming part of the Sale Shares. The Founders further confirm and represent that they have no further interest in, or claim on such Sale Shares or any rights, privileges and/or benefits attached thereto.

9. There are no Claims or proceedings before any court in progress or pending against or relating to the Founder which could be expected to enjoin, restrict or prohibit the sale of the Sale Shares

as contemplated by the Agreement or prevent the Founder from fulfilling his/her/its obligations set out in this Agreement, and there are no existing grounds on which any such Claim, investigation or proceeding might be commenced with any likelihood of success.

10. The Founder represents and warrants that there are no proceedings under any applicable insolvency laws concerning the Founders and no events have occurred which, under Applicable Laws, may result in any such proceedings.

11. No event has occurred, or is likely to occur, and the Founders have not, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can, or are likely to be forfeited, extinguished or rendered void or voidable.

12. There are no options, agreements, other than the existing ESOP as set out under **Schedule XV** constituting 0.5% of the total share capital of the Company (exercisable now or in the future and contingent or otherwise), which entitle or may entitle any Person to create or require to be created any right or Encumbrance over any of the Sale Shares.

13. Upon consummation of Closing, PW will acquire a valid and marketable title to the Sale Shares, and the relevant Sale Shares to be delivered by the Founders to PW pursuant to this Agreement will be, when delivered, duly authorized, validly issued, fully paid-up and will be free and clear of all Encumbrances and third-party rights and interests.

14. There are: (a) no pending Tax Proceedings against any of the Founders that adversely affect or are likely to affect the sale of the relevant Sale Shares under Section 281 of the IT Act; and/or (b) no completed Tax Proceedings, for which a written notice under Rule 2 of the Second Schedule of the IT Act has been served on any of the Founders that can adversely affect the sale of the relevant Sale Shares under Section 281 of the IT Act and/or (c) no outstanding or pending Tax demands against any of the Founders that adversely affect or are likely to affect the sale of the relevant Sale Shares under Section 281 of the IT Act.

15. All warranties, facts, representations, information and/ or documents submitted by the Founder to the chartered accountant firm for the purposes of obtaining the Tax Report are true, accurate, complete and not misleading in any respect.

16. The Founders have not committed acts or made omissions which may make them liable for fraud, wilful misconduct or gross negligence. To the best of the knowledge of the Founders, no such claims are pending or threatened against the Founders.

17. The Founder holds the relevant Sale Shares as capital Assets and that the gains from the sale of the Sale Shares will be taxable as 'capital gains' under the IT Act. All Taxes, as may be applicable, payable by the Founder under Applicable Law, relating to the sale of the Sale Shares by the Founders to PW and the transactions contemplated herein, shall be the sole liability and responsibility of the respective Founder.

SCHEDULE VII

FORMAT OF CP CONFIRMATION NOTICE

Date: [●]

To,

[●]

Attn: [●]

Re: CP Confirmation Notice

Dear Sir,

We/I refer to the share acquisition terms agreement dated [●] entered into by and amongst the Founders, PW and the Company ("**Share Acquisition Terms Agreement**"). Capitalised terms and expressions used in this letter but not defined herein shall have the same meaning ascribed to such term in the Share Acquisition Terms Agreement.

This letter is being issued pursuant to Clause 4.2 of the Share Acquisition Terms Agreement.

We hereby certify and confirm that the Conditions Precedent set forth in [Clause 4.1.] of the Share Acquisition Terms Agreement, have been fully satisfied in accordance with the terms thereof and we attach herewith documentary proof evidencing fulfilment of each of such Conditions Precedent.

Yours sincerely,

_____

[●]

Place: Encl: as above

[*Intentionally Left Blank*]

SCHEDULE VIII

FORMAT OF CP SATISFACTION NOTICE

Date: [●]

To:

[●]

Attn: [●]

Dear Sir / Ma'am,

Re: CP Satisfaction Notice

We refer to the share acquisition terms agreement dated [●] amongst the Founders, PW and the Company ("**Share Acquisition Terms Agreement**"). Capitalised terms and expressions used in this letter but not defined herein shall have the same meaning ascribed to such term in the Share Acquisition Terms Agreement.

Based on and pursuant to our review of the certifications and other documentary evidence provided to us by the [Founders / the Company] pursuant to their CP Confirmation Notice, we hereby confirm that all the conditions precedents set out in Clause 4.1 (Conditions Precedent) have been fulfilled [or waived by me/us in writing and subject to such conditions as set out below: [●]]

Yours sincerely,

_____

[●]

Place: Encl: as above

[Signature Pages Follow]

SCHEDULE IX

SPECIFIC INDEMNITY EVENTS

The Specific Indemnity Events shall be outlined by PW in the Diligence Findings Schedule pursuant to completion of satisfactory legal and financial due diligence exercise by PW on the Company.

SCHEDULE X

List of Competitors

1. Sorting Hat Technologies Private Limited (**Unacademy**)
2. Think and Learn Private Limited (**Byju's**)
3. Vedantu Innovations Private Limited (**Vedantu**)
4. Udemy Inc. (**Udemy**)
5. Upgrad Education Private Limited (**Upgrad**)
6. Coursera Inc. (**Coursera**)
7. Incanus Technologies Pvt Ltd (**Newton School**)
8. Scholiverse Educare Private Limited (**Internshala**)
9. Reliance Jio Infocomm Limited
10. Reliance Industries Limited
11. Reliance Digital Retail Limited
12. Reliance Digital World Limited
13. Nolan Edutech Pvt Ltd Venture (**Masai School**)
14. Sunstone Education Technology Private Limited (**Sunstone**)
15. iNurture Education Solutions Pvt. Ltd. (**iNurture**)
16. Careerwill Information Center Pvt. Ltd (**Careerwill**)
17. Study IQ Education Private Limited, SE Education Pvt. Ltd. Metis Eduventures Pvt. (**Adda24*7**)
18. Khan Global Studies Private Limited (**Khan GS**)
19. Veranda Learning Solutions Private Limited (**Veranda**)
20. VDK Eduventures Pvt. Ltd. (**Dristi IAS**)
21. Vajiram AND Ravi IAS Study Centre Private Limited (Vajiram)

SCHEDULE XI

List of Employees Signing Waiver cum Release Letters

1. Kumar Gaurav
2. Siddharth Lahoti
3. Akshay Gaur
4. SV Singh
5. Saurabh Jain
6. Pravin Vishnoi

SCHEDULE XII

List of Key Educators

S.no.	Name	Subject
1	Prakash Singh Purohit	Science
2	Rekha Rathore	Law
3	Umesh Kumar Verma	Economy
4	Akshay Gaur	Maths & Reasoning
5	Brijesh Kumar	Geography
6	Kumar Gaurav	Current Affairs
7	Narendra Chaudhary	Raj. Current Affairs
8	Rk Vaishnav	Psychology
9	Dinesh Vaishnav	Chemistry
10	Saurabh Tewari	Physics
11	Pratham Nahata	Biology
12	Deepraj Jangid	Computer
13	Mahendra Choudhary	Raj. History/Art & Culture
14	Ramesh Soni	Geography
15	Jail Singh Yadav	English
16	Prasanna Pratap Singh	Maths
17	Shivam Tyagi	Economics

SCHEDULE XIII

PW Options Letter

Date: [●]

From,

PhysicsWallah Private Limited

[*Address*]

To,

[*Insert name of the Founder*] ("Founder")

[*Address*]

Re. [Tranche 1 PW Options/ Tranche 2 PW Options/ Tranche 3 PW Options/ Tranche 4 PW Options/ Tranche 5 PW Options].

Dear Sir,

We refer to the share acquisition terms agreement dated [●] entered into by and amongst the Company, PW and the Founders ("**Share Acquisition Terms Agreement**"). Capitalised terms and expressions used in this letter but not defined herein shall have the same meaning ascribed to such term in the Share Acquisition Terms Agreement.

This letter is being issued pursuant to Clause [5.6] read with Part [●] of Schedule III.

The Parties agree that as on the [Tranche 1 Closing Date/ Tranche 2 Closing Date/ Tranche 3 Closing Date/ Tranche 4 Closing Date/ Tranche 5 Closing Date], with respect to Tranche 1 Purchase Consideration/ Tranche 2 Purchase Consideration/ Tranche 3 Purchase Consideration/ Tranche 4 Purchase Consideration/ Tranche 5 Purchase Consideration], the Founder shall have the right to receive/ be issued [●] PW Shares which shall be *pari passu* with the existing equity shares of PW and as per the formulae and the methodology set out in Part [●] of Schedule III of the Share Acquisition Terms Agreement, and having such terms asset out in Annexure 1 of this letter.

PW agrees that upon receipt of request for conversion of PW Options from the Founders, PW shall undertake all such actions (including corporate actions) as may be required to effect the conversion of PW Options into PW Shares.

Thanking You,

For and on behalf of PhysicsWallah Private Limited

_____

Name: [●]

Title:

Agreed and Accepted

[insert name of the relevant Founder]

_____
Name:
Date:

Annexure 1

Terms of PW Options

1. Conversion

(a) The conversion of the PW options shall be at sole discretion of the Founders, including upon each PW Liquidity Event or a PW Event of Default, if so desired by the Founders. PW shall promptly undertake all such actions for the conversion of PW Options into issuance and allotment of the PW Shares to the Founders.

(b) Subject to the adjustments provided in Schedule III of this Agreement, each PW Options shall be convertible into such number of PW Shares as determined by the methodology enumerated in Schule III of the Agreement. No fractional shares shall be issued upon conversion of PW Options, and the number of PW Shares to be issued in the aggregate, shall be rounded to the nearest whole number. PW undertakes that the PW Option shall be subject to proportionate adjustment from time to time with respect to stock splits, bonus, stock dividends, reverse stock splits, stock combinations and other similar capitalization changes carried out in PW.

(c) PW shall pay the expenses arising on the issue of the PW Shares pursuant to any conversion including any stamp duty, any charges or any other cost, if applicable, and levies. The Founders shall not be required to pay any further subscription amount for conversion of PW Option into Shares. Any Taxes as may be applicable with respect to holding of the PW Shares shall be attributable to the Founders.

(d) The PW Shares issued upon conversion of the PW Options shall be fully-paid and be free of all liens, charges and Encumbrances and will, in all respects, rank pari passu with the PW Equity Shares as on the date of conversion of the PW Options and shall be freely transferable subject to transfer restrictions as applicable to founders of PW under PW shareholders' agreement but without prejudice to the rights of the Founders in relation to the PW Shares under Share Acquisition Terms Agreement.

2. Variation of Terms.

Any amendment of the terms of PW Options contained in this Schedule XIII shall require the prior written consent of the Founders.

SCHEDULE XIV

List of Immovable Assets

S.No	Name of the Property	Address of the Property
1.	Utkarsh Complex	Building Located at Gaurav Path Rd, Near Ashapurna Mall, Sector-e, Shastri Nagar, Jodhpur, Rajasthan 342003
2.	Savitri Bhawan	Land at Plot No. 722 B North Part, Ground And First Floor, Savitri Bhawan, Near Geeta Bhawan, Jodhpur, Jodhpur, Rajasthan, 342003

SCHEDULE XV

Details of ESOP

The current ESOP of the Company comprises of 21,397 underlying Equity Shares of the Company.

SCHEDULE XVI

DETAILS OF RAJASTHAN GOVERNMENT EXAMS

(The list is not exhaustive and shall be amended by the Founder 1 as and when required.)

Rajasthan Government Exam
2nd Grade (शिक्षक)
1st Grade (स्कूल व्याख्याता)
2nd Grade PTI
3rd Grade Teacher (शिक्षक) - REET Pre
3rd Grade Teacher (शिक्षक) - REET Mains
ACF
Computer Instructor (कम्प्यूटर अनुदेशक)
Block Program Supervisor
BSTC (D.El.Ed)
Computor (संगणक)
Co-operative Bank (SUWB and KVSS)
Forester and Forest Guard (वनपाल व वनरक्षक)
Informatics Assistant (IA)
Investigator
Junior Accountant
JVVNL And AVVNL
Lab Assistant
Junior Legal Officer (JLO)
Lower Division Clerk (LDC)
PTET (B Ed प्रवेश परीक्षा)
CET (संयुक्त योग्यता परीक्षा)
Constable
Gram Vikas Adhikari (VDO)
High Court – Group D
High Court LDC
RAS Pre and Mains
RPSC Assistant Statistical Officer (सहायक सांख्यिकी अधिकारी)
RPSC College lecturer
RPSC EO & RO
RRVUNL and RRVPNL
Stenographer(आशुलिपिक)

Sub Inspector
Livestock Assistant
Agriculture Supervisor (कृषि पर्यवेक्षक)
JET Agriculture
FSO (Food Safety Officer)

SCHEDULE XVII

List of Key Managerial Personnel

S.no.	Name	Designation	Remarks
1	Praveen Vishnoi	IT-DEO Head	
2	Praveen Sankhla	Manager - Academic Operations (Govt. Test Prep.)	
3	Rajesh Jha	Content Head	
4	SV Singh	Academic Director - School	Notice Period
5	Siddharth Lahoti	Head of Strategy & Growth	
6	Saurabh Jain	IT - Project Manager	
7	Preetpal Singh	Accounts Head	
8	Pooja Rathi Dhoot	Finance Officer	
9	Dinesh Rajawat	GM- HR	
10	Nirmal Pathak	Head of Partnerships/Jaipur Operations Incharge	Performance Review
11	Vinita Yadav	Sr. Manager - Sales	Notice Period
12	Deepak Bissa	Sr. manager - Training & Development	
13	Akshay Gaur	Academic Coordinator	
14	Abhishek Singh	Sr. Manager - Operations, Prayagraj	
15	Ajaypal Singh	Support Manager	
16	Anchal Singh	Manager - Operations, Prayagraj	Probation period
17	Ankur Nyati	COO	Probation period
18	Jai Prakash Singh	Category Head	Probation period
19	Anurag Sreshthi	Sr. Manager - Performance Marketing	Probation period
20	Arpit Pareek	Head of Categories	Probation period
21	Kuldeep Shekhawat	Academic Head – Jaipur	

SCHEDULE XVIII

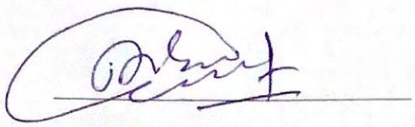
List of items to be undertaken in online and/or offline classes.

1. Central government recruitment exams such as exams conducted by UPSC, SSC, engineering entrance exams like SSC-JE and other areas of recruitment such as banks, defence, nursing, agriculture, etc;
2. State government recruitment exams for administrative services, police, teacher, subordinate services for states of Rajasthan, UP, MP, Bihar, Haryana, and Delhi;
3. Entrance exams of engineering, medical and law for undergraduates such as IIT-JEE, NEET, and CLAT, CUET (Common University Entrance Test);
4. Class 6-12 for CBSE and several state boards (Rajasthan, UP, MP, etc);
5. Any other exams related to the above categories or any other exams/courses that may be planned in future.

[*Signature pages to follow*]

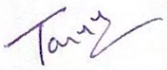
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

For and on behalf of **UTKARSH CLASSES & EDUTECH PRIVATE LIMITED**,



Authorized signatory

Name: Mr. Nirmal Gehlot
Title: Founder and CEO



Authorized signatory

Name: Mr. Tarun Gehlot
Title: Co-Founder and CFO

This is the signature page for the Share Acquisition Terms Agreement executed by and amongst Utkarsh Classes & Edutech Private Limited, Mr. Nirmal Gehlot, Mr. Tarun Gehlot, Mrs. Bhanwari Gehlot and PhysicsWallah Private Limited

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

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

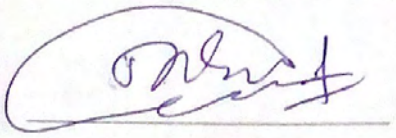
Authorized signatory

Name:
Title:

This is the signature page for the Share Acquisition Terms Agreement executed by and amongst Utkarsh Classes & Edutech Private Limited, Mr. Nirmal Gehlot, Mr. Tarun Gehlot, Mrs. Bhanwari Gehlot and PhysicsWallah Private Limited

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

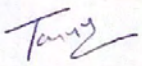
Accepted and agreed by **MR. NIRMAL GEHLOT.**



This is the signature page for the Share Acquisition Terms Agreement executed by and amongst Utkarsh Classes & Edutech Private Limited, Mr. Nirmal Gehlot, Mr. Tarun Gehlot, Mrs. Bhanwari Gehlot and PhysicsWallah Private Limited

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Accepted and agreed by **MR. TARUN GEHLOT**,



This is the signature page for the Share Acquisition Terms Agreement executed by and amongst Utkarsh Classes & Edutech Private Limited, Mr. Nirmal Gehlot, Mr. Tarun Gehlot, Mrs. Bhanwari Gehlot and PhysicsWallah Private Limited

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Accepted and agreed by **MRS. BHANWARI GEHLOT**,



_____

This is the signature page for the Share Acquisition Terms Agreement executed by and amongst Utkarsh Classes & Edutech Private Limited, Mr. Nirmal Gehlot, Mr. Tarun Gehlot, Mrs. Bhanwari Gehlot and PhysicsWallah Private Limited

INDIA NON JUDICIAL

Government of Uttar Pradesh

IN-UP43401043842090X

e-Stamp

Signature.....

ACC Name - Vikas Chauhan ACC Code - UP14003304

ACC Add - Noida - Mobile - 9540079101

License No.- 170/2018, Tehsil & Distric - G.B. Nagar

Certificate No.	:	IN-UP43401043842090X
Certificate Issued Date	:	10-Jan-2025 03:10 PM
Account Reference	:	NEWIMPACC (SV)/ up14003304/ NOIDA/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14003304836391551883 16X
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	:	UTKARSH CLASSES AND EDUTECH PVT LTD AND OTHERS
Stamp Duty Paid By	:	PHYSICSWALLAH LIMITED
Stamp Duty Amount(Rs.)	:	2,000 (Two Thousand only)

सत्यमेव जयते

₹2,000 ₹2,000 ₹2,000 ₹2,000

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Please write or type below this line

QE 0015512424

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

PHYSICSWALLAH LIMITED PHYSICSWALLAH LIMITED PHYSICSWALLAH LIMITED

AMENDMENT AGREEMENT

This amendment agreement ("**Amendment Agreement**") to the share acquisition terms agreement dated February 18, 2023 ("**SATA**"), is executed as on February 10th, 2025 ("**Execution Date**") by and amongst:

1. **PHYSICSWALLAH LIMITED** (***formerly known as Physicswallah Private Limited***), a public company incorporated under the Companies Act, 2013 and 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 the "**PW**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **UTKARSH CLASSES & EDUTECH PRIVATE LIMITED**, a private limited company incorporated under the Companies Act 2013, having CIN U72900RJ2018PTC063026 and having its registered office at 832, Utkarsh Bhawan, Near Mandap Restaurant, 9th Chopasni Road, Jodhpur- 342003, Rajasthan, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

3. **MR. NIRMAL GEHLOT**, an Indian resident citizen holding permanent account number AHJPG0802C, residing at 316, Ummed Heritage, Jodhpur, Rajasthan- 342001 (hereinafter referred to as "**Founder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs, representatives and permitted assigns);

4. **MR. TARUN GEHLOT**, an Indian resident citizen holding permanent account number AMQPG5760M, residing at 316, Ummed Heritage, Jodhpur, Rajasthan- 342001, (hereinafter referred to as "**Founder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs, representatives and permitted assigns);

5. **MRS. BHANWARI GEHLOT**, an Indian resident citizen holding permanent account number ASQPG4088E, residing at 316, Ummed Heritage, Jodhpur, Rajasthan- 342001 (hereinafter referred to as "**Founder 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors, legal heirs, representatives and permitted assigns).

Founder 1, Founder 2 and Founder 3 shall individually be referred to as a "**Founder**" and collectively as "**Founders**". PW, the Founders and the Company are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Parties had executed the SATA to record the terms and conditions in relation to sale of the Sale Shares (*as defined thereunder*) held by the Founders in the Company to PW and to record the Shareholders' rights and obligations in relation to the management and governance of the Company.

B. The Parties have now agreed to enter into this Amendment Agreement to amend and supplement the SATA to the extent set out herein.

NOW THEREFORE IT IS AGREED BY AND AMONGST THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

1.1. Capitalised terms used, but not defined in this Amendment Agreement shall have the same meaning as set out in the SATA. Clause 1.2 (*Interpretation*) of the SATA shall apply *mutatis mutandis* to this Amendment Agreement.

1.2. This Amendment Agreement shall be effective on and from the Execution Date.

1.3. Notwithstanding anything to the contrary provided herein or the SATA, the Parties hereby agree and acknowledge that the Company and/or PW shall not be liable to make any payment to the Founders for the purchase and/or transfer of any immovable property.

2. AMENDMENTS

2.1. The definition of 'PW Equity Shares', 'PW Shares' and 'PW Options' shall stand deleted and any reference to 'PW Equity Shares', 'PW Shares' and 'PW Options' shall stand deleted throughout the SATA.

2.2. The definition of 'Tranche 1 Cash Consideration' shall stand deleted and any reference to 'Tranche 1 Cash Consideration' shall stand deleted throughout the SATA.

2.3. The definition of 'Tranche 2 PW Options', 'Tranche 3 PW Options', 'Tranche 4 PW Options' and 'Tranche 5 PW Options' shall stand deleted and any reference to 'Tranche 2 PW Options', 'Tranche 3 PW Options', 'Tranche 4 PW Options' and 'Tranche 5 PW Options' shall stand deleted throughout the SATA.

2.4. Clause 3.5 of the SATA shall be deleted in entirety and replaced as follows:

"The Founders declare and confirm that the remittance of the cash part of the Purchase Consideration from PW by way of bank payouts ~~and the receipt of the PW Options~~ as per the manner set out in ***Schedule III****, shall constitute full and final discharge of the PW's obligation to pay the Purchase Consideration in respect of the purchase of the Sale Shares under this Agreement."*

2.5. Clause 5.2.2 of the SATA shall stand amended as follows:

"PW shall remit the ~~cash part of the~~ Tranche 1 Purchase Consideration (after deducting the Token Amount to the respective Founders, ~~and PW and the Founders shall execute a letter in the form set out in Schedule XIII outlining the Tranche 1 PW Options that the Founders would be entitled to as per the formulae~~ set out in ***Part A*** *of* ***Schedule III****, subject to other adjustment as set out under* ***Part A*** *of* ***Schedule III*** *and after deduction of Taxes in accordance with section 194Q of the IT Act;"*

2.6. Clause 5.7 of the SATA shall stand deleted.

2.7. Clause 7.3.4 to 7.3.8 of the SATA shall stand deleted.

2.8. Clause 8.10.3 shall stand amended as follows:

"*The Warrantors shall have no liability and shall not be under any obligation to indemnify the Indemnified Persons in respect of any Claim which is based upon a liability which is contingent, unless and until such contingent liability becomes an actual liability. It is however clarified that in the event any Claim is raised within the time period specified in this Clause 8, then the same will survive even if contingent liability has not crystallised.*

*The maximum liability of the Warrantors to indemnify the Indemnified Persons in connection with an Indemnity Event shall not (when aggregated with the amount of all other indemnity Claim) exceed 100% (One Hundred Percent) of the Purchase Consideration, ~~(including the value of the PW Options/ PW Shares)~~ actually received from PW, till the date of such indemnity Claim. It is clarified that as on the Tranche 5 Closing Date, the maximum liability of the Warrantors to indemnify the Indemnified Persons in connection with an Indemnity Event shall not (when aggregated with the amount of all other indemnity Claim) exceed 100% (One Hundred Percent) of the aggregate Purchase Consideration received by the Founders. Provided however, such limitation shall not apply in case of a Claim arising out of, in relation to fraud, embezzlement, theft, gross negligence, or wilful misconduct, or breach of any Fundamental Warranties. It is agreed by the Parties that in the event the amount of claim under an Indemnity Event is more than the amounts actually received by the Founders as purchase consideration ("**Deficit Amount**"), and if there are subsequent tranche Purchase Considerations to be remitted by PW, then the Indemnified Persons shall have the right, but not the obligation, to adjust the Deficit Amount against the subsequent tranche Purchase Consideration to be paid by PW to the Founders.*"

2.9. Clause 8.14 shall stand amended as follows:

*"In the event the Founders are required to make any indemnity payment to the Indemnified Persons under this Clause 8, and the Founders have to sell, dispose, Transfer or create an Encumbrance on any of the Shares held by the Founders in the Company ~~or the PW Options or the PW Shares~~ (except in accordance with the terms of this Agreement ~~and the shareholders' agreement of PW~~), with any Third Party, to make good such indemnity payment to the Indemnified Persons, ("**Disposed Shares**"), then the Parties agree that an amount equivalent to the fair market value of the Disposed Shares, which shall be determined by a Big 6 Accounting Firm appointed by the Board~~/ board of directors of PW~~, as may be relevant, shall be set off by PW from the balance Purchase Consideration ~~or from the PW Options (as may be contextually relevant)~~."*

2.10. Clause 8.17 shall sand amended as follows:

***"PW Indemnity**: On and from the Tranche 1 Closing, PW agrees and undertakes to indemnify, defend and hold harmless each of the Founders (collectively, the "**Founder Indemnified Parties**"), from and against and in respect of any and all Losses incurred or suffered by the Founder Indemnified Parties, provided they arise out of or result from any misrepresentation in, or breach by PW of any of the PW Warranties ~~or breach in relation to giving effect to the conversion of PW Options~~."*

2.11. Clause 15.1 and Clause 15.2 shall stand deleted in entirety.

2.12. Clause 15A shall stand amended as follows:

"In the event of death of any of the Founders, the Shares held by the Founders in the Company, ~~the PW Options and/or PW Shares~~ may stand transmitted to any one of the legal heirs (without being subjected to any Transfer restrictions in Clause 14 and 15) of such deceased Founder, subject to such legal heir(s) having executed a deed of adherence to this Agreement ~~and/or PW shareholders' agreement,~~ and they being bound by the terms of this Agreement ~~and/ or PW shareholders' agreement~~ as may be applicable to the concerned Founder (except in relation to employment with the Company). Notwithstanding anything contained in this Agreement, the relevant legal heir shall be entitled to Transfer the Shares to the surviving Founders without requirement of any approval of PW. PW will be obligated to fulfil their responsibilities under

this Agreement for any such transmitted share. It is clarified that the legal heirs will not be entitled to any Board seat or executive positions or management rights in the Company."

2.13. Clause 16.2 shall stand amended as follows:

*"Upon the occurrence of an Event of Default, PW shall issue the notice under Clause 16.1 communicating the status of the occurrence of the Event of Default to the Founders and thereafter PW shall have the right, in its sole discretion, to require the Founders to sell balance part of the Sale Shares held by the Founders at par value or at a price which shall be at 80% (Eighty percent) discount to the fair market value of the Sale Shares, as determined by the Big 6 Accounting Firm, appointed by PW, whichever is lower ("**Default Purchase Consideration**"). The manner of the payment of the Default Purchase Consideration~~, i.e., either the payment~~ shall be ~~made~~ in cash through bank payouts ~~or by way of grant of PW Options, shall be decided by PW in its sole discretion~~. In addition to the foregoing, upon occurrence of an Event of Default, ~~in case the PW Options have not been exercised by the Founders in terms of this Agreement, then the PW Options shall stand cancelled and forfeited without requiring any further action on the*

~~part of PW; (ii) PW, in its sole discretion, shall have the right to require the Founders to transfer PW Shares held by the Founders to PW (or to any other person designated by PW) at the face value of PW Shares or minimum price permissible under Applicable Law, whichever is lower; and (iii)~~ the employment agreement of the Founders shall stand terminated with immediate effect, and any and all dues payable to the Founders in terms of their employment agreement shall stand forfeited by the Company."

2.14. Clause 16.5.1 shall stand amended as follows:

"Breach of Clause 9.6.2 (Founder AVMs), ~~Clause 15.2 (Founders' Liquidity),~~ or Clause 5.11 to 5.13 (Put Options) under this Agreement."

2.15. Clause 16.6 shall stand amended as follows:

"Upon the occurrence of an PW Event of Default, the Founder shall issue the notice under Clause 16.6 communicating the status of the occurrence of the Event of Default to PW and thereafter Founders shall have the right, in its sole discretion, to require PW to purchase from the Founders, (i) in case of PW Event of Default on account of breach of Clause 9.6.2 (Founder AVMs), such Sale Shares as was proposed to be transferred by the Founders to PW in the said FY in terms of this Agreement in which such PW Event of Default occurs at a price which shall be at 80% (Eighty percent) premium to the respective tranche specific Purchase Consideration as detailed in Part B, Part C, Part D and/or Part E Schedule III (as may be contextually applicable); and (ii) in case of PW Event of Default on account of ~~Clause 15.2 (Founders' Liquidity), or~~ Clause 5.11 to 5.13 (Put Options), all the remaining Sale Shares, held by the Founders at a price which shall be at 80% (Eighty percent) premium to the relevant tranche Purchase Consideration, as detailed in Part B, Part C, Part D and/or Part E of Schedule III (as may be contextually applicable), on or before which the PW Event of Default occurs. It is hereby agreed that the consideration to be paid by PW to the Founders in the aforesaid scenarios shall be ~~divided in the same ratio, as to~~ paid in cash through bank payouts ~~and PW Options, as originally envisaged in respect of the relevant Sale Shares as per manner set out in Schedule III. With prejudice to the foregoing, in case the PW Options have not been exercised by the Founders in terms of this Agreement, then upon occurrence of an Event of Default, the PW Options shall be converted into PW shares without requiring any further action on the part of the Founders~~. In the event PW fails to purchase the Sale Shares as aforesaid in accordance with this Clause 16.6~~7(i)~~, then without prejudice to any of their other rights under this Agreement or otherwise, the Founders will have the right to freely Transfer its Shares in the Company without any restriction or requirement of consent or approval from PW, Company

and/or any other Shareholder~~; in the event PW fails to purchase the Sale Shares as aforesaid in accordance with this Clause 16.7(ii), then without prejudice to any of their other rights under this Agreement or otherwise, the Founders will have the right to freely Transfer its Shares in the Company without any restriction or requirement of consent or approval from PW, Company and/or any other Shareholder~~."

2.16. Clause 17.1 shall stand amended as follows:

*"The Parties hereby agree that if pursuant to the Tranche 1 Closing Date and after payment of INR 30,00,00,000 to Founders on March 16, 2023, in accordance with Part A of Schedule III, PW becomes aware that the Prior Dues was not paid by the Company as on March 15, 2023, and/ or if there has been any claim with respect to the Prior Dues on the Company and/ or PW ("**Prior Dues Claim Amount**"), which would have the effect of reducing the cash balance of the Company below the Target Amount as on March 15, 2023, assuming such Prior Dues was paid by the Company on or prior to March 15, 2023, then PW shall be entitled to deduct an aggregate amount equivalent to the difference between the Prior Dues Claim Amount and the Target Amount ("**Primary Deficit Amount**"), along with an interest of 10% (Ten Percent) on Primary Deficit Amount ("**Prior Dues Claim Interest**"), compounded quarterly (the Primary Deficit Amount and Prior Dues Claim Interest hereinafter collectively referred to as the **"Aggregate Deficit Amount")**, i.e., the Aggregate Deficit Amount, from the immediately succeeding Purchase Consideration to be paid by PW to the Founders, ~~or reduce the value of PW Options by the Aggregate Deficit Amount, or call on the Founders to transfer such number of PW Shares having value equivalent Aggregate Deficit Amount, to a person nominated by PW at face value of PW Shares or minimum price permissible under Applicable Law for transfer of PW Shares, whichever is lower,~~ in case the Purchase Consideration has already been paid by PW. It is clarified that for the purpose of calculation of Primary Deficit Amount, the amount stated in the Cash Certificate shall be factored and only if the Prior Dues Claim Amount results in reducing the cash balance of the Company below the Target Amount as on March 15, 2023, the aforesaid provisions shall be applicable and the Aggregate Deficit Amount shall be payable by the Founders to PW in the aforesaid manner. It is clarified that if the Prior Dues Claim Amount does not result in reducing the cash balance of the Company below the Target Amount as on March 15, 2023, then provisions of this Clause shall not apply and no amounts shall be payable by the Founders to PW in terms of this Clause.*

Illustration 1:

Target Amount = INR 30,00,00,000
Cash Certificate Amount on March 15, 2023 = INR 35,00,00,000
Prior Dues Claim Amount = INR 7,00,00,000
Primary Deficit Amount (Target Amount Plus Prior Dues Claim Amount less Cash Certificate Amount) = INR 2,00,00,000

Illustration 2:

Target Amount = INR 30,00,00,000
Cash Certificate Amount on March 15, 2023 = INR 40,00,00,000
Prior Dues Claim Amount = INR 7,00,00,000
Primary Deficit Amount (Target Amount Plus Prior Dues Claim Amount less Cash Certificate Amount) = INR (-ve 3,00,00,000) i.e. there is no deficit amount payable by the Founders."

2.17. **Schedule II** of the SATA shall stand deleted in entirety and replaced with Schedule 1 hereto.

2.18. **Schedule III** of the SATA shall stand deleted in entirety and replaced with Schedule 2 hereto.

2.19. **Schedule XIII** of the SATA shall stand deleted in entirety.

3. MISCELLANEOUS

3.1. As of and from the Execution Date, the amended and substituted provisions set out in Clause 2 of this Amendment Agreement, shall form an integral part of the SATA. For the avoidance of doubt, it is expressly clarified that all references in the SATA to "this Agreement" shall also include the reference to this Amendment Agreement, wherever the context so requires. Further, reference to the SATA in any other documents shall mean the SATA as amended by this Amendment Agreement.

3.2. Save as agreed in this Amendment Agreement, all other terms and conditions of the SATA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.

3.3. The provisions of Clause 7 (*Representation and Warranties*), Clause 18 (*Governing Law and Dispute Resolution*), Clause 19 (*Notices*), Clause 21.6 (*Confidentiality*) and Clause 21.14 (*Severability*) of the SATA shall apply *mutatis mutandis* to this Amendment Agreement.

3.4. The Parties agree and undertake to take all necessary actions to give effect to this Amendment Agreement.

[*Intentionally left blank*]

SCHEDULE 1

PART A

DETAILS OF TRANCHE 1 SALE SHARES

Founders	Sale Shares	Shares Transferred on Tranche 1 Closing	Tranche 1 Purchase Consideration (Already Paid)	Tranche 1 Purchase Consideration (To be Paid)
Mr. Nirmal Gehlot	48,750	24,861	559,848,371	69,981,046
Mr. Tarun Gehlot	48,750	24,863	559,893,409	69,986,676
Mrs. Bhanwari Gehlot	1,11,475	56,852	1,280,258,219	160,032,277
Total	**2,08,975**	**1,06,576**	**2,400,000,000**	**300,000,000**

PART B

DETAILS OF TRANCHE 2 SALE SHARES

Founders	Sale Shares	Shares Transferred on Tranche 2 Closing	Tranche 2 Purchase Consideration
Mr. Nirmal Gehlot	23,889	5,972	As per the formula set out in Schedule 2
Mr. Tarun Gehlot	23,887	5,972	As per the formula set out in Schedule 2
Mrs. Bhanwari Gehlot	54,623	13,655	As per the formula set out in Schedule 2
Total	1,02,399	25,599	-

PART C

DETAILS OF TRANCHE 3 SALE SHARES

Founders	Sale Shares	Shares Transferred on Tranche 3 Closing	Tranche 3 Purchase Consideration
Mr. Nirmal Gehlot	17,917	5,971	As per the formula set out in Schedule 2
Mr. Tarun Gehlot	17,915	5,971	As per the formula set out in Schedule 2
Mrs. Bhanwari Gehlot	40,968	13,657	As per the formula set out in Schedule 2
Total	76,800	25,599	-

PART D

DETAILS OF TRANCHE 4 SALE SHARES

Founders	Sale Shares	Shares Transferred on Tranche 4 Closing	Tranche 4 Purchase Consideration
Mr. Nirmal Gehlot	11,946	5,972	As per the formula set out in Schedule 2
Mr. Tarun Gehlot	11,944	5,972	As per the formula set out in Schedule 2
Mrs. Bhanwari Gehlot	27,311	13,655	As per the formula set out in Schedule 2
Total	51,201	25,599	-

PART E

DETAILS OF TRANCHE 5 SALE SHARES

Founders	Sale Shares	Shares Transferred on Tranche 5 Closing	Tranche 5 Purchase Consideration
Mr. Nirmal Gehlot	5,974	5,974	As per the formula set out in Schedule 2
Mr. Tarun Gehlot	5,972	5,972	As per the formula set out in Schedule 2
Mrs. Bhanwari Gehlot	13,656	13,656	As per the formula set out in Schedule 2
Total	25,602	25,602	-

Schedule 2

Part A – Tranche 1 Purchase Consideration

The "**Tranche 1 Purchase Consideration**" shall mean an aggregate consideration of INR 270,00,00,000 (Indian Rupees Two Hundred and Seventy Crores), subject to sub-clause (iii) below, to be paid by PW to the Founders (as per the details set out in Part A of this Schedule), which shall be paid in the following manner:

(i) INR 2,40,00,00,000 (Indian Rupees Two Hundred and Forty Crores), shall be paid by bank transfer in aggregate to the Founders, on the Tranche 1 Closing Date as follows:

(a) INR 2,10,00,00,000 (Indian Rupees Two Hundred and Ten Crores) reduced by the Token Amount paid by PW to the Founders (i.e., the consideration payable in respect to Tranche 1 Closing shall be INR 2,40,00,00,000 – (INR 21,00,00,000 + INR 51,00,00,000) = INR 1,68,00,00,000.

(b) INR 30,00,00,000 (Indian Rupees Thirty Crores), on as on March 16, 2023, subject to an amount of at least INR 30,00,00,000 (Indian Rupees Thirty Crores) remaining as cash in bank in the Company Bank Account as on March 15, 2023, failing which the consideration amount shall be appropriately adjusted from the consideration payable under this sub- clause (i) as per subclause (iii) below.

(ii) INR 30,00,00,000 (Indian Rupees Thirty Crores) shall be paid in aggregate to the Founders (by bank transfer) within 30 (thirty) days of the execution of the Amendment Agreement.

(iii) **Adjustment to Tranche 1 Purchase Consideration**:

As on March 15, 2023, the Founders shall provide a certificate ("**Cash Certificate**") to PW certifying the cash available in the Company Bank Account as on such date, after payment/ discharge of all expenses, liabilities, and dues (including statutory dues, Taxes) of the Company which has accrued for the period till March 15, 2023 ("**Prior Dues**"). The Cash Certificate to be provided by the Founders shall be accompanied with the duly certified bank account statement, issued by the relevant bank, of the Company Bank Account as on March 15, 2023 ("**Bank Statement**"). If as per the Bank Statement, the cash in the Company Bank Account is less than INR 30,00,00,000 (Indian Rupees Thirty Crores) ("**Target Amount**"), then Tranche 1 Purchase Consideration, shall be adjusted downwards by subtracting the amount of the difference between the cash amount as per the Bank Statement and the Target Amount ("**Differential Amount**"), and be paid by PW to the Founders. For e.g. *If the Differential Amount is INR 2,00,00,000, then the amount payable by PW to Founders on March 16, 2023, will be INR 30,00,00,000 less INR 2,00,00,000 i.e., INR 28,00,00,000.*

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Part B – Tranche 2 Purchase Consideration

The "Tranche 2 Purchase Consideration" shall mean, and be paid, by PW to the Founders (in the ratio of their respective Tranche 2 Sale Shares) in the manner and as per the formulae below:

The Parties hereby agree that with respect to Tranche 2 Sale Shares, the aggregate consideration shall be payable in cash by way of bank transfer ("**Tranche 2 Purchase Consideration**"), as per the following formula:

FY 2023-24	
Scenario 1	**IF PAT < INR 35 Crores**
	Consideration to be paid to the Founders: INR 51.5 Crores + Higher of [0, (PAT*6.5*12.25%) – INR 51.5 Crores]
Scenario 2	**INR 35 Crores <=PAT <= INR 66.57 Crores**
	Consideration to be paid to the Founders: INR 51.5 Crores + Higher of [10, (PAT*6.5*12.25%) – INR 51.5 Crores]
Scenario 3	**PAT > INR 66.57 Crores**
	Consideration to be paid to the Founders: (PAT*6.5*12.25%)

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Part C – Tranche 3 Purchase Consideration

The "Tranche 3 Purchase Consideration" shall mean, and be paid, by PW to the Founders (in the ratio of their respective Tranche 3 Sale Shares) in the manner and as per the formulae below:

The Parties hereby agree that with respect to Tranche 3 Sale Shares, the aggregate consideration shall be payable, in cash by way of bank transfer ("**Tranche 3 Purchase Consideration**"), as per the following formula:

FY 2024-25	
Scenario 1	**IF PAT < INR 45 Crores**
	Consideration to be paid to the Founders: INR 26.5 Crores
Scenario 2	**INR 45 Crores <=PAT <= INR 72.01 Crores**
	Consideration to be paid to the Founders: INR 26.5 Crores + Higher of [18, (PAT*6*12.25%) – INR 26.5 Crores]
Scenario 3	**PAT > INR 72.01 Crores**
	Consideration to be paid to the Founders: (PAT*6*12.25%)

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Part D – Tranche 4 Purchase Consideration

The "Tranche 4 Purchase Consideration" shall mean, and be paid, by PW to the Founders (in the ratio of their respective Tranche 4 Sale Shares) in the manner and as per the formulae below:

The Parties hereby agree that with respect to Tranche 4 Sale Shares, the aggregate consideration shall be payable, in cash by way of bank transfer ("**Tranche 4 Purchase Consideration**"), as per the following formula:

FY 2025-26	
Scenario 1	**IF PAT < INR 85 Crores**
	Consideration to be paid to the Founders: (PAT*6*12.25%)
Scenario 2	**INR 85 Crores <= PAT <= INR 116.6 Crores**
	Consideration to be paid to the Founders: INR 30 Crores + [(PAT*6*12.25%) – INR 30 Crores]
Scenario 3	**PAT > INR 116.6 Crores**
	Consideration to be paid to the Founders: (PAT*6*12.25%)

\

Part E – Tranche 5 Purchase Consideration

The "Tranche 5 Purchase Consideration" shall mean, and be paid, by PW to the Founders (in the ratio of their respective Tranche 5 Sale Shares) in the manner and as per the formulae below:

The Parties hereby agree that with respect to Tranche 5 Sale Shares, the aggregate consideration shall be payable, in cash by way of bank transfer ("**Tranche 5 Purchase Consideration**"), as per the following formula:

FY 2026-27	
Scenario 1	**IF PAT < INR 90 Crores**
	Consideration to be paid to the Founders: (PAT*6*12.25%)
Scenario 2	**INR 90 Crores <=PAT <= INR 116.6 Crores**
	Consideration to be paid to the Founders: INR 30 Crores + [(PAT*6*12.25%) – INR 30 Crores]
Scenario 3	**PAT > INR 116.6 Crores**
	Consideration to be paid to the Founders: (PAT*6*12.25%)

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[Signature pages follow]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

PHYSICSWALLAH LIMITED

PHYSICSWALLAH LIMITED

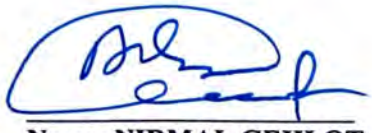
Name: PRATEEK BOOB
Title: DIRECTOR

[Signature page of the Amendment Agreement to the Share Acquisition and Terms Agreement executed among the Founders, Utkarsh Classes & Edutech Private Limited and Physicswallah Limited]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

FOUNDER 1



Name: NIRMAL GEHLOT

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

FOUNDER 2



Name: TARUN GEHLOT

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

FOUNDER 3

भंवरी गहलोत

Name: BHANWARI GEHLOT

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

UTKARSH CLASSES & EDUTECH PRIVATE LIMITED

For Utkarsh Classes & Edutech Pvt. Ltd

Director / Auth.Signatory

Name:
Title:

[Signature page of the Amendment Agreement to the Share Acquisition and Terms Agreement executed among the Founders, Utkarsh Classes & Edutech Private Limited and Physicswallah Limited]

INDIA NON JUDICIAL

Government of Uttar Pradesh

IN-UP80289195219934X

e-Stamp

Certificate No.	:	IN-UP80289195219934X
Certificate Issued Date	:	07-Aug-2025 04:10 PM
Account Reference	:	NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	:	SUBIN-UPUP1407580457050954250263X
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	:	UTKARSH CLASSES AND EDUTECH PVT LTD AND OTHERS
Stamp Duty Paid By	:	PHYSICSWALLAH LIMITED
Stamp Duty Amount(Rs.)	:	2,000 (Two Thousand only)

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Please write or type below this line

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

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SECOND AMENDMENT AGREEMENT

This second amendment agreement ("**Second Amendment Agreement**") to the share acquisition terms agreement dated February 18, 2023 read with the amendment agreement dated February 10, 2025 ("**SATA**"), is executed as on August 13, 2025 ("**Execution Date**") by and amongst:

1. **PHYSICSWALLAH LIMITED** (***formerly known as Physicswallah Private Limited***), a public company incorporated under the Companies Act, 2013 and 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 the "**PW**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **UTKARSH CLASSES & EDUTECH PRIVATE LIMITED**, a private limited company incorporated under the Companies Act 2013, having CIN U72900RJ2018PTC063026 and having its registered office at 832, Utkarsh Bhawan, Near Mandap Restaurant, 9th Chopasni Road, Jodhpur- 342003, Rajasthan, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

3. **MR. NIRMAL GEHLOT**, an Indian resident citizen holding permanent account number AHJPG0802C, residing at 316, Unmed Heritage, Jodhpur, Rajasthan- 342001 (hereinafter referred to as "**Founder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs, representatives and permitted assigns);

4. **MR. TARUN GEHLOT**, an Indian resident citizen holding permanent account number AMQPG5760M, residing at 316, Unmed Heritage, Jodhpur, Rajasthan- 342001 (hereinafter referred to as "**Founder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs, representatives and permitted assigns);

5. **MRS. BHANWARI GEHLOT**, an Indian resident citizen holding permanent account number ASQPG4088E, residing at 316, Unmed Heritage, Jodhpur, Rajasthan- 342001 (hereinafter referred to as "**Founder 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors, legal heirs, representatives and permitted assigns).

Founder 1, Founder 2 and Founder 3 shall individually be referred to as a "**Founder**" and collectively as "**Founders**". PW, the Founders and the Company are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Parties had executed the SATA to record the terms and conditions in relation to sale of the Sale Shares (*as defined thereunder*) held by the Founders in the Company to PW and to record the Shareholders' rights and obligations in relation to the management and governance of the Company. Further, the Parties entered into an amendment agreement to the SATA dated February 10, 2025 to amend certain terms thereunder.

B. The Parties have now agreed to enter into this Second Amendment Agreement to amend and supplement the SATA to the extent set out herein.

NOW THEREFORE IT IS AGREED BY AND AMONGST THE PARTIES HERETO AS

FOLLOWS:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

1.1. Capitalised terms used, but not defined in this Second Amendment Agreement shall have the same meaning as set out in the SATA. Clause 1.2 (*Interpretation*) of the SATA shall apply *mutatis mutandis* to this Second Amendment Agreement.

1.2. This Second Amendment Agreement shall be effective on and from the Execution Date.

1.3. Notwithstanding anything under Clause 5.1, Clause 5.6 or any other provision under the SATA, the Parties hereby agree and acknowledge that 'Tranche 3 Closing Date' shall be on or before the Tranche 3 Long Stop Date.

2. AMENDMENTS

2.1. The definition of 'Tranche 3 Long Stop Date' shall stand deleted in its entirety and replaced as follows:

*"**Tranche 3 Long Stop Date**" means subject to the receipt of audited financial statement of the Company for FY 2024-25 by PW, December 31, 2025, or such other date as may be agreed between the Founders and PW in writing;"*

3. MISCELLANEOUS

3.1. As of and from the Execution Date, the amended and substituted provisions set out in Clause 2 of this Second Amendment Agreement, shall form an integral part of the SATA. For the avoidance of doubt, it is expressly clarified that all references in the SATA to "this Agreement" shall also include the reference to this Second Amendment Agreement, wherever the context so requires. Further, reference to the SATA in any other documents shall mean the SATA as amended by this Second Amendment Agreement.

3.2. Save as agreed in this Second Amendment Agreement, all other terms and conditions of the SATA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.

3.3. The provisions of Clause 7 (*Representation and Warranties*), Clause 18 (*Governing Law and Dispute Resolution*), Clause 19 (*Notices*), Clause 21.6 (*Confidentiality*) and Clause 21.14 (*Severability*) of the SATA shall apply *mutatis mutandis* to this Second Amendment Agreement.

3.4. The Parties agree and undertake to take all necessary actions to give effect to this Second Amendment Agreement.

[*Intentionally left blank*]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Second Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

PHYSICSWALLAH LIMITED



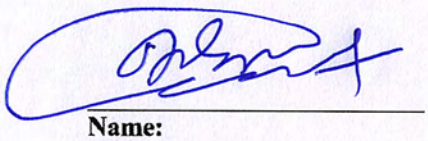
Name:
Title:

[Signature page of the Second Amendment Agreement to the Share Acquisition and Terms Agreement executed among the Founders, Utkarsh Classes & Edutech Private Limited and Physicswallah Limited]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Second Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

UTKARSH CLASSES & EDUTECH PRIVATE LIMITED



Name:
Title:

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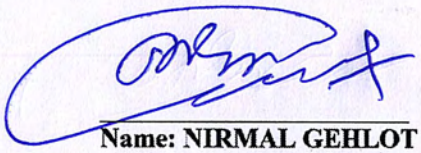
Signed and delivered for and on behalf of

FOUNDER 1

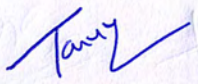


Name: NIRMAL GEHLOT

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Second Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

FOUNDER 2



Name: TARUN GEHLOT

[Signature page of the Second Amendment Agreement to the Share Acquisition and Terms Agreement executed among the Founders, Utkarsh Classes & Edutech Private Limited and Physicswallah Limited]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Second Amendment Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

FOUNDER 3

भँवरी गहलोत

Name: BHANWARI GEHLOT

[Signature page of the Second Amendment Agreement to the Share Acquisition and Terms Agreement executed among the Founders, Utkarsh Classes & Edutech Private Limited and Physicswallah Limited]