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Unique Doc. Reference	:	SUBIN-KAKAKSFCL08682532647799 35V
Purchased by	:	PHYSICSWALLAH PRIVATE LIMITED AND OTHERS
Description of Document	:	Article 5(J) Agreement (In any other cases)
Property Description	:	SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	XYLEM LEARNING PRIVATE LIMITED
Second Party	:	PHYSICSWALLAH PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	:	PHYSICSWALLAH PRIVATE LIMITED AND OTHERS
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

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SHAREHOLDERS' AGREEMENT

DATED JUNE 17, 2023

BETWEEN

XYLEM LEARNING PRIVATE LIMITED

AND

PHYSICSWALLAH PRIVATE LIMITED

AND

THE FOUNDERS

SHAREHOLDERS' AGREEMENT

This shareholders' agreement (this "**Agreement**") is executed on June 17, 2023 (the "**Execution Date**") among:

1. **PHYSICSWALLAH PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at A-13/5, Sector-62, Noida, Gautam Buddha Nagar - 201309, Uttar Pradesh, India (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **XYLEM LEARNING PRIVATE LIMITED**, a private limited company incorporated under the Companies Act 2013, having CIN U80902KL2020PTC066136 and having its registered office at 29/1049- A3, A4, A5, First Floor Bridge View Building, Thondayad Bypass Kozhikode Kerala-673016, 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. ANANTHU SASIKUMAR**, an Indian resident citizen, residing at S/O Sasikumar.M, Palikattu House, Punnamada Ward, Alappuzha, Aryad South(Part), Alappuzha, Kerala-688006 (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. VINESH KUMAR KARUVARATHPOYIL**, an Indian resident citizen, residing at S/O Kunjappakurup, Karuvarathpoyil, Moilothara, Maruthonkara, Vadakara, Kozhikode, Kerala-673513 (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. **MR. LIJEESHKUMAR VALIYAPARAMBIL**, an Indian resident citizen, residing at S/O Gopalan, Flat No-5, Chothi Apartments, Edodi, Vadakara, Kerala-673101 (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 his 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**". The Investor, the Founders and the Company are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Company is engaged in the Business (*defined below*).

B. On or simultaneously with the execution of this Agreement, and upon the request of the Company and Founders, the Investor has agreed to purchase the Respective Purchase Shares (as *defined under the SSPA*), subscribe to the Subscription Shares (*as defined under the SSPA*) and has entered into the share subscription and share purchase agreement of even date executed between the Company, the Founders and the Investor("**SSPA**").

C. Pursuant to the above understanding, the Parties are now entering into this Agreement to record the terms and conditions of their inter-se relationship as a Company and its Shareholders, their respective rights and obligations regarding the management of the Company and certain other rights and obligations as set forth herein below.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and other good and valuable consideration, the receipt, sufficiency and validity of which are hereby mutually acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. The following terms, when used in this Agreement, shall have the meanings set out below:

"**Act**" means the Companies Act, 2013 and rules, circulars and notifications thereunder and any amendments, re-enactments or other statutory modifications thereof for the time being in force;

"**Affiliate**" of a Party (as defined herein) means: (i) in case of any Party 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 common Control with such Party; and (ii) in case of any Party that is a natural person, any other Person who is a Relative of such Party or is Controlled by such Party or who is Controlled by a Relative of such Party;

"**Applicable Laws**" means all applicable laws, statutes, enactments, acts of legislature or parliament, ordinances, judgments, decrees, injunctions, writs, rules, by-laws, regulations, notifications, circulars, instructions, guidelines, policies, directions, directives, demands conventions, orders, interpretations, licenses and/or permits of all government entities and all government approvals of all relevant jurisdictions including those of India and, if applicable, international treaties and regulations;

"**Articles**" means the articles of association of the Company, as may be amended from time to time;

"**Big 6 Firm**" means KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, Grant Thornton, BDO and/or their affiliates eligible to practice in India, as per applicable Law;

"**Board**" means the board of directors of the Company in office at the relevant time;

"**Business**" means the business of providing online, hybrid and offline test preparation services for NEET, IIT-JEE, PSC and other competitive exams or any other business carried out by the Company.

"**Business Plan**" means the business plan of the Company in relation to a Financial Year, as approved by the Board from time to time and the initial Business Plan as agreed under the SSPA;

"**Company Default**" means (i) the Investor's failure to pay the Balance Consideration in accordance with Clause 9 for reasons solely attributable to the Investor; (ii)any change in the roles, and responsibilities of a Founder as an employee set out in their relevant Founder Employment Agreement, without obtaining approval of the Board, prior written consent of Founder 1 and without consulting such Founder; or (iii) reduction in the remuneration of a Founder, provided that if such reduction in remuneration is made by the Company in the same proportion across all the senior level employees, then such reduction in remuneration of a Founder shall not amount to Company Default.

"**Compassionate Grounds**" with respect to a Founder, means any of: (a) death or permanent disability of an immediate relative i.e., father, mother, wife or children or (b) inability to attend office and perform his duties due to health issues for a continuous period of 90 days;

"**Control**" including, with its correlative meanings, the terms "**Controlled by**" and "**under common Control**", means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, whether through (i) the ownership of more than 50% (Fifty percent) of the voting securities of such entity; (ii) the right to appoint more than 50% (Fifty percent) of the members of the board of directors or any other governing body of such entity; (iii) contract or credit agreement, as trustee or executor, or otherwise;

"**Director**" means a director on the Board of the Company;

"**EBITDA**" means for any relevant period, the operating profits (i.e. Revenue less operating expenses) of the Company:

(a) before deducting any finance charges;
(b) before deducting amounts paid or payable for all Taxes for that relevant period;
(c) before deducting any amount attributable to amortisation of goodwill or depreciation of tangible assets;
(d) before taking into account any items treated as exceptional or extraordinary items;

in each case, to the extent deducted or taken into account, as the case may be, for the purposes of determining the profits of the Company from ordinary activities before taxation.

"**Effective Date**" shall have the meaning ascribed to the term Closing Date, as defined under the SSPA;

"**Encumbrance**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim having an impact on the Shares, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, or exercise of any other attribute of ownership, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, and the term "Encumber" shall be construed accordingly;

"**Equity Shares**" means fully paid up equity shares of the Company having a face value of INR 100 (Indian Rupees One Hundred only) each;

"**ESOP**" means the stock options of the Investor;

"**Exiting Founders SPA**" means the even dated share purchase agreement entered into between the Company, the Investor, Mr. Shavad Kodambattil and Mr. Praveen Valiya Parambath;

"**Financial Year**" means the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company with the prior written consent of the Investor;

"**Founder Employment Agreement**" means the respective employment agreements entered into by each of the Founders with the Company;

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator; and any self-regulatory organization;

"**Intellectual Property**" means and includes all patents, trademarks, service marks, service names, logos, get-up, trade names, internet domain names, applications, programmes, rights in designs, copyright (including rights in computer software) and moral rights, database rights, utility models, rights in know-how, trade secrets, and other intellectual property rights and proprietary data, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world which are held or beneficially owned by the Company;

"**Independent Third Party**" shall mean a Big 6 Firm or retired judge of the High Court or the Supreme Court of India appointed by the Board;

"**IPO**" means an initial public offering consequent to which the shares of the Investor are listed/ traded on a recognized stock exchange;

"**Key Employees**" means each Founder who is in the employment of the Company, Chief Executive Officer, Chief Technical Officer, Chief Operating Officer, Chief Financial Officer, and any other CXO level employee of the Company, or any other employee having CTC of more than INR 50,00,000 (Indian Rupees Fifty Lakhs only);

"**Liquidity Event**" shall be deemed to mean the following:

(a) dissolution or winding up of the Investor;

(b) any change in Control in the Investor;

(c) any transaction involving the sale or disposal of a substantial portion of the assets or the business of the Investor, which shall result in the Founders receiving a cash consideration for the PW Shares held by them; or

(d) consummation of an exit transaction contemplated under clause 7 of PW SHA.

"**Material Breach**" with respect to a Founder shall mean the occurrence of 1 (one) or more of the following events:

(a) breach of Clause 3 (Lock-In and Transfer of Shares), Clause 7 (Reserved Matters) only to the extent of any acts or omissions directly attributable to a Founder, Clause 9.2 and 9.4 (Purchase of Balance Shares), and Clauses 11.1 to 11.4 (Non-Competition, Non-Solicitation) by such Founder;

(b) breach of Clause 2.1 of the Founder Employment Agreement by any of the Founders.

(c) any act of fraud or gross negligence or willful misconduct by such Founder, which has been determined by Board acting on report by an Independent Third Party, after having complied with the rules of natural justice for the relevant Founder;

(d) occurrence of Cause (as defined in Founder Employment Agreement) event.

"**Person**" means 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;

"**PW Shares**" means equity shares of the Investor, which will be issued by the Investor to the Founders pursuant to Clause 9 of this Agreement;

"**PW SHA**" means the shareholders agreement of the Investor dated June 07, 2022, as may be amended or restated from time to time;

"**Related Party**" shall have the meaning ascribed to it in the Act and "**Related Party Transactions**" mean transactions of any nature with related parties;

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

"**Restricted Period**" shall mean the later of the following: (a) 1 (one) year from the termination of the relevant Founder's employment with the Company, or (b) 2 (two) years from the expiry of Employment Lock- In;

"**Revenue**" means operating accrued revenue of the Company in accordance with applicable accounting policy, as being followed by the Company, by which cash is collected by the Company;

"**RoC**" means the jurisdictional registrar of companies;

"**Share Capital**" means the issued and paid up equity share and preference share capital of the Company calculated on a fully diluted basis;

"**Shareholder**" means any Person who holds any Shares of the Company;

"**Shares**" means all classes of equity shares, convertible preference shares, and bonds, loans, options, warrants, debentures and any other securities convertible into, exercisable or exchangeable for equity shares issued or issuable by the Company from time to time, together with all rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares;

"**Transaction Documents**" means: (i) this Agreement; (ii) the SSPA; (iii) the Exiting Founders SPA; (iv) the Founder Employment Agreements; (v) Articles; and (vi) any deed, document, letter or certificate executed by one or more of the Parties pursuant to the provisions of this Agreement and Transaction Documents; and

"**Transfer**" (including with correlative meaning, the terms "**Transferred by**" and "**Transferability**") shall mean any sale, assignment, lease, transfer, pledge, gift, or other disposition of, any property or asset.

1.2. Interpretations:

(i) Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.

(ii) References to any statute, rule, regulation or treaty are to such statute, rule regulation or treaty as amended, modified, replaced or supplemented from time to time in accordance with Applicable Law. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder.

(iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) The words "hereof", "herein", "hereby" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any

particular provision of this Agreement.

(v) The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and the terms "direct or indirect" shall have the correlative meanings.

(vi) The captions, headings, bold typeface, index, titles and Schedule headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation thereof.

(vii) References to Clauses, sub-Clauses and Schedules are to Clauses, sub-Clauses and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(viii) Words of any gender are deemed to include those of the other gender(s).

(ix) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular.

(x) References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

(xi) References to any Person include the successors and permitted assigns of that Person.

(xii) References to "INR" shall refer to Indian Rupees.

(xiii) The Recitals and Schedules hereto shall constitute an integral part of this Agreement.

(xiv) When calculating the period of time before which, within which or following which, any act or step is to be done or taken, or condition met or satisfied, under this Agreement, then the date that is the reference date in calculating such period shall be excluded and all dates shall be referenced to dates in India unless otherwise stated herein; if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

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

(xvi) If any provision in Clause 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.

(xvii) Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the SSPA.

2. SHAREHOLDING PATTERN

The shareholding pattern of the Company (on a fully diluted basis) as on the Execution Date and Effective Date shall be as set forth in Part A and Part B of **Schedule I** respectively.

3. LOCK IN AND TRANSFER OF SHARES

3.1. Lock-In.

(i) Each Shareholder (other than Investor and its Affiliates) undertakes that he shall not without the prior written consent of the Investor (a) sell or otherwise Transfer or part with any portion of his shareholding in the Company or the PW Shares; and/or (b) Encumber their Shares held in the Company or the Investor (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 Shareholders, until the expiry of 6 years from the Effective Date ("**Lock-In**"). Provided that: (I) with respect to the PW Shares held by the Founders, in the event, IPO or other Liquidity Event of the Investor does not occur prior to the expiry of 6 (six) years from the Effective Date, then the Founders shall be permitted to sell any or all of the PW Shares held by them in the Investor, subject to a right of first refusal of the Investor's founders and the institutional investors of the Investor in accordance with the terms of the PW SHA. Notwithstanding anything contained to the contrary in this Agreement, the Founders shall not transfer the PW Shares to any Person engaged in a business which competes with the business of the Investor, it being clarified that any financial investor (other than any financial investor holding a controlling stake in a Person engaged in a business which competes with the business of the Investor at the time of such proposed sale of the PW Shares) shall not be construed to be a "competitor" of the Investor. It is further clarified that the right of first refusal of both the founders of the Investors and the institutional investors of the Investor with respect to the PW Shares held by the Founders shall apply simultaneously, and not sequentially.

(ii) Further, the Investor hereby agrees and acknowledges that in the event IPO or Liquidity Event of the Investor does not occur within the Lock-In, it shall undertake reasonable efforts to facilitate sale of all the PW Shares held by the Founders.

(iii) Notwithstanding anything to the contrary provided in this Agreement, in the event the Founders have been issued PW Shares pursuant to the provisions of this Agreement, each of the Founders agree and acknowledge that (a) the transfer restrictions of right of first refusal and transfer to Competitor as contained in the PW SHA respectively; and (b) drag along rights of the investors of the Investor as contained in Clause 7.2.1 of the PW SHA, shall apply to the Founders in relation to the respective PW Shares held by them. Provided that the Founders shall be subject to the drag along rights as contained in the PW SHA but they shall, at times, be treated at par to the founders of the Investor in this regard. Each of the Founders shall immediately and along with the issuance of PW Shares to the Founders, execute a deed of adherence, in the format agreed under the PW SHA, to agree and acknowledge their rights and obligations thereunder and as provided in this Clause 3.

Each of the Founders agree and acknowledges that he shall remain in such employment of the Company for a period of 4 (four) years from the Closing Date ("**Employment Lock In**"), provided that the Employment Lock-in shall automatically fall away upon occurrence of Company Default or with respect to relevant Founder, upon buy-out of his shares as mentioned in Clause 9A.2(b) below. In the event any Founder terminates his employment with the Company within the Employment Lock In, the Investor shall have the right to purchase either all or a part of the Shares of the Company and/or PW Shares held by such Founder as on the date of resignation at the lowest permissible price of such shares of the Company and/or PW Shares under Applicable Law, provided that if the Employment Lock-In is breached after expiry of 2 (Two) years from the Closing Date, then the PW Shares shall be bought at the price at which such PW Shares were issued to the relevant Founder; provided further that if the termination of employment within the Employment Lock In is due to (a) the death or disability of a Founder, or (b) Compassionate Grounds, his Shares in the Company shall be treated in the manner as provided in Clause 9.2 of this Agreement.

3.2. **Transfer of Shares.**

(i) The Company undertakes not to register any Transfer or Encumbrance in respect of the Shares owned by the Shareholders (other than Investor) in violation of the provisions of this Agreement. Any Transfer of Shares in violation of this Clause 3 shall be considered to be null and void *ab initio* and the Company shall not recognise, register or give effect to such Transfer.

(ii) At no time shall there be any restriction on the Transfer of Shares by the Investor with or without rights attached to such Shares, save and except for as provided in Clause 7B below.

4. REPRESENTATIONS AND WARRANTIES

4.1. Each Party hereby severally (and not jointly) represents, warrants and undertakes to the other Parties in respect of itself that:

(i) it/he has the power, authority and capacity to enter into and perform and comply with its/his obligations under this Agreement (whether by contract or otherwise);

(ii) all actions, conditions and things required to be taken, fulfilled and done by it/him (including obtaining of any necessary consents, waivers and approvals) in order to enable it to comply with its/his obligations under this Agreement have been taken, fulfilled and done or will be taken, fulfilled and done prior to the Effective Date;

(iii) its/his entry into and/or performance of or compliance with its/his obligations under this Agreement do not result in a breach of (i) any Applicable Law to which it/he is subject, or (ii) any agreement or order, judgment or decree of any court, Governmental Authority to which it/he is a party, or which is binding on it/him or its/his assets; or (iii) its constitutional/ charter documents; and

(iv) the obligations under this Agreement are valid, binding and enforceable against it/him in accordance with the terms of this Agreement.

5. BOARD OF DIRECTORS

5.1. **General**

Subject to the provisions of this Agreement and the Founder Employment Agreements: (a) the property, business and affairs of the Company shall be managed exclusively by and under the direction of the Board; and (b) the Board may exercise all such powers of the Company and do all such acts and things as are permitted under Applicable Law and the Articles. Without prejudice to the above, the day-to-day operations of the Company will be managed by Founder 1 as long as he continues to be in the continuous employment of the Company.

5.2. **Composition of the Board**

The composition of the Board shall consist of 5 (Five) directors to be appointed in the following manner:

(i) The Investor shall have the right to nominate 3 (Three) non-retiring directors on the Board ("**Investor Directors**").

(ii) Subject to continuous employment of Founder 1 with the Company and non-occurrence of Material Breach, the Founder 1 shall have the right to nominate himself and any one of Founder 2 or Founder 3 (subject to their respective continuous

employment with the Company) as executive directors of the Company, (collectively, the "**Founder Directors**" and each a "**Founder Director**").

5.3. Notwithstanding anything contained hereinabove, in case the employment of a Founder with the Company is terminated in accordance with the terms of the relevant Founder Employment Agreement or any Founder resigns from his employment, such Founder shall be deemed to have vacated the office of the director in terms of Section 167(4) of the Act and for clarity, such Founder shall cease to have the right to (i) continue to be a Founder Director; (ii) be reappointed as director on the Board; and (iii) appoint Founder Directors and he shall immediately resign or be removed from the Board, unless expressly permitted by the Investor in writing.

5.4. **Covenants with respect to Investor Director:**

(i) Investor Director shall be a non-executive or executive Director, as may be determined by the Investor. Provided that if the Investor Director is an executive Director, the role and responsibilities of such executive Investor Director shall at all time be subject to the provisions of the Founder Employment Agreement of Founder 1.

(ii) Subject to Clause 5.4(i) above, the Company and the Founders agree and acknowledge that the Investor Director or his/her alternate director(s), as the case may be, shall not be responsible for the day-to-day management of the Company. Investor Director, his/her alternate director(s) shall not be considered as a "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "an employer of the employees", "person-in-charge", "occupier of premises" or "officer who is in default" within the meaning of the Act and such other Applicable Law or "assessee in default" under Applicable Law.

(iii) The Parties agree that Investor Director or his/her alternate director(s) shall not retire by rotation and shall not be required to hold any qualification Shares. The Founders shall procure that any Founder Director or Key Employee are nominated as officers in charge/default, for the purposes of statutory compliance, as occupier and/or employees as the case may be, in order to ensure that the Investor Director does not incur any liability, whether actual or contingent, present or future, quantified or unquantified.

5.5. **Appointment and Removal of Directors**

(i) **Appointment of the Director.** The Parties shall ensure that the Board is constituted in the manner set out in this Agreement and particularly in Clause 5.2 and the Shareholders shall exercise their voting rights to ensure the constitution of the Board in such manner. In the event of resignation, retirement, death, removal or vacation of office of any Director, the Investor shall be entitled to appoint another Director to fill vacancy for Investor Director.

(ii) **Vacation of the Director.** Except where an Investor Director is required by Applicable Law to vacate office, no Investor Director shall be removed during the term for which such Investor Director was elected without the consent of the Investor.

5.6. **Board Meetings**

(i) **Frequency of Board Meeting.** Meetings of the Board shall be held at least once in every 3 (three) months and otherwise as often as circumstances require. No less than 4 (four) such meetings shall be held in each year. All meetings of the Board or any committee thereof shall be conducted in English. The Company shall keep a book of all resolutions and the minutes of all meetings of the Board in which there shall be recorded the time and place of such meeting.

(ii) **Notice of Board Meeting.** At least 7 (seven) days' prior written notice of a meeting of the Board shall be given to the Investor and the Founders, each Director and his alternate (if any), provided that, subject to Applicable Law, a meeting of the Board may be convened at shorter notice with the consent of majority of the Directors, including Investor Director and Founder 1 (in his capacity as Director). All notices for meetings of the Board shall be in writing, shall specify the detailed agenda setting forth the business to be transacted, identifying in reasonable detail the issues to be considered by the Directors at any such meeting and copies of any relevant papers to be discussed at the meeting shall be distributed in advance of the proposed meeting to all the Directors and any alternates, if any, (it being clarified that a Director or his alternate may share such papers with the Party who had nominated such Director for appointment).

(iii) **Chairman of Board Meetings.** The meetings of the Board shall be presided over by the chairman of the Board ("**Board Meeting Chairman**") who shall be one of the Investor Directors as elected by the Investor Directors present in such Board meeting. The Board Meeting Chairman shall have a casting vote.

(iv) **Board Meeting Quorum.** The quorum for any meeting of the Board shall include the presence, throughout the meeting, in person (or by electronic means as permissible by law) of at least 2 (two) Directors, including 1 (one) Investor Director or his/her alternate Director and Founder 1 (in his capacity as Director). The requirement of the mandatory presence of the Investor Director to constitute quorum for a meeting of the Board, may be waived in writing by the Investor Director or the Investor, in which case the meeting shall be deemed to have a valid quorum notwithstanding the absence of the Investor Director so long as the number of Directors required to form a quorum under the Act is present. Similarly, the requirement of the mandatory presence of the Founder 1 (in his capacity as Director) to constitute quorum for a meeting of the Board, may be waived in writing by Founder 1, in which case the meeting shall be deemed to have a valid quorum notwithstanding the absence of Founder 1 (in his capacity as Director), so long as the number of Directors required to form a quorum under the Act is present.

(v) **Adjourned Board Meeting.** If within half an hour from the time prescribed for a meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place ("**Adjourned Board Meeting**"). The company secretary, if any or any Director shall by email or by any other form of notice in writing notify all the Directors of the date, time and place of the Adjourned Board Meeting The agenda for an Adjourned Board Meeting shall be the same as the agenda for the original meeting. The agenda for an Adjourned Board Meeting shall be the same as the agenda for the original meeting. In the event that the quorum as set forth above is not achieved at such Adjourned Board Meeting, the Directors present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such adjourned meeting. The agenda for an Adjourned Board Meeting shall be the same as the agenda for the original meeting unless otherwise agreed in writing by the Investor and Founder 1 (subject to being in the continuous employment of the Company).

5.7. **Decision Making**

Subject to Clauses 5.6(iv) and 7 (*Reserved Matters*) hereof and Applicable Law, a decision shall be validly made, and/or a resolution shall be validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under Applicable Law) by a simple majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such meeting of the Board, including at least one

Investor Director. Each Director shall be entitled to 1 (one) vote.

5.8. **Resolution by Circulation**

Except for resolutions which the Act requires to be passed at a physical meeting of the Board, a resolution of the Board may be passed by the Directors by circulation. A written resolution circulated to all the Directors of the Board, and signed by a majority of them (including at least one Investor Director) as approved, shall, subject to compliance with the relevant requirements of the Act, be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with this Agreement and the Articles; provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and their alternates, if any.

5.9. **Committees of the Board**

The Board shall, subject to Applicable Law, have the power to constitute, if necessary, committees or sub-committees and delegate such of its powers to the aforesaid committees as it may deem appropriate. Unless otherwise agreed in writing by the Shareholders or under this Agreement, and subject to Applicable Law, all provisions of this Agreement relating to the Board and its meetings, including notice, agenda, appointment, quorum and voting, in the manner provided under this Clause 5, shall *mutatis mutandis* be applicable to the committees and sub-committees of the Board established from time to time, including the respective rights of the Shareholders to appoint their nominees to such committee of the Board shall be in the same proportion as of the Directors they are entitled to nominate to the Board.

5.10. **Video Conferencing for Board Meetings**

Subject to Applicable Laws, any Director may participate in and vote at a meeting of the Board by means of video conferencing or other audio-visual means which allows all persons participating in the meeting to hear and see each other and record the deliberations throughout the duration of the meeting. Participation in such Board meeting by such audio-visual means shall constitute attendance for the purposes of quorum and presence in person at the meeting of the Director so participating. Where any Director participates in a meeting of the Board by any of the means described, the Company shall ensure that such Director is provided with a copy of all documents referred to during such meeting of the Board before the meeting commences.

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

6. SHAREHOLDERS MEETINGS

6.1. **Notice of Shareholders Meeting**

The Company shall hold at least 1 (one) general meeting of its Shareholders in any given calendar year by serving at least 14 (fourteen) days' notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that subject to Applicable Laws, a general meeting may be convened by a notice of less than 14 (fourteen) days with the prior written consent of the Investor.

6.2. **Quorum and Voting**

(i) The quorum for a meeting of the Shareholders of the Company shall be the presence of such number of Shareholders as required under the Act, subject to the presence of (a) authorised representative of the Investor and (b) Founder 1 (as long as he continues in the continuous employment of the Company).

(ii) The requirement of the mandatory presence of the authorised representative of the Investor to constitute quorum for a meeting of the Shareholders, may be waived in writing by the Investor, in which case the meeting shall be deemed to have a valid quorum notwithstanding the absence of the Investor's representative so long as the number of members required to form a quorum under the Act is present. Similarly, the requirement of the mandatory presence of Founder 1 to constitute quorum for a meeting of the Shareholders, may be waived in writing by Founder 1, in which case the meeting shall be deemed to have a valid quorum notwithstanding the absence of Founder 1 so long as the number of members required to form a quorum under the Act is present.

(iii) Except as otherwise provided under the Act, and Clause 7 (*Reserved Matters*) hereof, all decisions at a meeting of the Shareholders of the Company shall be approved by a simple majority.

(iv) It is clarified that the Company may, subject to provisions of the Act, issue any notice or pass any resolution as envisaged in Clauses 5 and/or Clause 6 via electronic means prescribed under the Act.

6.3. **Adjourned Shareholders Meeting.**

If within half an hour from the time prescribed for a meeting of the Shareholders, a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place ("**Adjourned Shareholders Meeting**"). The company secretary, if any or any Director shall by email or by any other form of notice in writing notify all the Shareholders of the date, time and place of the Adjourned Shareholders Meeting The agenda for an Adjourned Shareholders Meeting shall be the same as the agenda for the original meeting. In the event that the quorum as set forth above is not achieved at such Adjourned Shareholders Meeting, the Shareholders present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such adjourned meeting. The agenda for an adjourned meeting shall be the same as the agenda for the original meeting unless otherwise agreed in writing by the Investor and Founder 1 (subject to being in the continuous employment of the Company).

7. RESERVED MATTERS

7.1. Notwithstanding anything contained to the contrary elsewhere in this Agreement, no action shall be taken by the Company (whether in any Shareholders' meeting, any meeting of the Board or committees / sub-committees, through any resolution by circulation or otherwise, or by any director or officer or employee of the Company on behalf of the Company) in respect of any of the matters set out in **Schedule III** (*Reserved Matters*), unless a prior written approval of such matter is given by the Investor and the Founder 1, provided, this right shall fall away on the termination of Founder 1's employment with the Company. Notwithstanding anything to the contrary provided in the Transaction Documents, it is hereby agreed between the Parties that the Investor shall have the sole right to appoint, dismiss or change or amend the terms of employment of the chief financial officer of the Company without any consent or approval requirement from any other Party.

7.2. Notwithstanding anything contained to the contrary, it is hereby clarified that any approval or consent with respect to the Reserved Matters shall only be taken from the Investor and/or its authorised representative(s) and not the Investor Directors, it being clarified that if the Investor have provided its prior written consent for any Reserved Matter, then the Investor nominees shall be bound by such written consent and shall take all necessary steps to approve such Reserved Matter.

7A **Manner of Fund Raise**

7A.1 If the Company requires additional funds in relation to the Business including for working capital purposes, then the same shall be met by the Company as determined by its Board, in the following order of preference:

(i) from internal accruals;

(ii) by way of borrowings from third party up to the limit agreed as per the Business Plan or in accordance with Clause 8.5(i) of this Agreement, and on the prevailing market terms;

(iii) by way of borrowings from the Investor as per the prevailing market terms; provided that the Investor shall be entitled (but not obligated) to extend such financing to the Company;

(iv) pursuant to issuance of any new Shares to the Investor, provided that the Investor shall be entitled (but not obligated) to extend such financing to the Company; and

(v) pursuant to issuance of any new Shares to a third party.

7A.2 Each Shareholder agrees to vote and cause their respective nominees on the Board to vote in a manner necessary to give effect to the provisions of this Clause 7A.

7B Change of Control Tag Along Right

7B.1 If at any time till September 30, 2027, the Investor decides to Transfer all or part of the Shares ("**CoC Sale Shares**") held by the Investor to any Person (other than any one or more of its Affiliates) (hereinafter the "**CoC Proposed Transferee**") and such Transfer would result in a change of Control of the Company, the Investor shall immediately notify the Founders ("**CoC Transfer Notice**").

7B.2 The Investor shall also ensure that the CoC Transfer Notice contains an offer from the CoC Proposed Transferee to purchase the Shares of the Investor and up to such proportion of the Shares held by each of the Founders that bears the same proportion to the aggregate number of Shares then held by such Founder as the proportion that the CoC Sale Shares bear to the aggregate number of Shares then held by the Investor, at the same price and on the terms and conditions specified in the CoC Transfer Notice (the "**CoC Tag Along Right**"). If any one or more of the Founders ("**CoC Exercising Founder**") desire to exercise their CoC Tag Along Right, the CoC Exercising Founder(s) shall serve upon the Investor a written notice along with the details of the Shares it proposes to Transfer ("**CoC Tag Along Shares**"), within 15 (fifteen) days from the receipt of the CoC Transfer Notice ("**CoC Tag Exercise Notice**"), and upon giving such CoC Tag Exercise Notice, the CoC Exercising Founder(s) shall be deemed to have effectively exercised the CoC Tag Along Right.

7B.3 The CoC Tag Along Shares shall be Transferred to the CoC Proposed Transferee simultaneously with the Transfer of the CoC Sale Shares, subject to the other Founders providing appropriate representations and indemnities warranties as may be reasonably required by the CoC Proposed Transferee, which shall not be more onerous than the representations and indemnities warranties being given by the Investor.

7B.4 It is hereby clarified and agreed that in the event of the failure of the CoC Proposed Transferee to purchase the Balance Shares from the Founders in accordance with Clause 9 of this Agreement, the Investor shall have the obligation to purchase such Balance Shares within 30 days of such failure, as per the terms and conditions mentioned hereunder, failing which the CoC Exercising Founder shall be entitled to claim a Company Default with respect to the Shares held by the CoC Exercising Founder.

8. ADDITIONAL COVENANTS

8.1. Auditors

The Company shall appoint its statutory auditor and internal auditor with the approval of the Investor, and in accordance with the Act.

8.2. Accounts

(i) The books and records of the Company shall be kept at the registered office of the Company or at such other place, as the Board may deem fit and proper, in accordance with Indian GAAP or any other accounting standards as may be made mandatory under Applicable Law. The Company shall make and keep books, records and accounts, in detail, that accurately and fairly reflect all of its transactions, disposition of its assets and affairs and financial status of the Company.

(ii) An annual audit of the books of accounts, records and affairs of the Company shall be conducted by the auditors of the Company immediately following the close of the financial year.

8.3. Compliances

(i) The Company shall, and the Founders shall undertake best efforts (by exercising their rights as Shareholder, Director and/or employee of the Company) ensure that the Company shall at all times:

(a) be in compliance with Applicable Law;

(b) not be in breach of any of its obligations under the licenses, registrations, permits and orders from Governmental Authorities;

(c) take reasonable steps to protect its Intellectual Property rights, including without limitation registering all its trademarks, brand names, patents and copyright;

(d) enter into appropriate non-compete and confidentiality agreements with all Key Employees and other employees engaged after the Effective Date, which shall be limited to causing such Key Employees to execute an agreed form employment agreement; and

(e) comply with all obligations under agreements and contracts to which the Company is a party and to which its assets, operations are subject.

(ii) Neither the Company nor the Founders nor their respective Affiliates shall, without the prior written consent of the Investor, utilise its name and/or of Investor Directors, for any marketing, promotional or other similar purposes. Nothing contained herein shall prevent or restrict the Company and/or the Founders and/or their respective Affiliates from using the name and details of the Investor and/or Investor Directors for the purposes of making mandatory public disclosures required under Applicable Law or applicable rules, regulations and policies.

8.4. Related Party Transactions

The Company and the Founders hereby undertake that any transactions between the Company and any Related Party shall be conducted at commercially justifiable terms and at an arm's-

length basis, as provided in the Act and with the prior written consent of the Investor. The Company and the Founders shall be entitled to use name of the Investor as per the terms mutually agreed (in writing) between the Investor and Founder 1 and not otherwise.

8.5. **Business Plan**

(i) The Parties agree that save and except as provided under this Agreement or as may be permitted by the Investor, the Business and the operations of the Company, shall be undertaken in accordance with the Business Plan, approved by the Board. The Parties agree that the Founders shall implement the Business Plan subject to overall supervision and control of the Board, provided that deviation of up to 10% in the implementation of the Business Plan from the agreed Business Plan for any Financial Year shall not require consent from the Investor and Founder 1.

(ii) The Parties hereby acknowledge and agree that the Founders shall prepare and submit the Business Plan for every next Financial Year(s) to the Investor at least 60 (sixty) days prior to the next Financial Year for its approval and the Investor will consider such Business Plan and provide its comments, inputs, suggestions and engage in discussions with Founders to finalize the Business Plan.

(iii) The Parties hereby agree that in the event, the Business Plan is not adopted by the Board for a particular Financial Year due to absence of the mutual agreement between the Investor and Founder 1, the existing Business Plan for the previous Financial Year with a 10% increase shall be considered as the default Business Plan for all purposes in that particular Financial Year ("**Default Business Plan**"). It is clarified that deviation of up to 10% in the implementation of the Default Business Plan for any Financial Year shall not require consent from the Investor and Founder 1.

(iv) Further, Founder 1 shall not be restricted from conducting or expanding the Business in any category and geography as envisaged and agreed under the Business Plan.

8.6. **Earnout for Founder**

The Parties agree and acknowledge that subject to continuous employment of Founder 1 until the end of Financial Year 2028-2029 and non-occurrence of any Material Breach, Founder 1 at the end of Financial Year 2028-2029 shall be eligible for an earnout incentive which shall be equal to 25% (twenty five percent) of the EBITDA of the Company for the Financial Year 2028-2029 which shall be payable in the form of ESOPs of the Investor and cash consideration, in equal proportion. The Parties agree and acknowledge that these earnouts incentives shall be paid within 15 Business Days from the date of approval of the audited financial statements of the Company for the Financial Year 2028-2029 by the Company and the Investor shall procure that the Company makes such payment failing which the Investor shall become jointly and severally liable for the obligations of the Company, to Founder 1 in accordance with the provisions of this Clause 8.6.

8.7. **Brand Utilization**

The Parties agree and acknowledge that until Founder 1 holds any Shares in the Company in accordance with the provisions of this Agreement, the brand name 'Xylem Learning' shall not be rebranded or renamed, and any use of the brand name 'Xylem Learning' outside the Business of the Company, shall be subject to payment of a royalty amount to the Company, as may be mutually agreed between the Investor and Founder 1.

9. **PURCHASE OF BALANCE SHARES**

9.1. The Parties hereby agree and acknowledge that, subject to the occurrence of Closing under the SSPA, the other terms and conditions of this Agreement including this Clause 9 and compliance with Applicable Law, the Investor shall purchase 3,000 Shares held by the Founders as of the Effective Date, on a proportionate basis, (collectively, the "**Balance Shares**") basis the achievement of the relevant multiples of EBITDA and Revenue laid down under **Schedule II** (*Balance Shares Milestones*), over the period of next 4 (four) years in equal annual tranches (each tranche referred to as "**Tranche I**" , "**Tranche II**", "**Tranche III**" and "**Tranche IV**") and in the manner provided herein.

For the purpose of determination of Balance Consideration (as defined below) for each tranche payment, the weightage of EBITDA and Revenue shall be considered in the ratio of 70: 30 respectively, in each case determined on the basis of the audited numbers of the relevant Financial Year.

9.2. Subject to fulfilment of the conditions precedent provided in Clause 3.1.4, 3.1.6, 3.1.17., 3.1.8 and 3.1.16 under the SSPA by the Founders and the Company, to the satisfaction of the Investor and completion of audit of the financial statements of the Company for the relevant Financial Year, on or prior to August 15 for the relevant Financial Year, purchase of each tranche of Balance Shares shall be consummated on or before the below timelines, it being clarified that if the completion of the audit of the financial statements of the Company for any relevant Financial Year is beyond August 15 for that relevant Financial Year, the relevant date of purchase of that tranche of Balance Shares shall be completed within 45 days of the completion of the audit of financial statements for that Financial Year:

Tranche of Balance Shares	Relevant date for purchase
Tranche I	September 30, 2024
Tranche II	September 30, 2025
Tranche III	September 30, 2026
Tranche IV	September 30, 2027

9.3. Subject to Applicable Laws and the provisions of this Agreement, the consideration to be paid by the Investor for the purchase of each tranche of Balance Shares ("**Balance Consideration**"), shall be payable in the following manner: (i) 40% (forty percent) of the Balance Consideration shall be paid in cash by the Investor ("**Cash Consideration**"); and (ii) the remaining 60% (sixty percent) of the Balance Consideration shall be paid in the form of such number of PW Shares ("**Swap Ratio**"), as may be determined basis the valuation of PW Share, equal to the fair market value of PW shares which should be higher of: (a) the valuation of PW Shares as per the last equity funding round of the Investor at the relevant point of time; and (b) valuation certificate provided by any Big 4 Firm ("**Swap Shares**"). Provided that, in the event the EBITDA achieved is less than 10% (ten percent) in a particular Financial Year, the consideration payable in lieu of Transfer of relevant Balance Shares to be transferred for that Financial Year shall be payable in the form of PW Shares and limited cash consideration, provided that the cash consideration shall be limited only to the extent so as to enable the Founders to pay their respective Tax liability in respect of Transfer of relevant Balance Shares. An illustration of payment of Balance Consideration is provided in Schedule V.

9.4. For the purchase the Balance Shares in accordance with this Clause 9, the Investor shall remit the Cash Consideration as well as issue the PW Shares, for each tranche, within 45 (forty five) days from the approval of the audited financial statements of the Company for the relevant Financial Year. The Company and the Founders agree to co-operate with the Investor for effecting the purchase of Balance Shares in accordance with the terms herein and shall do all acts necessary, or execute such documents as may be reasonably required by the Investor. Further, the Investor shall provide either valuation report or the per share price of its last equity funding round (as applicable) to the Founders within 15 Business Days of the date of approval of the audited financial statements of the Company for the relevant Financial Year.

9.5. The Parties hereby agree and acknowledge that the purchase of the Balance Shares, for each tranche, by the Investor shall be carried out simultaneously for all the Founders in accordance with the terms laid down herein, provided that in the event 1 (one) or more Founder(s) refuses/fails to sell his portion of the Balance Shares for any tranche, the Investor shall not be obligated to acquire the relevant Balance Shares from all the Founders simultaneously, and shall be required to acquire the relevant Balance Shares from the other Founders in accordance with the provisions of this Clause.

9A **Event of Default**

9A.1 Upon the occurrence of a Material Breach, the Investor shall have the right to issue a notice in writing ("**Default Notice**"), to require the Company and the Founders to remedy or cure such Material Breach within a period of 15 (Fifteen) Business Days from the date of Default Notice or such extended period as may be acceptable to the Investor, if such Material Breach is capable of being remedied in the reasonable opinion of the Investor ("**Cure Period**").

9A.2 In the event the Company and the Founders fail to cure or remedy the Material Breach within the Cure Period (if applicable) to the satisfaction of the Investor, without prejudice to any other rights of the Investor under any Transaction Documents, the Investor shall be entitled to exercise the rights set out below at its sole and absolute discretion:

(a) all the rights available to the Founders including the right to be appointed as Founder Directors under Clause 5 shall fall away;

(b) the Investor shall have the right to purchase either all of the Balance Shares of the Company and/or PW Shares held by such Founder as on the date of occurrence of Material Breach at a discount of 25% on the consideration payable on such Balance Shares, which shall be calculated based on company valuation arrived at in the previous tranche based on the relevant EBIDTA and Revenue numbers and applicable multiple for such previous tranche. This right of the Investor shall be exercisable by way of a written notice to such defaulting Founder within a period of 60 (sixty) Business Days from the expiry of the Cure Period. The completion of purchase of the Balance Shares shall be completed within a period of 60 (sixty) days from the issue of the written notice referred to in Clause 9A(2)(a), failing which the right set out in this Clause 9A.2(b) shall automatically lapse, provided that the above mentioned deadline shall be automatically increase if the Balance Shares are not being transferred due to any default by the Founder(s).

9A.3 It is clarified that if the Company terminates the employment of any Founder due to framing of charges against the Founder in any court for any act which involves fraud, embezzlement, dishonesty or moral turpitude (as provided in the definition of Cause in Founder Employment Agreements) and thereafter, the Investor claws back the shares of the relevant Founder as per Clause 9A.2 (b) above, then if the first competent court of law adjudicates that the relevant Founder is not guilty of the above mentioned events, the Investor shall pay to the relevant Founder, the difference between (a) the consideration it would have paid in accordance with Clause 9 on acquisition of Balance Shares and the consideration actually paid by the Investor as per Clause 9A.2(b) above. Further, in such a scenario, the Investor shall have the obligation to calculate Revenue/EBITDA of the Company for the time period mentioned in Clause 9 above and share its valuation with the relevant Founder as per Clause 9 above.

9A.4 In the event of Investor's failure to pay the Balance Consideration in accordance with Clause 9

for reasons solely attributable to the Investor, with respect to any Balance Shares or any wrongful termination of a Founder Employment Agreement by the Company, the Investor shall be required to, at the option of the Founders (or any of them, as the case may be) have the obligation to pay 25% premium on the consideration provided under Clause 9 of this Agreement with respect to all remaining Balance Shares held by the Founders.

10. INFORMATION AND INSPECTION RIGHTS

10.1 The Company shall, and the Founders shall cause the Company to provide to the Investor and the Founder 1 (as long as he continues to be in the employment of the Company), the following with respect to the Company:

(i) quarterly performance reports and quarterly consolidated financial statements, within 30 (thirty) days from the end of every quarter;

(ii) audited financial statements prepared in English in accordance with the accounting principles generally accepted and consistently applied to the extent considered relevant and appropriate for the purpose of financial reporting (including the management letter from the auditor), within 120 (one hundred twenty) days after the end of each financial year;

(iii) Business Plan/ annual budgets at least 30 (thirty) days prior to the commencement of the Financial Year/ budget period and performance to budget reports;

(iv) certified true copies of the minutes of the meetings of the board of directors, the Shareholders and any committees thereof within 30 (thirty) days of such meetings;

(v) management information system information/reports, in a mutually agreed format, on a monthly basis, duly certified by the CEO of the Company, within 30 (thirty) days of the relevant month;

(vi) notification in writing of any notice of default under any material agreements entered into by the Company within 10 (ten) days of becoming aware of it. Further, the Company shall from time to time upon request from the Investor or Investor Director, deliver to it or him/her, a notification confirming that no such notice of default has been received or setting out details of any such notice and the action taken or proposed to be taken to remedy it;

(vii) notification in writing if: (a) the Company is involved in, or has pending or threatened material Litigation; or (b) there has been any breach of any of the Warranties or covenants or obligations of the Company or the Founders herein, immediately upon becoming aware of such fact, and all information in its possession in relation to such fact; and/or

(viii) any additional information as may be reasonably requested by the Investor.

10.2 The Company shall provide to the Investor and its advisors and representatives, at all times during normal business hours, visitation and inspection right to the properties/premises of the Company, including the Company's corporate records with reasonable notice and make available copies of such records.

11. NON-COMPETITION, NON-SOLICITATION

11.1. During the term of their respective employment with the Company or any of its Affiliates, each of the Founders shall devote their full time and attention in the management and operation by

rendering services as set out in their respective employment agreements of the Company, (i.e. by being exclusively employed full time by the Company and not taking up gainful employment or otherwise or engagement with any other organisation (whether for profit or otherwise), in each case subject to and in accordance with the provisions of the relevant employment agreements).

11.2. Each of the Founders covenants and agrees that he will not, directly or indirectly, during the Restricted Period, whether as an officer, director, partner, proprietor, purchaser, stockholder, manager, associate, employee, consultant, representative, adviser, agent or in any other capacity and will not permit any of his Affiliates to, for his own account or jointly with any other Person, own, conduct, engage, manage, operate, join, control, finance, invest in, bid for, advise (or advise others with respect to) or otherwise participate in, or be connected with, any business, individual, partnership, firm, corporation, limited liability company or other entity, that competes with the business of the Company, in India, member countries of the Gulf Cooperation Council and/or any other country in which the Company has operations at any time during the Restricted Period (a "**Competing Business**"). Provided that, each of the Founders shall be permitted to make a passive investment, without any management or governance rights, of up to 1% (one percent) each in a listed company, and collectively up to 10% (ten percent) of share capital in a private unlisted company (other than entities engaged in Competing Business and nothing in this Clause shall restrict any of the Founders from availing of portfolio management services, or registering with a portfolio management services provider.

11.3. Each of the Founders further agrees that he shall not during the Restricted Period, and shall cause his Affiliates not to, directly or indirectly, for his own account or jointly with another, or for or on behalf of any entity, as principal, agent or otherwise:

(a) cause, induce or encourage any actual or prospective client, customer, supplier, or licensor of the Company or its subsidiaries, (including any existing or former customer of the Company or its subsidiaries and any Person that becomes a client or customer of the Company or its subsidiaries after the date hereof) or any other Person who has a business relationship with the Company or its subsidiaries, to terminate or change any such actual or prospective relationship in a manner which would be adverse to the Company or its subsidiaries;

(b) solicit, entice or induce or in any manner attempt to solicit, raid, entice or induce any individual employed by, acting as a consultant to, or serving as a director or officer of, the Company, its subsidiaries or any entity that after the date hereof conducts the business of the Company on the Company's behalf to leave such position, engagement or service to become employed by or a consultant to any Person (other than Company or its subsidiaries); or

(c) approach any Person, employee, consultant, director or officer for such purpose or authorise the taking of such actions by any Person or assist or participate with or provide information to any such Person in taking such action.

11.4. The Founders hereby acknowledge and confirm that as of the Effective Date, the Founders do not have (whether directly or indirectly through their respective Affiliates) any ownership, directorship, executive position, in any organisation/entity other than the Company ("**Other Interests**") and the Founders expressly agree to obtain the written consent of the Investor for having any Other Interests from the Effective Date up to termination of his employment with the Company, which shall not be unreasonably withheld, delayed or conditioned.

11.5. Each covenant contained in this Clause 11 shall be and is a separate covenant and shall be enforceable separately and independently of any of the other covenants against the Founder, and its validity shall not be affected if any of the other covenant is invalid. However, in the event that any restriction shall be found to be void but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the said restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make it valid and effective, and it shall not in any event impact the other covenants. Notwithstanding the limitation of this provision by any applicable Law for the time being in force, the Parties undertake to at all times observe and be bound by the spirit of this Clause, provided however that on the revocation, removal or diminution of law or provisions, as the case may be, by virtue of which the restrictions contained in this Clause were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked.

11.6. The Founders acknowledge and agree that the purchase of shares by the Investor from the Founders is adequate consideration for the restrictions contained herein, and the covenants contained in this clause are substantial inducement for the Investor, and that the Investor would not have proceeded with their investment in the Company but for the Founders' covenants herein to ensure the protection of the value of the Company.

11.7. The Founders hereby acknowledge that the restrictions under this clause are fair and reasonable as to subject matter, geographical scope and duration, and are reasonably necessary to protect the interests of the Company.

12. CONFIDENTIALITY AND NON-DISCLOSURE

12.1. Each Party shall keep this Agreement, the terms of and transactions contemplated herein, and all information relating to each other Party received under or pursuant to or in connection with this Agreement ("**Information**"), confidential, save and except where such information is required to be disclosed under Applicable Law, or to the extent any such information is available in the public domain.

12.2. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references to the Investor or acquisition of/subscription to the Shares by the Investor shall require the prior written approval of the Investor.

12.3. Nothing in this Clause 12 shall restrict any Party from disclosing Information:

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

(ii) so far as such disclosure is reasonably necessary to such Party's or such Party's Affiliate's employees, directors, purchasers, shareholders, partners or professional advisers and proposed transferees or their advisors, provided that such Party shall procure that such employees, directors, purchasers, shareholders, partners, or professional advisors and proposed transferees or their advisors treat such Information as confidential;

(iii) to the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential.

12.4. Notwithstanding any provision to the contrary, the Investor shall be entitled to disseminate information about the Company and its investment in the Company for the following reasons:

(i) to allow a potential and bona fide transferee evaluate such information;

(ii) for ongoing valuation of its portfolio investment; and

(iii) to the stakeholders of the Investor as well as the investment advisors of such stakeholders.

13. NOTICES

13.1. Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or e-mail (save as otherwise provided herein) and shall be deemed to be duly given or made (i) when delivered (in the case of personal delivery), (ii) 10 (ten) days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) or (iii) 3 (three) Business Days after being deposited with an internationally recognized overnight courier, freight prepaid, specifying two-day delivery, with written verification of receipt (in the case of a letter), or (iv) in case of e-mail, at the time of delivery if delivery prior to 7 p.m. and such day is a Business Day (otherwise on the succeeding Business Day); provided that a hard copy of such notice or communication is forthwith sent by registered post with postage pre-paid, in each case to such Party at his/its address specified in Clause 13.1, or at such other address as such Party may hereafter specify for such purpose of service of notice herein.

The addresses and e-mail ids for the purpose of Clause 13.1 are as follows:

To the Investor:

To	:	Physicswallah Private Limited
Attn:	:	Ms. Sonal Mundhra
Address	:	A-13/5, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201309, India
Email	:	sonal@pw.com

To the Company:

To	:	Xylem Learning Private Limited
Attn:	:	Sachin K Thomas
Address	:	29/1049- A3, A4, A5, First Floor Bridge View Building, Thondayad Bypass Kozhikode Kerala- 673016, India.
Email	:	sachin@xylemlearning.com

To Founder 1:

Attn:	:	Ananthu Sasikumar
Address	:	Palikattu House, Punnamada Ward, Alappuzha, Aryad South(Part), Alappuzha, Kerala-688006
Email	:	ceo@xylemlearning.com

To Founder 2:

Attn:	:	Vinesh Kumar Karuvarathpoyil
Address	:	Kunjappakurup, Karuvarathpoyil, Moilothara, Maruthonkara, Vadakara, Kozhikode, Kerala-673513
Email	:	vinesh@xylemlearning.com

To Founder 3:

Attn:	:	Lijeeshkumar Valiyaparambil

Address : Flat No-5, Chothi Apartments, Edodi, Vadakara, Kerala-673101
Email : lk@xylemlearning.com

13.2. A Party may change the contact details provided in Clause 13.1 for such Party or designate additional contact information for the purpose of this Clause 13, by giving each of the other Parties written notice of such change.

14. EFFECTIVE DATE AND WAIVER

14.1. The provisions of this Agreement shall be effective from the Effective Date, provided that Clause 1 (*Definitions and Interpretation*), Clause 4 (*Representations and Warranties*), Clause 12 (*Confidentiality and Non-Disclosure*), Clause 13 (*Notices*), Clause 14 (*Effective Date and Waiver*), Clause 15 (*Term and Termination*) and Clause 16 (*Governing Law and Dispute Resolution*) and Clause 17 (*Miscellaneous*) except Clause 17.5 (*Entire Agreement*) shall come into effect with respect to all Parties on the Execution Date.

14.2. Notwithstanding anything contained in this Agreement, each Shareholder hereby expressly and irrevocably waives any and all of its rights (including rights in relation to any notice, quorum rights, or other procedural requirements) under the Articles, or any other agreement between such Shareholder and the Company, if any, or otherwise, in relation to the proposed transaction to be undertaken pursuant to the SSPA.

15. TERM AND TERMINATION

15.1. Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the Parties agree in writing to terminate this Agreement, provided that this Agreement shall cease to have effect as regards any Shareholder who ceases to hold any Shares save for any of its provisions which are expressed to continue in force after termination.

15.2. Termination of this Agreement in accordance with Clause 15 shall be without prejudice to the accrued rights and obligations of the Parties, including, for the avoidance of doubt, any accrued rights to seek appropriate reliefs for breaches of the Agreement prior to the termination of this Agreement and, in respect of the Surviving Provisions, after termination of this Agreement.

15.3. Notwithstanding any termination of this Agreement pursuant to this Clause, Clause 1 (*Definitions and Interpretation*), Clause 4 (*Representation and Warranties*), Clause 12 (*Confidentiality and Non-Disclosure*), Clause 13 (*Notices*), Clause 15 (*Term and Termination*), Clause 16 (*Governing Law and Dispute Resolution*), and Clause 17 (*Miscellaneous*) of this Agreement ("**Surviving Provisions**") shall survive such termination.

16. GOVERNING LAW AND DISPUTE RESOLUTION

16.1. This Agreement shall be governed by and construed in accordance with the laws of India without reference to its conflict of laws principles.

16.2. Any and all disputes or differences between the Parties hereto arising out of or in connection with this Agreement or its performance, including the breach, termination or invalidity thereof ("**Dispute**"), shall, as far as it is possible, be settled amicably through good faith consultation between the Parties. The period for consultation shall be commenced by way of a written notice informing the relevant Parties that a Dispute has arisen ("**Dispute Notice**"). If the Parties fail to reach a settlement on any Dispute after 30 (thirty) days of consultation (from the date of receipt of the Dispute Notice), such Dispute shall be referred to and finally resolved by arbitration under the arbitration rules of the Mumbai Centre of International Arbitration (or any other statutory amendment or re-enactment thereof) ("**MCIA Rules**") , which are deemed to be incorporated herein by reference., in the following manner:

(i) The seat and venue of the arbitration shall be Bangalore, India.

(ii) The language of the arbitration shall be English.

(iii) The arbitration tribunal shall consist of a sole arbitrator, who shall be appointed with mutual consent of the disputing parties. In the event the arbitral tribunal is not constituted in the manner aforesaid within a period of 45 (forty-five) days from the date of the Dispute Notice, it shall be constituted in accordance with the MCIA Rules.

(iv) Any arbitral award shall be final and binding on the Parties.

(v) Each Party shall bear its own costs and expenses incurred in connection with any dispute and/or arbitration.

(vi) Each Party shall cooperate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

(vii) Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 17.

16.3. **Continuing Obligation**. Subject to the award of the arbitral tribunal, neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement. Subject to any award of the arbitral tribunal, the pendency of a Dispute in any arbitration proceeding shall not affect the performance of the obligations under this Agreement.

17. MISCELLANEOUS

17.1. Independent Rights: 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.

17.2. Amendment and Variation: No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by the Company, the Investor and the Founder 1.

17.3. Assignment: This Agreement is personal to the Parties hereto, and shall not be capable of assignment by any Party, except that the Investor shall be entitled to assign and transfer all or a part of its rights under this Agreement along with the Transfer of Shares.

17.4. Severability: If any provision of this Agreement is invalid, unenforceable or prohibited by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

17.5. Entire Agreement: This Agreement, along with the other Transaction Documents, constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements including any existing shareholders' agreement, whether oral or written, relating to such subject matter.

17.6. Specific Performance: The Parties agree that the Investor will suffer immediate, immeasurable,

continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies in respect of such breach will be inadequate (each Founder hereby waives the claim or defence that an adequate remedy is available, whether under Applicable Law or contract) and the Investor shall be entitled to an injunction, a restraining order, a right for recovery, a 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 of this Agreement or to 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 Investor may have at Applicable Law, contract or in equity, including without limitation, a right for damages.

17.7. Relationship between the Parties: The Parties are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose.

17.8. Counterparts and Electronic Signatures. This Agreement shall be executed in one or more counterparts, all of which shall constitute one and the same agreement and any Party may execute this Agreement by signing any one or more of such counterparts. Electronic transmission of an executed signature page of this Agreement by a Party in portable format (".pdf") shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party. The Parties acknowledge and agree that this Agreement may be executed and delivered by electronic signature, which shall be considered as an original signature for all purposes and shall have the same legal validity and enforceability as a manually executed signature, and the Parties hereby waive any objection to the contrary.

17.9. No Partnership. Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold itself out as an agent for the other Parties, except with the prior written consent of the other Parties. The Parties expressly agree that they do not intend hereby to form a partnership, either general or limited, and/or joint venture, and/ or an association of Persons under the laws of any jurisdiction.

17.10. Costs. Each Party shall bear its own costs and expenses in relation to or in connection with the preparation, negotiation, execution and completion of this Agreement.

17.11. Further Acts. Each Party will without further consideration sign, execute and deliver any document and shall perform any act which may be necessary or desirable to give full effect to this Agreement and the transaction contemplated under this Agreement. Without limiting the generality of the foregoing, if the approval of any Governmental Authority is required for any of the arrangements under this Agreement to be affected, each Party will use all reasonable endeavours to obtain such approval.

17.12. Waiver. Any waiver of any right or any term of this Agreement shall be specific to such right and term and in writing. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

SCHEDULE I

SHAREHOLDING PATTERN OF THE COMPANY

PART A | SHAREHOLDING PATTERN OF THE COMPANY ON THE EXECUTION DATE

S. No.	Name of Shareholders	Number of Shares held	Shareholding holding % on a Fully Diluted Basis
1.	Ananthu Sasikumar	2,000	33.33%
2.	Vinesh Kumar Karuvarathpoyil	1,000	16.67%
3.	Lijeeshkumar Valiyaparambil	1,000	16.67%
4.	Shavad Kodambattil	1,000	16.67%
5.	Praveen Valiya Parambath	1,000	16.67%
	Total	6,000	100%

PART B | SHAREHOLDING PATTERN OF THE COMPANY ON THE EFFECTIVE DATE

S. No.	Name of Shareholders	Number of Shares held	Shareholding holding % on a Fully Diluted Basis
1.	Ananthu Sasikumar	2,000	26.43%
2.	Vinesh Kumar Karuvarathpoyil	500	6.61%
3.	Lijeeshkumar Valiyaparambil	500	6.61%
4.	Physicswallah Private Limited	4,567	60.35%
	Total	7,567	100%

SCHEDULE II

BALANCE SHARES MILESTONES

Financial Year	Tranches	Number of Balance Shares			EBITDA Multiple	Revenue Multiple
		Founder 1	Founder 2	Founder 3		
2023-2024	Tranche I	500	125	125	6.93	2.31
2024-2025	Tranche II	500	125	125	6.35	1.73
2025-2026	Tranche III	500	125	125	6.06	1.44
2026-2027	Tranche IV	500	125	125	5.77	1.44

SCHEDULE III

RESERVED MATTERS

The following matters shall be called Reserved Matters. The Company may not take any actions pertaining to these matters whether in a general meeting or a meeting of the Board otherwise, without the prior written consent of the Investor and Founder 1 (as long as he continues to be in the employment of the Company):

(i) Mergers, acquisitions, reorganisation or other business combination involving the Company;

(ii) Any change in business scope, any diversification into business areas unrelated to the existing businesses of the Company;

(iii) Declaration and distribution of capital or profits by dividends to the Shareholders of the Company;

(iv) Approval of the Business Plan and budget, and any amendments thereto;

(v) Voluntary liquidation, winding-up, bankruptcy or dissolution of the Company or entering into any compromise with any of the creditors or any class of creditors by the Company;

(vi) Appointment or removal or change of the statutory auditors to any non-Big 4 Firm and internal auditors of the Company or change in any policy on financial matters such as significant accounting practices and depreciation practices;

(vii) Any conversion of the Company into a public limited company;

(viii) Hiring, suspension, change in compensation or termination or change in the employment terms of any Key Employee except the chief financial officer;

(ix) Sale, Transfer, mortgage, pledge, creation of a lien, exchange or other disposition of material assets of the Company; and

(x) Any commitment or agreement to do or delegation of power to do any of the above.

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SCHEDULE IV

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SCHEDULE V

ILLUSTRATION OF PAYMENT OF BALANCE CONSIDERATION

[Attached Separately]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

PHYSICSWALLAH PRIVATE LIMITED

For Physicswallah Pvt. Ltd.
Pandey

Name: Alakh Pandey
Title: Director

[Signature page of the Shareholders' Agreement dated June 17, 2023 executed among the Sellers, the Lead Founder, Xylem Learning Private Limited and Physicswallah Private Limited]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

XYLEM LEARNING PRIVATE LIMITED



Name: Ananthu S
Title: CEO

[Signature page of the Shareholders' Agreement dated June 17, 2023 executed among the Sellers, the Lead Founder, Xylem Learning Private Limited and Physicswallah Private Limited]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

FOUNDER 1



Name: Ananthu.S
Title: CEO

[Signature page of the Shareholders' Agreement dated June 17, 2023 executed among the Sellers, the Lead Founder, Xylem Learning Private Limited and Physicswallah Private Limited]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

FOUNDER 2



Name: LIJEESH KUMAR
Title: CAO

[Signature page of the Shareholders' Agreement dated June 17, 2023 executed among the Sellers, the Lead Founder, Xylem Learning Private Limited and Physicswallah Private Limited]

IN WITNESS WHEREOF, each of the aforenamed Parties has executed this Agreement as of the day, month and year above first written.

Signed and delivered for and on behalf of

FOUNDER 3



Name: Vineshkumar. K.P
Title: COO

[Signature page of the Shareholders' Agreement dated June 17, 2023 executed among the Sellers, the Lead Founder, Xylem Learning Private Limited and Physicswallah Private Limited]

AMENDMENT AGREEMENT

This amendment agreement ("**Amendment Agreement**") to the shareholders' agreement dated June 17, 2023 ("**SHA**"), is executed on June 18, 2023 ("**Execution Date**"), by and amongst:

1. **PHYSICSWALLAH PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at A-13/5, Sector-62, Noida, Gautam Buddha Nagar - 201309, Uttar Pradesh, India (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **XYLEM LEARNING PRIVATE LIMITED**, a private limited company incorporated under the Companies Act 2013, having CIN U80902KL2020PTC066136 and having its registered office at 29/1049- A3, A4, A5, First Floor Bridge View Building, Thondayad Bypass Kozhikode Kerala- 673016, 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. ANANTHU SASIKUMAR**, an Indian resident citizen, residing at S/O Sasikumar.M, Palikattu House, Punnamada Ward, Alappuzha, Aryad South (Part), Alappuzha, Kerala-688006 (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. VINESH KUMAR KARUVARATHPOYIL**, an Indian resident citizen, residing at S/O Kunjappakurup, Karuvarathpoyil, Moilothara, Maruthonkara, Vadakara, Kozhikode, Kerala-673513 (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. **MR. LIJEESHKUMAR VALIYAPARAMBIL**, an Indian resident citizen, residing at S/O Gopalan, Flat No-5, Chothi Apartments, Edodi, Vadakara, Kerala-673101 (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 his 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**". The Investor, the Founders and the Company are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Parties had executed the SHA to record the terms and conditions in relation to the Shareholders' rights and obligations in the Company and management of the Company.

B. The Parties have now agreed to enter into this Amendment Agreement to amend and supplement the SHA 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 SHA. Clause 1.2 (*Interpretation*) of the SHA shall apply *mutatis mutandis* to this Amendment Agreement.

1.2. This Amendment Agreement shall be effective on and from the Execution Date.

2. AMENDMENTS

2.1. The following definition shall stand incorporated under Clause 1.1:

*"**Amendment Agreement**" means the amendment agreement dated June 18, 2023."*

2.2. Clause 3.1 (i) of the SHA shall stand deleted in entirety and replaced with the following:

*"(i) Each Shareholder (other than Investor and its Affiliates) undertakes that he shall not without the prior written consent of the Investor (a) sell or otherwise Transfer or part with any portion of his shareholding in the Company or the PW Shares; and/or (b) Encumber their Shares held in the Company or the Investor (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 Shareholders, until the expiry of 7 (seven) years from the Effective Date ("**Lock-In**"). Provided that: (I) with respect to the PW Shares held by the Founders, in the event, IPO or other Liquidity Event of the Investor does not occur prior to the expiry of 7 (seven) years from the Effective Date, then the Founders shall be permitted to sell any or all of the PW Shares held by them in the Investor, subject to a right of first refusal of the Investor's founders and the institutional investors of the Investor in accordance with the terms of the PW SHA. Notwithstanding anything contained to the contrary in this Agreement, the Founders shall not transfer the PW Shares to any Person engaged in a business which competes with the business of the Investor, it being clarified that any financial investor (other than any financial investor holding a controlling stake in a Person engaged in a business which competes with the business of the Investor at the time of such proposed sale of the PW Shares) shall not be construed to be a "competitor" of the Investor. It is further clarified that the right of first refusal of both the founders of the Investors and the institutional investors of the Investor with respect to the PW Shares held by the Founders shall apply simultaneously, and not sequentially."*

2.3. The second paragraph under Clause 3.1 (iii) of the SHA shall stand deleted in entirety and replaced with the following:

*"Each of the Founders agree and acknowledges that he shall remain in such employment of the Company for a period of 5 (five) years from the Closing Date ("**Employment Lock In**"), provided that the Employment Lock-in shall automatically fall away upon occurrence of Company Default or with respect to relevant Founder, upon buy-out of his shares as mentioned in Clause 9A.2(b) below. In the event any Founder terminates his employment with the Company within the Employment Lock In, the Investor shall have the right to purchase either all or a part of the Shares of the Company and/or PW Shares held by such Founder as on the date of resignation at the lowest permissible price of such shares of the Company and/or PW Shares under Applicable Law, provided that if the Employment Lock-In is breached after expiry of 3 (three) years from the Closing Date, then the PW Shares shall be bought at the price at which such PW Shares were issued to the relevant Founder; provided further that if the termination of employment within the Employment Lock In is due to (a) the death or disability of a Founder, or (b) Compassionate Grounds, his Shares in the Company shall be treated in the manner as provided in Clause 9.2 of this Agreement."*

2.4. Clause 8.6 of the SHA shall stand deleted in entirety and replaced with the following:

"8.6. *The Parties agree and acknowledge that subject to continuous employment of Founder 1 until the end of Financial Year 2029-2030 and non-occurrence of any Material Breach, Founder 1 at the end of Financial Year 2029-2030 shall be eligible for an earnout incentive which shall be equal to 25% (twenty five percent) of the EBITDA of the Company for the Financial Year 2029-2030 which shall be payable in the form of ESOPs of the Investor and cash consideration, in equal proportion. The Parties agree and acknowledge that these earnouts incentives shall be paid within 15 (fifteen) Business Days from the date of approval of the audited financial statements of the Company for the Financial Year 2029-2030 by the Company and the Investor shall procure that the Company makes such payment failing which the Investor shall become jointly and severally liable for the obligations of the Company, to Founder 1 in accordance with the provisions of this Clause 8.6.*"

2.5. Clause 9.1 and 9.2 of the SHA shall stand deleted in entirety and replaced respectively with the following:

*9.1. The Parties hereby agree and acknowledge that, subject to the occurrence of Closing under the SSPA, the other terms and conditions of this Agreement including this Clause 9 and compliance with Applicable Law, the Investor shall purchase 3,000 Shares held by the Founders as of the Effective Date, on a proportionate basis, (collectively, the "**Balance Shares**") basis the achievement of the relevant multiples of EBITDA and Revenue laid down under **Schedule II** (Balance Shares Milestones), over the period of next 4 (four) years from the expiry of 1 (one) year from the Closing Date in equal annual tranches (each tranche referred to as "**Tranche I**", "**Tranche II**", "**Tranche III**" and "**Tranche IV**") and in the manner provided herein.*

For the purpose of determination of Balance Consideration (as defined below) for each tranche payment, the weightage of EBITDA and Revenue shall be considered in the ratio of 70: 30 respectively, in each case determined on the basis of the audited numbers of the relevant Financial Year.

9.2. Subject to fulfilment of the conditions precedent provided in Clause 3.1.4, 3.1.6, 3.1.17., 3.1.8 and 3.1.16 under the SSPA by the Founders and the Company, to the satisfaction of the Investor and completion of audit of the financial statements of the Company for the relevant Financial Year, on or prior to August 15 for the relevant Financial Year, purchase of each tranche of Balance Shares shall be consummated on or before the below timelines, it being clarified that if the completion of the audit of the financial statements of the Company for any relevant Financial Year is beyond August 15 for that relevant Financial Year, the relevant date of purchase of that tranche of Balance Shares shall be completed within 45 (forty five) days of the completion of the audit of financial statements for that Financial Year:

Tranche of Balance Shares	***Relevant date for purchase***
Tranche I	*September 30, 2025*
Tranche II	*September 30, 2026*
Tranche III	*September 30, 2027*
Tranche IV	*September 30, 2028*

2.6. **Schedule II** of the SHA shall stand deleted in entirety and replaced with Schedule 1 hereto.

2.7. **Schedule III** of the SHA shall stand deleted in entirety and replaced with Schedule 2 hereto.

2.8. **Schedule V** of the SHA shall stand deleted in entirety and replaced with Schedule 3 hereto.

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 SHA. For the avoidance of doubt, it is expressly clarified that all references in the SHA to "this Agreement" shall also include the reference to this Amendment Agreement, wherever the context so requires. Further, reference to the SHA in any other documents shall mean the SHA as amended by this Amendment Agreement.

3.2. Save as agreed in this Amendment Agreement, all other terms and conditions of the SHA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.

3.3. The provisions of Clause 4 (*Representation and Warranties*), Clause 12 (*Confidentiality and Non-Disclosure*), Clause 13 (*Notices*), Clause 16 (*Governing Law and Dispute Resolution*), and Clause 17.4 (*Severability*) of the SHA 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.

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SCHEDULE 1

BALANCE SHARES MILESTONES

Financial Year	Tranches	Number of Balance Shares			EBITDA Multiple	Revenue Multiple
		Founder 1	Founder 2	Founder 3		
2024-2025	Tranche I	500	125	125	6.93	2.31
2025-2026	Tranche II	500	125	125	6.35	1.73
2026-2027	Tranche III	500	125	125	6.06	1.44
2027-2028	Tranche IV	500	125	125	5.77	1.44

[Intentionally left blank]

SCHEDULE 2

RESERVED MATTERS

The following matters shall be called Reserved Matters. The Company may not take any actions pertaining to these matters whether in a general meeting or a meeting of the Board otherwise, without the prior written consent of the Investor and Founder 1 (as long as he continues to be in the employment of the Company):

(i) Declaration and distribution of capital or profits by dividends to the Shareholders of the Company;

(ii) Voluntary liquidation, winding-up, bankruptcy or dissolution of the Company or entering into any compromise with any of the creditors or any class of creditors by the Company;

(iii) Appointment or removal or change of the statutory auditors to any non-Big 4 Firm and internal auditors of the Company or change in any policy on financial matters such as significant accounting practices and depreciation practices;

(iv) Any conversion of the Company into a public limited company;

(v) Sale, Transfer, mortgage, pledge, creation of a lien, exchange or other disposition of material assets of the Company; and

(vi) Any commitment or agreement to do or delegation of power to do any of the above.

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SCHEDULE 3

ILLUSTRATION OF PAYMENT OF BALANCE CONSIDERATION

[Attached Separately]

[Intentionally left blank]

[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 PRIVATE LIMITED

Prateek Boob

Name: Prateek Boob
Title: Director

[Signature page of the Amendment Agreement to the Shareholders' Agreement executed among the Founders, Xylem Learning Private Limited and Physicswallah Private 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

XYLEM LEARNING PRIVATE LIMITED



Name: Ananthu Sasikumar
Title: CEO

[Signature page of the Amendment Agreement to the Shareholders' Agreement executed among the Founders, Xylem Learning Private Limited and Physicswallah Private 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: Ananthu Sasikumar

[Signature page of the Amendment Agreement to the Shareholders' Agreement executed among the Founders, Xylem Learning Private Limited and Physicswallah Private 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 2



Name: Vinesh Kumar Karuvarathpoyil

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



Name: Lijeeshkumar Valiyaparambil

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA78603351099547W
Certificate Issued Date	:	27-Nov-2024 01:01 PM
Account Reference	:	NONACC (FI)/ kabacsl08/ HIGH COURT/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKABACSL0898136404392584W
Purchased by	:	PHYSICSWALLAH PRIVATE LIMITED AND OTHERS
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	AMENDMENT AGREEMENT TO SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	XYLEM LEARNING PRIVATE LIMITED
Second Party	:	PHYSICSWALLAH PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	:	PHYSICSWALLAH PRIVATE LIMITED AND OTHERS
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

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 shareholders' agreement dated June 17, 2023 as amended by the First Amendment Agreement (the "**SHA**"), is executed on February 07, 2025 ("**Execution Date**") by and amongst:

1. **PHYSICSWALLAH 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 "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **XYLEM LEARNING PRIVATE LIMITED**, a private limited company incorporated under the Companies Act 2013, having CIN U80902KL2020PTC066136 and having its registered office at 29/1049- A3, A4, A5, First Floor Bridge View Building, Thondayad Bypass Kozhikode Kerala- 673016, 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. ANANTHU SASIKUMAR**, an Indian resident citizen, residing at S/O Sasikumar.M, Palikattu House, Punnamada Ward, Alappuzha, Aryad South (Part), Alappuzha, Kerala-688006 (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. VINESH KUMAR KARUVARATHPOYIL**, an Indian resident citizen, residing at S/O Kunjappakurup, Karuvarathpoyil, Moilothara, Maruthonkara, Vadakara, Kozhikode, Kerala-673513 (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. **MR. LIJEESHKUMAR VALIYAPARAMBIL**, an Indian resident citizen, residing at S/O Gopalan, Flat No-5, Chothi Apartments, Edodi, Vadakara, Kerala-673101 (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 his 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**". The Investor, the Founders and the Company are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Parties had executed the SHA to record the terms and conditions in relation to the Shareholders' rights and obligations in the Company and management of the Company as amended by the first amendment agreement dated June 18, 2023 ("**First Amendment Agreement**").

B. The Parties have now agreed to enter into this Second Amendment Agreement to further amend and supplement the SHA 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 SHA. Clause 1.2 (*Interpretation*) of the SHA shall apply *mutatis mutandis* to this Second Amendment Agreement.

1.2. This Second Amendment Agreement shall be effective on and from the Execution Date.

2. AMENDMENTS

2.1. The definition of "**Liquidity Event**", "**PW SHA**" and "**PW Shares**" under Clause 1.1 of the SHA shall stand deleted.

2.2. The following definition shall stand incorporated under Clause 1.1:

*"**Second Amendment Agreement**" means the second amendment agreement executed among the Parties dated February 07, 2025."*

2.3. Clause 3.1 of the SHA shall stand deleted in entirety and replaced with the following:

"Lock-In.

*(i) Each Shareholder (other than Investor and its Affiliates) undertakes that he shall not without the prior written consent of the Investor (a) sell or otherwise Transfer or part with any portion of his shareholding in the Company; and/or (b) Encumber their Shares 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 Shareholders, until the expiry of 7 (seven) years from the Effective Date ("**Lock-In**").*

*Each of the Founders agree and acknowledges that he shall remain in such employment of the Company for a period of 7 (seven) years from the Closing Date ("**Employment Lock In**"), provided that the Employment Lock-in shall automatically fall away upon occurrence of Company Default or with respect to relevant Founder, upon buy-out of his shares as mentioned in Clause 9A.2(b) below. In the event any Founder terminates his employment with the Company within the Employment Lock In, the Investor shall have the right to purchase either all or a part of the Shares of the Company held by such Founder as on the date of resignation at the lowest permissible price of such shares of the Company under Applicable Law; provided further that if the termination of employment within the Employment Lock In is due to (a) the death or disability of a Founder, or (b) Compassionate Grounds, his Shares in the Company shall be treated in the manner as provided in Clause 9.2 of this Agreement."*

2.4. Clause 8.6 of the SHA shall stand deleted in entirety.

2.5. Clause 9.1 shall stand deleted in entirety and replaced with the following:

*"The Parties hereby agree and acknowledge that, subject to the occurrence of Closing under the SSPA, the other terms and conditions of this Agreement including this Clause 9 and compliance with Applicable Law, the Investor shall purchase 3,000 Shares held by the Founders as of the Effective Date, (collectively, the "**Balance Shares**") in tranches as per the*

*terms laid down below (each tranche referred to as "**Tranche I**", "**Tranche II**", "**Tranche III**", "**Tranche IV**", "**Tranche V**" and "**Tranche VI**").*

For the purpose of Tranche I and Tranche II, the consideration payable shall be as follows:

Financial year	***Relevant Tranche***	***Number of Shares***			***Aggregate Purchase Consideration (in INR)***
		Founder 1	***Founder 2***	***Founder 3***	
2024-25	*Tranche I*	*198*	*76*	*76*	*28,00,00,000*
2025-26	*Tranche II*	*106*	*76*	*76*	*20,70,00,000*

*The relevant Balance Shares for Tranche III, Tranche IV, Tranche V and Tranche VI (each referred to as the "**Milestone Tranche Shares**") shall be purchased by the Investor, basis the achievement of the relevant multiples of EBITDA and Revenue laid down under **Schedule II** (Balance Shares Milestones), over the period specified in **Schedule II** hereto and in the manner provided herein.*

For the purpose of determination of Balance Consideration (as defined below) payable for each tranche of the Milestone Tranche Shares, the weightage of EBITDA and Revenue shall be considered in the ratio of 50: 50 respectively, in each case determined on the basis of the audited numbers of the relevant Financial Year."

2.6. Clause 9.2 of the SHA shall stand deleted in entirety and replaced with the following:

"Subject to fulfilment of the conditions precedent provided in Clause 3.1.4, 3.1.6, 3.1.17, 3.1.8 and 3.1.16 under the SSPA by the Founders and the Company, to the satisfaction of the Investor and completion of audit of the financial statements of the Company for the relevant Financial Year, on or prior to August 15 for the relevant Financial Year, purchase of each tranche of Milestone Tranche Shares shall be consummated on or before the below timelines, it being clarified that if the completion of the audit of the financial statements of the Company for any relevant Financial Year is beyond August 15 for that relevant Financial Year, the relevant date of purchase of that tranche of Milestone Tranche Shares shall be completed within 45 days of the completion of the audit of financial statements for that Financial Year:

Tranche of Milestone Tranche Shares	***Relevant date for purchase***
Tranche III	*September 30, 2027*
Tranche IV	*September 30, 2028*
Tranche V	*September 30, 2029*
Tranche VI	*September 30, 2030*

2.7. Clause 9.3 of the SHA shall stand deleted in entirety and replaced with the following:

*"Subject to Applicable Laws and the provisions of this Agreement, the consideration to be paid by the Investor for the purchase of each tranche of Balance Shares ("**Balance Consideration**"), shall be payable in cash by way of bank payouts by the Investor. An illustration of payment of Balance Consideration is provided in Schedule V."*

2.8. Clause 9.4 of the SHA shall stand deleted in entirety and replaced with the following:

"For the purchase the Balance Shares in accordance with this Clause 9, the Investor shall remit the relevant Balance Consideration, for each tranche of the Balance Shares, within 45 (forty five) days from the approval of the audited financial statements of the Company for the relevant Financial Year. The Company and the Founders agree to co-operate with the Investor

for effecting the purchase of Balance Shares in accordance with the terms herein and shall do all acts necessary, or execute such documents as may be reasonably required by the Investor."

2.9. Clause 9A.2(b) of the SHA shall stand deleted in entirety and replaced with the following:

"the Investor shall have the right to purchase all of the Balance Shares of the Company held by such Founder as on the date of occurrence of Material Breach at a discount of 25% on the consideration payable on such Balance Shares, (for clarity, in relation to the Milestone Tranche Shares, the same shall be calculated based on company valuation arrived at in the previous tranche based on the relevant EBIDTA and Revenue numbers and applicable multiple for such previous tranche). This right of the Investor shall be exercisable by way of a written notice to such defaulting Founder within a period of 60 (sixty) Business Days from the expiry of the Cure Period. The completion of purchase of the Balance Shares shall be completed within a period of 60 (sixty) days from the issue of the written notice referred to in Clause 9A(2)(a), failing which the right set out in this Clause 9A.2(b) shall automatically lapse, provided that the above mentioned deadline shall be automatically increased if the Balance Shares are not being transferred due to any default by the Founder(s)."

2.10. **Schedule II** of the SHA shall stand deleted in entirety and replaced with Schedule 1 hereto.

2.11. **Schedule V** of the SHA shall stand deleted in entirety and replaced with Schedule 2 hereto.

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 SHA. For the avoidance of doubt, it is expressly clarified that all references in the SHA to "this Agreement" shall also include the reference to this Second Amendment Agreement, wherever the context so requires. Further, reference to the SHA in any other documents shall mean the SHA as amended by this Second Amendment Agreement.

3.2. Save as agreed in this Second Amendment Agreement, all other terms and conditions of the SHA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.

3.3. The provisions of Clause 4 (*Representation and Warranties*), Clause 12 (*Confidentiality and Non-Disclosure*), Clause 13 (*Notices*), Clause 16 (*Governing Law and Dispute Resolution*), and Clause 17.4 (*Severability*) of the SHA 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*]

SCHEDULE 1

BALANCE SHARES MILESTONES

Financial Year	Tranches	Number of Balance Shares			Revenue Multiple	EBITDA Multiple
		Founder 1	Founder 2	Founder 3		
2026-2027	3	424	87	87	2.87x	8.50x
2027-2028	4	424	87	87	2.68x	8.50x
2028-2029	5	424	87	87	2.54x	8.00x
2029-2030	6	424	87	87	2.36x	7.75x

SCHEDULE 2
ILLUSTRATION OF PAYMENT OF BALANCE CONSIDERATION

[Attached Separately]

[Intentionally left blank]

[Signature pages follow]

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

PHYSICSWALLAH LIMITED

Name: PRATEEK JOOB
Title: DIRECTOR

[Signature page of the Second Amendment Agreement to the Shareholders' Agreement executed among the Founders, Xylem Learning 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

XYLEM LEARNING PRIVATE LIMITED



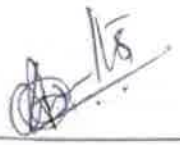
Name: Dr. Ananthu S
Title: CEO, Xylem Learning

[Signature page of the Second Amendment Agreement to the Shareholders' Agreement executed among the Founders, Xylem Learning 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 1



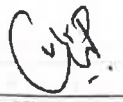
Name: Ananthu Sasikumar

[Signature page of the Second Amendment Agreement to the Shareholders' Agreement executed among the Founders, Xylem Learning 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 2



Name: Vinesh Kumar Karuvarathpoyil

[Signature page of the Second Amendment Agreement to the Shareholders' Agreement executed among the Founders, Xylem Learning 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



Name: Lijeeshkumar Valiyaparambil