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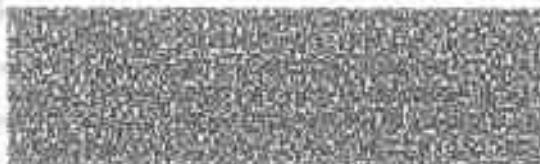
Government of Karnataka

Rs. 200

e-Stamp

Certificate No.
Certificate Issued Date
Account Reference
Unique Doc. Reference
Purchased by
Description of Document
Property Description
Consideration Price (Rs.)
First Party
Second Party
Stamp Duty Paid By
Stamp Duty Amount(Rs.)

: IN-KA57444297365285U
: 14-Oct-2022 02:52 PM
: NONACC (FI)/ kacrlsfl08/ J P NAGAR3/ KA-JY
: SUBIN-KAKACRSFL0823609851452657U
: AMAGI MEDIA LABS PRIVATE LIMITED
: Article 5(J) Agreement (In any other cases)
: SHAREHOLDERS AGREEMENT
: 0
(Zero)
: AMAGI MEDIA LABS PRIVATE LIMITED
: GENERAL ATLANTIC SINGAPORE AML PTE LTD
: AMAGI MEDIA LABS PRIVATE LIMITED
: 200
(Two Hundred only)



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INDIA NON JUDICIAL

Government of Karnataka

Rs 200

INR 200/- GOVT OF INDIA

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Certificate No. : IN-KA57680288422912U
Certificate Issued Date : 14-Oct-2022 04:34 PM
Account Reference : NONACC (FI)/kacrsl08/J P NAGAR3/ KA-JY
Unique Doc. Reference : SUBIN-KAKACRSFL0824119701560520U
Purchased by : AMAGI MEDIA LABS PRIVATE LIMITED
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : ARBITRATION
Consideration Price (Rs.) : 0 (Zero)
First Party : AMAGI MEDIA LABS PRIVATE LIMITED
Second Party : GENERAL ATLANTIC SINGAPORE AML PTE LTD
Stamp Duty Paid By : AMAGI MEDIA LABS PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 200 (Two Hundred only)



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INDIA NON JUDICIAL

Government of Karnataka

Rs. 200

NON JUDICIAL STAMP

e-Stamp

Certificate No.
Certificate Issued Date
Account Reference
Unique Doc. Reference
Purchased by
Description of Document
Description
Consideration Price (Rs.)
First Party
Second Party
Stamp Duty Paid By
Stamp Duty Amount(Rs.)

: IN-KA57558937962460U
 : 14-Oct-2022 03:43 PM
 : NONACC (FI).kacsfl08/J P NAGAR3/ KA-JY
 : SUBIN-KAKACRSFL0823632006725570U
 : AMAGI MEDIA LABS PRIVATE LIMITED
 : Article 29 Indemnity Bond
 : INDEMNITY
 : 0
 (Zero)
 : AMAGI MEDIA LABS PRIVATE LIMITED
 : GENERAL ATLANTIC SINGAPORE AML PTE LTD
 : AMAGI MEDIA LABS PRIVATE LIMITED
 : 200
 (Two Hundred only)

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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

**ACCEL INDIA VI (MAURITIUS) LTD. & ACCEL GROWTH VI HOLDINGS
(MAURITIUS) LTD.
("ACCEL")**

AND

AVATAAR HOLDINGS & AVATAAR VENTURE PARTNERS I ("AVATAAR")

AND

NORWEST VENTURE PARTNERS X-MAURITIUS ("NORWEST")

AND

**PI OPPORTUNITIES FUND-1 AND PI OPPORTUNITIES FUND-2 AND PI
OPPORTUNITIES FUND-I SCHEME II
("PI")**

AND

M/S. KALPA PARTNERS ("KALPA")

AND

**GENERAL ATLANTIC SINGAPORE AML PTE. LTD.
("GA")**

AND

THE PERSONS LISTED IN PART A OF ANNEXURE 1 ("PROMOTERS")

AND

AMAGI MEDIA LABS PRIVATE LIMITED ("COMPANY")

DATED: OCTOBER 19, 2022

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**THIS AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT IS MADE ON
October 19, 2022 ("Execution Date") AT BANGALORE:**

BY AND AMONG:

1. **ACCEL INDIA VI (MAURITIUS) LTD.**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Republic of Mauritius, hereinafter referred to as "**Accel India**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene – Mauritius, hereinafter referred to as "**Accel Growth**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **AVATAAR HOLDINGS**, a company having its registered office at Avataar Holdings C.O Apex Fund Corp Serv Mu Ltd, Lot 15 A3 1st Floor, Cybercity, Ebene, 72201 Mauritius, hereinafter referred to as "**Avataar Holdings**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

4. **NORWEST VENTURE PARTNERS X-MAURITIUS**, a company incorporated under the laws of Mauritius and having its registered office at Sanne House, Bank Street, Twenty-Eight Cybercity, Ebene 72201, Mauritius, hereinafter referred to as the "**Norwest**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

5. **PI OPPORTUNITIES FUND-I**, an alternate investment fund – Category II, having its office at 574, next to Wipro Corporate Office, Doddakanneli Sarjapur Road, Bangalore, Karnataka, 560035, hereinafter referred to as the "**PIOF I**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

6. **PI OPPORTUNITIES FUND-II**, an alternate investment fund – Category I, having its office at 574, next to Wipro Corporate Office, Doddakanneli Sarjapur Road, Bangalore, Karnataka, 560035, hereinafter referred to as the "**PIOF II**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND

7. **PI OPPORTUNITIES FUND-I SCHEME II**, an alternative investment fund – Category II having its office at 134, next to Wipro Corporate Office, Doddakanneli Sarjapur Road, Bangalore, Karnataka, 560035, hereinafter referred to as "**PIOF III**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its

successors and permitted assigns) of the **SEVENTH PART**;

AND

8. **M/S. KALPA PARTNERS**, a partnership firm formed under the laws of India and registered under the Partnership Act, 1932, having its principal place of business at 3rd Floor, Nadathur Place, Plot no. 23, 8th Main Road, 3rd Block, Jayanagar, Bangalore 560 011, acting through its partner Vida Trustees Pvt Ltd (represented by Rajesh Srivaths), hereinafter referred to as “**Kalpa**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include the said firm, the partners for the time being of the said firm, the survivor or survivors of such partners and the heirs, executors and administrators of the last surviving partner and their/ his/ her or its permitted assigns) of the **EIGHTH PART**;

AND

9. **AVATAAR VENTURE PARTNERS I**, a company having its registered office at C.O Apex Fund Corp Serv Mu Ltd, Lot 15 A3 1st Floor, Cybercity, Ebene, 72201 Mauritius, hereinafter referred to as “**AVP I**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **NINTH PART**;
10. **GENERAL ATLANTIC SINGAPORE AML PTE. LTD.**, a company having its registered office at 80 Robinson Road, #02-00 Singapore (068898), hereinafter referred to as “**GA**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **TENTH PART**;
11. **THE PERSONS LISTED IN PART A OF ANNEXURE 1**, hereinafter referred to as the “**Promoters**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his/their respective heirs, executors, administrators and permitted assigns) of the **ELEVENTH PART**;

AND

12. **AMAGI MEDIA LABS PRIVATE LIMITED**, a private limited company formed under the laws of India under the provisions of the Companies Act, 1956, having its registered office at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bannerghatta Road, Bengaluru, Karnataka – 560076, India, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **TWELFTH PART**.

PIOF I, PIOF II and PIOF III shall hereinafter collectively be referred to as “**PI**”.

Accel India and Accel Growth shall hereinafter collectively be referred to as “**Accel**”.

Avataar Holdings and AVP I shall hereinafter collectively be referred to as “**Avataar**”.

Accel, Avataar, Norwest, PI, GA, Kalpa, the Promoters and the Company shall hereafter individually also be referred to as a “**Party**” and collectively as “**Parties**”.

WHEREAS

- (A) The Company is engaged *inter alia* in the business as more specifically detailed in **Part A of Annexure 2** hereto (“**Business**”).

- (B) As part of a combination of transactions agreed upon amongst the Parties (“**Transaction**”) and set forth in the Transaction Documents (*defined below*), GA proposes to: (i) subscribe to freshly issued 298,678 (two hundred ninety eight thousand six hundred and seventy eight) Series F CCPS (*defined below*) on the Closing (*defined below*) and 37,176 (thirty seven thousand one hundred and seventy six) Series F CCPS on the Second Closing (*defined below*) pursuant to the Series F SSA (*defined below*); (ii) purchase 28,094 (twenty eight thousand ninety four) Series D1 CCPS from PEOF I prior to the Closing pursuant to the PI Series F SPA (*defined below*); (iii) purchase 28,834 (twenty eight thousand eight hundred and thirty four) Equity Shares from Baskar Subramanian simultaneously with the Closing pursuant to the Promoter 1 Series F SPA (*defined below*); (iv) purchase 28,833 (twenty eight thousand eight hundred and thirty three) Equity Shares from Srividhya Srinivasan simultaneously with the Closing pursuant to the Promoter 2 Series F SPA (*defined below*); (v) purchase 26,613 (twenty six thousand six hundred and thirteen) Equity Shares from Radhika Ramakrishnan simultaneously with the Closing pursuant to the Promoter 3 Series F SPA (*defined below*).
- (C) Consequently, on **October 18, 2022**, the Series F Investors have executed a: (i) share subscription agreement with, *inter alia*, the Company for subscribing up to 335,854 (three hundred and thirty five thousand eight hundred and fifty four) Series F CCPS in two tranches (“**Series F SSA**”); (ii) a share purchase agreement with PEOF I for purchasing 28,094 (twenty eight thousand ninety four) Series D1 CCPS (“**PI Series F SPA**”); (iii) a share purchase agreement with Baskar Subramanian for purchasing 28,834 twenty eight thousand eight hundred and thirty four) Equity Shares (“**Promoter 1 Series F SPA**”); (iv) a share purchase agreement with Srividhya Srinivasan for purchasing 28,833 (twenty eight thousand eight hundred and thirty three) Equity Shares (“**Promoter 2 Series F SPA**”), and (v) a share purchase agreement with Radhika Ramakrishnan for purchasing 26,613 (twenty six thousand six hundred and thirteen) Equity Shares (“**Promoter 3 Series F SPA**”).
- (D) The shareholding pattern of the Company on a Fully Diluted Basis as on the Execution Date is provided in **Part B of Annexure 2** hereto. The shareholding pattern of the Company 1 (one) day before the Closing Date pursuant to the adjustment to the conversion ratios of the Type 4 CCPS (*defined below*), changes to the employee stock option and stock appreciation rights pool and completion of acquisition of 28,094 (twenty eight thousand ninety four) Series D1 CCPS under the PI Series F SPA, is provided in **Part C of Annexure 2** hereto. Pursuant to the consummation of the Transaction (other than the allotment contemplated to occur on the Second Closing), the shareholding pattern of the Company on a Fully Diluted Basis immediately following the Closing is provided in **Part D of Annexure 2** hereto; and the shareholding pattern of the Company on a Fully Diluted Basis following the Second Closing is provided in **Part E of Annexure 2** hereto.
- (E) The Parties are entering into this Agreement in order to set out and record their mutual understanding with respect to their respective rights and obligations *viz-a-viz* their respective shareholding in the Company after the consummation of the Transaction contemplated in the Transaction Documents (*defined below*), the management of the Company, and certain other matters as set forth herein below.

THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

“**Act**” means the (Indian) Companies Act, 2013 together with the rules, notifications, and regulations made thereunder from time to time, as amended, and shall include any statutory

replacement or re-enactment thereof;

“**Affiliate**” in relation to:

- (a) a Person being an entity, corporation, trust, partnership or other body corporate, means any entity or Person, which Controls, is Controlled by, or is under the common Control of such Person (excluding any Party/ies’ Portfolio Company thereof). With respect to the Lead Investors, the term Affiliate shall include: (i) any such Lead Investor’s parent, shareholders, general partner or limited partner; and (ii) any other fund, co-investment vehicles, trust, partnership, special purpose or other vehicle, managed or advised (whether solely or with others) by any of such parent or general partners or the investment advisor/sub-advisors or manager of such Lead Investor or any entity which Controls, is Controlled by or under common Control of such investment advisor or manager (excluding any Portfolio Company thereof), or any other fund under the management or advice of the Lead Investor (as the case may be) or companies/entities under the same management as the Lead Investor (excluding any Portfolio Company thereof), and shall, in relation to PI, not include either Wipro Limited or Wipro Enterprise Limited;
- (b) a Person being an individual, means any Relative or any other entity or Person, which is Controlled by, or is under the common Control of, such Person or a Relative of such individual (excluding any Portfolio Company thereof);

“**Affiliates IP**” has the meaning ascribed to it in **Clause 19.2**; “**Affirmative Vote**” has the meaning ascribed to it in **Clause 16.2**;

“**Affirmative Vote Holders**” means the Lead Investors and/or the Promoters and/or the Series E Investors and/or the Series F Investors which hold an Affirmative Vote on the Affirmative Vote Items in accordance with **Clause 16.2**;

“**Affirmative Vote Items**” means the matters listed in Part A, Part B, Part C and Part D of **Annexure 3**, as the case maybe;

“**Agreement**” means this amended and restated shareholders’ agreement including all annexures and schedules hereto, as amended and/or restated from time to time;

“**Annual Report**” has the meaning ascribed to it in **Clause 12.4.3**;

“**Applicable Accounting Standards**” means Indian GAAP or Ind AS, as may be applicable;

“**Approval Date**” has the meaning ascribed to it in **Clause 5.4.3(d)**;

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

“**As If Converted Basis**”, in relation to any Shares, means a calculation assuming conversion of such Shares into Equity Shares of the Company based on the conversion price and terms of such Shares prevailing at the time of reckoning;

“**Assets**” means all assets, properties, rights and interest of every kind, nature, specie or description, whatsoever, whether movable or immovable, tangible or intangible, owned, leased, licensed and/or used by the Company and “**Asset**” means any of them;

“**Asset Transfer**” means the Transfer, lease or granting of an exclusive license, either directly or indirectly, of all or substantially all of the Assets of the Company (including

investments or holding in Subsidiaries) or Business of the Group Companies (or any of them);

“**Audited Financials**” has the meaning ascribed to it in **Clause 12.4.3**;

“**Benchmark LP Price**” means an amount of INR 14,820,942,806.55 (Rupees One Thousand Four Hundred Eighty Two Crores Nine Lakhs Forty Two Thousand Eight Hundred and Six point Five Five); which stands increased to INR 15,546,080,761.59 (Rupees One Thousand Five Hundred Fifty Four Crores Sixty Lakhs Eighty Thousand Seven Hundred and Sixty One point Five Nine) upon the occurrence of Second Closing;

“**Big Four Accounting Firm**” means the following firms of auditors or their recognised affiliates in India, (a) KPMG; (b) PricewaterhouseCoopers / Price Waterhouse & Co. LLP; (c) Deloitte Touché Tohmatsu Limited; or (d) EY (formerly Ernst & Young);

“**Bonus Shares**” means the bonus compulsorily convertible preference shares allotted to the shareholders of the Company as set out in **Part B of Annexure 1** pursuant to the board resolution dated March 03, 2022. The terms of the various bonus compulsorily convertible preference shares are set out in **Part F to Part P of Annexure 9**;

“**Board**” means the board of directors of the Company, constituted from time to time; “**Business**” has the meaning ascribed to it in **Recital A**;

“**Business Day**” means any day other than: (a) a Saturday or a Sunday; (b) the day which has been declared and notified by the Government of India in the Official Gazette to be a “Public Holiday” in Mumbai (India) or in Bangalore (India) as referred to in the Explanation to Section 25 of the Negotiable Instruments Act, 1881; (c) a public holiday, on which banks are not open for business in India or Mauritius; or (d) in the context of a payment being made to or from a scheduled commercial bank in a place other than India or Mauritius, any public holiday in such other place;

“**Business Plan**” means the annual business plan which shall be annually reviewed, updated and revised in accordance with this Agreement;

“**Category I Shares**” shall comprise of (i) 51,852 Equity Shares, 186,325 Series D1 CCPS and 229,637 PI New Preference Shares (*i.e.* all Equity Securities held by PI on the Closing Date, after excluding Category II Shares held by PI), as of the Closing Date; and (ii) 28,094 Series D1 CCPS held by GA as on the Closing Date;

“**Category II Shares**” shall comprise of:

- (i) 116,838 Equity Shares, 68,015 Type 1 CCPS, 33,970 Type 2 CCPS and 94,096 Type 3 CCPS, each held by Accel India;
- (ii) 116,838 Equity Shares, 68,015 Type 1 CCPS, 33,970 Type 2 CCPS and 94,096 Type 3 CCPS, each held by Norwest;
- (iii) 83,454 Equity Shares, 48,581 Type 1 CCPS, 24,265 Type 2 and 67,213 Type 3 CCPS, each held by Avataar Holding; and
- (iv) 81,428 Equity Shares and 69,237 Type 3 CCPS held by PEOF III, in each case, as of the Closing Date;

“**Category III Shares**” shall comprise of:

- (i) 20,695 Series D1 CCPS held by Accel Growth;
- (ii) 4,139 Series D1 CCPS held by AVP I; and
- (iii) 14,487 Series D1 CCPS held by Norwest, in each case, as of the Closing Date;

“**Category IV Shares**” shall comprise of:

- (i) 220,751 Type 4 CCPS held by Accel Growth;
- (ii) 44,150 Type 4 CCPS held by AVP I; and
- (iii) 154,525 Type 4 CCPS held by Norwest ; in each case, as of the Closing Date;

“**Category V Shares**” shall comprise of 298,678 Series F CCPS held by GA as on the Closing Date and 37,176 Series F CCPS if additionally acquired and held by GA following Second Closing in accordance with the Series F SSA;

“**CFC**” has the meaning ascribed to it in **Clause 30.1**;

“**Charter Documents**” means each of the memorandum of association and the Articles, as amended from time to time;

“**Closing**” has the meaning ascribed to the term ‘First Closing’ in the Series F SSA;

“**Closing Date**” has the meaning ascribed to the term ‘First Closing Date’ in the Series F SSA;

“**Competitor**” means the specific Persons listed out in **Annexure 12**, which list may be updated annually by the Promoters by either in their reasonable opinion removing, replacing, and/or adding any such Person which is engaged in a business substantially similar to the Business (including any business under evaluation or discussion by the management of a Group Company) provided changes to **Annexure 12** are approved by Investor Consent;

“**Confidential Information**” means any and all information and material that is written, oral graphic, machine readable or other tangible form irrespective of whether or not the same is specifically identified as confidential or proprietary, and whether or not stored in any medium, belonging or relating to (a) the Parties, or their respective Affiliates and businesses; (b) any Tax Confidential Information; and/or (c) the Transaction Documents and any of the transactions contemplated hereby or thereby;

Notwithstanding the foregoing, the term Confidential Information does not include information that is:

- (a) known publicly at the time it was disclosed or becomes publicly known through no fault or action of the receiving Party or any breach of any confidentiality obligation;
- (b) known to the receiving Party, without restriction, at the time of disclosure, provided the receiving Party can demonstrate such prior knowledge with adequate evidence;
- (c) independently developed by the receiving Party without any use of the Confidential Information and by the employees or other agents of the receiving Party who have not been exposed to the Confidential Information, provided that the receiving Party

can demonstrate such independent development with adequate evidence;

- (d) becomes known to the receiving Party, without restriction, from a source other than the disclosing Party without breach by the receiving Party or otherwise in violation of the disclosing Party's rights; or
- (e) disclosed under operation of law, except that the receiving Party will disclose only such information as is legally required and will use reasonable efforts to obtain confidential treatment for any Confidential Information that is so disclosed;

“Consent” means any permit, permission, license, approval, authorization, consent, clearance, registration, grant, franchise, concession, agreement, exemption, report or notice of, registration, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Governmental Authority, the creditors, or under any applicable Law;

“Control” (including, with its correlative meanings, the term **“under common control with”**), as used with respect to any Party, means: (a) the beneficial ownership or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether by ownership of voting securities, by contract or otherwise; or (b) the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person; or (c) the possession, directly or indirectly, of a voting interest of more than 50% (fifty percent); or (d) power to direct the management or policies of such Person, by contract or otherwise;

“Conversion Notice A” has the meaning ascribed to it under **Paragraph 2(b) of Part A of Annexure 7;**

“Conversion Notice B” has the meaning ascribed to it under **Paragraph 2(b) of Part B of Annexure 7;**

“Conversion Notice C” has the meaning ascribed to it under **Paragraph 1(c) of Annexure 8;**

“Conversion Notice D” has the meaning ascribed to it under **Paragraph 2(b) of Part A of Annexure 9;**

“Conversion Notice E” has the meaning ascribed to it under **Paragraph 2(b) of Part C of Annexure 9;**

“Conversion Notice F” has the meaning ascribed to it under **Paragraph 2(b) of Part Q of Annexure 9;**

“Conversion Notice” has the meaning ascribed to it under **Paragraph 2 (b) of Part B of Annexure 9 or Paragraph 1.2 of Part D of Annexure 9 or Paragraph 1.2 of Part E of Annexure 9 or Paragraph 2(b) of Part Q of Annexure 9**, as the case may be;

“Court” means any Indian, foreign, federal, state, local or other original or appellate court or tribunal and includes any arbitral tribunal or any judicial or quasi-judicial authority or forum each having jurisdiction;

“Cure Period” means the period of 45 (forty-five) days from receipt of the EOD Notice (defined below) by the Promoters;

“Deed of Adherence” means the deed of adherence incorporating the applicable

principles set out in **Annexure 5** hereto;

“Dilution Instrument” has the meaning ascribed to it in **Clause 5.3.1**;

“Director(s)” means director(s) of the Company;

“Dispute” has the meaning as ascribed to it in **Clause 29.2.1**;

“Dispute Notice” has the meaning as ascribed to it in **Clause 29.2.1**;

“Drag Along” has the meaning as ascribed to it in **Clause 3.5.4**;

“Drag Along Shareholders” has the meaning as ascribed to it in **Clause 3.5.4**;

“Electronic Mode” means any video conferencing facility (i.e. audio visual electronic communication facility) employed by the Company which enables all Persons participating in that meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting;

“Employees” means either confirmed or permanent employees of the Group Companies working in India or outside India and include an officer or Key Management Employee and any other individuals who are under probation in accordance with the terms of appointment letters issued by the Group Companies. An Employee shall continue to be an employee during the period of any leave of absence approved by the concerned Group Company or transfers between locations of any Group Company or any successor thereof;

“Encumbrance” (including, with its correlative meaning, the term **“Encumber”**) means: (a) any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise); (b) any power of attorney and any adverse claim as to title, possession or use; and (c) any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect;

“Enforcement Action” has the meaning ascribed to it in **Clause 13.3**;

“Equity Securities” means the Shares, or any other capital stock of the Company, or all rights, options and warrants (whether vested or unvested, exercised or not exercised), or any securities that are convertible into Equity Shares, or any call or subscription rights, and any other instruments or arrangements relating to the Company’s equity or giving any Person the right or entitlement to acquire, subscribe, or otherwise receive any equity of the Company including any rights, options, warrants, debentures, securities, appreciation rights or instruments entitling the holder to receive, subscribe, convert into and/or exchange for Equity Shares;

“Equity Shares” means the ordinary equity shares of the Company of face value of INR 5 (Rupees five) each, in the equity Share Capital of the Company and any other Equity Shares issued by the Company in accordance with this Agreement and the Articles;

“Event(s) of Default” means the occurrence of any of the following events, which can either not be cured or where such event can be cured, but is not cured within the Cure Period:

- (a) a fraud committed by the Promoter in relation to the Company and/or any of the Group Company(ies), which has been determined by a Big Four Accounting Firm, Kroll or FTI Consulting commissioned for such purpose pursuant to a decision of the Board (*with the relevant Promoter and/or his nominee not participating in such decision making*) (“**Independent Committee**”);
- (b) any wilful breach by the Promoter of any instruction of the Board: (a) which instruction has been recorded in the minutes of a Board meeting; (b) which breach has a material adverse impact on the Company and/or any Group Companies; and (c) which breach is so determined by the Independent Committee;
- (c) any offence under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 or any equivalent legislation, with a conclusive finding of guilt against the Promoter by the internal complaints committee constituted by the Company under applicable Law or any equivalent body;
- (d) voluntary resignation by the Promoter from his employment with the Company (other than for Good Reason), or a breach by the Promoter of his obligations set out under any of the following provisions applicable to the Promoter under this Agreement and/or his Key Employment Agreement, as the case maybe: (a) **Clause 4.1(iii), 4.3 to 4.7 and 4.9 (Non- compete and Non-solicit obligations)** of his Key Employment Agreement and/or **Clause 14 (Restrictive Covenants of the Restricted Persons)** of this Agreement; (b) **Clause 5 (Intellectual Property and Confidential Information)** of his Key Employment Agreement and/or **Clause 23 (Confidentiality)** of this Agreement; (c) transfer restrictions under **Clause 3 (Transfer Restrictions)** of this Agreement; (d) **Clause 6 (Liquidation preference and preference on payment of dividend by the Company)** of this Agreement; (e) where with respect to **Clause 13 (Anti-bribery and Anti-corruption)**, the Promoter is in his/her individual capacity is in breach of his /her obligation under **Clause 13.1, 13.2, 13.3 and 13.5(a) (Anti-bribery and Anti-corruption)** of this Agreement; and/or (f) **Clause 16 (Affirmative Vote Items)** of this Agreement, provided that the Promoter has willfully breached the provisions of **Clause 16 (Affirmative Vote Items)** of this Agreement;
- (e) a material infringement by the Promoter of the Intellectual Property rights of any of the Group Companies for personal purpose and/or personal gain;
- (f) the Promoter being habitually under the influence of illegal drugs or alcohol while in the office adversely impacting the performance of such the Promoter’s duties under the Key Employment Agreement.
- (g) the Promoter having been convicted of, or pled guilty or *nolo contendere* with respect to any felony or other crime involving moral turpitude;
- (h) filing of charge-sheet against the Promoter for an offence involving fraud not relating to the Company, which has not been vacated or stayed in 90 (ninety) court working days; and/or
- (i) a Promoter being declared insolvent under applicable Law or making any composition or entering into any deed of arrangement with his creditors in relation thereto;

“**Execution Date**” means the date of signing of this Agreement;

“Exempted Issuance” means: (i) any issuance pursuant to an employee stock option plan approved by the Board; (ii) an issuance pursuant to the conversion or exercise of any of the Equity Securities of the Company in accordance with their respective terms; (iii) any issuance in the form of a share dividend or bonus issuance; (iv) any issuance in any IPO by the Company; (v) issuance of Equity Securities to Non Promoter Shareholders pursuant to **Clause 5.3** of this Agreement; (vi) an issuance pursuant to a merger, (vii) any issuance pursuant to **Clause 9** (*Promoter Additional Shares*) and/or **Annexure 4** of the Agreement and (viii) issuance of the 37,176 (thirty seven thousand one hundred and seventy six) Series F CCPS to GA in accordance with the terms of the Series F SSA;

“Existing SHA” means the shareholders’ agreement dated March 10, 2022 entered into between the Company, the Promoters, the Lead Investors (other than GA) and Kalpa, read with the amendments dated March 24, 2022 and June 23, 2022;

“Existing Share Subscription Agreements” means (i) the share subscription agreement dated March 10, 2022 entered into among the Company, Promoters and Series E Investors (ii) the share subscription agreement dated December 13, 2016 entered into by and among EM Holdco I Pte. Ltd., PIOF-II, the Company and the Promoters, as amended; (iii) the common share subscription agreement dated May 28, 2014 entered into by and among PIOF-I, Mayfield FVCI Ltd, the Company and the Promoters, as amended; (iv) the share subscription agreement, dated May 20, 2013, executed amongst the Company, the Promoters, Kalpa and Mayfield FVCI Ltd, as amended; and (v) the share subscription and shareholders’ agreement, dated August 25, 2009, executed amongst the Company, the Promoters and the Kalpa, as amended;

“Existing Transaction Documents” means the Existing SHA and the Existing Share Subscription Agreements, as amended, together with all agreements executed in relation thereto;

“Exit Event” or **“Exit”** means the occurrence of any of the following events in accordance with the terms of the Agreement:

- (a) an IPO (**Clause 20.1**); or
- (b) Offer for Sale (**Clause 20.2**); or
- (c) Strategic Sale (**Clause 20.5**);

“Exit Period” means a period of 4 (four) years from September 15, 2021;

“Fair Market Value” means the market value per share as determined on an arm’s length basis by a Valuer;

“FCPA” has the meaning ascribed to it in **Clause 13.1**; **“Finance Head”** has the meaning ascribed to it in **Clause 12.1**;

“Financial and Other Information” has the meaning ascribed to it in **Clause 12.3**;

“Financial Investor” means any Person engaged in the business of making financial investments, and shall include the following:

- (a) a banking company within the meaning of the Banking Regulation Act, 1949;
- (b) foreign banks regulated by a banking supervisory authority in the country of their incorporation;

- (c) financial institutions including non-banking financial companies, incorporated in India, which are in the business of lending as their primary business;
- (d) foreign institutional investor/their sub-accounts registered with the Securities and Exchange Board of India;
- (e) a fund (including equity, mutual fund, venture capital, bond, balanced, private equity, buy- out or any other investment style);
- (f) pension funds or corporate funds set up to explicitly make financial investments or any entity whose primary purpose is to invest capital; or
- (g) any investment entity or special purpose vehicle controlled, directly or indirectly, by persons referred in (a) through (f) above;

“Financial Investor Nominee Directors” has the meaning as ascribed to it in **Clause 15.2.2**;

“Financial Year” means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year;

“Fully Diluted Basis” means the determination of the percentage ownership of Equity Shares of the Company on a particular date based on all outstanding Equity Securities of the Company as if all such securities eligible for conversion into or that are exercisable or exchangeable for Equity Shares had been converted, exercised, or exchanged for Equity Shares in accordance with the terms of its issuance;

“Further Shares” has the meaning ascribed to it in **Clause 5.4.1**;

“Further Shares Issuance Notice” has the meaning ascribed to it in **Clause 5.4.3(a)**;

“Further Shares Issuance Response” has the meaning ascribed to it in **Clause 5.4.3(b)**;

“Good Reason” means a Person resigning from his or her employment: (a) upon such Person ceasing to hold any Shares in the Company, save and except where (i) such Shares are Transferred by such Person in breach of **Clause 3 (Transfer Restrictions)** of this Agreement; and/or (ii) such Shares are Transferred or bought-back in accordance with **Clause 21 (Event of Default)**; (b) with the Investor Consent (which shall not be unreasonably withheld); (c) in view of material diminution of his/her roles and responsibilities as were applicable on September 15, 2021 such that the Person is no longer performing his/her normal duties as an executive officer of the Company, provided such diminution is: (i) not approved by at least 2 (two) of the 3 (three) Promoters; or (ii) not attributable to a mandatory requirement under applicable Law; (d) relocating the Person’s principal office/work location to another place without consent of such Person; (e) death, physical or mental injury, infirmity or incapacity of the Promoter which renders the Promoter incapable of discharging his responsibilities and duties under this Agreement for a continuous period of more than 6 (six) months; and/or (f) non-payment of remuneration or other dues by the Company or the Group Company, as the case may be, which remains uncured for a period of 45 (forty-five) days from the due date of payment, provided such non-payment is: (i) not attributable to a mandatory requirement under applicable Law; or (ii) not approved (in writing) by at least 2 (two) of the 3 (three) Promoters;

“Governmental Approvals” means any Consent of any Governmental Authority which are required in connection with the execution, delivery and the consummation of the

transactions/obligations contemplated under this Agreement;

“Governmental Authority(ies)” means the government of any nation, state, city, locality or other political sub-division thereof, any ministry or department of such government or any statutory or other entity or authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of such country or any political subdivision thereof; and any self-regulatory organization and shall include the Reserve Bank of India, the Securities and Exchange Board of India, the Department of Industrial Policy and Promotion, the Competition Commission of India, the Foreign Investment Promotion Board, any relevant Tax authority and any other authority duly exercising jurisdiction over a Party;

“Group Company(ies)” means the Company and its Subsidiaries;

“Higher Investor Consent Matters” means any of the matters relating to Exit, as set out in Clause 20;

“Higher Majority Investors” means the holders of at least 55% (fifty-five percent) of *inter se* shareholding of the Lead Investors;

“Higher Investor Consent” means the prior written consent of the Higher Majority Investors in respect of Higher Investor Consent Matters;

“Indian GAAP” means the Indian Generally Accepted Accounting Principles;

“Insolvency Proceedings” means insolvency proceedings of any character or form and without limitation would include:

- (a) any proceedings of bankruptcy, liquidation, receivership, reorganization, composition, or arrangement, voluntary or involuntary, administration, or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court;
- (b) an application to a court for an order, or the making of any order, that the Company be wound up, that a liquidator or receiver be appointed or that it be placed in bankruptcy;
- (c) the convening of a meeting or passing of a resolution to appoint a liquidator in the Company;
- (d) entering into a scheme of arrangement or composition with, or reconstruction arrangement or assignment for the benefit of or other arrangement with all or a class of creditors;
- (e) the taking of any action to seize, take possession of or appoint a receiver and/or manager in respect of the securities of the Company including the Equity Securities; or
- (f) the taking of any action, which would render the Company ‘defunct’ under the Act;

“Intellectual Property” means all common Law and statutory rights in, arising out of, or associated with: (i) all Indian or international and foreign patents, utility models, and applications therefor and all reissues, divisions, re-examinations, renewals, extensions,

provisionals, continuations and continuations-in-part thereof and equivalent or similar rights in inventions and discoveries anywhere in the world, including invention disclosures; (ii) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing; (iii) all industrial property and industrial designs and any registrations and applications thereof throughout the world; (iv) trade names, logos, trade dress, trademarks and service marks, trademark and service mark registrations, trademark and service mark applications and any and all goodwill associated with and symbolized by the foregoing items throughout the world; (v) internet domain name applications and registrations, internet and World Wide Web URLs or addresses; (vi) copyrights, copyright registrations and applications therefor and all other rights corresponding thereto throughout the world; (vii) database rights, mask works, mask work registrations and applications therefor and any equivalent or similar rights in semiconductor masks, layouts, architectures or topology throughout the world; (viii) moral and economic rights of authors and inventors, however denominated throughout the world; (ix) all software; and (x) any similar or equivalent rights to any of the foregoing;

“Investment Period” has the meaning ascribed to it under **Paragraph 1.1.2 of Part D of Annexure 9;**

“Investor Consent” means the prior written consent of the Majority Investors;

“Investor Tag Along Notice” has the meaning ascribed to it in **Clause 3.4.3(b);**

“Investor Tag Along Period” has the meaning ascribed to it in **Clause 3.4.3(c);**

“Investor Tag Along Right” has the meaning ascribed to it in **Clause 3.4.3(a);**

“Investor Tag Along Shares” has the meaning ascribed to it in **Clause 3.4.3(b);**

“IPO” means an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares;

“IPO Conversion” has the meaning ascribed to it under **Paragraph 2 a) i. of Part A of Annexure 9 or Paragraph 1.1.1 of Part D of Annexure 9 or Paragraph 1.1.1 of Part E of Annexure 9 or as set out in Part F to Part Q of Annexure 9**, as the case may be;

“IPO Target Date” has the meaning ascribed to it in **Clause 20.1.1;**

“Issue Price” means: (a) INR 1,489.62 (Rupees one thousand four hundred eighty nine point six two) in relation to each Type 1 CCPS; (b) INR 2,166.72 (Rupees two thousand one hundred sixty-six point seven two) in relation to each Type 2 CCPS; (c) INR 3,080.31 (Rupees three thousand eighty point three one) in relation to each Type 3 CCPS; (d) INR 14,391.10 (Rupees fourteen thousand three hundred and ninety one point one zero) in relation to each Type 4 CCPS; (e) INR 2830.55887 (two thousand eight hundred and thirty point five five eight eight seven) in relation to each PI New Preference Shares; and (f) INR 2,166.72 (Rupees two thousand one hundred sixty-six point seven two) in relation to each PIOF OCPS; (g) INR 19,505.54 (Rupees nineteen thousand five hundred and five point five four) in relation to each Series F CCPS;

“Key Employment Agreement(s)” means the agreements entered into by the relevant Group Companies with the Key Management Employees including the Promoters;

“Key Management Employee(s)” means the management team of the Company responsible for the day-to-day operations of the Company, initially consisting of the

persons listed in **Annexure 6** hereto;

“Law” means to the extent it applies to a Person, includes the Constitution of India, all applicable statutes, enactments, acts of legislature or Parliament, laws (including the common law and Taxation law), ordinances, codes, rules, bye-laws, regulations, notifications, guidelines, policies, treaty, convention, protocol, rule, judgment, notification, decree, Consents, Governmental Approvals, directions, directives, orders, decisions, injunctions, awards, or regulations or other governmental or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any Governmental Authority, having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

“Lead Investor” shall mean Accel, Avataar, Norwest, PI and GA and any other Person who qualifies as ‘Lead Investor’ in accordance with Clause 3.2(I) (that is a transferee (not being a Lead Investor) would qualify as a ‘Lead Investor’ and be entitled to the corresponding rights of a ‘Lead Investor’ only upon acquisition of at least the Lead Investor Threshold Shareholding of the Company from one or more Lead Investors and/or through primary issuances by the Company);

“Lead Investor Threshold Shareholding” shall mean for any Person, 6.5% (six point five percent) of the Share Capital on a Fully Diluted Basis;

“Liquidation Event” means and includes: (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company; (b) any transaction or series of transactions in which the Company’s Shareholders as on the date of investment will not, (i) retain a majority of the voting power and economic interest of the surviving entity; or (ii) retain control of the board of directors of the surviving entity, pursuant to, including but not limited to, a merger, demerger, acquisition of the Company, third party sale or drag sale in terms of **Clause 3.6** hereto; (c) a sale, lease, license or other Transfer of all or substantially all the Company’s Assets; (d) insolvency or bankruptcy of the Company or any of its Subsidiaries; or (e) occurrence of any Exit Event;

“Litigation” means and includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry, or investigation of any nature, civil, criminal, regulatory or otherwise, in Law or in equity, pending or threatened by or before any court, tribunal, arbitrator, or any Governmental Authority;

“Majority Investors” means the holders of more than 50% (fifty percent) of inter-se shareholding of the Lead Investors which includes a minimum of at least 2 (two) Lead Investors (which are not Affiliates of each other);

“Monthly Financials” has the meaning ascribed to it in **Clause 12.4.1(a)**;

“Non-Promoter Shareholders’ Observers” has the meaning ascribed to it in **Clause 15.3.1**;

“Non Promoter Shareholders” means Accel, Avataar, Norwest, PI, GA and Kalpa, and the term ‘Non Promoter Shareholders’ shall include transferees of their Shares (but excluding the Promoters) subject to the provisions of **Clause 3.3** of this Agreement;

“Non-Subscribed Further Shares” has the meaning ascribed to it in **Clause 5.4.3(c)**;

“Offer For Sale” has the meaning ascribed to it in **Clause 20.2**;

“Open Source Code IP” means software which complies with each one of the following

criteria:

- (a) Free Redistribution: The license shall not restrict any party from selling or giving away the software as a component of an aggregate software distribution containing programs from several different sources. The license shall not require a royalty or other fee for such sale;
- (b) Source Code: The program must include source code and must allow distribution in source code as well as compiled form. Where some form of a product is not distributed with source code, there must be a well-publicized means of obtaining the source code for no more than a reasonable reproduction cost preferably, downloading via the Internet without charge. The source code must be the preferred form in which a programmer would modify the program. Deliberately obfuscated source code is not allowed. Intermediate forms such as the output of a pre-processor or translator are not allowed;
- (c) Derived Works: The license must allow modifications and derived works, and must allow them to be distributed under the same terms as the license of the original software;
- (d) Integrity of the Author's Source Code: The license may restrict source-code from being distributed in modified form only if the license allows the distribution of "patch files" with the source code for the purpose of modifying the program at build time. The license must explicitly permit distribution of software built from modified source code. The license may require derived works to carry a different name or version number from the original software;
- (e) No Discrimination against Persons or Groups: The license must not discriminate against any person or group of persons;
- (f) No Discrimination against Fields of Endeavour: The license must not restrict anyone from making use of the program in a specific field of endeavour. For example, it may not restrict the program from being used in a business, or from being used for genetic research;
- (g) Distribution of License: The rights attached to the program must apply to all to whom the program is redistributed without the need for execution of an additional license by those parties;
- (h) License Must Not Be Specific to a Product: The rights attached to the program must not depend on the program's being part of a particular software distribution. If the program is extracted from that distribution and used or distributed within the terms of the program's license, all parties to whom the program is redistributed should have the same rights as those that are granted in conjunction with the original software distribution;
- (i) License Must Not Restrict Other Software: The license must not place restrictions on other software that is distributed along with the licensed software. For example, the license must not insist that all other programs distributed on the same medium must be open-source software; and
- (j) License Must Be Technology-Neutral: No provision of the license may be predicated on any individual technology or style of interface;

"Original Director" has the meaning ascribed to it in **Clause 15.2.11**;

“**Permitted Liquidity**” has the meaning ascribed to it in **Clause 3.4.1 (b)**;

“**Permitted Liquidity Shares**” shall mean such number of Shares held by the Promoter as may be agreed (in writing) between the Promoters and each of the Lead Investors after the Closing Date;

“**Permitted Transfer**” means any Transfer by all or any of the Promoters: (i) to a Non-Promoter Shareholder, as approved by the Majority Investors; or (ii) in the case of a Shareholder that is an individual, to his/her spouse or children or a trust or other vehicle created for the sole benefit of the individual Shareholder and / or his/her spouse or children; or (iii) as required by Majority Investors pursuant to a Strategic Sale, Drag Along, as per **Clauses 21.2(b) and/or 21.3 (b) (Events of Default)**, as the case may be; or (iv) pursuant to **Clause 3.8 (Housekeeping Tag Along Right)**;

“**Person(s)**” means any individual, Hindu undivided family, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization whether acting in an individual, fiduciary or other capacity;

“**PFIC**” has the meaning ascribed to it in **Clause 30.1**;

“**PIOF OCPS**” means 214,419 (two hundred and fourteen thousand four hundred and nineteen) cumulative optionally convertible preference shares having par value of INR 100 (Rupees one hundred) each held by PIOF I and PIOF II (which are convertible into Series D1 CCPS or Equity Shares as per the terms set out in **Annexure 8** of this Agreement)¹;

“**PI New Preference Shares**” 229,637 (two hundred twenty-nine thousand six hundred thirty- seven) optionally convertible preference shares of the Company each held by PIOF II (which are convertible into Series D2 CCPS or Equity Shares as per the terms set out in **Part B of Annexure 9** of this Agreement);

“**Policy**” has the meaning ascribed to it in **Clause 13.5**;

“**Portfolio Company**” means any operating entity/undertaking in which any of the Parties owns (whether directly or indirectly) shares of any class, as a result of a financial/portfolio investment decision or any investment decision taken by the general partner or manager of that Party or in furtherance of any merger, consolidation, swap, reorganisation or similar transaction and shall include any subsidiary undertaking of such operating entity/undertaking;

“**Pre-Emption Right Period**” has the meaning ascribed to it in **Clause 5.4.3(b)**;

“**Per Share Price**” means: (a) INR 10,122 (Rupees ten thousand one hundred twenty two) in relation to the Type 1 CCPS; (b) INR 10,122 (Rupees ten thousand one hundred twenty two) in relation to the Type 2 CCPS; (c) INR 9,840.7225 (Rupees nine thousand eight hundred forty point seven two two five) in relation to the Type 3 CCPS; (d) INR 14,391.10 (Rupees fourteen thousand three hundred and ninety one point one zero) in relation to the Type 4 CCPS; (e) INR 2830.55887 (two thousand eight hundred and thirty point five eight eight seven) in relation to the PI New Preference Shares; (f) INR 2,166.72 (Rupees two thousand one hundred sixty-six point seven two) in relation to the PIOF OCPS and (g) INR 19,505.54 (Rupees nineteen thousand five hundred five point five four) in relation to

¹ As of the Execution Date, the Company has passed the board resolution for conversion of all the PIOF OCPS to Series D1 CCPS.

the Series F CCPS;

“**Promoter Affiliate(s)**” means the spouse and/or children of the Promoter;

“**Promoter Affirmative Vote Items**” means the matters listed in **Part C of Annexure 3**;

“**Promoters Affirmative Vote Holders**” means the Promoters holding majority of the Shares *inter-se* the Promoters, and having an affirmative vote on the Promoter Affirmative Vote Items in accordance with **Clause 16.2**;

“**Promoter Nominee Director(s)**” has the meaning ascribed to it in **Clause 15.2.3**;

“**Promoter ROFO Acceptance Notice**” has the meaning ascribed to it in **Clause 3.4.2 (d)**;

“**Promoter ROFO Acceptance Period**” has the meaning ascribed to it in **Clause 3.4.2 (d)**;

“**Promoter ROFO Confirmation Notice**” has the meaning ascribed to it in **Clause 3.4.2 (b)**;

“**Promoter ROFO Notice**” has the meaning ascribed to it in **Clause 3.4.2 (a)**;

“**Promoter ROFO Notice Period**” has the meaning ascribed to it in **Clause 3.4.2 (b)**;

“**Promoter ROFO Offered Shares**” has the meaning ascribed to it in **Clause 3.4.2 (a)**;

“**Promoter ROFO Sales Terms**” has the meaning ascribed to it in **Clause 3.4.2 (b)**;

“**Qualifying Promoter ROFO Sales Terms**” has the meaning ascribed to it in **Clause 3.4.2(c)** ;

“**Qualifying Promoter ROFO Sales Terms Notice**” has the meaning ascribed to it in **Clause 3.4.2(c)**;

“**Related Party(ies)**” has the meaning as ascribed to it under Accounting Standard 24 prescribed by the Institute of Chartered Accountants of India and under the Act, and for the avoidance of doubt in relation to the Company and its Subsidiaries shall include the Promoters and their Affiliates;

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

“**Representative**” has the meaning ascribed to it in **Clause 31.15**;

“**Resignation Letter**” has the meaning ascribed to it in **Clause 15.2.13(a)**;

“**Restricted Business**” means any or all the business or similar businesses, including the Business, undertaken or proposed to be undertaken by the Group Companies in any territory, whether in India or overseas, at the relevant time of determination by any of the Parties;

“**Restricted Clients**” means any clients or customer or prospective clients or customers of the Group Companies at the relevant point in time when the term is reckoned by any of the Parties. The term “prospective clients” in this context means any prospective client or customer of the Group Companies with whom the Group Companies have, in the course of evaluating or negotiating or proposes to evaluate or negotiate a client or customer arrangement during the immediately preceding 12 (twelve) calendar months from the date

of such evaluation or negotiation;

“Restrictive Covenants” means the restrictive covenants pertaining to non-compete with the Restricted Business and non-solicitation of Restricted Clients and non-solicitation and non-hire of Employees, in each case, as contained in **Clause 14**;

“Restrictive Period” means, with respect to a Promoter, the period until the expiry of a period of 24 (twenty-four) calendar months from the date on which the Promoter: (i) ceases to be employed with any of the Group Companies (whether as an employee or a consultant); (ii) ceases to be a Director on the Board of all the Group Companies; or (iii) ceases to hold any Equity Securities, whichever is later;

“Restricted Persons” means each of the Promoters and their respective Promoter Affiliates;

“Rupees” or **“Rs.”** or **“INR”** means the lawful currency of the Republic of India;

“Sanctioned Laws” has the meaning ascribed to it in **Clause 13.1**;

“Second Closing” shall have the meaning ascribed to the term in the Series F SSA;

“Secondary Shares” means collectively the Shares purchased under the Series F SPAs;

“Series D1 CCPS” means such number of cumulative compulsorily convertible preference shares of the Company having face value of INR 100 (Rupees one hundred) each resulting from the conversion of P1OF OCPS in accordance with the terms of this Agreement;

“Series D2 CCPS” means such number of cumulative compulsorily convertible preference shares of the Company having face value of INR 100 (Rupees one hundred) each resulting from the conversion of P1 New Preference Shares in accordance with the terms of this Agreement;

“Series E Investor Consent Matters” means any of the matters listed in Part D of **Annexure 3**.

“Series E Investor Consent” means the prior written consent of holders of at least 75% (seventy-five percent) of the then-outstanding Type 4 CCPS (voting as a single class) in respect of the Series E Investor Consent Matters;

“Series E Investors” means Accel Growth, Norwest and AVP I, and the term ‘Series E Investors’ shall include transferees of their Type 4 CCPS (but excluding the Promoters) subject to the provisions of **Clause 3.3** of this Agreement;

“Series F CCPS” means the (i) 298,678 (two hundred and ninety eight thousand six hundred and seventy eight) cumulative compulsorily convertible preference shares of the Company having face value of INR 100 (Rupees one hundred) each issued at a price of INR 19,505.54 (Rupees nineteen thousand five hundred five point five four) each proposed to be subscribed to by GA on Closing pursuant to the Series F SSA; and (ii) 37,176 (thirty seven thousand one hundred and seventy six) cumulative compulsorily convertible preference shares of the Company having face value of INR 100 (Rupees one hundred) each issued at a price of INR 19,505.54 (Rupees nineteen thousand five hundred five point five four) each proposed to be subscribed to by GA on Second Closing pursuant to the Series F SSA;

“Series F Investor Consent Matters” means any of the matters listed in Part E of

Annexure 3.

“Series F Investor Consent” means the prior written consent of holders of at least 75% (seventy-five percent) of the then-outstanding Series F CCPS (voting as a single class) in respect of the Series F Investor Consent Matters;

“Series F Investor” means GA and the term ‘Series F Investors’ shall include transferees of their Series F CCPS (but excluding the Promoters) subject to the provisions of **Clause 3.3** of this Agreement;

“Series F SPAs” means collectively the PI Series F SPA, the Promoter 1 Series F SPA; Promoter 2 Series F SPA and Promoter 3 Series F SPA.

“Shareholders” means the Lead Investors, the Promoters, Kalpa and any other Person who may become a party to this Agreement;

“Shares” means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential 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 to such shares;

“Share Capital” means the issued and paid up share capital of the Company on a Fully Diluted Basis;

“Share Categories” means Category I Shares, Category II Shares, Category III Shares Category IV Shares and/or Category V, as the case may be;

“SIAC” means the Singapore International Arbitration Centre;

“Specific or Injunctive Relief” means the relief which is intended to be obtained by a Party from a court or forum of competent jurisdiction, including from an arbitrator, to secure:

- (a) the specific performance by any other Party of any covenants or obligations contained in the Transaction Documents; or
- (b) the ad interim or permanent injunction against the other Party to prevent any continued injury or a breach or imminent breach of such covenants without the necessity of proving actual damage;

“Statutory Auditor(s)” means the statutory auditor of the Company appointed in accordance with the provisions of the Act;

“Strategic Sale” means a transaction that enables the Lead Investors to fully dispose of all their shareholding in the Company (held either directly or indirectly) and includes an amalgamation or merger or sale of Shares or a sale of all or substantially all the Assets of the Company;

“Subsidiaries” has the meaning as assigned to it in the Act and shall include any joint venture companies or foreign subsidiaries;

“Tax” or **“Taxes”** means:

- a. any federal, state, provincial, local, non-U.S. and other taxes, levies, fees, imposts, duties, and similar governmental charges (together with any interest, penalties, additions to tax and additional amounts imposed with respect thereto) including

- i. taxes imposed on, or measured by, income, franchise, profits or gross receipts; and
- ii. ad valorem, value added, capital gains, sales, good and services, use real or personal property, capital stock, license, branch, payroll, estimated withholding, employment, social security (or similar), unemployment, compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes, and customs duties; (b) any liability for the payment of any items described in clause (a) above as a result of being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group (or being included (or being required to be included) in any Tax return related to such group);
- b. any liability for the payment of any amounts as a result of any express or implied obligation to indemnify any other person, or any successor or transferee liability, in respect of any items described in clause (a) or (b) above; and (d) any liability for the repayment of unlawful state aid in respect of any items described in clause (a) or (b) above, and the word “**Taxation**” shall be construed accordingly;

“Tax Confidential Information” means any document/information (in any form) in relation to any tax related issues under the Transaction or any Transaction Document;

“Transaction Documents” means collectively this Agreement, the Series F SPAs, the Series F SSA and any other agreement or document referred to herein or therein or to be executed in connection with the transactions contemplated hereby and thereby and any amendments executed thereto;

“Transfer” (including the terms “**Transferred by**”, “**Transferring**” and “**Transferability**”) means to transfer, sell, dispose, assign, pledge, hypothecate, create a security interest in or lien or Encumbrance on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Equity Securities or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value;

“Transferee” has the meaning ascribed to it in **Clause 3.3.1**;

“Transferor” has the meaning ascribed to it in **Clause 3.3.1**;

“Transferring Promoter” has the meaning ascribed to it in **Clause 3.4.2 (a)**;

“Type 1 CCPS” means the 184,611 (one hundred eighty-four thousand six hundred and eleven) cumulative compulsorily convertible preference shares of the Company having face value of INR 100 (Rupees one hundred) each issued at a price of INR 1,489.62 (Rupees one thousand four hundred eighty-nine point six two each), and originally subscribed by Mayfield FVCI Ltd and subsequently, purchased by Accel India, Norwest and Avataar Holdings pursuant to the share purchase agreement dated August 16, 2021;

“Type 2 CCPS” means the 92,205 (ninety-two thousand two hundred and five) cumulative compulsorily convertible preference shares of the Company having face value of INR 100 (Rupees one hundred) each issued at a price of INR 2,166.72 (Rupees two thousand one hundred sixty-six point seven two) each, and originally subscribed by Mayfield FVCI Ltd and subsequently, purchased by Accel India, Norwest and Avataar Holdings pursuant to the share purchase agreement dated August 16, 2021;

“**Type 3 CCPS**” means the 324,642 (three hundred twenty-four thousand six hundred and forty-two) cumulative compulsorily convertible preference shares of the Company having face value of INR 100 (Rupees one hundred) each issued at a price of INR 3080.31 (Rupees three thousand eighty point three one) each, and originally subscribed by EM Holdco I Pte. Ltd and subsequently, purchased by Accel India, Norwest, Avataar Holdings and PEOF III pursuant to the share purchase agreements dated August 16, 2021;

“**Type 4 CCPS**” means the 419,426 (four hundred nineteen thousand four hundred twenty six) cumulative compulsorily convertible preference shares of the Company having face value of INR 100 (Rupees one hundred) each issued at a price of INR 14,391.10 (Rupees fourteen thousand three hundred and ninety one point one zero) each subscribed to by the Series E Investors pursuant to the Series E SSA;

“**Valuer**” means anyone of the following independent third party experts to be appointed in accordance with this Agreement or any other independent third party expert appointed in accordance with this Agreement:

- (a) Deloitte Touche Tohmatsu;
- (b) KPMG;
- (c) Price Waterhouse Cooper; and
- (d) EY;

“**Whole-time Directors**” has the meaning ascribed to it in **Clause 8.2**.

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

- 1.2.1. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- 1.2.2. references to one gender include all genders;
- 1.2.3. words in the singular shall include the plural and vice versa;
- 1.2.4. “including”, “includes” or “in particular” means including, includes or in particular without limitation;
- 1.2.5. the words “hereby,” “herein,” “hereby,” “hereof,” “hereunder” and derivatives and words of similar import refer to this Agreement as a whole (including any Schedules and Exhibits hereto) and not merely to the specific article, clause or paragraph in which such word appears;
- 1.2.6. any reference to US\$ or USD is to United States dollars. Any reference in this Agreement to an amount in US Dollars shall include its market rate equivalent (using official RBI published rates) at the commencement of business on the relevant date in Indian Rupees;
- 1.2.7. whenever this Agreement refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- 1.2.8. any time of day or date is to that time or date in India;
- 1.2.9. any reference to any enactment, statute or statutory provision shall include:
 - (a) all subordinate legislation made from time to time under that provision (whether or

not amended, modified, re-enacted or consolidated); and

(b) such enactment, statute or provision as may from time to time be, amended, modified, consolidated or re-enacted;

1.2.10. the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;

1.2.11. no provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

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

1.2.13. references to an “agreement”, “instrument” or “document” (including a reference to this Agreement) shall be construed as a reference to such agreement, instrument or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;

1.2.14. in this Agreement, unless the contrary intention appears, references to recitals, clauses, sub-clauses, exhibits, annexure, schedules are to recitals, clauses and sub- clauses in and exhibits, annexure and schedules to this Agreement unless the context requires otherwise and the Recitals, Exhibits, Annexure and Schedules to this Agreement shall always be deemed to be an integral part of this Agreement and form a single Agreement between the Parties hereto;

1.2.15. any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;

1.2.16. any restrictions in this Agreement that are not avoidable directly, shall not be capable of being avoided indirectly, including by the holding of Shares indirectly through another entity;

1.2.17. time is of the essence in the performance of the Parties’ respective obligations; if any time period specified herein is extended, such extended time shall also be of essence;

1.2.18. reference to any Party shall include the respective legal heirs, successors or permitted assigns of such Party, unless otherwise repugnant to the context;

1.2.19. unless otherwise expressly stated in this Agreement, the obligations of each of the Parties under this Agreement are individual and several obligations;

1.2.20. Reference to the “agreed form” of a document is a reference to a document approved by or on behalf of the Company, Promoters and Lead Investors.

1.2.21. whenever a Shareholder consent is required and a Person holds more than one kind or class of Security, a single response to a consent request shall be deemed applicable to each such class or type of Security held by such Shareholder;

1.2.22. in the event the Company has any Subsidiaries in future, (a) all rights to appoint Directors

on the Board and affirmative rights as exercisable by a Shareholder in the Company; and (b) such other rights as may be decided by the Board; shall extend to such Shareholder in such Subsidiaries as well;

- 1.2.23. in the event any calculation pursuant to this Agreement is a fraction, then the closest whole number shall be considered; and
- 1.2.24. when any particular date prescribed in this Agreement is not a Business Day, the next succeeding day which is a Business Day shall be considered as such date.

2. CLOSING

This Agreement shall come into force and effect upon the occurrence of the Closing on the Closing Date, save and except for **Clauses 1 (Definitions and Interpretation), 22 (Representations and Warranties), 23 (Confidentiality), 26.1.2 (Termination by the written consent of all Parties), 28 (Notices), 29 (Governing Law and Dispute Resolution), and 31 (Miscellaneous)** which shall come into effect on the Execution Date.

3. TRANSFER RESTRICTIONS

Restriction on Transfers

- 3.1 Any Transfer of Equity Securities by any Shareholder in a manner not contemplated or permitted under this Agreement shall be null and *void ab initio* and the Company shall not register such Transfer.
- 3.2 The Company hereby agrees and confirms that it shall not take on record any Transfer of Equity Securities other than as permitted under this Agreement. Any Transfer of Equity Securities will be subject to the transferee executing the Deed of Adherence based on the principals set out in **Annexure 5** of this Agreement, as applicable. It is however clarified, for the avoidance of doubt, that the transferor and the transferee shall send a copy of the executed Deed of Adherence to the Company and the other Parties setting forth which of the transferor and the transferee will exercise the rights of the transferor under this Agreement. It is hereby agreed between the Parties that: (i) in case of Transfers in full (and not part thereof) by any of Shareholders, unless agreed otherwise between such transferor and transferee, the transferee shall be entitled to the same right as available to such transferor; and (ii) in case of a part Transfer by the Shareholder, the special rights (such as right to appoint a nominee director or observer) originally available to the transferor may be exercised by either the transferor or the transferee, subject to: (a) such rights being specifically identified in the Deed of Adherence; and (b) the relevant Person (who is proposed to exercise such special rights) holding such quantum of Shares (either directly or through Affiliates) adequate to meet the relevant shareholding threshold pertaining to the eligibility to exercise such rights as set out in the Agreement including **Clause 25 (“Specified Limit(s)”)**; or by the transferor and transferee jointly, but in no event shall there be any duplication of the aforementioned special rights, it being clarified that a right to appoint a director given to the PI’s transferee in terms of Clause 15.2.2(a) shall not be regarded as duplication of special rights. It is clarified that: (X) all economic rights in relation to the Equity Securities (such as liquidation preference and anti- dilution) shall be exercised independently by the transferor and the transferee in relation to the Equity Securities held by them; and (Y) rights such as exit participation and tag along rights and other contractual rights which can be exercised proportionately (such as pre-emptive rights, right of first offer and decision making for Series E Consent Matters) shall be exercised independently by the transferor and the transferee, provided that in each case the relevant person is holding such quantum of Shares (either directly or through Affiliates) equal to or above the shareholding threshold (if any prescribed) pertaining to the fall away of such

rights. The Parties agree that: (I) a transferee (not being a Lead Investor) would qualify as a ‘Lead Investor’ and be entitled to the corresponding rights of a ‘Lead Investor’ only upon acquisition of at least the Lead Investor Threshold Shareholding of the Company from one or more Lead Investors and/or through primary issuances by the Company; (II) a transferee would qualify as a ‘Series E Investor’ and be entitled to the corresponding rights of a ‘Series E Investor’ upon acquisition of Type 4 CCPS from one or more Series E Investors and/or through primary issuance of Type 4 CCPS by the Company in accordance with this Agreement; and (III) a transferee would qualify as a ‘Series F Investor’ and be entitled to the corresponding rights of a ‘Series F Investor’ upon acquisition of Series F CCPS from one or more Series F Investors and/or through primary issuance of Series F CCPS by the Company in accordance with this Agreement.

3.3 Transfer by the Non Promoter Shareholders

3.3.1 Subject to the provisions of **Clause 3.3**, **Clause 3.4** and **Clause 3.6**, the Non Promoter Shareholders (each individually a “**Transferor**”) (acting either individually or together with any of them) shall have the right to Transfer all or part of the Equity Securities held by each of them respectively in the Company, as may be decided by such Transferor at its sole discretion, to any Person including its Affiliates at any time (“**Transferee**”), on such terms and conditions as the Transferor may deem fit without any restriction or requirement of Consent from any other Party. The Company and the Promoters shall provide all assistance (including providing all necessary support for the business, financial and legal due diligence) in relation to any Transfer of Equity Securities by the Transferor and otherwise for facilitating the Transfer of Equity Securities as contemplated in this **Clause 3.3**. Notwithstanding the foregoing, it is clarified that, for any Transfer of Equity Securities by the Transferor: (a) the Promoters shall not be required to undertake any financial obligation or monetary liability (including any costs, expenses or indemnity liability); and (b) the Promoters shall not be required to provide any representations or warranties including in relation to business and operations of the Group Companies. Provided however that, in the event the Promoters are also selling their Equity Securities as a part of such transaction then: (i) the Promoters shall provide representations, warranties and corresponding indemnities in relation to the title to their respective Equity Securities, which are being transferred; and (ii) in case of any monetary liability that the Company is incurring for the transfer of the Equity Securities of the Transferor, the Company shall also bear the same for the Promoters. As part of any such Transfer, the Company shall provide representations, warranties, and indemnities (including those in relation to the Business and operations of the Group Companies) as required by the Transferee.

3.3.2 Notwithstanding anything contained in **Clause 3.4.1**, (i) any Transfer of Equity Securities by any Shareholder (other than the Non Promoter Shareholders) to a Competitor shall not be permitted without Investor Consent; (ii) until the expiry of the Exit Period, the Non Promoter Shareholders shall not be permitted to Transfer their Equity Securities to any Competitor (unless subsequent to **Clause 21.2(c)** below).

3.4 Transfer by Promoters and other Shareholders

3.4.1 Lock-in of the Promoters’ Shares

(a) Notwithstanding anything contained in this Agreement and save and except for a Permitted Transfer and transfers pursuant to **Clause 3.4.1(b)** the Promoters agree that, they shall not, directly or indirectly, Transfer any Equity Securities held by them in the Company without the Investor Consent and such Investor Consent shall be subject to **Clauses 3.4.2** and **3.4.3** below.

(b) Notwithstanding anything to the contrary contained in **Clause 3.4.1(a)** the

Promoters shall be permitted to sell or transfer the Permitted Liquidity Shares, without requiring Investor Consent, until the expiry of 4 (four) years from September 15, 2021 (“**Permitted Liquidity**”), to a third party not being a Competitor. Provided, however, that in such cases, the Non Promoter Shareholders shall only have a right of first offer as provided under **Clause 3.4.2** of this Agreement in respect of such sale or transfer. For the avoidance of any doubt, it is clarified that other than **Clause 3.4.2** and **3.5.2** no other transfer restriction shall apply to Permitted Liquidity transaction under this **Clause**.

3.4.2 Right of First Offer in respect of the Transfer of Equity Securities held by the Promoters

- (a) Subject to **Clause 3.4.1**, other than a Permitted Transfer (as defined under (ii), (iii) and (iv) of the definition of ‘Permitted Transfer’), in the event any Promoter and/or its Affiliate(s)/Relatives (“**Transferring Promoter**”) proposes to sell any or all of the Equity Securities held by it in the Company to any third party, the Transferring Promoter shall provide a written notice in the manner prescribed herein (“**Promoter ROFO Notice**”) to the Non Promoter Shareholders. The Promoter ROFO Notice shall disclose the number of Equity Securities proposed to be sold by the Transferring Promoter (“**Promoter ROFO Offered Shares**”) and shall call upon the Non Promoter Shareholders to offer a price per Equity Security as well as any other terms and conditions, for the purchase of such number of Promoter ROFO Offered Shares as determined by multiplying the Promoter ROFO Offered Shares with the ratio that the number of Equity Securities held by the relevant Non Promoter Shareholder bears to the total number of Equity Securities held by all Non- Promoter Shareholders (“**Non-Promoter Entitlement Portion**”). It is clarified, for the avoidance of doubt, that the Non Promoter Shareholders will have the right to exercise their right of first offer under this **Clause 3.4.2** and purchase their Non-Promoter Entitlement Portion either directly itself or through/together with any of its Affiliates.
- (b) In the event a Non Promoter Shareholder proposes to purchase its Non Promoter Entitlement Portion, such Non Promoter Shareholders (“**Eligible Investors**”) shall, within 30 (thirty) days of the receipt of the Promoter ROFO Notice (“**Promoter ROFO Notice Period**”), issue a written notice to the Transferring Promoter for purchase of all (but not less than all) of the Non Promoter Entitlement Portion (“**Promoter ROFO Confirmation Notice**”), setting forth: (i) the proposed purchase price per Equity Security; and (ii) the terms and conditions (if any) of the proposed purchase of the Non Promoter Entitlement Portion, (collectively referred to as the “**Promoter ROFO Sales Terms**”), and also indicate the Excess Entitlement it is willing to purchase at the Promoter ROFO Sales Terms. In the event a Non-Promoter Shareholder does not issue a Promoter ROFO Confirmation Notice to the Transferring Promoter within the Promoter ROFO Notice Period, it would be deemed that such Non Promoter Shareholder does not wish to purchase its Non-Promoter Entitlement Portion of the Promoter ROFO Offered Shares.
- (c) If one or more Non Promoter Shareholders issue Promoter ROFO Confirmation Notice(s), the Transferring Promoter shall have the right but not the obligation to either:
 - (i) accept the Promoter ROFO Sale Terms offered by the Eligible Investor offering the most favourable financial terms (“**Highest ROFO Offeror**”) for purchasing the relevant Non-Promoter Entitlement Portion in its/their Promoter ROFO Confirmation Notice(s) (“**Qualifying Promoter ROFO Sale Terms**”) and the Transferring Promoter shall then, within 7 (seven) Business Days from receipt of the Promoter ROFO Confirmation Notice(s)

issue a notice to each of the Eligible Investors (“**Qualifying Promoter ROFO Sale Terms Notice**”) notifying them of the Qualifying Promoter ROFO Sale Terms and the identity of the Non-Promoter Shareholder(s) that have offered such Qualifying Promoter ROFO Sale Terms; or

(ii) subject to the terms of **Clauses 3.4.2, (ii), (j) and Clause 3.4.3** (if applicable) sell all the Promoter ROFO Offered Shares to any third party at financial terms which are more favourable than the Qualifying Promoter ROFO Sale Terms; or

(d) In the event that the Transferring Promoter elects to proceed with **Clause 3.4.2(c)(i)** above, Eligible Investors shall have a right to purchase their Non- Promoter Entitlement Portion on the terms provided in the Qualifying Promoter ROFO Sales Terms Notice. In the event that an Eligible Investor elects to exercise this right to purchase its Non-Promoter Entitlement Portion at the Qualifying Promoter ROFO Sale Terms provided in the Qualifying Promoter ROFO Sale Terms Notice, then such Eligible Investor shall issue a written notice to the Transferring Promoter within 30 (thirty) days of the receipt of the Qualifying Promoter ROFO Sale Terms Notice (“**Promoter ROFO Acceptance Period**”), for the purchase of all (but not less than all) of such Non-Promoter Entitlement Portion at the Qualifying Promoter ROFO Sale Terms provided in the Qualifying Promoter ROFO Sale Terms Notice (“**Promoter ROFO Acceptance Notice**”). The Eligible Investor shall also indicate in the Promoter ROFO Acceptance Notice if it is willing to purchase all (and not less than all) the remaining Promoter ROFO Offered Shares after deducting its Non-Promoter Entitlement Portion (“**Excess Entitlement**”), in the event any of the other Eligible Investors do not issue the Promoter ROFO Acceptance Notice, at the Qualifying Promoter ROFO Sale Terms.

(e) The Eligible Investors agree that the issue of the Promoter ROFO Acceptance Notice by the relevant Eligible Investors and the Promoter ROFO Confirmation Notice by the Highest ROFO Offeror shall constitute a valid and irrevocable offer by such Eligible Investors, which shall be binding and enforceable against such Eligible Investors for the purchase of the Non-Promoter Entitlement Portion and Excess Entitlement (if any), at the Qualifying Promoter ROFO Sale Terms provided in the Qualifying Promoter ROFO Sale Terms Notice.

(f) In the event that the Transferring Promoter elects to proceed with:

(i) **Clause 3.4.2(c)(i)** above, and (i) the Eligible Investors have not, pursuant to **Clause (d)** above, made offers to purchase some of the Promoter ROFO Offered Shares (“**Promoter Balance Shares**”); or the Qualifying Promoter ROFO Sale Terms are not acceptable to the Transferring Promoter, the Transferring Promoter shall, within 90 (ninety) days of receipt of the last of the Promoter ROFO Acceptance Notice, deliver to each of the Eligible Investors a Transfer Notice (as defined in Clause **(j)** below) or a notice in writing informing of its intention not to proceed with selling Promoter ROFO Offered Shares or Promoter Balance Shares as the case may be. Upon issue of such Transfer Notice, the Transferring Promoter shall be free to sell all such Promoter ROFO Offered Shares or the Promoter Balance Shares (as the case maybe) to the Proposed Transferee provided that such Transfer shall: (I) be at more favourable financial terms than the financial terms in the Qualifying Promoter ROFO Sale Terms Notice; and (II) be completed within 90 (ninety) days of issuance of the Transfer Notice (subject to compliance with **Clause 3.4.3** (if applicable)), failing which, the Transferring Promoter will be again

required to comply the provisions of this **Clause 3.4.2** and **Clause 3.4.3** (if applicable) for such Promoter ROFO Offered Shares or Promoter Balance Shares, as the case may be.

- (ii) **Clause 3.4.2(c)(ii)** above, the Transferring Promoter shall provide to each of the Eligible Investors a Transfer Notice (as defined in **Clause (j)** below) or a notice in writing informing of its intention not to proceed with selling Promoter ROFO Offered Shares, within 90 (ninety) days of receipt of the last of the Promoter ROFO Confirmation Notice(s). Upon issue of such Transfer Notice, the Transferring Promoter shall be free to sell all the Promoter ROFO Offered Shares to the Proposed Transferee provided that such Transfer shall: (I) be at financial terms that are more favourable than financial terms in the Qualifying Promoter ROFO Sale Terms Notice; and (II) be completed within 90 (ninety) days of issuance of the Transfer Notice (subject to compliance with **Clause 3.4.3** (if applicable)), failing which, the Transferring Promoter will be again required to comply the provisions of this **Clause 3.4.2** and **Clause 3.4.3** (if applicable).
- (iii) **Clause 3.4.2(c)(i)** above, and the Qualifying Promoter ROFO Sale Terms is acceptable to the Promoters the Transferring Promoter shall within 90 (ninety) days of receipt of last of the Promoter ROFO Acceptance Notices, provide a written notice to the Highest ROFO Offeror and each of the Eligible Investors (who have issued the Promoter ROFO Acceptance Notice) (collectively, the “**ROFO Buyers**”) accepting their offer to purchase (at the Qualifying Promoter ROFO Sale Terms): (a) their Non-Promoter Entitlement Portion; and (b) such number of Promoter Balance Shares as determined by multiplying the Promoter Balance Shares with the ratio that the number of Equity Securities held by the relevant Eligible Investor (who has offered to purchase the Excess Entitlement) bears to the total number of Equity Securities held by all the Eligible Investors that have indicated in the Promoter ROFO Acceptance Notice their intent to purchase the Excess Entitlement.

(g) The Transfer of the relevant Promoter ROFO Offered Shares from the Transferring Promoter to the Non Promoter Shareholders, as the case may be, shall be free of all Encumbrances in the title of such Promoter ROFO Offered Shares held by the Transferring Promoter and being transferred to the Non- Promoter Shareholders, accompanied by customary representations, warranties and indemnity pertaining to the title of such Promoter ROFO Offered Shares, and shall take place at the registered/corporate office of the Company or any other place that may be mutually agreed among the Transferring Promoter and the relevant Non Promoter Shareholders. The Transferring Promoter shall also deliver the original share certificates duly endorsed and duly executed ‘instruments of transfer’ of such Promoter ROFO Offer Shares to the relevant Non Promoter Shareholders.

(h) Notwithstanding anything else mentioned herein, in the event that none of the Non Promoter Shareholders propose to purchase the Non-Promoter Entitlement Portion or waive their right to purchase, then the Transferring Promoter shall be free to transfer the Promoter ROFO Offered Shares to any Person at any price as may be acceptable to such Transferring Promoter subject to issuance of Transfer Notice (as defined in **Clause (j)** below) to the Non Promoter Shareholders within 90 (ninety) days from the expiry of the Promoter ROFO Notice Period and compliance with **Clause 3.4.3** below, failing which the Transferring Promoter will be again required to comply with the provisions of this **Clause 3.4.2** and **Clause 3.4.3** (if applicable).

- (i) Notwithstanding anything contained herein this **Clause 3.4.2**, if the shareholding of any of the Non Promoter Shareholders on a Fully Diluted Basis falls below 3% (three percent), the rights of such Non-Promoter Shareholder under this **Clause 3.4.2** shall fall away.
- (j) Subject to compliance with the obligations set out in this **Clause 3.4.2**, upon the Transferring Promoter receiving a proposal from any Person for the sale of all or some of the Promoter ROFO Offered Shares by the Transferring Promoter to such Person (not being a Non-Promoter Shareholder and/or its Affiliate pursuant to this **Clause 3.4.2**) (hereinafter the “**Proposed Transferee**”) for purchase of the Promoter ROFO Offered Shares, which the Transferring Promoter intends to accept (“**Proposal**”), the Transferring Promoter shall notify the Non Promoter Shareholders and the Company of the Proposal (“**Transfer Notice**”). Save and except in case of any Permitted Transfer and/or Permitted Liquidity (collectively referred to as “**Exempted Transfers**”), the Transfer Notice shall also set forth the name and other material particulars of the Proposed Transferee, the number of Promoter ROFO Offered Shares proposed to be Transferred, the price per Promoter ROFO Offered Shares, other terms of the Transfer and any document executed between the Transferring Promoter and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal, if any, shall also be annexed to the Transfer Notice.
- (k) Notwithstanding anything contained in this **Clause 3.4.2**, a Proposed Transferee, shall in no event, be a Competitor, unless approved in accordance with **Clause 3.4.2** of this Agreement.

3.4.3 Tag Along Right of the Non Promoter Shareholders in respect of the Transfer of Promoter ROFO Offered Shares

- (a) In case of any proposed Transfer by a Transferring Promoter to a Proposed Transferee pursuant to **Clause 3.4.2** above, save and except in case of any Permitted Transfer and/or Permitted Liquidity and/or Transfer to a Non- Promoter Shareholder and/or its Affiliates pursuant to **Clause 3.4.2** above, the Non Promoter Shareholders (“**Tagging Investors**”) shall have the right to call upon the Transferring Promoter(s) by issuing the Investor Tag Along Notice (*defined hereinafter*) to the Transferring Promoter(s), to Transfer to such Proposed Transferee up to all their Shares in the event the Transfers result in a change of Control and in all other cases, to Transfer the respective Equity Securities held by them (calculated by multiplying the number of Equity Securities held by the relevant Non Promoter Shareholders by the ratio that the number of Promoter ROFO Offered Shares bears to the total Equity Securities held by the Promoter on a Fully Diluted Basis) in the Company at the terms specified (the “**Investor Tag Along Right**”, and the relevant Equity Securities held by the Tagging Investors being referred to as the “**Investor Tag Along Shares**”).
- (b) In the event a Tagging Investor intends to exercise its Investor Tag Along Right under **Clause 3.4.3(a)** above, it shall provide the Transferring Promoter(s) with a written notice stating its intent to exercise such right within 15 (fifteen) days from the receipt of the Transfer Notice (“**Investor Tag Along Notice**”). If a Non Promoter Shareholders exercises its Investor Tag Along Right, the Transfer of the Promoter ROFO Offered Shares to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Investor Tag Along Shares simultaneously with the acquisition of the relevant Promoter ROFO Offered Shares in accordance with this **Clause 3.4.3**.

- (c) Upon issuance of the Investor Tag Along Notice the Transferring Promoter(s) shall promptly and no later than 90 (ninety) days of receiving the Investor Tag Along Notice (“**Investor Tag Along Period**”), take all necessary steps to cause the Transfer of the Investor Tag Along Shares of the Tagging Investors along with its own Promoter ROFO Offered Shares to the Proposed Transferee. The Transferring Promoter(s) shall not be entitled to Transfer its Equity Securities unless and until the Investor Tag Along Shares of the relevant Non-Promoter Shareholder(s) have been Transferred under this **Clause 3.4.3**, to the Proposed Transferee on same terms on which the Transferring Promoter proposes to Transfer its Equity Securities. The Investor Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Promoter ROFO Offered Shares by the Transferring Promoter(s).
- (d) In the event the Proposed Transferee is not willing to purchase all or any of the Investor Tag Along Shares, the Parties agree that the Transferring Promoter(s) shall not be able to sell any of their Equity Securities to such Proposed Transferee and any such sale shall again be subject to the provisions of **Clauses 3.4.2** and **3.4.3** hereto. To the extent that the Non Promoter Shareholders exercise(s) its/their Investor Tag Along Right in accordance with the terms and conditions set forth in this **Clause 3.4.3**, the number of Promoter ROFO Offered Shares that the Transferring Promoter(s) may sell in the proposed Transfer shall be correspondingly reduced, if the Proposed Transferee is not willing to purchase the aggregate of the Promoter ROFO Offered Shares and the Investor Tag Along Shares.
- (e) In the event of a failure by the Transferring Promoter(s) to ensure Transfer of the Investor Tag Along Shares and its Promoter ROFO Offered Shares to the Proposed Transferee within the stipulated Investor Tag Along Period, the Parties agree that the Transferring Promoter(s) shall not be able to Transfer their Promoter ROFO Offered Shares and any sale of Equity Securities of the Transferring Promoter(s) shall again be subject to the provisions of **Clauses 3.4.2** and **3.4.3** hereto.

3.4.4 The exercise or non-exercise of the rights by any of the Non Promoter Shareholders under **Clauses 3.4.2** and **3.4.3** above, shall not affect the relevant Non Promoter Shareholders right to require any of Promoters to adhere to the Transfer mechanism specified **Clauses 3.4.2** and **3.4.3** above, in any subsequent Transfer by any of the Promoter(s).

3.4.5 The Transfer restrictions under this **Clause 3** shall not be capable of being avoided by the relevant Shareholders by holding of Equity Securities indirectly through another Person that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions.

3.5 Drag Along Right

After the expiry of the Exit Period, and subject to: (a) obtaining the consent of the Shareholders (save and except the Promoters and/or Promoter Affiliates) who in aggregate hold more than 50% (fifty percent) on a Fully Diluted Basis (“**Proposing Drag Shareholding**”) of the total Equity Securities collectively held by the Shareholders (save and except the Promoters and/or Promoter Affiliates) (“**Proposing Drag Investors**”); and (b) obtaining the consent of at least 2 (two) Lead Investors; and (c) the relevant Equity Securities of the Proposing Drag Investors (aggregating to at least the Proposing Drag Shareholding) being proposed to be Transferred simultaneously with the Drag Securities in the Drag Along transaction, the Proposing Drag Investors (which shall at all times include at least 2 (two) Lead Investors) who proposes to sell their Equity Securities to a third party (not being an Affiliate of the Parties), which may also include a Competitor (the “**Drag**

Purchaser”) shall undertake the Drag Along in the following manner:

- 3.5.1 The Proposing Drag Investors shall provide a written notice (“**Non-Dragging Notice**”) to the Non Promoter Shareholders, not forming part of the Proposing Drag Investors (“**Non-Dragging Investors**”), notifying: (a) the details of number of Equity Securities proposed to be Transferred by the Proposing Drag Investors (“**Investor Drag Securities**”); (b) the terms and conditions of such sale to the Drag Purchaser (including the details of the purchase consideration); and (c) the identity of the Drag Purchaser.
- 3.5.2 Each Non-Dragging Investor shall have the right, but not an obligation, to sell up to all the Equity Securities held by it to the Drag Purchaser on the same terms and conditions and at the same price (subject to **Clause 6 (Liquidation Preference and Preference on payment of Dividend by the Company)**) at which the Proposing Drag Investors are proposing to Transfer the Investor Drag Securities to the Drag Purchaser (“**Non-Dragging Investors Tag Along Right**”).
- 3.5.3 Each of the Non-Dragging Investors shall have a right (but shall not be obligated) to exercise their Non-Dragging Investors Tag Along Right by responding to the Non-Dragging Notice by issuing a written notice (“**Non-Dragging Response Notice**”), within a period of 30 (thirty) days from the date of receipt of the Non-Dragging Notice (“**Non-Dragging Tag Along Period**”). The Non-Dragging Response Notice shall specify the number of Equity Securities that such Non-Dragging Investor proposes to Transfer to the Drag Purchaser pursuant to the exercise of the Non-Dragging Investors Tag Along Right (“**Non-Dragging Securities**”). Where a Non-Dragging Investor has elected to exercise its Non-Dragging Investors Tag Along Right, the Proposing Drag Investors shall conclude the proposed Transfer of any of the Investor Drag Securities to the Drag Purchaser simultaneously with the Transfer of the Non-Dragging Securities to the Drag Purchaser.
- 3.5.4 In the event that the Drag Purchaser has determined the aggregate Equity Securities it proposes to acquire (“**Proposed Shares**”), and the aggregate of the Non-Dragging Securities and the Investor Drag Securities is less than the Proposed Shares, the Proposing Drag Investors shall have a right to call upon (through written notice, hereinafter referred to as the “**Drag Notice**”) one or more of the other shareholders of the Company (including the Promoters, but excluding the Non Promoter Shareholders) (“**Drag Along Shareholders**”) to Transfer, and such Drag Along Shareholders shall be under an obligation to Transfer (“**Drag Along**”) such number of their Equity Securities (as may be determined by the Proposing Drag Investors) which is equal the shortfall between the Proposed Shares and the aggregate of the Non-Dragging Securities and the Investor Drag Securities (“**Drag Securities**”) on the same terms and conditions and at the same price (subject to **Clause 6 (Liquidation Preference and Preference on payment of Dividend by the Company)**) at which the Proposing Drag Investors shall Transfer the Investor Drag Securities to the Drag Purchaser.
- 3.5.5 The Transfer of the Investor Drag Securities shall be concluded simultaneously with the Transfer of the Non-Dragging Securities and Drag Securities, as the case maybe, to the Drag Purchaser. Any Transfer of Equity Securities to the Drag Purchaser which is not in compliance with this **Clause 3.5** shall be null and void, and the Company shall not register any such Transfer. The Drag Purchaser shall deliver at such closing, payment in full of the price for the said Equity Securities, subject to **Clause 6 (Liquidation Preference and Preference on payment of Dividend by the Company)**.
- 3.5.6 Subject to **Clause 3.7**, if completion of the sale and Transfer of the Equity Securities in accordance with this **Clause 3.5** to the Drag Purchaser does not take place within a period of 45 (forty-five) days following the issuance of the Drag Notice, the Proposing Drag Investors’ right to Transfer the Drag Securities to such Drag Purchaser shall lapse and the

provisions of this **Clause 3.5** shall once again apply and the process as set out herein shall be initiated afresh.

3.5.7 All Drag Along Shareholders shall be bound to participate in such sale along with the Proposing Drag Investors (including at least 2 (two) Lead Investors) pursuant to the Drag Along (“**Drag Sale**”) and shall take all necessary and desirable actions within their control for consummation of the Drag Sale. On receipt of amounts payable by the Drag Purchaser in consideration for the Drag Securities, the Drag Along Shareholders shall deliver the share certificates in respect of the Drag Securities to the Company along with the transfer forms duly filled in and if the Drag Securities are held in dematerialized form, the relevant Drag Along Shareholders shall issue appropriate instructions to their depository participant to Transfer their dematerialized Drag Securities to the dematerialised account of the Drag Purchaser, details of which shall be provided in advance by the Drag Purchaser to the Drag Along Shareholders.

3.6 It is clarified that the price payable to any Shareholder pursuant to this **Clause 3** shall be calculated on a Fully Diluted Basis.

3.7 If the completion of any transaction contemplated under **Clause 3** requires any Consents under applicable Law, the Company and/or the relevant purchaser/transferee (as applicable) shall make the necessary applications to the applicable Governmental Authorities and the Company shall take all reasonable and necessary steps as requested by the relevant purchaser/transferee to consummate such transactions. In computing the period within which the transaction should be completed under **Clause 3** above, the time required for obtaining the necessary approvals and consents shall not be included. Such excluded time shall be calculated from the date of making of the necessary applications to the date of receipt of such Consents.

3.8 Housekeeping Tag Along Right

3.8.1 Notwithstanding anything contained elsewhere in this Agreement, in the event one or more Non Promoter Shareholders propose to Transfer any of the Equity Securities held by them in the Company (“**CoC Transferring Shareholders**”) to any Person (or a group of Persons acting on concert) who is not a Financial Investor (“**CoC Proposed Transferee**”), whether pursuant to a single transaction or a series of connected transactions, and such Transfer results in: (a) the Transfer of more than 50% (fifty percent) of the Share Capital of the Company on a Fully Diluted Basis; or (b) the right to appoint/remove more than 50% (fifty percent) of the Board of the Company, then:

(a) if the Transfer is proposed to be undertaken prior to the expiry of the Exit Period, each of the Promoters (“**Non-Transferring Promoters**”) shall have the right (but not the obligation) to Transfer to the CoC Proposed Transferee up to such number of Equity Securities held by such Non-Transferring Promoter determined in the proportion that the Equity Securities proposed to be Transferred by the CoC Transferring Shareholders to the CoC Proposed Transferee bears to the aggregate number of Equity Securities of the Company (in each case, on a Fully Diluted Basis), and the transfer shall take place at the same price and on the same terms as have been offered bona fide by the CoC Proposed Transferee to the CoC Transferring Shareholders subject to **Clause 6 (Liquidation Preference and Preference on payment of Dividend by the Company)** (“**Promoter Housekeeping Tag Along Right**”).

(b) the other Non Promoter Shareholders, not forming part of the CoC Transferring Shareholders (“**Non-Transferring Investors**”), shall have the right (but not the obligation) to Transfer to the CoC Proposed Transferee up to all the Equity

Securities held by the Non-Transferring Investors at the same price and on the same terms as have been offered bona fide by the CoC Proposed Transferee to the CoC Transferring Shareholder(s) subject to **Clause 6 (Liquidation Preference and Preference on payment of Dividend by the Company)** (“**Investors Housekeeping Tag Along Right**”). For the avoidance of doubt, it is clarified that the Investors Housekeeping Tag Along Right shall apply irrespective of whether the Transfer to the CoC Proposed Transferee occurs before the Exit Period or anytime thereafter.

3.8.2 For the purposes of **Clause 3.8**: (a) “**Non-Transferring Shareholders**” means Non-Transferring Promoters that have exercised their Promoter Housekeeping Tag Along Right, and/or Non-Transferring Investors that have exercised their Investors Housekeeping Tag Along Right, as the case maybe; and (b) “**Housekeeping Tag Along Right**” means Promoter Housekeeping Tag Along Right and/or Investors Housekeeping Tag Along Right, as the case maybe.

3.8.3 For the avoidance of doubt, the Housekeeping Tag Along Right shall apply regardless of whether the Housekeeping Tag Along Securities (as defined below) are of the same class or type of Equity Securities of the Company which the CoC Transferring Shareholder(s) propose to Transfer to the CoC Proposed Transferee.

3.8.4 In the event the CoC Proposed Transferee has a prescribed quantum of Equity Securities it proposes to acquire (“**Tag Quantum**”) and is unwilling to acquire the aggregate of all of the Housekeeping Tag Along Securities, then, the number of Equity Securities proposed to be transferred by the relevant Shareholder(s) shall be proportionately reduced to fulfil the Tag Quantum and shall be transferred and sold to the CoC Proposed Transferee.

3.8.5 The Housekeeping Tag Along Right process shall be undertaken in the following manner:

- (a) The CoC Transferring Shareholder(s) shall first give a written notice (“**Housekeeping Tag Along Notice**”) to the Non-Transferring Shareholders, which shall include: (i) the details of the class and number of Equity Securities proposed to be Transferred by the CoC Transferring Shareholder(s) to the CoC Proposed Transferee (“**Housekeeping Offered Securities**”); (ii) the name and address of the CoC Proposed Transferee; (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such CoC Proposed Transferee; and (iv) a representation that the CoC Proposed Transferee has been informed of the Housekeeping Tag Along Right provided for in this Agreement and has agreed to purchase the Equity Securities required to be purchased in accordance with the terms of this **Clause 3.8**.
- (b) Each Non-Transferring Shareholder shall be entitled to (but shall not be obligated to) exercise his/her Housekeeping Tag Along Right by responding to the Housekeeping Tag Along Notice by issuing a written notice (the “**Housekeeping Response Notice**”) on the CoC Transferring Shareholder(s) within a period of 30 (thirty) days from the date of receipt of the Housekeeping Tag Along Notice (“**Housekeeping Tag Along Period**”). The Housekeeping Response Notice shall specify the number of Equity Securities that such Non- Transferring Shareholder proposes to Transfer pursuant to its Housekeeping Tag Along Right calculated on the basis of this **Clause 3.8** (“**Housekeeping Tag Along Securities**”). The Non-Transferring Shareholders exercising the Housekeeping Tag Along Right shall only provide representations/warranties and indemnities with respect to their title to the Housekeeping Tag Along Securities.
- (c) Subject to **Clause 3.8.4**, it shall be the obligation of the CoC Transferring Shareholder(s) to ensure that along with the Housekeeping Offered Securities, the

CoC Proposed Transferee also acquires the relevant Housekeeping Tag Along Securities for the same consideration (subject to **Clause 6 (Liquidation Preference and Preference on payment of Dividend by the Company)**) and upon the same terms and conditions as applicable to the Housekeeping Offered Securities as set out in the Housekeeping Tag Along Notice. Where the Non- Transferring Shareholder(s) has elected to exercise its Housekeeping Tag Along Right (“**Accepting Shareholders**”) and the CoC Proposed Transferee fails to simultaneously purchase from such Accepting Shareholders the relevant Housekeeping Tag Along Securities, the Transferring Shareholder(s) shall not make the proposed Transfer of any of the Housekeeping Offered Securities, and if purported to be made, such Transfer shall be null and void and the Company shall not register any such Transfer of the Housekeeping Offered Securities.

- (d) In the event the Non-Transferring Shareholders do not deliver a Housekeeping Response Notice to the Transferring Shareholder(s), on or prior to the expiry of the Housekeeping Tag Along Period, or the Non-Transferring Shareholders intimate the Transferring Shareholder(s) in writing that they are not exercising their Housekeeping Tag Along Right, then upon the expiry of the Housekeeping Tag Along Period, the Transferring Shareholder(s) shall be entitled to sell and Transfer the Offered Securities to the CoC Proposed Transferee mentioned in the Housekeeping Tag Along Notice on the same terms and conditions and for the same consideration as is specified in the Housekeeping Tag Along Notice. If completion of the sale and Transfer of the Offered Securities by the CoC Transferring Shareholder(s) to the CoC Proposed Transferee does not take place within a period of 90 (ninety) days following the expiry of the Housekeeping Tag Along Period, the CoC Transferring Shareholder(s)’ right to Transfer the Offered Securities to such CoC Proposed Transferee shall lapse and the provisions of this **Clause 3.8** shall once again apply to the Offered Securities and the process as set out herein shall be initiated afresh.
- (e) The Transfer of the relevant Housekeeping Tag Along Securities from each Accepting Shareholder by the CoC Proposed Transferee shall be concluded simultaneously with the Transfer of the Housekeeping Offered Securities to the CoC Proposed Transferee. The CoC Proposed Transferee shall deliver at such closing, payment in full of the price for the relevant Housekeeping Offered Securities subject to **Clause 6 (Liquidation Preference and Preference on payment of Dividend by the Company)** and the relevant Housekeeping Tag Along Securities to the CoC Transferring Shareholder(s) and the Accepting Shareholder, respectively. The provisions of **Clause 3.7** shall mutatis mutandis apply in this case.

4. VOTING

Notwithstanding anything to the contrary contained in this Agreement, the Parties irrevocably agree that they shall at all times vote in such a manner so as to give effect to the provisions of the Charter Documents and the terms and conditions of this Agreement.

5. OTHER RIGHTS OF THE NON PROMOTER SHAREHOLDERS

5.1 Conversion Rights.

Notwithstanding anything to the contrary contained in the Existing Transaction Documents but subject to the terms of this Agreement:

- 5.1.1 The Type 1 CCPS shall be convertible into Equity Shares as per the terms and conditions

set out in **Part A** of **Annexure 7** hereto;

- 5.1.2 The Type 2 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in **Part B** of **Annexure 7** hereto;
- 5.1.3 The PIOF OCPS held by PI shall be convertible into Series D1 CCPS or Equity Shares as per the terms and conditions set out in **Annexure 8** hereto;
- 5.1.4 The Type 3 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in **Part A** of **Annexure 9** hereto;
- 5.1.5 The PI New Preference Shares shall be convertible into Series D2 CCPS or Equity Shares as per the terms and conditions set out in **Part B** of **Annexure 9** hereto; and
- 5.1.6 The Type 4 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in **Part C** of **Annexure 9** hereto.
- 5.1.7 The Series D1 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in **Part D** of **Annexure 9** hereto.
- 5.1.8 The Series D2 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in **Part E** of **Annexure 9** hereto.
- 5.1.9 The Series A1 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part F** of **Annexure 9** hereto.
- 5.1.10 The Series A2 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part G** of **Annexure 9** hereto.
- 5.1.11 The Series B1 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part H** of **Annexure 9** hereto.
- 5.1.12 The Series B2 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part I** of **Annexure 9** hereto.
- 5.1.13 The Series B CCPS bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part J** of **Annexure 9** hereto.
- 5.1.14 The Series C1 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part K** of **Annexure 9** hereto.
- 5.1.15 The Series C2 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part L** of **Annexure 9** hereto.
- 5.1.16 The Series C CCPS 1 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part M** of **Annexure 9** hereto.
- 5.1.17 The Series C CCPS 2 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part N** of **Annexure 9** hereto.
- 5.1.18 The Series D CCPS 1 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part O** of **Annexure 9** hereto.
- 5.1.19 The Series D CCPS 2 bonus compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part P** of **Annexure 9** hereto.

5.1.20 The Series F CCPS compulsorily convertible preference shares shall be convertible into Equity Shares as per the terms and conditions set out in **Part Q** of **Annexure 9** hereto.

5.2. Voting Rights

- (a) Each Equity Share shall have one vote per Equity Share;
- (b) Each Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, PIOF OCPS, PI New Preference Shares, Series D1 CCPS, Series D2 CCPS (as applicable), Type 4 CCPS and Series F CCPS shall carry voting rights as provided in **Annexure 7**, **Annexure 8** and **Annexure 9**, as applicable. In the event of a change in Law that does not permit the implementation of this **Clause 5.2 (b)** the Parties shall mutually agree on the manner in which this provision can be revised so as to be in accordance with the provisions of the then extant Laws; and
- (c) Each Bonus Share shall carry voting rights as provided in **Annexure 9**, as applicable.

5.3. Anti-Dilution Rights

5.3.1 Notwithstanding anything provided in this Agreement but subject to any Exempted Issuance, the Shareholders holding Equity Securities (excluding the Bonus Shares) shall have the following anti-dilution rights in the event that the Company proposes to issue any Equity Securities (a “**Dilution Instrument**”) in accordance with this **Clause 5.3**.

5.3.2 In the event the Dilution Instrument is issued at a price lower than the applicable Per Share Price in respect of the relevant Equity Securities, the Shareholders shall be entitled to a broad based weighted average anti-dilution protection in respect of the Equity Securities (excluding the Bonus Shares) in accordance with the formula specified in **Annexure 10** hereto.

- (a) To the extent any Equity Securities (excluding the Bonus Shares) have not been converted into Equity Shares, the conversion price of such Equity Securities (excluding the Bonus Shares) will be subject to weighted average adjustment determined in accordance with **Annexure 10** or such other mechanism permissible by Law shall be adopted by the Company and the Promoters shall make reasonable commercial efforts to, provide for such protection; or
- (b) To the extent any Equity Securities (excluding the Bonus Shares) have been converted into Equity Shares, the Promoters shall procure that the Company shall, prior to the issuance of the Dilution Instrument, issue to relevant Shareholders such additional number of Equity Securities (of the same class as is held by such Shareholder) by way of a bonus issue, or at face value or at the lowest price permissible under applicable Law or as per any other methodology as agreed among all the Promoters and Lead Investors, as is calculated in accordance with the formula for weighted average anti-dilution protection provided in **Annexure 10** or such other mechanism permissible by Law shall be adopted by the Company and the Promoters shall make reasonable commercial efforts to, provide for such protection hereto in respect of the Equity Shares held by the Shareholders.

5.3.3 The Company shall provide all, and the Promoters shall provide reasonable cooperation and assistance as may be permitted under applicable Law, to give effect to the Shareholders’ right under this **Clause 5.3**.

5.4 Pre-emptive Rights

5.4.1 The Non Promoter Shareholders and the Promoters shall be entitled to a pre-emptive right to purchase pro-rata to their existing shareholding in the Company on a Fully Diluted Basis, Equity Securities (“**Further Shares**”) offered by the Company to any Person (“**Proposed Subscriber**”), on the same price, terms and conditions as the Company proposes to offer such Further Shares to such other Persons.

5.4.2 Without prejudice to **Clause 5.4.1** above, in the event any Non Promoter Shareholders or Promoter refuse to or does not subscribe to its pro-rata portion of the Further Shares, then the shareholding of such Non Promoter Shareholders or the Promoter (as the case maybe) in the Company shall be diluted to the extent of the issuance of the Further Shares. Nothing contained in this **Clause 5.4** shall apply to an Exempted Issuance.

5.4.3 The Company shall ensure that the following procedure is followed in issuing any Further Shares:

- (a) At least 30 (thirty) days prior to the meeting of the Board to approve the issuance of any Further Shares, the Company shall send a written notice to the Non Promoter Shareholders and the Promoters seeking their written consent in terms of **Clause 5.4.1** for the proposed plan of the Company to issue Further Shares (“**Further Shares Issuance Notice**”). The Further Shares Issuance Notice shall provide details of the number of Further Shares to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of Further Shares (“**Further Shares Issuance Notice**”). The Further Shares Issuance Notice shall also specify the number of Further Shares to be issued to each of the Non Promoter Shareholders and Promoters (“**Shareholders’ Entitlement**”) such that the Non Promoter Shareholders and the Promoters can maintain their proportion of shareholding, in accordance with **Clause 5.4.1**.
- (b) Within 15 (fifteen) days (“**Pre-Emption Right Period**”) of the receipt of the Further Shares Issuance Notice, the Non Promoter Shareholders and/or the Promoters shall have the option of subscribing to the respective Shareholders’ Entitlement specified in the Further Shares Issuance Notice (“**Further Shares Issuance Response**”).
- (c) In the event any of the Non Promoter Shareholders and/or the Promoter refuses to exercise its Shareholders’ Entitlement or does not provide the Further Shares Issuance Response within the Pre-Emption Right Period, then the Company shall, upon the expiry of the said Pre-Emption Right Period, offer the non- subscribed Further Shares (“**Non-Subscribed Further Shares**”) in the manner provided under **Clause 5.4.3 (e)**. It is clarified for the avoidance of doubt that, refusal, or non-participation in the Shareholders’ Entitlement by any Non - Promoter Shareholder and/or the Promoter shall not prevent or affect such Non- Promoter Shareholder’s and/or the Promoter’s rights under this **Clause 5.4** to participate in any future issuance of Further Shares by the Company.
- (d) Within 30 (thirty) days of the expiry of the Pre-Emption Right Period, the Company shall ensure that the issue of Further Shares is approved by the Board and/or the shareholders, as may be required under Law (“**Approval Date**”).
- (e) The issue of Further Shares, including to Non Promoter Shareholders and/or the Promoters shall be completed within 30 (thirty) days of the Approval Date. If the Further Shares (in whole or part), referred to in the Further Shares Issuance Notice are not elected to be subscribed to in whole or part by the Non- Promoter Shareholders and/or Promoters by the Approval Date, then the Company shall during the 30 (thirty) day period following the expiration of the period, offer such

Non-Subscribed Further Shares to any third party or third parties, at a price not less than, and upon terms no more favourable than those specified in the Further Shares Issuance Notice. If the Company does not enter into an agreement for the subscription of the Non-Subscribed Further Shares within such period, or if such agreement is not consummated within 60 (sixty) days of the execution thereof (“**Third Party Offer Period**”), the Company shall send a notice to the Non Promoter Shareholders and the Promoters who have agreed to subscribe to their respective Shareholders Entitlement within 15 (fifteen) days from the expiry of the Third Party Offer Period, notifying them about the non-subscribed Further Shares (“**Non-Subscribed Further Shares**”) and such remaining Non Promoter Shareholders and/or the Promoters shall have a right to subscribe to the Non-Subscribed Further Shares in the Pre-emptive Right Participation Proportion in the Company, calculated on a Fully Diluted Basis. All consents and approvals required in issuing the Further Shares shall be obtained by the Company.

- 5.4.4 Notwithstanding anything contained in this **Clause 5.4**, if the shareholding of any of the Non Promoter Shareholders falls below 3% (three percent) on a Fully Diluted Basis, the rights of such Non Promoter Shareholders under this **Clause 5.4** shall fall away.
- 5.4.5 The Non Promoter Shareholders and/or the Promoters shall be entitled to nominate any of their Affiliates to acquire and/or hold their respective portion of the Shareholders’ Entitlement or Non-Subscribed Further Shares Investors’ Entitlement, pursuant to this **Clause 5.4**.
- 5.4.6 The Company agrees and undertakes that it shall not issue any Equity Securities in contravention of the provisions of **Clauses 5.3** and **5.4** hereto.

6. LIQUIDATION PREFERENCE

- 6.1 Subject to Applicable Law, upon the occurrence of a Liquidation Event, the distributable proceeds from such Liquidation Event (“**Distributable Proceeds**”), shall be distributed in the manner set out in this **Clause 6** below:
 - 6.1.1 In the event the Distributable Proceeds are equal to or lower than the Benchmark LP Price (being the aggregate subscription amounts invested into the Company), then the entire Distributable Proceeds shall be distributed only to the Lead Investors in proportion to the amounts invested towards acquisition of the Equity Securities held by the Lead Investors, as set out in **Part A of Annexure 13** (in each case, the “**Liquidation Preference Amount**”); or

In the event the Distributable Proceeds are above the Benchmark LP Price, then each of the Lead Investors shall, with respect to each Share Category held by such Lead Investor, be entitled to, at its sole discretion, either: (i) receive the relevant Category Linked LPA corresponding with such Share Category as set out in Column C of **Part B of Annexure 13**; or (ii) waive its right to receive the relevant Category Linked LPA (with respect to such Share Category) and instead, participate in the distribution of the Distributable Proceeds (remaining after distribution of the Category Linked LPA to the Lead Investor(s) who elect to receive the relevant Category Linked LPA with respect to one or more Share Categories held by such Lead Investor(s)) and receive such amounts as would have been payable to such Lead Investor had all Equity Securities (other than the Equity Securities comprised within Share Categories in respect of which the Lead Investors (including such Lead Investor) have elected to receive the relevant Category Linked LPA) **been converted into Equity Shares immediately prior to the occurrence of such Liquidation Event** (the “**Participating Lead Investor**”) *pari passu* with all other Shareholders based on the *inter se pro rata* shareholding of the Participating Lead Investors (calculated after excluding the

shareholding attributable to the Equity Securities in respect of which the Lead Investors (including such Lead Investor) have elected to receive the relevant Category Linked LPA) and the Shareholders who are not Lead Investors (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms), on a Fully- Diluted Basis (“**Pro Rata Amount**”). It is clarified that in the event a Lead Investor elects to receive the relevant Category Linked LPA with respect to some (and not all) Share Categories held by such Lead Investor, then such Lead Investor shall be considered a Participating Lead Investor for the remainder of its shareholding in the Company (after excluding such Share Categories in respect of which it has elected to receive the relevant Category Linked LPA). Upon the occurrence of a Liquidation Event, the Company shall notify the Lead Investors of the same. In the event that any Lead Investor does not notify the Company of a decision to waive its right to receive the relevant Category Linked LPA (with respect to one or more Share Categories) within 30 (thirty) days of issuance of such notification by the Company, the relevant Lead Investor shall have deemed to have opted / elected to receive the Pro Rata Amount corresponding with such Share Category in respect of which it has not issued a waiver under (ii) above, and shall be entitled to receive only the Pro Rata Amount corresponding with such Share Category.

- 6.2 The Lead Investors (on a pari passu basis) shall be entitled to receive, the relevant Category Linked LPA and/or Pro Rata Amount, immediately prior to and in preference to (as the case may be) any distribution of the proceeds of the Liquidation Event (in any manner including through declaration and payment of dividend) to Shareholders who are not Lead Investors (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms); Provided however, under no circumstance shall a Lead Investor be entitled to receive the relevant Category Linked LPA as well as the Pro Rata Amount with respect to a Share Category.
- 6.3 It is hereby clarified that where any Lead Investor:
 - 6.3.1 Transfers any of the Shares held by it to any Person, then the respective amounts set out in Part A and Part B of Annexure 13, in relation to such transferring Lead Investor, shall be reduced by an amount equivalent to the product of (i) number of Shares transferred and (ii) Issue Price of such Shares (“**Adjustment Amount**”), and an amount equivalent to the Adjustment Amount shall become payable to the transferee of the Lead Investor in respect of the relevant Shares sold;
 - 6.3.2 Purchases Shares from any other Lead Investors, then the respective amounts set out in Part A and Part B of Annexure 13, in relation to such purchasing Lead Investor, shall be increased by an amount equivalent to the product of (i) number of Shares purchased and (ii) Issue Price of such Shares.
- 6.4 If the Liquidation Event pertains to a merger or a demerger of the Company, then each of the Lead Investors shall have the right to receive, pursuant to such a Liquidation Event, such number of securities in the resulting entity whose value is at least equivalent to the value of the relevant Category Linked LPA and/or Pro Rata Amount, as the case maybe, and no further cash consideration shall be payable; Provided however, under no circumstance shall a Lead Investor be entitled to receive the value of the relevant Category Linked LPA as well as the Pro Rata Amount with respect to a Share Category.
- 6.5 It is clarified that if a Liquidation Event is effected by way of sale of Shares, the proceeds of such transaction shall be distributed to only those shareholders (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms) of the Company who are participating in the said transaction (including any shareholder being dragged to sell their Shares pursuant to Clause 3.5 (“**Participating Shareholder**”) based on the proportion that the number of Shares

being transferred by such shareholder has to proceed, in accordance with the entitlement as set out in this **Clause 6** (*Liquidation Preference*). Nothing in this Agreement including **Clause 6** (*Liquidation Preference*) and the definition of ‘Liquidation Event’ shall: (i) be deemed to entitle any shareholder (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms) of the Company to a right to participate in such transaction or to a tag along right in such transaction, unless such right is expressly provided for and exercised in accordance with this Agreement; and (ii) be deemed to entitle any shareholder of the Company (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms) who is not a Participating Shareholder to have any right to receive any distributions pursuant to this **Clause 6**. In case the consideration amount payable is equal to or less than the Liquidation Preference Amount, then even if the other shareholders (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms) of the Company are participating in such a transaction, only the Lead Investors shall receive the Liquidation Preference Amount in accordance with this **Clause 6**.

6.6 Notwithstanding the requirements applicable to Higher Investor Consent Matters, it is clarified that if any transaction, series of transactions and Transfer, qualify as a Liquidation Event, then compliance with the provisions of this Clause can be waived only with the prior consent of each Lead Investor.

7. TRANSACTIONS WITH RELATED PARTIES AND CONFLICT OF INTEREST

7.1 The Company shall ensure that all transactions between the Company and Related Parties shall be on terms that are at least on an arms’ length basis.

7.2 The Company shall put in place relevant policies and procedures and shall ensure that the Directors, Key Management Employees, employees and consultants of the Company periodically disclose to the Board in writing any conflict of interest, or direct or indirect personal benefit given by the Company in contracts with Related Parties or third parties and that they shall perform their duties in the best interest of the Company and safeguard its Assets at all times.

7.3 The Company and the Promoters shall formulate a detailed ‘Conflict of Interest Policy’ of the Company to ensure the compliance of the provisions of this **Clause 7**.

8. MANAGEMENT OF THE COMPANY

8.1 The Company shall be managed by the Board and shall at all times be subject to the approval requirements of the Affirmative Vote Items as set out in **Annexure 3**.

8.2 As on the Closing Date, Mr. Baskar Subramanian shall continue as the Managing Director of the Company and Mr. Arunachalam Srinivasan Karapattu and Ms. Srividhya shall continue as Chief Marketing Officer and Chief Technology Officer respectively in their capacity as whole-time Directors of the Company (“**Whole-time Directors**”).

8.3 Save and except for resignation by any Promoter(s) for Good Reason, the Promoters shall, subject to the terms of the Key Employment Agreements and this Agreement, remain full time employees of the Company till such time that they hold any Equity Securities or the consummation of any Exit Event, whichever is earlier (“**Employment Lock-In Period**”).

8.4 The Whole-time Directors shall not assume management or lead responsibility, in each case, in an executive capacity, without obtaining the Investor Consent.

- 8.5** The employment of the Key Management Employees shall always be pursuant to their respective Key Employment Agreement.
- 8.6** The Parties agree that the compensation committee shall make recommendations to the Board in relation to the compensation payable to the Whole-time Directors and Key Management Employees including the CEO which shall, pursuant to and subject to the approval of the Board, be implemented with immediate effect.
- 8.7** The Key Employment Agreement shall contain Restrictive Covenants on the Key Management Employees.
- 8.8** The Company, its Directors and Employees will not divulge or communicate any Confidential Information without the specific written approval of the Board except to the extent as may be required to comply with any Law applicable to the Company or any Party hereto or which is already available in the public domain.

9. ADJUSTMENTS TO EQUITY HOLDING

- 9.1** The equity holding in the Company on a Fully Diluted Basis shall be subject to certain adjustments as set out in **Annexure 4**.
- 9.2** The Parties shall, in good faith, undertake discussions to achieve the desired equity holding as contemplated in **Annexure 4**. All shareholders shall use their voting rights in such a manner so as to give effect to this **Clause 9** and **Annexure 4**.

10. BUSINESS PLAN

- 10.1** If the Majority Investors and/or the Board fail to approve the revised Business Plan before the commencement of any Financial Year, until the time the revised Business Plan is agreed, the Business Plan most recently approved by the Majority Investors, Promoters and the Board will continue to apply with such percent variation as is equivalent to inflation and escalation in the market from the previous approved Business Plan and shall also factor in any fluctuation in foreign exchange at actuals.
- 10.2** The Company and the Promoters shall formulate on an annual basis and present to the Board the following budgets at least 15 (fifteen) days prior to the commencement of each Financial Year to which the budget applies, for the approval of the Board:
 - (a) estimated sources and application of funds;
 - (b) estimated profit and loss account;
 - (c) estimated balance sheet; and
 - (d) detailed assumptions underlining the forecasts for the above.

- 10.3** The Parties agree that the Lead Investors shall have the right to be involved in the preparation of the Business Plan of the Company and its Subsidiaries, including but not limited to budgeting, financial forecasting and strategic planning exercises.

11. RIGHT TO ACCESS COMPANY RECORDS AND INSPECTION

- 11.1** The Company shall and the Promoters shall cause the Company to, upon receipt of a prior written notice of at least 5 (five) Business Days, provide each of the Non Promoter Shareholders and their representatives with: (i) full access during business hours to the properties, Assets, books, contracts, commitments, reports and records of the Group

Companies, and furnish to them all such documents, records and information with respect to the properties, Assets and Business of the Group Companies and copies of any work papers relating thereto as the Non Promoter Shareholders shall from time to time reasonably request; and (ii) access during business hours to the Group Companies and its employees as may be necessary or useful to the Non Promoter Shareholders in connection with its review of the properties, Assets and Business of the Group Company and the abovementioned documents, records and information.

- 11.2** Without limiting the generality of the foregoing and without any prejudice to the rights of Shareholders under Law, the Company shall and the Promoters shall cause the Group Companies to, provide the Non Promoter Shareholders, collectively, and their representatives with access to such information and individuals as is reasonably necessary to conduct a review of the Group Company: (i) twice annually; and (ii) as is reasonably necessary to confirm that any material weakness, deficiency, internal control failure or system fault identified by the Non Promoter Shareholders and notified to the Company has been remedied.
- 11.3** The Company shall also provide the Non Promoter Shareholders online access to the Group Companies' information materials and reporting tools in the manner acceptable to the Non-Promoter Shareholders.
- 11.4** Notwithstanding the above, the Parties agree that all Shareholders shall be entitled to access such records, files, papers, minutes, etc. of the Company in their capacity as Shareholders as provided under applicable Laws.
- 11.5** The rights of the Non Promoter Shareholders under this **Clause 11** (other than **Clause 11.4**) shall remain till the respective Non-Promoter Shareholder holds 3% (three percent) of the equity Share Capital of the Company on a Fully Diluted Basis.

12. FINANCIAL MATTERS

- 12.1** Subject to the Affirmative Voting Matters, the Board shall have always appointed a Chief Financial Officer for the Company (“**Finance Head**”) who would function under the supervision of the Managing Director of the Company and shall be responsible for the financial management of the Company.
- 12.2** The Company shall and shall cause all its Group Companies to maintain complete and accurate books, records and accounts of its operations at their respective registered office or any other place as provided under applicable Laws.
- 12.3** The Finance Head and the Managing Director shall be jointly and severally responsible for the preparation of all the financial and other information in respect of the Company together with that of all its Subsidiaries on a consolidated basis as set forth in **Clause 12.4** below (“**Financial and Other Information**”).
- 12.4** The Company shall and the Promoters shall cause the Company to, provide the representatives of each of the Non Promoter Shareholders the following:
 - 12.4.1.** Monthly reporting package comprising the following to be circulated within 15 (fifteen) days (or such further period as may be mutually agreed) after the end of each month:
 - (a) Unaudited consolidated monthly financial statements for each month prepared in accordance with Applicable Accounting Standards (“**Monthly Financials**”); and
 - (b) Monthly management accounts (including consolidated and stand-alone income

statements, balance sheets and cash flow statements), brief discussions of the operational performance and financial performance of the Group Companies, forecasts of the immediate future performance of the Group Companies, management issues, key performance indicators, and other matters relevant to the operations, compliance certificates certifying the compliance by the Company and its Subsidiaries of all its obligations under all applicable Laws.

12.4.2. Unaudited consolidated quarterly financial statements and variance analysis, cash flow of the Company for such quarter and for the period from the beginning of the current Financial Year to the end of such quarter prepared in accordance with Applicable Accounting Standards within 30 (thirty) calendar days after the end of each calendar quarter (“**Quarterly Financials**”); and

12.4.3. Annual report for each Financial Year comprising of the audited consolidated annual financial statements for each Financial Year prepared in accordance with Applicable Accounting Standards (“**Audited Financials**”) accompanied by a report by the Statutory Auditor and the following: (i) the balance sheet; (ii) the profit and loss statement; (iii) the cash flow statement; (iv) a discussion of key issues and variances to the annual Business Plan with comparative figures for the same period during the preceding Financial Year; (v) the management discussion and analysis of the operations for that period; and (vi) a detailed capitalization table that lists the Company’s shareholders, and vested and unvested warrant -holders and option holders, within a period of 90 (ninety) days from the end of each Financial Year, (“**Annual Report**”).

12.5 All important financial and accounting records and statements including the statements provided in **Clause 12.4** shall require the approval and signature of the Promoters and the Finance Head.

12.6 The Company shall and the Promoters shall cause the Company to, promptly notify the Non- Promoter Shareholders and their Financial Investor Nominee Directors of the receipt by the Company of any notice of any Insolvency Proceedings or Litigation or of any of the following, as well as such other financial and accounting reports and information as the Non Promoter Shareholders may reasonably request in writing on a timely basis:

- (a) copies of any reports submitted for purposes of any regulatory compliances and of notices received or reports or notices submitted to any Governmental Authorities;
- (b) copies of any changes to licenses and any material agreements;
- (c) details of any Litigation or Insolvency Proceedings which is likely to adversely affect the Group Company’s business or Assets or otherwise;
- (d) details of any event of force majeure or any other event which would have an effect on the any Group Company's profits or business; and
- (e) any information relating to any event or circumstance which may be materially adverse to the Business or material Assets of any of the Group Companies.

12.7 Subject to **Clause 16**, the Company shall appoint and always have any one of the Big Four Accounting Firms (as acceptable to the Majority Investors) as the statutory auditors of the Company.

12.8 Subject to **Clause 16**, the Company shall appoint one or more reputed accountancy firms as the Company’s internal auditor commensurate with the size and nature of business of the Company as may be decided by the Board from time to time.

12.9 The Company shall and the Promoters shall cause the Company to, deliver to the Non-Promoter Shareholders on a regular basis any material updates on the Business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Group Companies, material discussions with any Governmental Authority, inorganic growth initiatives and any other significant business related matter. This shall, without limitations, include updates regarding the following:

- 12.9.1 any recruitment/hiring, appointment, removal, dismissal, termination, amendment to the terms of employment or change of any Employee or consultant of any Group Company in India and/or of any business combination/initiative where such employee/consultant is drawing remuneration / fees in India above INR 10,000,000 (Rupees Ten Million) per annum; and
- 12.9.2 any recruitment/hiring, appointment, removal, dismissal, termination, amendment to the terms of employment or change of any Employee or consultant of any Group Company outside India and/or of any business combination/initiative where such employee/consultant is drawing remuneration / fees outside India above USD 250,000 (United States Dollar Two Hundred and Fifty Thousand) per annum.

12.10 The Company shall and the Promoters shall cause the Company to, within 10 (ten) days of a written request from the Non Promoter Shareholders, deliver to the Non Promoter Shareholders all information required for ensuring compliance with anti-corruption Laws including the Sanctioned Laws.

12.11 The Company shall and the Promoters shall cause the Company to, provide minutes of meetings of the board and shareholders of the Group Companies within 30 (thirty) days of the occurrence of such meetings to the Non Promoter Shareholders.

12.12 The Company shall and the Promoters shall cause the Company to, provide the Non Promoter Shareholders information of any written notices received by the Company with respect to (i) any Taxes (other than ordinary course communications which could not reasonably be expected to be material to the Company); or (ii) any material Litigation (including Tax Litigation) to which the any Group Company is a party including criminal or regulatory investigation or action involving any Group Company, immediately upon the occurrence thereof and in any event not later than 7 (seven) Business Days from the relevant date.

12.13 Subject to **Clause 12**, the Company shall inform the Lead Investors within 7 (seven) days of receipt of written resignation by any of the Key Management Employee.

12.14 The Company shall and the Promoters shall cause the Company to organize monthly calls with the Lead Investors to facilitate an opportunity to discuss business updates.

13. ANTI-BRIBERY AND ANTI-CORRUPTION

13.1 The Company represents and undertakes and the Promoters represents and undertakes in relation to the affairs of the Group Companies, to the Non Promoter Shareholders that they shall not and shall not permit any of the Subsidiaries or their respective Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment, or otherwise contribute any item of value, directly or indirectly, to any third party, including any non-U.S. official, in each case, in violation of the U.S. Foreign Corrupt Practices Act, 1977 (“FCPA”), the U.K. Bribery Act, 2010 or any other applicable anti-bribery or anti-

corruption Law (“**Sanctioned Laws**”).

13.2 The Company and the Promoters (in relation to the affairs of the Group Companies) further represent and undertake that they shall and shall cause each of the Subsidiaries and their respective Affiliates to cease all of its or their respective activities, as well as remedy any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the Sanctioned Laws. The Company and the Promoters (in relation to the affairs of the Group Companies) further represent and undertake that they shall and shall cause each of the Subsidiaries and their respective Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the Sanctioned Laws. Upon request, the Company and the Promoters agree to provide responsive information and/or certifications concerning their compliance with applicable anti-corruption laws to the Non Promoter Shareholders.

13.3 None of the Company, its Promoters (in relation to the affairs of the Group Companies) nor any of the Company’s Directors, officers or employees have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to (i) any foreign official (as such term is defined in the FCPA) for the purpose of influencing any official thereof or decision of a Governmental Authority; or (ii) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Authority; in the case of both (i) and

(i) above, in order to assist the Company or any of its Subsidiaries or Affiliates, as applicable. Neither the Company nor any of its Promoters, (in relation to the affairs of the Group Companies) Directors, officers or employees have made, offered or promised any bribe rebate, payoff, influence payment, kickback or other unlawful payment of funds to any person or received or retained any funds in violation of any Law, rule or regulation. Neither the Company, nor to the Company’s knowledge, any of its Promoters (in relation to the affairs of the Group Companies), Directors, officers, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to the Sanctioned Laws (collectively “**Enforcement Action**”).

13.4 The Company and the Promoters (with respect to themselves) shall promptly notify the Non- Promoter Shareholders if the Company and/or the Promoters become aware of any Enforcement Action. The Company and the Promoters shall, and shall cause any direct or indirect Subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the Sanctioned Laws. The Company and the Promoters shall use their best efforts to cause any direct or indirect Subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable Laws.

13.5 The Company has and shall maintain a written policy (the “**Policy**”) requiring the Company, each member of the Group Company, and their respective directors, employees, consultants, agents and fiduciaries to comply with:

(a) all Sanctioned Laws applicable to the Group Company, its personnel and operations, including without limitation and to the extent applicable Laws applicable in India, and forbidding any payment in the nature of criminal bribery or any other unlawful payment on behalf of the Group Company; and

(b) the provisions of the Code of Business Conduct and Ethics and the Policy Handbook which would include *inter alia*, policies for prevention of sexual

harassment, maintaining confidentiality, prevention of infringement of Intellectual Property of the Group Company and third parties, prevention of improper usage of electronic resources of the Group Company, avoiding conflict of interest, etc.

- 13.6 Such Policy shall have been adopted by formal resolution of the board of directors of the Group Companies and instruct all the directors, Employees, consultants, agents and fiduciaries of the Group Company that the Policy has been adopted with immediate effect and must be observed. Such Policy shall be amended in form and substance at the request of the Lead Investors. At the request of the Lead Investors, each Key Management Employee and each Director and the director of each Subsidiary shall provide a quarterly compliance certificate, certifying that such Person has not violated any Sanctioned Laws and that to such person's knowledge the Company and each Subsidiary have not violated any Sanctioned Laws.
- 13.7 Thereafter, the Company shall, and the Promoters shall cause the Company to promptly investigate any suspected breaches of such Policy, engaging external law firms, accounting firms, or professional investigators where appropriate; and enforce breaches of such Policy through appropriate disciplinary measures up to and including termination of the individuals involved.
- 13.8 The Company and the Promoters agree that during the time that the Non -Promoter Shareholders hold any Equity Securities in the Company, they will provide the Non Promoter Shareholders and their Affiliates with a quarterly compliance certificate in relation to Sanctioned Laws as may be requested in writing by such Non Promoter Shareholders.
- 13.9 The Company and Promoters agree to cooperate with any compliance audit or investigation by the Non Promoter Shareholders and provide all reasonable information and assistance requested upon an investigation or inquiry by a Governmental Entity directed to the Group Companies or any Promoter of the Company.
- 13.10 The obligations under this **Clause 13** shall continue until the Non Promoter Shareholders hold any Equity Securities in the Company.

14. RESTRICTIVE COVENANTS OF THE RESTRICTED PERSONS

- 14.1 During the Restrictive Period, the Restricted Persons shall not carry on or engage, directly or indirectly in any business which competes with the Restricted Business or participate in any business and/or activity in India or overseas which is the same as or similar to the Restricted Business (including any business under evaluation or discussion by any of the directors or officers of the Group Company with the management of the Company including the Promoters), except through the Group Companies.
- 14.2 The Promoters shall ensure that the Group Companies shall be the exclusive entity for the Restricted Persons carrying on the Business worldwide during the Restrictive Period.
- 14.3 During the Restrictive Period, the Restricted Persons shall not, directly or indirectly, irrespective of whether the relationship between the Group Companies and the Restricted Client was originally established in whole or in part through the Restricted Person's efforts:
 - (i) solicit any Business (other than through and/or on behalf of any of the Subsidiary) including any business under evaluation or discussion by any of the directors or officers of the Group Companies with the management of the Group Companies including the Promoter; by way of definitive plan(s) from any Restricted Client; or (ii) persuade any Restricted Client to cease doing Business with the Group Companies; or (iii) reduce the

amount of business which any Restricted Client has customarily done or might propose doing with the Group Companies.

- 14.4 During the Restrictive Period, the Restricted Persons shall not, either directly or indirectly solicit or hire or entice away or endeavour to solicit or to hire or to entice away or assist any other Person to solicit or hire or entice away from the Group Companies any Employee or any person who has been an employee of the Group Companies during the immediately preceding 12 (twelve) months.
- 14.5 The Promoters agree and undertake to cause their respective Promoter Affiliates, as the case maybe, to fully comply with the Restrictive Covenants contained in this **Clause 14**.
- 14.6 The Promoters hereby agree and acknowledge that the restrictions contained in this **Clause 14** are considered reasonable for the legitimate protection of the business and goodwill of the Group Companies and each of the other Parties. However, in the event that such 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 above 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 the restrictions contained in this **Clause 14** valid and effective.
- 14.7 Notwithstanding the limitation of this provision by any applicable Law for the time being in force, the Promoters undertake to at all times, as applicable, observe and be bound by the spirit of this **Clause 14** provided, however, that on the revocation, removal or diminution of the applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this **Clause 14** 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 applicable Law or provisions revoked.
- 14.8 Each Promoter agrees and acknowledges that the Restrictive Covenants as set forth in this **Clause 14** relates to special, unique and extraordinary matters, and that a violation of any other terms of such covenants and obligations will cause the Company and the other Parties irreparable injury. Therefore, each Promoter agrees with respect to itself and for and on behalf of their Promoter Affiliates that the Company and/or any of the other Parties shall be entitled to a Specific or Injunctive Relief, restraining order or such other equitable relief as a court/tribunal of competent jurisdiction may deem necessary or appropriate to restrain the Restricted Persons from committing any violation of the covenants and obligations contained in this **Clause 14**. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company and/or the other Parties may have at Law or in equity.

15. BOARD OF DIRECTORS

- 15.1 The provisions of this **Clause 15** shall apply *mutatis mutandis* to the Company and each of the Subsidiaries and accordingly for the purpose of this **Clause 15**, the term “**Board**” shall mean the board of directors of the Company and each of its Subsidiaries and the term “**Company**” shall include each of its Subsidiaries except that the Subsidiaries shall not be required to appoint independent Directors unless required by Law. Provided that the provisions of this **Clause 15** shall apply proportionately to each joint venture of the Company.
- 15.2 Composition and Constitution
 - 15.2.1 The number of Directors on the Board shall be 10 (ten). None of the Directors on the Board or proposed to be appointed on the Board shall be a director who is a director on board of directors of a Competitor.

15.2.2. Each of the Lead Investors are entitled to appoint 1 (one) non-retiring, non-executive Director on the Board; provided, however, that in the event PI sells and transfers its Shares such that upon such transfer, the transferee holds at least the Lead Investor Threshold Shareholding, then (a) on the request of PI, the transferee would be provided with a right to appoint 1 (one) non-retiring, non-executive Director on the Board and this right would be in addition to the right of PI to appoint 1 (one) non-retiring, non-executive Director on the Board; (b) the Promoters shall be entitled to nominate no more than 3 (three) Promoter Nominee Directors, and shall cause one of the existing fourth Promoter Nominee Directors to resign; and (c) an additional Independent Director shall be appointed on the Board. All the Directors to be appointed by the Lead Investors including the proposed transferee's are collectively referred to as "**Financial Investor Nominee Directors**" and individually "**Financial Investor Nominee Director**". The right to appoint a Financial Investor Nominee Directors shall terminate upon such Party holding less than 6% (six percent) Equity Securities in the Company on a Fully Diluted Basis.

15.2.3. The Promoters are jointly entitled to appoint 4 (four) Directors on the Board (collectively "**Promoter Nominee Directors**" and individually "**Promoter Nominee Director**"). Till such time that a Promoter is in employment with the Company, such Promoter shall remain one of the Promoter Nominee Directors. For avoidance of any doubt, it is clarified that, upon a Promoter ceasing to be an employee of the Company he/ shall no longer be required to remain as Promoter Nominee Director and the Promoters may nominate any other person to be a Promoter Nominee Director instead of the Promoter who is ceasing to be an employee.

15.2.4. 1 (one) independent director ("**Independent Director**"), shall be appointed on the Board of the Company. The Lead Investors or the Promoters shall have the ability to recommend a person as an independent director, provided however, such person shall be acceptable to the other Parties, being the Promoters or the Lead Investors, as the case may be.

15.2.5. One of the Promoter Nominee Directors shall always be designated as the Managing Director of the Company.

15.2.6. At least 1 (one) Financial Investor Nominee Director appointed by each of the Lead Investors shall be appointed as a member of all the (existing and future) committees of the Board.

15.2.7. The Lead Investors shall appoint their Director by giving a written notice to the Board pursuant to the relevant provisions of the Act.

15.2.8. The Financial Investor Nominee Directors or the Independent Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation.

15.2.9. The Board shall appoint a Chairman (who shall at all times be a Promoter Nominee Director) to preside at all meetings of the Board. The Chairman shall not, in case of equality of votes, have a second and casting vote in any meeting of the Board.

15.2.10. Subject to the provisions of this **Clause 15**, the right of appointment of the Directors conferred on the Parties shall include the right at any time to remove from office any such Directors appointed by them and from time to time determine the period for which such persons shall hold office as Director. If any Party desires that any of the Directors nominated by it should cease to be a Director of the Company, the other Party shall exercise its voting rights in such manner so as to ensure such removal as soon as may be practicable. No Financial Investor Nominee Director who has been appointed by any of the Lead Investors shall be removed from office except with the prior written consent of such Party.

15.2.11. Any Director may appoint or nominate an alternate director to act for a Director (“**Original Director**”) during his/her absence for a period of not less than 3 (three) months from the state in which the meetings of the Board are ordinarily held. Subject to the provisions of this **Clause 15** the Party, which appointed such Original Director, shall have a right to recommend any other person to be the alternate director in place of the Original Director. The Parties shall ensure that the Board appoints only such person to be alternate director as is recommended by the Party, which appointed such Original Director. An alternate director shall not hold office for a period longer than that permitted to the Original Director.

15.2.12. Subject to the provisions of this **Clause 15**, the Parties shall each have a right to fill any causal vacancy caused in the office of the Directors appointed by them, by reason of his/her resignation, death, removal or otherwise. All appointments and/or nominations made by respective Party shall be in writing and shall take effect on its receipt at the office of the Company or on the date of appointment specified in the notice, whichever is later.

15.2.13. Notwithstanding anything to the contrary contained in this Agreement or in any other document including the Articles, the Parties mutually agree to the following covenants pertaining to the resignation of the Financial Investor Nominee Directors:

- (a) The resignation of the Financial Investor Nominee Directors shall be effective from the date mentioned by the Financial Investor Nominee Directors, as the effective date of resignation in the resignation letter (“**Resignation Letter**”) which has been duly filed with the registered office of the Company, and the acceptance by the Board of the Resignation Letter shall not be necessary to make it effective;
- (b) Upon the filing of the Resignation Letter by a Financial Investor Nominee Director with the registered office of the Company, the Company shall and the Promoters shall cause the Company to forthwith make a noting by the Board of such resignation as well as make the necessary filings before the relevant Governmental Authorities;
- (c) Upon resignation of any Financial Investor Nominee Director, any of the Lead Investor may at its sole discretion decide not to fill the casual vacancy created by the resignation of such a Financial Investor Nominee Director; and
- (d) So long as the Financial Investor Nominee Directors continue on the Board of the Company, neither of the Promoter Nominee Directors shall resign from the Board of the Company without obtaining Investor Consent and any resignation letter of the Promoter Nominee Directors in breach of this **Clause 15.2.13** would be ineffective.

15.2.14. The Company shall reimburse reasonable travel expenses incurred by directors associated with attending/participating in meetings of the Board subject to limits, if any, as decided by the Board.

15.2.15. The Board shall decide whether any sitting fees for attending the meeting of the Board, or any remuneration is payable to any one or more of the independent directors.

15.2.16. All other provisions in relation to Directors, which are not specifically provided for in this Agreement (including for removal of independent directors), shall be in the manner provided for in the Act.

15.2.17. Subject to the compliance with **Clause 23 (Confidentiality)** each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access,

at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may require. The provisions set out in this **Clause 15.2.17** shall *mutatis mutandis* apply to the Subsidiaries.

- 15.2.18. In the event the Company proposes to undertake an IPO, the Company shall have, and the Parties shall exercise their voting rights to ensure that adequate representation of independent directors on the Board of the Company as may be appropriate and required for public listing of the Equity Securities of the Company, without however prejudicing the rights of the Parties in relation to their Board representation rights under this **Clause 15**.
- 15.2.19. The Company agrees and undertakes to (and the Promoters shall undertake reasonable endeavours to cause the Company to) fully comply with all best practices of corporate governance as envisaged under applicable Laws to the maximum extent possible, including the creation of separate audit and compensation committees and make all necessary endeavours to follow the appropriate guidelines specified in **Clause 15**.

15.3 Board Observer Rights

- 15.3.1. Each of the Non Promoter Shareholders shall be entitled to nominate 1 (one) non- voting observer till the time such Non-Promoter Shareholder holds at least 3% (three percent) of the Equity Securities of the Company on a Fully Diluted Basis; additionally the Lead Investors have the right to nominate an additional non- voting observer till the time such Lead Investor holds at least 5% (five percent) of the Equity Securities of the Company on a Fully Diluted Basis. (each such non-voting observer shall be referred to as the “**Non Promoter Shareholders’ Observer**” and collectively as the “**Non- Promoter Shareholders’ Observers**”).

The Non-Promoter Shareholders’ Observers shall not have any voting rights at meetings of the Board or committees thereof but shall have the following rights:

- (a) right to attend all meetings of the Board and committees thereof;
- (b) right to receive the notices convening all meetings of the Board and all committees thereof;
- (c) right to receive the agenda as well as minutes for all meetings of the Board and all committees thereof;
- (d) right to receive all circular resolutions circulated to the Directors; and
- (e) right to take part in all discussions at the meeting of the Board and committees thereof.

15.4 Meetings and Quorum

- 15.4.1. Save as provided otherwise in the Act and this Agreement, the Board shall meet at least once every calendar quarter and there shall be at least 4 (four) Board meetings in any calendar year. The period between 2 (two) Board meetings shall not be more than 120 (one hundred and twenty) days. The Board meetings shall be held at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman.

- 15.4.2. All Directors shall be entitled to receive all notices and agenda to attend all Board meetings

and meetings of any committees of the Board of which such Directors are members.

- 15.4.3. Written notice of at least 14 (fourteen) Business Days of every meeting of the Board or committees thereof shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided, however, that a meeting may be convened by a shorter notice with prior written consent of all the Directors.
- 15.4.4. The notice of each Board meeting shall include the agenda. Unless waived in writing by all Directors, any item not included specifically in the agenda of a meeting shall not be considered or voted upon at that Board meeting notwithstanding any provision in that agenda for the tabling of, discussion regarding or resolution on ‘other business’, ‘other matters with the permission of the Chairman’. The Financial Investor Nominee Directors and Promoter Nominee Director shall have the right to require that any matter be included in the agenda of any Board meeting by giving reasonable prior notice to the Company and other Directors.
- 15.4.5. The Company shall give all Directors reasonable prior notice of the proposed agenda of any Board meeting and in case of suggestions by any of the Directors, consider such suggestions, if any, prior to finalizing the agenda of the Board meeting.
- 15.4.6. Subject to provisions of **Clause 16**, all decisions of the Board shall be taken by majority vote of the Directors present or represented at the meeting. In the event the provisions of **Clause 16** hereof are unenforceable under Law at the meetings of the Board, all decisions in relation to any of the matters specified in **Clause 16** shall be taken by the Company only at a general meeting.
- 15.4.7. A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors if the same is in accordance with the relevant provisions of the Act; provided, however, that no Affirmative Vote Item shall be passed by circular resolution without the prior written consent of the Affirmative Vote Holders in accordance with **Clause 16** below. Subject to applicable Law, Directors may participate in meetings of the Board through video or telephonic conference.
- 15.4.8. Subject to the provisions of **Clause 15.1** hereof, a quorum for the Board meeting shall be presence of at least 3 (three) Financial Investor Nominee Directors (“**Required Quorum**”) and at least 1 (one) Promoter Nominee Director, who are appointed on the Board of the Company at the relevant time when the Board meeting is held, whether present in person or through an alternate director appointed in accordance with this Agreement, at the beginning and throughout the Board meeting. The Parties shall use all reasonable endeavours to procure that a quorum is present at and throughout each Board meeting. Notwithstanding anything contained herein, if the shareholding of any of the Lead Investors on a Fully Diluted Basis falls below 6% (six percent), the rights of the Lead Investor(s) to have their respective Financial Investor Nominee Director form a part of the Required Quorum under this **Clause 15.4.8** shall fall away and the threshold for the Required Quorum shall reduce accordingly.
- 15.4.9. If within half an hour of the time appointed for the Board meeting, a quorum is not present, the Board meeting shall automatically stand adjourned by 7 (seven) days and reconvene on the 8th (eighth) day from the date of the original Board meeting (inclusive of the date of meeting) at the same place and time.
- 15.4.10. If at the adjourned Board meeting also, a quorum as stated above is not present, but the number of Directors present is sufficient to constitute a valid quorum under the Act, then the Directors present shall be deemed to constitute a valid quorum for that Board meeting provided that no resolution shall be passed in respect of any of the matters specified in

Clause 16 below unless the Board meets the quorum specified in **Clause 15.4.8**, comprising of such Financial Investor Nominee Directors and Promoter Nominee Director, who are appointed on the Board of the Company at the relevant time when the Board meeting is held, at the beginning and throughout the Board meeting and any matters listed in the agenda of such Board meeting relating to those matters that are specified in **Clause 16** shall be deemed to be rejected by the Financial Investor Nominee Director and/or Promoter Nominee Director, as the case may be, who is not present in such Board meeting.

- 15.4.11. In the event any Financial Investor Nominee Director or the Promoter Nominee Director is unable to attend any board meeting, then such Financial Investor Nominee Director/Promoter Nominee Director may by a written notice to the Company and other Directors, waive the requirement of his/her presence to constitute quorum for such Board meeting. It is however clarified for the avoidance of doubt that such waiver by any Financial Investor Nominee Director and/or Promoter Nominee Director shall not constitute an approval for any matters that are specified in **Clause 16**.
- 15.4.12. The Directors of the Company may in accordance with the applicable Law participate in a Board meeting through Electronic Mode as may be set out in the notice of the Board meeting, provided the Directors intending to participate in the Board meeting by Electronic Mode intimates the Company in writing of his intention to participate in the particular Board meeting by Electronic Mode at least 3 (three) days prior to the scheduled date of such Board meeting. In the absence of such intimation, it shall be presumed that the Director will attend the Board meeting physically and if such Director participates in the Board meeting by Electronic Mode, he shall not be entitled to speak or vote at the Board meeting. Participation in the Board meeting through Electronic Mode shall constitute presence “in person” for purposes of constituting quorum for the Board meeting only if each Director participating in the Board meeting by electronic mode attends at least 1 (one) Board meeting physically in every Financial Year. The place where the Chairman of the Board meeting is located shall be taken as place of the Board meeting and all recording shall be done at that place. In the event any Director participates in a Board meeting through the Electronic Mode, the Chairman of the Board meeting will be responsible for the conduct of such meeting in accordance with applicable Laws.

15.5 Officers in default and Director Indemnification

- 15.5.1. The Company expressly agrees and undertakes, subject to applicable Law, that none of the Financial Investor Nominee Director shall be liable for any default or failure of the Company in complying with the provisions of any Laws. The Parties hereby agree and undertake that the Financial Investor Nominee Directors shall not be treated as “Officers in Default” under the Act or any other Law. Subject to the provisions of the Act, the Company shall indemnify, and hold harmless to the fullest extent permitted by Law, the Directors from and against any and all threatened (in writing) pending or completed actions, suits, claims or proceedings and any and all reasonable costs, damages, judgments, amounts paid in settlement and reasonable expenses (including without limitation reasonable attorney’s fees and out of pocket expenses) which such Director may incur, suffer, and/or bear by reason of the fact that such person is or was a Director of the Company.
- 15.5.2. The Financial Investor Nominee Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company and/or its Subsidiaries and shall not be liable for any failure by the Company to comply with the applicable Laws or be construed as an “officer in default” (under the Act or any other Law) or as an “occupier” (of the Company’s premises) under the applicable Laws. In the event that any notice or proceedings have been filed against any Financial Investor Nominee Director by reason of him/her being included within the scope of “officer in default”, the Company shall and the Promoter shall undertake reasonable endeavour to cause the Company to, take

all necessary steps to ensure that the name of such Financial Investor Nominee Director is excluded / deleted and the charges/proceedings (civil, criminal or otherwise) against such Financial Investor Nominee Director is withdrawn and subject to **Clause 15.5.1**, the Company shall also take all necessary steps to defend such Financial Investor Nominee Director against such proceedings.

- 15.5.3. The Company hereby agrees to indemnify and hold harmless any outgoing Financial Investor Nominee Director from and against any loss caused to or incurred or suffered by such Financial Investor Nominee Director arising out of, or in relation to or otherwise in respect of such outgoing Financial Investor Nominee Director having served as a member of the Board.
- 15.5.4. The Parties agree and acknowledge that the rights under this **Clause 15** shall apply *mutatis mutandis* to all Subsidiaries of the Company and to all sub-committees of the Board and to sub-committees of the board of directors of the Subsidiaries of the Company.
- 15.5.5. The Company and the Promoters agree and undertake that after the expiry of the term of its existing D&O policy, the Company shall and the Promoters shall undertake reasonable endeavours to cause the Company to, at all times procure and maintain a suitable Directors and Officers liability insurance cover from a reputable insurance company having a sum assured of not less than USD 5,000,000 (United States dollars five million only) (or such other higher cover as may be decided by the Board from time to time) to cover all the members of the Board (including Financial Investor Nominee Directors), subject to applicable Law of India. The Company shall not terminate any such policy without the Investor Consent provided that the Company may terminate such policy if it undertakes any other policy approved by the Board which exceeds the insurance cover of the existing policy. Notwithstanding anything to the contrary in this **Clause 15**, subject to the provisions of the Act, unless any claim has been specifically excluded from the D&O policy, the Financial Investor Nominee Director shall first seek indemnity under the D&O policy prior to seeking any indemnity from the Company.
- 15.5.6. The Company shall enter into indemnity agreements with the Financial Investor Nominee Directors in relation to the indemnification obligations specified herein.

16. AFFIRMATIVE VOTE ITEMS

- 16.1 The provisions of this **Clause 16** shall apply *mutatis mutandis* to the Company and to each of the Subsidiaries and accordingly for the purpose of this **Clause 16**, the term “**Board**” shall mean the board of directors of the Company and each of its Subsidiaries or companies Controlled by or under common Control of the Company and the term “**Company**” shall include each of its Subsidiaries and such companies.
- 16.2 Notwithstanding anything to the contrary contained herein or in the Charter Documents or in any other document, no resolution shall be validly passed or decision shall be taken by: (i) the Board or any committees thereof, at a Board meeting or a meeting of any committee of the Board, or by circulation; (ii) the shareholders of the Company at any meeting of shareholders of the Company (or any class thereof) or by postal ballot; or (iii) the management or any management committee of the Company; or (iv) otherwise by any shareholder, employee or Director in any other manner whatsoever, in respect of any of the: (A) Affirmative Vote Items without: (x) a prior written consent of the Majority Investors in respect of the items contained in **Part A of Annexure 3**; (y) a prior written consent of any four of the following six Parties, being Accel, Norwest, Avataar, PI, GA and the Promoters (acting as a single block) in respect of the items contained in **Part B of Annexure 3**; (z) Series E Investor Consent in respect of the Series E Investor Consent Matters listed in **Part D of Annexure 3**, and (aa) Series F Investor Consent in respect of

the Series F Investor Consent Matters listed in **Part E of Annexure 3** (“**Affirmative Vote**”); and (B) Promoter Affirmative Vote Items without the prior written consent of the Promoters Affirmative Vote Holders in respect of the items as specified in **Part C of Annexure 3**.

- 16.3** It is clarified for the avoidance of doubt that in relation to any Affirmative Vote Item, any of the Parties whose consent is required or their respective nominee Directors may approve or disapprove of such Affirmative Vote Item in writing to the Company without necessarily attending the concerned Board meeting, meeting of the committees of the Board, meeting of the shareholders of the Company or otherwise.
- 16.4** Notwithstanding anything contained herein, if the shareholding of any of the Lead Investors on a Fully Diluted Basis falls below 6% (six percent), the rights of such Lead Investor under this **Clause 16** shall fall away.

17. SHAREHOLDERS’ MEETINGS

- 17.1** Prior written notice of at least 21 (twenty-one) days for convening a general meeting of the shareholders of the Company shall be given to all of the shareholders of the Company. A general meeting may however be called by the Board on a written notice of less than 21 (twenty-one) days, with the prior written consent of not less than 95% (ninety-five percent) of the shareholders of the Company entitled to vote at such shareholders meeting. Every notice shall be accompanied by the agenda for such meeting of the shareholders of the Company.
- 17.2** A valid quorum for a meeting of the shareholders of the Company shall be deemed to be constituted only if the authorised Representatives of at least 3 (three) Lead Investors and at least 1 (one) Promoter, are present at the beginning and throughout such shareholders’ meeting. Notwithstanding anything contained herein, if the shareholding of any of the Lead Investors on a Fully Diluted Basis falls below 6% (six percent), the rights of the Lead Investor(s) to have its authorised Representative form a part of the quorum under this **Clause 17.2** shall fall away and the quorum requirement will reduce accordingly.
- 17.3** The Lead Investors and the Promoters shall use all reasonable efforts to procure that a quorum is present at and throughout each meeting of the shareholders of the Company. If within half an hour of the time appointed for the shareholders’ meeting, a quorum is not present, the meeting shall automatically stand adjourned by 7 (seven) days and reconvene on the 8th (eighth) day from the date of the original meeting (inclusive of the date of meeting) at the same place and time. If at such adjourned shareholders meeting, the quorum as required under **Clause 17.2** is not present, but the number of shareholders present are sufficient to constitute a valid quorum under the Act, then notwithstanding anything contained in **Clause 17**, the shareholders present at such adjourned meeting shall deem to constitute a valid quorum for that adjourned meeting. Further, the shareholders present in the adjourned shareholders’ meeting so constituted shall be entitled to decide upon and pass valid resolutions on all matters specifically mentioned in the agenda for the original meeting provided that no resolution shall be passed in respect of any of the matters specified in **Clause 16** above unless the quorum of the shareholders’ meeting comprises of authorised Representatives of each of the Affirmative Vote Holders and Promoters Affirmative Vote Holders at the beginning and throughout the meeting. It is clarified for the avoidance of doubt that any matters listed in the agenda of such shareholders’ meeting relating to those matters that are specified in **Clause 16** shall be deemed to be rejected by the Affirmative Vote Holder and Promoters Affirmative Vote Holders who are not represented in such Board meeting.
- 17.4** The Chairman of the Board shall preside as Chairman of all shareholder meetings of the

Company. The Chairman shall in case of equality of votes, not have a second and casting vote.

- 17.5** Voting at a meeting of the shareholders of the Company shall only be conducted by poll.
- 17.6** Notwithstanding anything to the contrary contained in the Articles or in any other document, all decisions of the shareholders of the Company in relation to an Affirmative Vote Item and/or Higher Investor Consent Matter, as the case maybe, at a shareholders meeting shall be made only if an affirmative vote has been cast in its favour.

18. EXERCISE OF VOTING AND OTHER RIGHTS BY THE PARTIES

- 18.1** The Parties mutually agree that the number of votes per Equity Security to be exercised by a shareholder in a shareholder's meeting would be as under:
 - (a) Equity Shares would have 1 (one) vote per Equity Share; and
 - (b) with respect to voting rights exercised at any meeting of the shareholders of the Company, the Equity Securities other than the Equity Shares shall carry voting rights on an As If Converted Basis.

- 18.2** The Parties undertake to ensure that they shall at all times exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of this Agreement.

19. INTELLECTUAL PROPERTY OWNED OR USED BY THE GROUP COMPANIES

- 19.1** The Group Companies shall be the sole owner of all Intellectual Property owned by the Group Companies and none of the Promoters or shareholders of the Group Companies or their Affiliates would have any right over the same.
- 19.2** The Group Companies and the Promoters shall ensure that the ownership of any Intellectual Property developed and used by any Affiliates of the Group Companies are held directly in the name of the respective Group Company ("Affiliates IP"). However, in the event any Group Company is unable to own the Affiliates IP directly by itself, then the Affiliates IP may be held by such Group Company indirectly through any of its Affiliates, subject to such terms and conditions as maybe agreed to by and amongst such Group Company and other shareholders of the relevant Affiliate. Further, the Company and the Promoters hereby agree and acknowledge that if an Affiliate who is the registered owner or holder of any Affiliate IP ceases to be an Affiliate of the concerned Group Company, Parties shall take all possible measures and actions under Law to ensure that such Affiliate shall forthwith transfer the Affiliate IP to the respective Group Company.
- 19.3** None of the Promoters or shareholders of the Group Companies or their Affiliates would have any right whether as a sub-licensee or otherwise in respect of any Intellectual Property licensed by the Group Companies from third parties.
- 19.4** Any licensing or sale or disposal of the Intellectual Property of the Group Companies and sub-licensing of any third party Intellectual Property shall only be done with Investor Consent, unless such licensing of the Intellectual Property of the Group Companies or sub-licensing of any third party Intellectual Property is in the ordinary course of business of the Group Companies.
- 19.5** The Company shall not, and the Promoters shall cause the Company not to use any

Intellectual Property including Open Source Code IP in breach of the licensing terms attached to such Intellectual Property including Open Source Code IP.

20. EXIT OPTIONS

20 A. Subject to the provisions of **Clause 6**, the Parties agree and acknowledge that the Lead Investors, subject to obtaining the prior written consent of the Higher Majority Investors, shall have the right to require a transaction that would provide the Lead Investors with an Exit from the Company in accordance with the terms of this Agreement.

B. The Company and the Promoters shall make best efforts to provide an Exit. All Exit Events shall be at Fair Market Value or otherwise as determined in the manner specified in this Agreement and distribution of proceeds in connection with an Exit Event will be in compliance with the provisions of **Clause 6**. Notwithstanding anything to the contrary, it is clarified that, for any Transfer of Equity Securities by the Lead Investors (including under this **Clause 20**): (a) the Promoters shall not be required to undertake any financial obligation or monetary liability (including any costs, expenses or indemnity liability); and (b) the Promoters shall not be required to provide any representations or warranties including in relation to business and operations of the Group Companies. Provided, however that, in the event the Promoters are also selling their Equity Securities as a part of such transaction then: (i) the Promoters shall provide representations and warranties and corresponding indemnities in relation to the title to their respective Equity Securities, which are being transferred; and (ii) any monetary liability that the Company is incurring for the transfer of the Equity Securities of Lead Investors, the Company shall also bear the same for the Promoters.

20.1 IPO.

20.1.1. The Higher Majority Investors may require the Company to undertake an IPO by giving a notice of 6 (six) months specifying the date by which such IPO should take place (“**IPO Target Date**”).

20.1.2. Subject to Clause 20A, the terms and conditions of such IPO including the size of the issue, price of the Equity Shares and related matters shall be as finalised by the Company with the Higher Investor Consent.

20.1.3. Subject to applicable Law, the Equity Securities of the Non Promoter Shareholders shall not be subject to any lock in provisions after the completion of the IPO.

20.1.4. In the event of a listing of the Equity Securities outside India, the Non Promoter Shareholders shall have the right to demand registration rights and unlimited piggyback registration rights at any time the Company files a registration statement.

20.1.5. For the purpose of any IPO, the Company shall and the Promoters (until such time that they are in management of the Company) shall cause the Company to, in each case, to the extent permissible under applicable Law for the purpose of an IPO: (i) not treat or name the Non Promoter Shareholders as a “promoter” in connection with the IPO, including in any prospectus, offering document, underwriting agreement, memorandum of understanding and/or other agreement; (ii) endeavour that the Equity Securities held by the Non Promoter Shareholders shall not be subject to any lock-in or other restriction on Transfer as applicable to promoter’s shareholding under any applicable Law; and, if any Equity Securities are to be made subject to any lock-in in connection with any IPO, then the Promoters shall first offer their Equity Securities towards such lock-in (“**Lock-In**”); and (iii) to re-organise the

structure of the Board to have adequate representation of independent Directors as may be required by Law without prejudicing the Non Promoter Shareholders in relation to their representation rights on the Board. Further, if the IPO is by way of an offer for sale or includes an offer for sale component, then the Non Promoter Shareholders shall have a first right to offer up to all of their Equity Securities in such offer for sale. In the event that the Company is being professionally managed by any Person other than the Promoters, then, at such a time, the Higher Majority Investors and the Promoters shall mutually agree on the manner in which the Lock-In obligation (if required under applicable law) shall be complied with and determine who shall be a ‘promoter’ for the purposes of the IPO including prospectus, offering document, underwriting agreement, memorandum of understanding and/or other agreement and such other the documents.

20.1.6. In the event that the Company is undertaking an IPO, the Lead Investors, with the Higher Investor Consent, shall agree to enter into an agreement for dilution of their respective rights (excluding the right to nominate Financial Investor Nominee Director(s) and their removal from the Board) (such dilution of rights in the aggregate, the “**Affected Rights**”) in this Agreement and the Articles, if, and only to the extent required to:

- (a) demonstrate to the Governmental Authorities concerned that the Non Promoter Shareholders and/or their respective Affiliates do not qualify as “promoters” of the Company under applicable Laws for the purposes of the IPO; and
- (b) to ensure that the Company complies with the applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Shares on a recognized stock exchange.

20.1.7. The dilution of the Affected Rights (including amendment of the Articles to reflect such dilution) shall be effected on the last date permitted under applicable Law. If the IPO is not completed as contemplated herein, the Shareholders and the Company agree that the dilution of the Affected Rights pursuant to this **Clause 20.1.7** shall cease to have any effect and such Affected Rights shall be reinstated in the Articles with full force and effect, and the Shareholders and the Company shall pass all such resolutions and take all such actions to reinstate the Affected Rights in the Articles.

20.1.8. The Parties agree and acknowledge that all costs and expenses related to the IPO (including without limitation costs in relation to underwriting, selling and distribution costs and safety net costs) will be borne by the Company. Subject to applicable Laws, the Company and the Promoters shall not identify the Non Promoter Shareholders as a “sponsor” or a “promoter” of the Company.

20.1.9. The Parties agree and acknowledge that the IPO is to be managed and underwritten by a reputable investment banking firm acceptable to and approved by Higher Investor Consent.

20.2 The Parties agree and acknowledge that in the event of an IPO not occurring by the IPO Target Date and the Lead Investors having not been provided with an exit in accordance with **Clause 20.1** above, then the Lead Investors, subject to Higher Investor Consent, shall have the right but not the obligation to engage a reputed investment bank, and require the Promoters, to join Lead Investor and/or Kalpa in pursuing a listing of the Equity Shares of the Company on any recognised stock exchange by an IPO or offer for sale of the Equity Shares (“**Offer For Sale**”) as per the provisions of this **Clause 20.2** in the following manner:

20.2.1. The Higher Majority Investors shall appoint one of either Big Four Accounting Firm and/or a category I merchant banker, to initiate and conclude the IPO or Offer For Sale; and

20.2.2. The Equity Shares to be listed through the IPO or Offer For Sale shall be listed at a recognised stock exchange as per the discretion of the Higher Majority Investors, subject to Clause 20A.

20.3 The Company shall, and the Promoters shall use reasonable endeavours to cause the Company to, do all such acts, deeds, matters and things necessary, required or desirable in accordance with applicable Law to facilitate and effectuate the exit of the Non Promoter Shareholders through such IPO or Offer For Sale.

20.4 Notwithstanding anything else stated herein, at the option of the Higher Majority Investors, the Company shall issue such number of Equity Shares as may be required under applicable Law and regulations (including but not limited to offer requirements of the Securities and Exchange Board of India and/or the relevant stock exchanges) to obtain a listing of the Company on a recognised stock exchange in order for the Non Promoter Shareholders to pursue an IPO or Offer For Sale. The Non Promoter Shareholders shall have the collective right but not the obligation to offer up to 100% (one hundred percent) of the shareholding held by them in the Company on a Fully Diluted Basis as a component of the Equity Shares to be listed through the IPO and all costs in relation to such IPO or Offer For Sale (including without limitation underwriting, selling and distribution costs and safety net costs) shall be borne by the Company.

20.5 Strategic Sale of Equity Securities.

20.5.1. Subject to Clause 20A, the Higher Majority Investors shall be entitled at any time up to and after the expiry of the Exit Period, to require the Company to provide an exit to the Non Promoter Shareholders by undertaking a Strategic Sale, which shall be on such terms and conditions acceptable to the Higher Majority Investors. This will be without prejudice to the other rights available to the Non Promoter Shareholders in the Agreement.

20.5.2. **Procedure:** The Company shall, and the Promoters shall cause the Company to deliver a Notice to the Non Promoter Shareholders (the “**Strategic Sale Notice**”) setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser; (c) time required to close; and (d) such other material terms of the Strategic Sale as the Non Promoter Shareholders might request.

20.5.3. The Non Promoter Shareholders shall be entitled to participate, in proportion to their shareholding in the Company, in the Strategic Sale in priority to all other Shareholders (including the Promoters).

20.5.4. The Non Promoter Shareholders shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares and the legal standing of the Non Promoter Shareholders.

20.5.5. If the Strategic Sale is by way of stock swap, then the Non Promoter Shareholders will be entitled to receive the value of the stock of the third-party entity that will enable the Non Promoter Shareholders to receive the price that is acceptable to the Majority Investors.

20.6 Notwithstanding anything provided herein, the Parties agree that the provisions of this **Clause 20** (Exit) shall be subject to the provisions of **Clause 6** (Liquidation Preference) including the quantum and mechanism of payment provided in **Clause 6**. It is clarified between the Parties that this **Clause 20** shall only supplement and give effect to the provisions of **Clause 6** and shall not replace or negate any of the provisions of that **Clause**.

20.7 Notwithstanding anything provided herein, it is agreed that a Non-Promoter Shareholder shall always have the right to participate in an Exit and such right shall not fall away and

shall not be subject to any shareholding threshold.

21. EVENTS OF DEFAULT

21.1 In the event any of the occurrences/events set out within the defined term ‘Events of Default’ occur, the Board and/or any Lead Investor shall be entitled to give a notice (in writing) to the relevant Promoter(s) (with a copy to the Company and other Lead Investors) notifying such Promoter of such occurrence (“**EOD Notice**”).

21.2 Upon the occurrence of an Event of Default (other than the Event(s) of Default specified under sub-clause (vii), (viii) and (ix) of the defined term ‘Event(s) of Default’), subject to the instructions of the Majority Investors:

- (a) All the rights (management or otherwise) of the relevant Promoter (“**Defaulting Promoter**”) under this Agreement (including all Director related rights under **Clause 15.2**) shall fall away and cease;
- (b) The Company shall, either itself or through any Person nominated by the Board (with the Defaulting Promoter *and/or his nominee not participating in such decision making*), including third party(ies) or an employee welfare trust created for the benefit of the Company’s employees, purchase/buy back all the Equity Securities held by the Defaulting Promoter(s) at a 15% (fifteen percent) discount to the Fair Market Value determined by a Valuer appointed by the Board (*with the Defaulting Promoter and/or his nominee not participating in such decision making*);
- (c) The transfer restrictions on the Non Promoter Shareholders vis-à-vis each of the Promoters shall fall away, provided that such Event of Default has occurred in relation to at least 2 (two) of the Promoters;
- (d) The Key Employment Agreement of the Defaulting Promoter shall stand terminated; provided however it is clarified that, in case all of the Equity Securities of the Defaulting Promoter are purchased or bought back as per this **Clause 21** then the Defaulting Promoter’s Key Employment Agreement shall automatically stand terminated; and/or
- (e) All the unvested options of the Company held by the Defaulting Promoter shall stand cancelled.

21.3 Upon occurrence of any of the Events of Default specified under sub-clause (vii), (viii) and (ix) of the defined term ‘Event(s) of Default’, subject to the instructions of the Majority Investors:

- (a) The consequences specified under **Clause 21.2 (a), (d), and (e)** shall mutatis mutandis apply; and/or
- (b) The Defaulting Promoter shall provide a written notice to the other (non-defaulting) Promoter(s) within 10 (ten) Business Days from the occurrence of the Events of Default specified under sub-clause (vii), (viii) and (ix) of the defined term ‘Event(s) of Default’ providing such non-defaulting Promoters a right to purchase up to all of the Equity Securities (“**Default Equity Securities**”) of the Defaulting Promoter in the Company at the Fair Market Value determined by a Valuer (which should be a Big Four Accounting Firm) appointed by the Board (*with the Defaulting Promoter and/or his nominee not participating in such decision making*) (“**EOD ROFO Notice**”). Provided, however, if the non-

defaulting Promoter(s): (i) fails to respond to the EOD ROFO Notice within 21 (twenty-one) Business Days from the date of receipt of the EOD ROFO Notice (“**EOD ROFO Notice Period**”); (ii) communicates its rejection of the EOD ROFO Notice within the EOD ROFO Notice Period; or (iii) agrees to purchase a part of the Default Equity Securities and does not agree to purchase all of the Default Equity Securities (such rejected Default Equity Securities is referred to as “**Balance Default Equity Securities**”), then the Company shall either itself or through any Person nominated by the Board (with the Defaulting Promoter *and/or his nominee not participating in such decision making*), including a third party(ies) or an employee welfare trust created for the benefit of the Company’s employees, purchase/buy back the Balance Default Equity Securities held by the Defaulting Promoter(s) at the Fair Market Value determined by a Valuer appointed by the Board (*with the Defaulting Promoter and/or his nominee not participating in such decision making*).

21.4 In case of occurrence of the Events of Default specified under sub-clause (vii), (viii) and (ix) of the defined term ‘Event(s) of Default’, the Defaulting Promoter shall inform the Board and the Lead Investors of the same within 10 (ten) Business Days from the date of such occurrence.

22. REPRESENTATIONS AND WARRANTIES

22.1 Each of the Company and the Promoters, severally, represents and warrants to the Non - Promoter Shareholders, as on the Execution Date and as on the Closing Date, that the following representations and warranties will be true and accurate in all respects (“**Warranties**”):

22.1.1. The Company and the Promoters have full power and authority necessary to enter into this Agreement and is not prohibited from entering into this Agreement;

22.1.2. This Agreement will be duly authorized, executed and delivered respectively by each of them and upon execution and delivery by the Company and the Promoters will be their respective legal, valid and binding obligation and enforceable in accordance with its terms;

22.1.3. This Agreement will not constitute an Insolvency Proceeding or an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy laws or other applicable Law for the protection of debtors or creditors;

22.1.4. The execution and delivery of this Agreement by each of them and the promises, agreements or undertakings made by them respectively under this Agreement do not violate any Law or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which they are a party or which are applicable to them;

22.1.5. The execution, delivery and performance by him/it of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both), and the consummation by it of the transactions contemplated hereby or thereby (i) do not require the consent of any third party; (ii) will not, in the case of the Company, conflict with its Charter Documents; and (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable Law of any Court or other Governmental Authority applicable to him/it or any contract or agreement to which it is a party or by which it may be bound;

22.1.6. The Company or the Promoters are neither parties to any proceedings before any Court, tribunal, arbitrator or other Governmental Authority, nor has it received any notice of any claims, cause of action, summons, subpoena, demand, inquiry or investigations or

proceedings before any Court, tribunal or Governmental Authority which prevents or may prevent it from entering into or performing the terms of this Agreement; and

- 22.1.7. No Insolvency Proceedings or bankruptcy with any reasonable likelihood of success has been filed against the Company or the Promoters under or pursuant to any applicable Law, which are pending and which have not been duly dismissed or which have been received by notice which is still outstanding and not settled by it.
- 22.2. Each of the Warranties shall be construed as a separate and independent representation and warranty and (save as expressly provided to the contrary herein) shall not be limited, restricted or modified by reference to or inference from the terms of any other representation or warranty or any other term of this Agreement.
- 22.3. The Company and the Promoters agree and undertake to notify the Non Promoter Shareholders in writing promptly if they become aware of any fact, matter or circumstance (whether existing on or before the Execution Date and the Closing Date or arising afterwards) which would cause any of the Warranties given by it/him/her to become untrue or inaccurate or misleading in any material respect.
- 22.4. The Company and the Promoters shall not allow or procure any act or omission which would constitute a breach of any of the Warranties as if they were given on the Execution Date and the Closing Date or which would make any of the representations and warranties untrue, inaccurate or misleading as if they were so given.
- 22.5. The Promoters and the Company acknowledge and agree that the Non Promoter Shareholders are entering into this Agreement and the other Transaction Documents and undertaking the transaction provided therein relying upon the aforementioned Warranties being true and accurate, in all respects and not misleading in any respect: (i) as of the Execution Date; and (ii) as of the Closing Date.
- 22.6. The Non Promoter Shareholders expressly waives their indemnity rights to raise any claim on the Company and/or the Promoters under the Prior Agreements. Non Promoter Shareholders and the Promoters hereby represent and warrant to the Company and the Promoters on the Execution Date which shall be repeated on the Closing Date and be true and accurate in all respects as follows:
 - 22.6.1. In the event, it is a company, it is validly formed and constituted under the laws of the country of its formation. It has the power to execute, deliver and perform its obligations under this Agreement and all necessary corporate, shareholder and other actions have been validly obtained to authorise such execution, delivery and performance, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - 22.6.2. In the event it is a company, this Agreement (and the documents contemplated hereby) have been duly authorized by all necessary corporate actions on its part. The Agreement has been duly executed and delivered by it and constitute its legal valid and binding agreement enforceable in accordance with its terms, except to the extent that (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditor's rights generally; and
 - (ii) the remedy of specific performance or injunctive and other forms of equitable relief may be subject to equitable defences and to the discretion of the Court before which any proceeding therefore may be brought;
- 22.6.3. The execution, delivery and performance by it of this Agreement and the documents

contemplated hereby (with or without the giving of notice, the lapse of time, or both), and the consummation by it of the transactions contemplated hereby or thereby (i) do not require the consent of any third party; (ii) will not conflict with its charter documents (in case it is a company); and (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable Law of any Court or other Governmental Authority applicable to it or any contract or agreement to which it is a party or by which it may be bound; and

22.6.4. It has not issued any notice or communication to the Company and/or the Promoters in connection with any claim including an indemnity claim against the Company and/or the Promoters under any agreements to which they are parties (“**Prior Agreements**”). It is not aware of any event or any other fact, that would entitle it to raise any claim including an indemnity claim on the Company and/or the Promoters under the Prior Agreements. It is hereby clarified that the Prior Agreements shall not include the: (i) share purchase agreement dated August 16, 2021 executed inter alia by Accel India, Avataar Holdings and Norwest with Mayfield FVCI Ltd and EM Holdco I Pte. Ltd.; (ii) share purchase agreement dated August 16, 2021 executed inter alia by PIOF III with EM Holdco I Pte. Ltd.; and (iii) the Series E SPA and the Series E SSA.

23. CONFIDENTIALITY

23.1 The Parties undertake that they shall at all times keep confidential (and shall use best endeavours to procure that their respective employees, advisors and agents keep confidential) any Confidential Information which is in their possession or which they may acquire and shall not disclose such information except with the prior written consent of the other Parties.

23.2 Subject to **Clause 23.3** below, the obligations contained in this **Clause 23.1** shall continue without any limit on time, but shall cease to apply to any Confidential Information: (i) coming into the public domain otherwise than by breach by any Party of its obligations herein contained; or (ii) required to be disclosed by an order of a Court or under Law or as required by the Tax authorities.

23.3 Notwithstanding anything stated herein, the obligations under this **Clause 23.1** shall survive the termination of this Agreement.

23.4 Each Party shall not, without prior written consent of the other Parties (as applicable), other than as required under Law:

- (a) issue any press release or make any public announcement or advertise or otherwise publicize in any manner whatsoever, the consummation or termination of any of the Transaction Documents; or
- (b) make a public disclosure of any kind regarding the subject matter or terms of any of the Transaction Documents;

provided, however that, in the event any Party determines that it is required by Law to disclose information relating to the provisions of this Agreement, the disclosing Party shall provide the non-disclosing party with prompt written notice thereof and consult with the non-disclosing Party regarding such disclosure, so that the non-disclosing party may seek (with the cooperation and best efforts of the disclosing Party) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand and shall exercise best efforts to obtain reliable assurance that confidential treatment will be accorded such information to the extent reasonably requested by the non-disclosing party.

23.5 The Parties acknowledge and agree that the covenants and obligations with respect to confidentiality set forth in this **Clause 23** relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Company and the owner of such property irreparable injury for which adequate remedies are not available at law. Therefore, the Parties agree that the Party entitled to enforce the covenants set forth above, shall be entitled to seek an injunction, restraining order or such other equitable relief as a Court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation of the covenants and obligations contained in this Clause. These injunctive remedies are cumulative and are in addition to any other rights and remedies the concerned Party may have at law or in equity.

24. INTENT AND EFFECT OF THIS AGREEMENT

24.1 The Parties undertake to ensure that they, their representatives, proxies and agents representing them at general meetings of the shareholders of the Company shall at all times exercise their votes and, through their respective nominated Directors (or alternate directors) at Board meetings and otherwise to the extent permitted by Law, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of this Agreement.

24.2 The Promoters shall not act in any manner nor cause the Company and/or the Key Management Employee to act in a manner that is prejudicial to the rights of the Non Promoter Shareholders under this Agreement.

24.3 Each of the Parties hereto undertakes with each other to fully and promptly observe and comply with the provisions of this Agreement and the Charter Documents to the intent and effect that each and every provision thereof shall be enforceable by the Parties hereto *inter se* and in whatever capacity. In the event of any conflict between this Agreement and the Charter Documents, the provisions of this Agreement shall prevail as between the Company, the Non- Promoter Shareholders and the Promoters and the Charter Documents shall be forthwith modified by the Company and the Promoters to remove such conflict.

25. FALL-AWAY OF RIGHTS

Notwithstanding anything to the contrary set out in this Agreement:

25.1 A Person who qualifies as a 'Lead Investor' in accordance with Clause 3.2(I) shall be entitled to the rights of a Lead Investor, provided such a Person's aggregate shareholding (along with its Affiliates) in the Company is equal to or exceeds the Lead Investor Threshold Shareholding, save and except as specifically set out in this **Clause 25.2** and **Clause 25.3**.

25.2 Save and except the specific rights specified under Clause 25.3 which shall not fall away, the rights under: (a) **Clause 15.2 (Composition and Constitution)**, **Clause 15.4.8 (Quorum)** and **Clause 16 (Affirmative Vote Items)** and **Clause 17.2 (Quorum at Shareholders' meetings)** including being identified as an Affirmative Vote Holder shall fall-away, upon the shareholding of the Lead Investor falling below 6% (six percent) of the Share Capital on a Fully Diluted Basis; (b) **Clause 15.3 (Observer)**, **Clause 5.4 (Pre-emptive Rights)**, and **Clause 3.4.2 (Right of First Offer)**, shall fall-away, upon the shareholding of the Lead Investor falling below 3% (three percent) of the Share Capital on a Fully Diluted Basis.

25.3 Rights under **Clause 3.4.3 (Tag Along Rights)**, **Clause 3.5.2 (Non-Dragging Investors Tag Along Right)**, **Clause 3.8 (Housekeeping Tag Along Right)**, **Clause 6 (Liquidation Preference)**, **Clauses 12.4.2, 12.4.3, 12.6.3, 12.12, 12.13** (only in relation to minutes of

shareholders' meetings) (*Financial Matters*) shall not fall away.

26. TERMINATION AND CONSEQUENCES

26.1 Notwithstanding anything contained in this Agreement, the rights and obligations of the shareholders under this Agreement shall terminate upon the occurrence of the earlier of the following, with respect to any Non-Promoter Shareholder:

- 26.1.1. Upon the consummation of an IPO, provided that after the consummation of an IPO if any Non-Promoter Shareholder continues to hold any Equity Securities, such rights under this Agreement, which are not inconsistent with the listing agreement with stock exchanges or applicable Law and permitted to be retained under applicable Law by the relevant Governmental Authorities, shall continue to be in force;
- 26.1.2. By the written consent of all Parties; or
- 26.1.3. This Agreement would also terminate as to any Shareholder when such Shareholder ceases to hold any Equity Securities in the Company;

26.2 Upon termination, rights and obligations of the Parties under this Agreement except those which by their nature survive termination, whether specifically provided for or otherwise, shall automatically terminate.

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

26.4 Each Party shall immediately cease use of, and shall promptly deliver to each other existing Shareholder, all Confidential Information provided by the respective existing Shareholder. Each Party hereby expressly waives and agrees not to assert any right of retention whatsoever with respect to such Confidential Information.

26.5 Notwithstanding any of the other provisions of this Agreement any Intellectual Property owned by the Company as on the date of the termination, shall remain with the Company.

26.6 In the event of a Non-Promoter Shareholder ceasing to be a shareholder of the Company, the Company, and the other Non Promoter Shareholders agree and undertake to accept the resignation letter of the Financial Investor Nominee Directors nominated by the relevant Non- Promoter Shareholder at the Board meeting which approves the Transfer of the Equity Securities hitherto held by such exiting Non-Promoter Shareholder.

27. COSTS AND EXPENSES

Other than as set out in the Series F SSA, all costs and expenses incurred by each Party in connection with the preparation, negotiation and execution of this Agreement and the other Transaction Documents shall be borne by such Party incurring the costs. No brokerage or finder's fee is payable by the Company in relation to the execution of this Agreement.

28. NOTICES

28.1 Service of Notice. All notices or other communications to be given under this Agreement shall be made in writing and by letter or email (save as otherwise stated) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), when delivered (in the case of email), provided that in the event the recipient of the email is a Lead Investor, such email must have been delivered to all email addresses provided below in **Clause 28.2**, or 10 (ten) days after being despatched in the post, postage prepaid, by the

quickest mail available and by registered mail if available (in the case of a letter) to such Party at its address.

28.2 Details for Notices. The details for notices for the purpose of this Agreement are as follows:

In the case of a notice to the Company:

Address : Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bannerghatta Road, Bengaluru, Karnataka – 560076, India

Attention : Baskar Subramanian

Telephone : +919845050491

Email : baskar@amagi.com

In the case of Promoters:

Address : No. # FB05 Trans Indus Basapanapalya Tataguni Post Bangalore-560062

Attention : Baskar Subramanian

Telephone : +919845050491

Email : baskar@amagi.com

In case of Accel India:

Address : 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius

Attention : Richard Zamboldi

Telephone : +230 401 2300

Email : rzamboldi@accel.com

In case of Accel Growth:

Address : 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene – Mauritius

Attention : Richard Zamboldi

Email : rzamboldi@accel.com

In the case of Kalpa:

Address : 3rd Floor, Nadathur Place, Plot No. 23, 8th Main Road, 3rd Block, Jayanagar, Bangalore 560 011

Attention : Nandan Shastry
Telephone : 91 80 66709900
Email : nandanshastry@nadathur.com

In case of the Avataar:

Address : Avataar Holdings C.O Apex Fund Corp Serv Mu Ltd, Lot 15 A3 1st Floor, Cybercity, Ebene, 72201 Mauritius
Attention : Ms. Bibi Zahiira Elaheebocus-Chady
Email : avp@gfingroup.com

In case of the AVP I:

Address : C.O Apex Fund Corp Serv Mu Ltd, Lot 15 A3 1st Floor, Cybercity, Ebene, 72201 Mauritius
Attention : Deeya Autar
Email : deeya.autar@gfingroup.com

In case of Norwest:

Address : Sanne House, Bank Street, TwentyEight, Cybercity, Ebène 72201, Republic of Mauritius
Attention : Dilshaad Rajabalee, Director
Email : Dilshaad.Rajabalee@sannegroup.com

In the case of the PI:

Address : 574, next to Wipro Corporate Office, Doddakannelli Sarjapur Road, Bangalore, Karnataka, 560035
Attention : Mr. Manoj Jaiswal
Email : finance@premjiinvest.com

In case of GA:

Address : 80 Robinson Road, #02-00 Singapore (068898)
Attention : Alex Ong
Email : SG.PortfolioNotices.C@generalatlantic.com; and aong@generalatlantic.com

28.3 The provisions of this **Clause 28** shall survive the termination of this Agreement.

29. GOVERNING LAW AND DISPUTE RESOLUTION

29.1 Governing Law, Jurisdiction. This Agreement shall be governed by, interpreted and construed in accordance with the Laws of India and subject to **Clause 29.2 (Dispute Resolution)**, the Parties hereby submit to the exclusive jurisdiction of courts of Bangalore, India.

29.2 Dispute Resolution.

- 29.2.1. If any dispute arises out of or in connection with this agreement (“**Dispute**”), the Parties hereto shall endeavour to settle such Dispute amicably. The Party raising the Dispute shall serve a notice of dispute to the other relevant Parties (“**Dispute Notice**”). If the Dispute is not settled to the satisfaction of such Parties within 30 (thirty) calendar days following the receipt of the Dispute Notice by the recipient Parties, the Dispute shall be referred to and exclusively resolved in accordance with **Clause 29.2.2** below.
- 29.2.2. Absent amicable settlement of the Dispute as provided in **Clause 29.2.1**, the Parties to such Dispute shall resolve such Dispute exclusively by arbitration in accordance with this **Clause 29** (Governing Law and Dispute Resolution) under the Arbitration Rules of Singapore International Arbitration Centre (the “**SIAC Rules**”) at the time being in force, which SIAC Rules are deemed to be incorporated by reference into this **Clause 29.2** (Dispute Resolution). The arbitration under this **Clause 29.2** (Dispute Resolution) shall be by an arbitration panel, which shall comprise of 3 (three) arbitrators, of which 1 (one) each shall be nominated by the claimant and the defendant respectively, and the 2 (two) arbitrators so appointed shall jointly nominate the third arbitrator within 7 (seven) Business Days of the appointment of the last of the 2 (two) arbitrators, failing which the 3rd (third) arbitrator shall be chosen in accordance with the SIAC Rules.
- 29.2.3. The Parties shall continue to fulfil their obligations under this Agreement pending the final resolution of the Dispute and the Parties shall not have the right to suspend their obligations under this Agreement by virtue of any Dispute being referred to arbitration.
- 29.2.4. Prior to or during the pendency of the arbitration proceedings, nothing shall preclude any Party to the Dispute from seeking interim, equitable or injunctive relief (including under Section 9 of the (Indian) Arbitration and Conciliation Act, 1996), or both, or specific performance from a competent court of applicable Law or as permitted under the SIAC Rules. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to the Dispute to pursue any remedy for monetary damages through the arbitration described in this **Clause 29.2 (Dispute Resolution)**. It is agreed that Sections 9, 27, 37(1)(a) and 37(3) of the (Indian) Arbitration and Conciliation Act, 1996, shall be applicable in relation to any disputes under this Agreement and the enforcement of any awards provided for under this **Clause 29.2 (Dispute Resolution)**.
- 29.2.5. The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration and the arbitrator, shall be borne equally by each Party to the Dispute and each Party shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the arbitrator. The arbitrator shall have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- 29.2.6. The seat of the arbitration proceedings shall be Singapore. The venue shall be Bangalore, India. The arbitration proceedings shall be in the English language. The award shall be substantiated in writing. The award shall be final and binding on the disputing Parties

subject to applicable Laws and the award shall be enforceable in any applicable competent court of Law. For the avoidance of doubt, the provisions of this **Clause 29** (*Governing Law and Dispute Resolution*) shall survive the termination of this Agreement for any reason whatsoever.

30. CFC AND PFIC COVENANTS

- 30.1** The Company shall use its best efforts to avoid being a “Controlled Foreign Corporation” (“CFC”) as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) (the “Code”) and a “Passive Foreign Investment Company” (“PFIC”) within the meaning of Section 1297 of the Code. The Company shall not be with respect to its taxable year during which the Closing occurs, a “passive foreign investment company” within the meaning of Section 1297 of the Code. The Company is not, and the Company will not be immediately after the Closing Date, a CFC as defined in the Code, with respect to the Shares held by the Lead Investors.
- 30.2** The Company shall make due inquiry with its tax advisors on at least an annual basis (and within 60 (sixty) days of the Company’s taxable year-end) regarding (i) its status as a CFC and regarding whether any portion of the Company’s income is Sub-part F income; and (ii) its status as a PFIC, and will promptly notify Non Promoter Shareholders, in writing, of such status.
- 30.3** The Company shall provide the Non Promoter Shareholders with (i) a copy of the Company’s detailed capitalization table as of the end of the last day of each taxable year within 30 (thirty) days following the end of each Company taxable year; (ii) a list of members of the Board which details whether such member is a U.S. citizen or resident; (iii) a copy of the Company’s year-end financial statements as soon as reasonably practicable following the end of each taxable year and (iv) access to such other Company (or subsidiary) information as may be requested or required by any Non Promoter Shareholders to (a) determine the Company’s status as a CFC and PFIC; (b) to determine whether such Non Promoter Shareholders is required to report its pro rata portion of the Company’s “Sub-part F income” (as defined in Section 952 of the Code) on its United States federal income tax return; or (c) to allow such Non Promoter Shareholders to otherwise comply with applicable United States federal income tax laws.
- 30.4** In the event that Company is determined by the Company’s tax advisors or by counsel or accountants for any Non-Promoter Shareholder to be a CFC or PFIC for any taxable year, the Company agrees (i) to promptly notify such Non Promoter Shareholders, in writing, of such status and use commercially reasonable efforts to avoid generating Sub-part F income; and (ii) to promptly complete, sign and deliver to the Non Promoter Shareholders an annual information statement (attached hereto as **Annexure 11** or in such other form as may be required to reflect changes in Applicable Law) within 30 (thirty) days of such determination.
- 30.5** The Company (i) has no plan to (and the Company has not engaged in any transactions to) complete the direct or indirect acquisition of substantially all of the properties held directly or indirectly by a domestic corporation or substantially all of the properties constituting a trade or business of a domestic partnership; and (ii) the Company is not a “surrogate foreign corporation” within the meaning of Section 7874(a)(2)(B) of the Code.
- 30.6** In connection with a “Qualified Electing Fund” election made by any Non -Promoter Shareholders pursuant to Section 1295 of the Code or a “Protective Statement” filed by any Non Promoter Shareholders pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to Non-Promoter Shareholders (including an annual information statement in the form attached

hereto as **Annexure 11** or in such other form as may be required to reflect changes in Applicable Law) as soon as reasonably practicable following the end of each taxable year of such Non- Promoter Shareholder (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide such Non Promoter Shareholder with access to such other Company information as may be required for purposes of filing U.S. federal income tax returns by such Non Promoter Shareholder.

30.7 In the event of any transfer of Equity Securities by any Non Promoter Shareholders or other shareholder of the Company or any issuance of Equity Securities by the Company (other than any issuance of Equity Shares pursuant to conversion or exercise of any existing convertible Equity Security of the Company in accordance with the terms of such Equity Security), the Company shall within 60 (sixty) days of every such transfer/ issuance, (i) make due inquiry with its tax advisors regarding (a) its status as a CFC and regarding whether any portion of the Company's income is Sub-part F income; and (b) its status as a PFIC; and (ii) shall, within the said 60 (sixty) day period, promptly notify the Non Promoter Shareholders/subscriber of Equity Security, in writing, of such status post such transfer of Equity Securities.

31. MISCELLANEOUS PROVISIONS

31.1 Not a Promoter. The Parties acknowledge and agree that the Non Promoter Shareholders are entering into the transaction hereunder as financial investors. Subject to applicable Law, the Company and the Promoters shall not classify the Non Promoter Shareholders as 'promoters' of the Company for any reason whatsoever and shall ensure that Equity Securities held by the Non Promoter Shareholders are not subject to any restriction (including that of lock-in, other than under applicable Law,) which are applicable to promoters under any applicable Law; provided, however, that the foregoing understanding shall be without prejudice to any rights or privileges of the Non Promoter Shareholders pursuant to their investment in the Company.

31.2 No Partnership or Agency. Nothing in this Agreement (or any of the arrangements contemplated by it) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly set out in it, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

31.3 Entire Agreement. This Agreement along with the Charter Documents (as shall be amended on the Closing Date) sets out the entire agreement and understanding between the Parties with respect to the subject matter of it. This Agreement shall, with effect from the Closing Date, supersede all prior discussions and correspondence and agreements (including the Existing SHA), which shall not have any further force or effect.

31.4 Amendments. Any provision of this Agreement may be amended if, and only if such amendment is in writing and signed, by the Majority Investors and such Promoter(s) holding majority of the Equity Securities collectively held amongst the Promoters. No amendment of any term or condition of this Agreement, which adversely and disproportionately affects any Party, shall be effective, without the consent of such Party. Notwithstanding the above and subject to Clause 3.2, (i) any amendment to definition of '*Higher Investor Consent*' or '*Higher Investor Consent Matters*' shall require the consent of the Higher Majority Investors; (ii) any amendment to definition of '*Series E Investor Consent*' or '*Series E Investor Consent Matters*' shall require the prior written consent of holders of at least 75% (seventy-five percent) of the then-outstanding Type 4 CCPS (voting as a single class); and (iii) any amendment to definition of '*Series F Investor Consent*' or '*Series F Investor Consent Matters*' shall require the prior written consent of holders of at least 75% (seventy-five percent) of the then-outstanding Series F CCPS (voting as a single class); and (iv) any amendment to definition of Lead Investors, Lead Investor Threshold

Shareholding, or Majority Investors shall require the consent of each of the Lead Investors.

31.5 Further Assurances. The Parties agree to do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this Agreement. The Parties undertake that they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers, direct and indirect, available to them in relation to any Person so as to ensure the complete and punctual fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement.

31.6 Charter Documents. The Shareholders shall ensure that Charter Documents of the Company, shall at all times incorporate the terms of this Agreement to the maximum extent permitted under Law and the Promoters and the Non Promoter Shareholders hereby agree to vote their Equity Securities and take such other actions as may be necessary to cause the Company to adopt the provisions of this Agreement into the Charter Documents at the Closing Date, and to make all amendments thereto, including appropriate amendments to the Charter Documents, as may be required from time to time. Every shareholder of the Company, present and future, shall be deemed to join the Company with full knowledge of the terms and conditions set forth in this Agreement.

31.7 Assignment. Other than as provided in the Agreement, no Party shall be entitled to, nor shall they purport to, assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part without the written consent of the other Parties, other than where such assignment or transfer is to an Affiliate of such Party and subject to such Affiliate executing the Deed of Adherence based on the principles set out in **Annexure 5**. Provided, however, that subject to **Clauses 3.4** and **3.6** hereto, the Non Promoter Shareholders shall be entitled to assign any or all of their rights and/or transfer any or all of their obligations hereunder to any third party to whom the Equity Securities of such Non Promoter Shareholders has been transferred, in accordance with the terms of this Agreement, provided such third party executes the Deed of Adherence.

31.8 Change in Law. In case of any change in Law that has an effect on the terms of this Agreement, the Parties agree that the Agreement would be reviewed, and if deemed necessary by the Parties, amended and/or renegotiated in good faith so as to reflect the commercial understanding between the Parties.

31.9 Severability. Each of the provisions as set out in this Agreement is separate and distinct and is to be construed separately from the other such provisions. However, if any such provision shall be found to be void or unenforceable but would be valid or enforceable if some part of it were deleted or the period or area of application reduced, the Parties agree that such restriction shall apply with such modifications as may be necessary to make it valid. If any provision of this Agreement is held to be invalid or unenforceable, it shall not invalidate the remaining provisions of this Agreement.

31.10 Waivers and Remedies. No failure or delay by the Parties in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. It being clarified that the observance of any term in the Agreement, by all Parties bound by the relevant term, can only be waived, either generally or in a particular instance and either retroactively or prospectively, with the consent that would otherwise be required for an equivalent amendment; provided herein that each Party shall still have the right to waive right or remedy in relation to itself / himself / herself. The rights and remedies of the Parties

under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under general law.

31.11 Counterparts. This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

31.12 Cumulative Rights. The rights and remedies of the Non Promoter Shareholders under or pursuant to this Agreement are cumulative, may be exercised as often as any of the Non-Promoter Shareholders considers appropriate and are in addition to its rights and remedies under Law.

31.13 Authorisation. The Persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

31.14 Authorized Person of Kalpa. For the purposes of this Agreement, Kalpa shall be represented by Vida Trustees Pvt Ltd or any other person nominated by Vida Trustees Pvt Ltd in writing. Kalpa hereby confirms that Vida Trustees Pvt Ltd (represented by Rajesh Srivaths) has all requisite authorities to take any decision which may be required to be taken, do all acts and execute all documents which are or may be required by Kalpa for the proper and effective fulfilment of the rights and obligations under this Agreement. Any action taken or deed performed or document executed by Vida Trustees Pvt Ltd (represented by Rajesh Srivaths) shall be deemed to be acts or deeds done or documents executed by Kalpa, and shall be binding on Kalpa.

31.15 Representative of the Promoters

- (a) The Promoters hereby appoint Mr. Baskar Subramanian (“**Representative**”) to be their representative to (i) give and receive notices under this Agreement on their behalf; (ii) agree, execute and deliver any amendments to the provisions of this Agreement, to agree to negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to this Agreement.
- (b) All actions and omissions of the Representative on behalf of the Promoters shall be binding on the Promoters.
- (c) The Representative hereby represents, warrants and undertakes that he is hereby irrevocably appointed as agent and attorney in fact for each of the Promoters to undertake all that is contemplated in this Agreement.

31.16 Application of this Agreement. The terms of this Agreement shall apply mutatis mutandis to:

- (a) any Equity Securities which may be received by the shareholders of the Company resulting from any conversion, reclassification, re-designation, subdivision or consolidation or other change of any Equity Security; and
- (b) any successor body corporate as a result of any merger, amalgamation, arrangement or other authorization of or including the Company;
- (c) and prior to any such action being taken, the Parties shall give due consideration to any changes which may be required to this Agreement in order to give effect to the intent of this **Clause 31.16**.

31.17 No Encumbrance on Equity Securities held by the Non Promoter Shareholders. The Non-Promoter Shareholders shall not be required to pledge or otherwise create any Encumbrance on their Equity Securities to provide any form of support to any Person or a negative lien, including but not limited to the lenders of the Company.

31.18 Co-operation. The Company and the Promoters shall co-operate with each other to fully and effectually implement the spirit, intent and specific provisions of this Agreement.

31.19 Compliance Audit. The Company, on the written request of the Majority Investors, shall ensure that compliance audits are conducted by professional consultants who shall be appointed mutually by the Promoters and the Majority Investors. The scope of such compliance audits shall be pre-approved in writing by the Majority Investors.

31.20 Related Party Transactions. The Company hereby covenants that all transactions which the Company has entered into with their associated enterprises, their respective Affiliates and Related Parties shall continue on the same terms and conditions after Closing at no additional costs or expenses. Any change or modification to the terms and conditions of such transactions shall be subject to the prior written consent of the Majority Investors.

31.21 Compliance with Law. The Company shall and the Promoters shall undertake reasonable endeavors to cause the Company to ensure that the Company conducts its Business in a manner consistent in all respects with all material Laws, including but not limited to Sanctioned Laws. The Company will adopt and comply with appropriate policies to ensure compliance with this **Clause 31.21.**

31.22 Compliance with Tax Law. The Company shall, and the Promoters shall undertake reasonable endeavors to cause the Company to, timely file or cause to be filed all tax returns required by Law to be filed by it and shall timely pay all Taxes, assessments and other government charges levied upon it or any of its properties, assets, income or franchises that are due and payable, unless such Taxes or charges are being contested in good faith by appropriate proceedings diligently conducted for which adequate reserves are maintained.

31.23 Intellectual Property. The Company shall: (i) make any registration and pay any fee or other amount which is necessary to keep the Intellectual Property which are material to the Business of the Company in force; (ii) record its interest in those Intellectual Property; and (iii) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties from infringing such Intellectual Property.

31.24 Group Companies. The provisions of **Clause 8 (Management of the Company)**, **Clause 15 (Board of Directors)**, **Clause 16 (Affirmative Vote Items)**, **Clause 17 (Shareholders' Meetings)** and **Clause 18 (Exercise of Voting and Other Rights by the Parties)** of this Agreement shall, unless otherwise agreed to by the Majority Investors in writing, apply mutatis mutandis to each of the Group Companies.

31.25 Waivers and consents: The Shareholders (apart from GA) hereby waive their rights of pre-emption, right of first offer, affirmative vote rights, and any other right of participation, as applicable, and any and all rights to notice or requirements for consent that each may have had under the Existing SHA and the Articles with respect to the issuance of the Series F CCPS and transfer of Secondary Shares to GA in accordance with the terms of the Series F SSA and the Series F SPAs respectively. All Shareholders (apart from GA) agree that no further consents will be required for the issue and allotment of the Series F CCPS and transfer of the Secondary Shares to GA.

31.26 Survival. The provisions of **Clause 1 (Definitions and Interpretation)**, **Clause 15.5 (Officers in default and Director Indemnification)**, **Clause 22 (Representations and**

Warranties), Clause 23 (Confidentiality), Clause 28 (Notices), Clause 29 (Governing Law and Dispute Resolution), Clause 31.1 (Not a Promoter), Clause 31.11(Counterparts), Clause 31.14 (Authorized Person of Kalpa), Clause 31.15 (Representative of the Promoters), and this Clause 31.26 (Survival) shall survive the termination of this Agreement.

31.27 The Parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

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IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **AMAGI MEDIA LABS PRIVATE LIMITED**



Name: **Baskar Subramanian**

Designation: **Managing Director**

Signature Page to the Shareholders' Agreement for Amagi Media Labs Private Limited executed amongst the Lead Investors, Kalpa, the Promoters and the Company.

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

A handwritten signature in black ink, appearing to read "Baskar Subramanian", is written over a horizontal line.

BASKAR SUBRAMANIAN

Signature Page to the Shareholders' Agreement for Baskar Subramanian executed amongst the Lead Investors, Kalpa, the Promoters and the Company.

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.



SRIVIDHYA SRINIVASAN

Signature Page to the Shareholders' Agreement for Srividhya Srinivasan executed amongst the Lead Investors, Kalpa, the Promoters and the Company

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

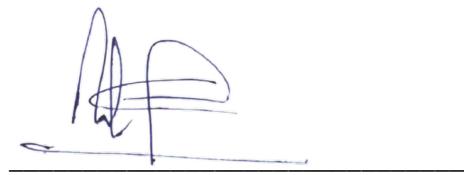


ARUNACHALAM SRINIVASAN KARAPATTU

Signature Page to the Shareholders' Agreement for Arunachalam Srinivasan Karapattu executed amongst the Lead Investors, Kalpa, the Promoters and the Company.

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **ACCEL INDIA VI (MAURITIUS) LIMITED**

A handwritten signature in blue ink, appearing to read 'Aslam Koomar', is placed above a solid horizontal line.

Name:Aslam Koomar
Designation Director

Signature Page to the Shareholders' Agreement for Accel India VI (Mauritius) Limited executed amongst the Lead Investors, Kalpa, the Promoters and the Company.

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.**

A handwritten signature in blue ink, appearing to read "AK", is placed above a solid horizontal line.

Name: Aslam Koomar
Designation: Director

*Signature Page to the Shareholders' Agreement for Accel Growth VI Holdings (Mauritius) Ltd.
executed amongst the Lead Investors, Kalpa, the Promoters and the Company.*

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **M/S KALPA PARTNERS**



Name: RAJESH SRIVATHSA

Designation AUTHORIZED REPRESENTATIVE

Signature Page to the Shareholders' Agreement for M/S Kalpa Partners executed amongst the Lead Investors, Kalpa, the Promoters and the Company.

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **AVATAAR HOLDINGS**



Name: Deeya Autar
Designation: Director

Signature Page to the Shareholders' Agreement for Avataar Holdings executed amongst the Lead Investors, Kalpa, the Promoters and the Company

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **AVATAAR VENTURE PARTNERS I**



Name: Deeya Autar
Designation: Director

Signature Page to the Shareholders' Agreement for Avataar Venture Partners I executed amongst the Lead Investors, Kalpa, the Promoters and the Company

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **PI OPPORTUNITIES FUND-I**



Name: Manoj Jaiswal

Designation Authorised Signatory

Signature Page to the Shareholders' Agreement for PI Opportunities Fund – I executed amongst the Lead Investors, Kalpa, the Promoters and the Company

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **PI OPPORTUNITIES FUND-II**



Name: Manoj Jaiswal

Designation Authorised Signatory

Signature Page to the Shareholders' Agreement for PI Opportunities Fund - II executed amongst the Lead Investors, Kalpa, the Promoters and the Company

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **PI OPPORTUNITIES FUND-I SCHEME II**



Name: Manoj Jaiswal

Designation Authorised Signatory

Signature Page to the Shareholders' Agreement for PI Opportunities Fund – I Scheme II executed amongst the Lead Investors, Kalpa, the Promoters and the Company

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **NORWEST VENTURE PARTNERS X-MAURITIUS**

Dilshaad Rajabalee

Name: Dilshaad Rajabalee

Designation: Director

*Signature Page to the Shareholders' Agreement for Norwest Venture Partners X-Mauritius
executed amongst the Lead Investors, Kalpa, the Promoters and the Company.*

IN WITNESS WHEREOF this Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **GENERAL ATLANTIC SINGAPORE AML PTE. LTD.**



Name: Ong Yu Huat
Designation Director

*Signature Page to the Shareholders' Agreement for General Atlantic Singapore AML Pte. Ltd.
executed amongst the Lead Investors, Kalpa, the Promoters and the Company*

ANNEXURE 1

PART A - DETAILS OF PROMOTERS

Name and age of the Promoter	PAN No.	Address
BASKAR SUBRAMANIAN	AELPS6689G	No. # FB05 Trans Indus Basapanapalya Tataguni Post Bangalore-560062
ARUNACHALAM SRINIVASAN KARAPATTU	AELPS6781H	54A & 57B, Eagle Ridge, 16th Km Begur Road, Bangalore-560068
SRIVIDHYA SRINIVASAN	AELPS6688H	No. # FB05 Trans Indus Basapanapalya Tataguni Post Bangalore-560062

PART B - DETAILS OF BONUS SHARES

Sr. No.	Name of the Shareholder	Details of Bonus Shares allotted
1.	Baskar Subramanian	98,859 (Ninety Eight Thousand Eight Hundred and Fifty Nine) Series A1 bonus compulsorily convertible preference shares.
2.	Srividhya Srinivasan	98,859 (Ninety Eight Thousand Eight Hundred and Fifty Nine) Series A1 bonus compulsorily convertible preference shares
3.	Arunachalam Srinivasan Karapattu	98,859 (Ninety Eight Thousand Eight Hundred and Fifty Nine) Series A1 bonus compulsorily convertible preference shares
4.	PI Opportunities Fund – I	(i) 162 (One Hundred and Sixty Two) Series C1 bonus compulsorily convertible preference shares; and (ii) 2,35,756 (Two Lakh Thirty Five Thousand Seven Hundred and Fifty Six) Series C CCPS 1 bonus compulsorily convertible preference shares
5.	PI Opportunities Fund – II	41,744 (Forty One Thousand Seven Hundred and Forty Four) Series B1 bonus compulsorily convertible preference shares; (ii) 1,74,374 (One Lakh Seventy Four Thousand Three Hundred and Seventy Four) Series C CCPS 1 bonus compulsorily convertible preference shares; and (iii) 3,60,861 (Three Lakh Sixty Thousand Eight Hundred and Sixty One) Series D CCPS 1 bonus

Sr. No.	Name of the Shareholder	Details of Bonus Shares allotted
		compulsorily convertible preference shares.
6.	PI Opportunities Fund – 1 Scheme II	(i) 65,808 (Sixty Five Thousand Eight Hundred and Eight) Series B2 bonus compulsorily convertible preference shares; and (ii) 1,08,802 (One Lakh Eight Thousand Eight Hundred and Two) Series D CCPS 2 bonus compulsorily convertible preference shares
7.	Accel India VI (Mauritius) Limited	(i) 94,365 (Ninety Four Thousand Three Hundred and Sixty Five) Series B2 bonus compulsorily convertible preference shares; (ii) 1,09,935 (One Lakh Nine Thousand Nine Hundred and Thirty Five) Series B CCPS bonus compulsorily convertible preference shares; (iii) 60 (Sixty) Series C2 bonus compulsorily convertible preference shares; (iv) 54,907 (Fifty Four Thousand Nine Hundred and Seven) Series C CCPS 2 bonus compulsorily convertible preference shares; and (v) 1,47,866 (One Lakh Forty Seven Thousand Eight Hundred and Sixty Six) Series D CCPS 2 bonus compulsorily convertible preference shares.
8.	Avataar Holdings	(i) 67,403 (Sixty Seven Thousand Four Hundred and Three) Series B2 bonus compulsorily convertible preference shares; (ii) 78,523 (Seventy Eight Thousand Five Hundred and Twenty Three) Series B CCPS bonus compulsorily convertible preference shares; (iii) 42 (Forty Two) Series C2 bonus compulsorily convertible preference shares; (iv) 39,221 (Thirty Nine Thousand Two Hundred and Twenty One) Series C CCPS 2 bonus compulsorily convertible preference shares; and (v) 1,05,621 (One Lakh Five Thousand Six Hundred and Twenty One) Series D CCPS 2 bonus compulsorily convertible preference shares.
9.	Norwest Venture Partners X	(i) 94,365 (Ninety Four Thousand Three Hundred and Sixty Five) Series B2 bonus compulsorily convertible preference shares; (ii) 1,09,935 (One Lakh Nine Thousand Nine Hundred and Thirty Five) Series B CCPS bonus compulsorily convertible preference shares; (iii) 60 (Sixty) Series C2 bonus compulsorily convertible preference shares; (iv) 54,907 (Fifty Four Thousand Nine Hundred and Seven) Series C CCPS 2 bonus compulsorily convertible preference shares; and (v) 1,47,866 (One Lakh

Sr. No.	Name of the Shareholder	Details of Bonus Shares allotted
		Forty Seven Thousand Eight Hundred and Sixty Six) Series D CCPS 2 bonus compulsorily convertible preference shares.
10.	Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	1,52,591 (One Lakh Fifty Two Thousand Five Hundred and Ninety One) Series B1 bonus compulsorily convertible preference shares
11.	Ganga Ramaiah	(i) 727 (Seven Hundred and Twenty Seven) Series A2 bonus compulsorily convertible preference shares; and (ii) 661 (Six Hundred and sixty one) Series B2 bonus compulsorily convertible preference shares.
12.	Rajesh Ramaiah	2,263 (Two Thousand Two Hundred and Sixty Three) Series A2 bonus compulsorily convertible preference shares
13.	Prem Gupta	(i) 2,542 (Two Thousand Five Hundred and Forty Two) Series A2 bonus compulsorily convertible preference shares; and (ii) 661 (Six Hundred and sixty one) Series B2 bonus compulsorily convertible preference shares
14.	Rahul Garg	(i) 2,263 (Two Thousand Two Hundred and Sixty Three) Series A2 bonus compulsorily convertible preference shares; and (ii) 661 (Six Hundred and Sixty One) Series B2 bonus compulsorily convertible preference shares
15.	Rajat Garg	727 (Seven Hundred and Twenty Seven) Series A2 bonus compulsorily convertible preference shares
16.	SR Parthsarathy	3,394 (Three Thousand Three Hundred and Ninety Four) Series A2 bonus compulsorily convertible preference shares.
17.	TK Kurien	661 (Six Hundred and Sixty One) Series B2 bonus compulsorily convertible preference shares
18.	Manoj Jaiswal	661 (Six Hundred and sixty one) Series B2 bonus compulsorily convertible preference shares
19.	Kollengode Ramanathan Lakshminarayana	323 (Three Hundred and Twenty Three) Series B2 bonus compulsorily convertible preference shares

ANNEXURE 2

PART A - BUSINESS

The Company is engaged in the business of:

- 1) helping media companies to process and monetise their content using software technology on the cloud;
- 2) providing multiple solutions including ability to handle live sports, news and file-based content to be processed and distributed to over the top (“OTT”), cable and satellite platforms worldwide;
- 3) enabling personalised advertising dynamic ad insertion solutions for monetising OTT streams worldwide for free ad-supported streaming platforms.

PART B - SHAREHOLDING PATTERN AS ON THE EXECUTION DATE*

Name	Ordinary Shares	Series A1 Bonus CCPS (as-if-converted basis)	Series A2 Bonus CCPS (as-if-converted basis)	Series B1 Bonus CCPS (as-if-converted basis)	Series B2 Bonus CCPS (as-if-converted basis)	Class B CCPS (as-if-converted basis)	Series B Bonus CCPS (as-if-converted basis)	Series C1 Bonus CCPS (as-if-converted basis)	Series C2 Bonus CCPS (as-if-converted basis)	Class C CCPS (as-if-converted basis)	Series C CCPS 2 Bonus (as-if-converted basis)	Class C OCPS (PIOF OCPS) (as-if-converted basis)	Series C CCPS 1 Bonus (as-if-converted basis)	Class D CCPS (as-if-converted basis)	Series D CCPS 2 Bonus (as-if-converted basis)	Series D CCPS (as-if-converted basis)	Class D OCPS (as-if-converted basis)	Series D CCPS 1 Bonus (as-if-converted basis)	Series D CCPS (as-if-converted basis)	Total	% of Shareholding
Baskar Subramanian	96,813	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294,531	5.31%
Srividhya Srinivasan	96,813	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294,531	5.31%
Arunachalam Srinivasan Karappattu	70,200	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	267,918	4.83%
Radhika Ramakrishnan	26,613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,613	0.48%
PI Opportunities Fund - I	200	-	-	-	-	-	-	81	-	-	-	-	117,545	-	-	213,074	-	-	-	330,900	5.96%
PI Opportunities Fund - II	51,652	-	-	20,813	-	-	-	-	-	-	-	-	86,942	-	-	215,764	446,516	179,923	-	1,001,610	18.05%
PI Opportunities Fund - 1 Scheme II	81,428	-	-	-	23,172	-	-	-	-	-	-	-	-	134,628	38,311	-	-	-	-	277,539	5.00%
Accel India VI (Mauritius) Limited	116,838	-	-	-	33,228	136,030	38,710	-	21	67,940	19,334	-	-	182,964	52,066	-	-	-	-	647,131	11.66%
Accel Growth VI Holdings (Mauritius) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,390	-	-	220,751	262,141	4.72%	
Avataar Holding	83,454	-	-	-	23,734	97,162	27,649	-	15	48,530	13,810	-	-	130,692	37,191	-	-	-	-	462,237	8.33%
Avataar Venture Partners I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,278	-	-	44,150	52,428	0.94%	
Norwest Venture Partners X	116,838	-	-	-	33,228	136,030	38,710	-	21	67,940	19,334	-	-	182,964	52,066	28,974	-	-	154,525	830,630	14.96%
Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	188,810	-	-	76,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	264,890	4.77%
Ganga Ramaiah	1,718	-	362	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,313	0.04%
Rajesh Ramaiah	2,800	-	1,128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,928	0.07%
Prem Gupta	3,964	-	1,267	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,464	0.10%
Rahul Garg	3,618	-	1,128	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,979	0.09%
Rajat Garg	900	-	362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	0.02%
SR Parthasarathy	4,200	-	1,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,892	0.11%
TK Kurien	818	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,051	0.02%
Manoj Jaiswal	818	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,051	0.02%
Kollengode Ramanathan Lakshminarayana	400	-	-	-	114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	514	0.01%
ESOPs/ SARs allocated - Prior to Series E	143,944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143,944	2.59%
ESOPs/ SARs allocated - Post Series E	162,528																			162,528	2.93%
ESOPs/ SARs unallocated	204,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	204,470	3.68%
TOTAL	1,459,837	593,154	5,939	96,893	114,641	369,222	105,069	81	57	184,410	52,478		204,487	631,248	179,634	507,480	446,516	179,923	419,426	5,550,495	100.00%

*This shareholding pattern also assumes that all Class C OCPS held by PI Opportunities Fund I and PI Opportunities Fund II have been converted to Series D1 CCPS.

PART C - SHAREHOLDING PATTERN AS ON 1 DAY BEFORE THE CLOSING DATE*

Name	Ordinary Shares	Series A1 Bonus CCPS (as-if-converted basis)	Series A2 Bonus CCPS (as-if-converted basis)	Series B1 Bonus CCPS (as-if-converted basis)	Series B2 Bonus CCPS (as-if-converted basis)	Class B CCPS (as-if-converted basis)	Series B Bonus CCPS (as-if-converted basis)	Series C1 Bonus CCPS (as-if-converted basis)	Series C2 Bonus CCPS (as-if-converted basis)	Class C CCPS (as-if-converted basis)	Series C CCPS 2 Bonus (as-if-converted basis)	Class C OCPS (PIOF CCPS) (as-if-converted basis)	Series C CCPS 1 Bonus (as-if-converted basis)	Class D CCPS 2 Bonus (as-if-converted basis)	Series D CCPS (as-if-converted basis)	Series D1 CCPS (as-if-converted basis)	Class D OCPS 1 Bonus (as-if-converted basis)	Series D CCPS 1 Bonus (as-if-converted basis)	Series E CCPS (as-if-converted basis)	Total	% of Shareholding
Baskar Subramanian	96,813.00	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294,531	5.24%
Srividhya Srinivasan	96,813.00	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294,531	5.24%
Arunachalam Srinivasan Karappattu	70,200.00	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	267,918	4.77%
Radhika Ramakrishnan	26,613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,613	0.47%
PI Opportunities Fund - I	200	-	-	-	-	-	-	81	-	-	-	-	117,545	-	-	156,886	-	-	-	274,712	4.89%
PI Opportunities Fund - II	51,652	-	-	20,813	-	-	-	-	-	-	-	-	86,942	-	-	215,764	446,516	179,923	-	1,001,610	17.83%
PI Opportunities Fund - 1 Scheme II	81,428	-	-	-	23,172	-	-	-	-	-	-	-	-	134,628	38,311	-	-	-	-	277,539	4.94%
Accel India VI (Mauritius) Limited	116,838	-	-	-	33,228	136,030	38,710	-	21	67,940	19,334	-	-	182,964	52,066	-	-	-	-	647,131	11.52%
Accel Growth VI Holdings (Mauritius) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,390	-	-	-	223,972	265,362	4.72%
Avataar Holding	83,454	-	-	-	23,734	97,162	27,649	-	15	48,530	13,810	-	-	130,692	37,191	-	-	-	-	462,237	8.23%
Avataar Venture Partners I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,278	-	-	44,794	53,072	0.94%	
Norwest Venture Partners X	116,838	-	-	-	33,228	136,030	38,710	-	21	67,940	19,334	-	-	182,964	52,066	28,974	-	-	156,779	832,884	14.82%
Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	188,810	-	-	76,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	264,890	4.71%
Ganga Ramaiah	1,718	-	362	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,313	0.04%
Rajesh Ramaiah	2,800	-	1,128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,928	0.07%
Prem Gupta	3,964	-	1,267	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,464	0.10%
Rahul Garg	3,618	-	1,128	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,979	0.09%
Rajat Garg	900	-	362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	0.02%
SR Parthasarathy	4,200	-	1,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,892	0.10%
TK Kurien	818	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,051	0.02%
Manoj Jaiswal	818	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,051	0.02%
Kollengode Ramanathan Lakshminarayana	400	-	-	-	114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	514	0.01%
ESOPs/SARs allocated - Prior to Series E	201,681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201,681	3.59%
ESOPs/SARs allocated - Post Series E	164,453																			164,453	2.93%
ESOPs/SARs unallocated	206,891	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206,891	3.68%
General Atlantic Singapore AML Pte. Ltd.															56,188				56,188	1.00%	
TOTAL	1,521,920	593,154	5,939	96,893	114,641	369,222	105,069	81	57	184,410	52,478	-	204,487	631,248	179,634	507,480	446,516	179,923	425,545	5,618,697	100.00%

*This shareholding pattern also assumes that transactions contemplated under the PI Series F SPA are completed.

PART D - SHAREHOLDING PATTERN FOLLOWING CLOSING *

Name	Ordinary Shares	Series A1 Bonus CCPS (as-if-converted basis)	Series A2 Bonus CCPS (as-if-converted basis)	Series B1 Bonus CCPS (as-if-converted basis)	Series B2 Bonus CCPS (as-if-converted basis)	Class B CCPS (as-if-converted basis)	Series B Bonus CCPS (as-if-converted basis)	Series C1 Bonus CCPS (as-if-converted basis)	Series C2 Bonus CCPS (as-if-converted basis)	Class C CCPS (as-if-converted basis)	Series C CCPS 2 Bonus (as-if-converted basis)	Class C OCPs (PIOF OCPs) (as-if-converted basis)	Series C CCPS 1 Bonus (as-if-converted basis)	Series D CCPS 2 Bonus (as-if-converted basis)	Series D CCPS 1 Bonus (as-if-converted basis)	Class D CCPS (as-if-converted basis)	Series D CCPS 2 Bonus (as-if-converted basis)	Series D OCPs (as-if-converted basis)	Series E CCPS (as-if-converted basis)	Series F CCPS (as-if-converted basis)	Total	% of Shareholding	
Baskar Subramanian	67,979	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	265,697	4.49%	
Srividhya Srinivasan	67,980	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	265,698	4.49%	
Arunachalam Srinivasan Karappattu	70,200	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	267,918	4.53%	
PI Opportunities Fund - I	200	-	-	-	-	-	-	81	-	-	-	-	117,545	-	-	156,886	-	-	-	-	-	274,712	4.64%
PI Opportunities Fund - II	51652	-	-	20,813	-	-	-	-	-	-	-	-	86,942	-	-	215,764	446,516	179,923	-	-	1001610	16.93%	
PI Opportunities Fund - 1 Scheme II	81428	-	-	-	23,172	-	-	-	-	-	-	-	-	134,628	38,311	-	-	-	-	-	277,539	4.69%	
Accel India VI (Mauritius) Limited	116,838	-	-	-	33,228	136,030	38,710	-	21	67,940	19,334	-	-	182,964	52,066	-	-	-	-	-	647,131	10.94%	
Accel Growth VI Holdings (Mauritius) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	41,390	-	-	223,972	-	-	-	265,362	4.48%	
Avataar Holding	83,454	-	-	-	23,734	97,162	27,649	-	15	48,530	13,810	-	-	130,692	37,91	-	-	-	-	-	462,237	7.81%	
Avataar Venture Partners I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,278	-	-	44,794	-	53,072	0.90%		
Norwest Venture Partners X	116,838	-	-	-	33,228	136,030	38,710	-	21	67,940	19,334	-	-	182,964	52,066	28,974	-	-	156,779	-	832,884	14.08%	
Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	168,810	-	-	76,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	264,890	4.48%	
Ganga Ramaiah	1718	-	362	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,313	0.04%	
Rajesh Ramaiah	2,800	-	128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,928	0.07%	
Prem Gupta	3,964	-	1267	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,464	0.09%	
Rahul Garg	3,618	-	128	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,979	0.08%	
Rajat Garg	900	-	362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	0.02%	
SR Parthasarathy	4,200	-	1692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,892	0.10%	
TK Kurien	818	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1051	0.02%	
Manoj Jaiswal	818	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1051	0.02%	
Kollengode Ramanathan Lakshminarayana	400	-	-	-	114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	514	0.01%	
ESOPs/ SARs allocated - Prior to Series E	201681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201681	3.41%	
ESOPs/ SARs allocated - Post Series E	164,453	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164,453	2.78%	
ESOPs/ SARs unallocated	206,891	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206,891	3.50%	
General Atlantic Singapore AML Pte. Ltd.	84,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,188	-	-	-	298,678	439,146	7.42%	
TOTAL	1,521,920	593,154	5,939	96,893	114,641	369,222	105,069	81	57	184,410	52,478	-	204,487	631,248	179,634	507,480	446,516	179,923	425,545	298,678	5,917,375	100.00%	

*This shareholding pattern also assumes completion of the transactions contemplated under the PI Series F SPA, Promoter 1 Series F SPA, Promoter 2 Series F SPA and Promoter 3 Series F SPA.

PART E - SHAREHOLDING PATTERN FOLLOWING THE SECOND CLOSING

Name	Ordinary Shares	Series A1 Bonus CCPS (as-if-converted basis)	Series A2 Bonus CCPS (as-if-converted basis)	Series B1 Bonus CCPS (as-if-converted basis)	Series B2 Bonus CCPS (as-if-converted basis)	Class B CCPS (as-if-converted basis)	Series B Bonus CCPS (as-if-converted basis)	Series C1 Bonus CCPS (as-if-converted basis)	Series C2 Bonus CCPS (as-if-converted basis)	Class C CCPS (as-if-converted basis)	Series C CCPS 2 Bonus (as-if-converted basis)	Class C OCPS (PIOF OCPS)	Series C CCPS 1 Bonus (as-if-converted basis)	Class D CCPS (as-if-converted basis)	Series D1 CCPS 2 Bonus (as-if-converted basis)	Class D OCPS (as-if-converted basis)	Series D CCPS 1 Bonus (as-if-converted basis)	Series E CCPS (as-if-converted basis)	Series F CCPS (as-if-converted basis)	Total	% of Shareholding	
Baskar Subramanian	67,979	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	265,697	4.46%	
Srividhya Srinivasan	67,980	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	265,698	4.46%	
Arunachalam Srinivasan Karapattu	70,200	197,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	267,948	4.50%	
PIO Opportunities Fund - I	200	-	-	-	-	-	-	81	-	-	-	117,545	-	-	156,886	-	-	-	-	-	274,712	4.61%
PIO Opportunities Fund - II	51,652	-	-	20,813	-	-	-	-	-	-	-	86,942	-	-	215,764	446,516	179,923	-	-	1,001610	16.82%	
PIO Opportunities Fund - 1 Scheme II	81,428	-	-	-	23,172	-	-	-	-	-	-	-	134,628	38,311	-	-	-	-	-	277,539	4.66%	
Accel India VI (Mauritius) Limited	116,838	-	-	-	33,228	136,030	38,710	-	21	67,940	19,334	-	-	182,964	52,066	-	-	-	-	647,131	10.87%	
Accel Growth VI Holdings (Mauritius) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41390	-	-	223,972	-	265,362	4.46%	
Avataar Holding	83,454	-	-	-	23,734	97,162	27,649	-	15	48,530	13,810	-	-	130,692	37,191	-	-	-	-	462,237	7.76%	
Avataar Venture Partners I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,278	-	-	44,794	-	53,072	0.89%	
Nowest Venture Partners X	116,838	-	-	-	33,228	136,030	38,710	-	21	67,940	19,334	-	-	182,964	52,066	28,974	-	-	156,779	832,884	13.99%	
Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	188,810	-	-	76,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	264,890	4.45%	
Ganga Ramaiah	1718	-	362	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,313	0.04%	
Rajesh Ramaiah	2,800	-	128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,928	0.07%	
Prem Gupta	3,964	-	1267	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,464	0.09%	
Rahul Garg	3,618	-	128	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,979	0.08%	
Rajat Garg	900	-	362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	0.02%	
SR Parthasarathy	4,200	-	1692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,892	0.10%	
TK Kurien	818	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,051	0.02%	
Manoj Jaiswal	818	-	-	-	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,051	0.02%	
Kollengode Ramanathan Lakshminarayana	400	-	-	-	114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	514	0.01%	
ESOPs/ SARs allocated - Prior to Series E	201681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201681	3.39%	
ESOPs/ SARs allocated - Post Series E	164,453	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164,453	2.76%	
ESOPs/ SARs unallocated	206,891	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206,891	3.47%	
General Atlantic Singapore AML Pte. Ltd.	84,280	-	-	-	-	-	-	-	-	-	-	-	-	-	56,188	-	-	335,854	476,322	8.00%		
TOTAL	1,521,920	593,154	5,939	96,893	114,641	369,222	105,069	81	57	184,410	52,478	-	204,487	631,248	179,634	507,480	446,516	179,923	425,545	335,854	5,954,551	100.00%

ANNEXURE 3
AFFIRMATIVE VOTE ITEMS PART A

1.	Approval of any changes in a Group Company's financial/accounting year or in its tax and accounting methods or policies or depreciation practices.
2.	Appointment or removal or change of the statutory auditors of the Group Companies and internal auditors of the Group Companies (as applicable).
3.	Any commitment or variation of existing commitments amounting to 20% (twenty percent) of the annual contract value or INR 40,000,000 (Indian Rupees Forty Million), whichever is lower, in the terms of contracts with customers, suppliers or other third parties.
4.	Decisions which are to be taken by a Group Company as a shareholder/interest holder in any other Person and appointment of authorized representative of the Group Company(ies) on the board or committee or at a similar level (by whatever name called) or proxy for representing the Group Company in relation to any decision to be taken by the shareholders/ interest holders of such other Person.
5.	Initiation of any Insolvency Proceedings, liquidation, winding-up or dissolution of a Group Company or entering into any compromise with any of the creditors or any class of creditors by a Group Company
6.	Delegation of powers by a Group Company or the board of directors of a Group Company to any Person (including to a shareholder/Director/Key Management Employee), in respect of the matters listed in Part A of this Annexure .
7.	Any capital expenditure, investment, acquisition of any tangible/intangible assets or disposal of any of such assets of a Group Company not approved in the Business Plan or in variance of 10% (ten percent) of the limits specified in the Business Plan on a per line item basis.
8.	Any material deviations in operating expenses from the Business Plan in excess of 25% (twenty-five percent) or entry into any new business or adoption of any new or amended Business Plan by any Group Company.
9.	Entering into or amending the terms of any material transactions between Group Companies and their respective Related Parties, including material transactions with the Group Companies' respective shareholders, directors and their respective Affiliates/Relatives
10.	Entering into, variation or termination of any material agreement or arrangement outside the ordinary course or scope of business by a Group Company.
11.	Approval of or amendment to or adoption of the annual accounts, annual Business Plan and annual budgets for any financial/accounting year of a Group Company.
12.	Conversion of the Company from a private limited company to public limited company.
13.	Adoption of and any change to or any waivers of the Group Company's anti-corruption policies and procedures.
14.	The institution, withdrawal or settlement of any Litigation, legal action or proceedings in excess of INR 100,000,000 (Indian Rupees one hundred million) or any dispute in which any Group Company is a party or otherwise, provided that the Litigation, legal action or proceedings is not between any of the Shareholders and the Group Company(ies).

15.	Any recruitment/hiring, appointment, removal, dismissal, termination, amendment to the terms of employment or change of any Employee or consultant of any Group Company in India and/or of any business combination/initiative where such employee/consultant is drawing remuneration / fees in India above INR 15,000,000 (Rupees Fifteen Million) per annum.
16.	Any recruitment/hiring, appointment, removal, dismissal, termination, amendment to the terms of employment or change of any Employee or consultant of any Group Company outside India and/or of any business combination/initiative where such employee/consultant is drawing remuneration / fees outside India above USD 350,000 (United States Dollar Three Hundred and Fifty Thousand) per annum.
17.	Provision of loans to any of the directors of Group Companies or entities/persons in which such directors are interested/related.
18.	Any act or commitment to do any of the foregoing.

PART B

1.	Approval of or payment of remuneration (in cash, in kind or otherwise) to any of the directors of a Group Company
2.	Other than as set out in the Business Plan, commencement of any new line of business, exiting any current line of business, split up of the existing business or any other change in the business of the Company.
3.	Change of name and/or registered office of the Company.
4.	Appointment, removal, change of any independent directors on the board of any Group Company.
5.	Appointment, removal or change of any Key Management Employee or director, including any amendment or material variation to their terms of employment/engagement.
6.	Mergers, demerger, amalgamation, acquisitions (in any manner), disinvestments, business transfer, Transfer of substantial Assets, change of Control, corporate restructuring, reconstitution, recapitalization, reorganization, consolidation, split-off, spin-off, arrangement with creditors, sale of the Company or any other form of restructuring by or of or involving a Group Company, other than pursuant to an Exit Event; provided, however, that a voluntary sale of Equity Securities by the Non Promoter Shareholders in compliance with the terms of this Agreement shall not qualify as an Affirmative Vote Item.
7.	Any issuance of securities of the Company or by a Group Company (including of any securities as defined under the Securities Contracts (Regulations) Act, 1956 by any Group Company in India) and any increase, reduction, sub-division, cancellation, buy back or variation or other change in capital structure of a Group Company's authorized or issued share capital, in each case, other than (i) pursuant to an Exit Event; (ii) any issuance pursuant to an employee stock option plan approved by the Board; (iii) an issuance pursuant to the conversion or exercise of any of the Equity Securities of the Company in accordance with their respective terms; (iv) issuance of Equity Securities to Non Promoter Shareholders pursuant to Clause 5.3 of this Agreement; (v) any issuance pursuant to Clause 9 (Promoter Additional Shares) and/or Annexure 4 of the Agreement; and (vi) issuance of the 37,176 (thirty seven thousand one hundred and seventy six) Series F CCPS to GA on the Second Closing in accordance with the terms of the Series F SSA.
8.	Any creation, divestment or dissolution of any entities including but not limited to subsidiaries and holding company(ies) or any other disinvestments, consolidation, reconstitution, reconstruction, recapitalization, reorganization or other business combination involving the Group Company, or

	entering into strategic partnerships/alliances/joint ventures/profit sharing arrangements/proprietorship/any transaction granting exclusive rights of any nature to any Person in each case, other than pursuant to an Exit Event.
9.	Any and all matters relating to the investments by the Company in any of its Group Companies and issues relating to sale or divestment of investments or holdings by the Company in any of its Group Companies.
10.	Incurrence of debt or capital commitment of any nature in a Group Company either by borrowing monies or by issue of any debt securities in the Group Company or otherwise the entering into any re-arranging or rescheduling or early repayment of the debt or the provision of any indemnity, guarantee, comfort letter, indemnity or extension of any credit or loan by the Group Company in each case which exceeds INR 100,000,000 (Indian Rupees one hundred million) in value.
11.	Approval to issue stock options/sweat equity/cash incentive (including phantom stock) to any Director, employees, Key Management Employees or amendment to the approved terms of or adoption of a plan for such stock options/ sweat equity/cash incentive, including grant of warrant, or any new form of stock options by any Group Company.
12.	Any direct or indirect sale, acquisition, creation, modification, Encumbrance, destruction, Transfer, mortgage, charges, pledge, licensing, creation of a lien, lease, sub-lease, exchange, or disposition of the Assets other than in the ordinary course of business, or of all the Assets or substantially all of the Assets or of any material Assets or the Transfer or disposal of any undertaking or part thereof, or rights thereto, and/or goodwill of a Group Company not contemplated in the Business Plan or the pursuit of any action which could have an adverse effect on the brand equity of a Group Company and the mechanism for the distribution of proceeds received by the Company from such sale, Transfer, mortgage, charges, pledge, licensing, creation of a lien, lease, sub-lease, exchange, or disposition of Assets or disposition of any undertaking or part thereof and/or goodwill of a Group Company in each case other than: (i) pursuant to an Exit Event; and/or (ii) the provisions of Clause 6 (Liquidation Preference) .
13.	The license or sub-license or grant of any trade secret or other rights regarding the Intellectual Property of a Group Company, except in the ordinary course of business, including in respect of any distributorship, agency, reselling arrangement or franchise by the Group Company and the mechanism for the distribution of proceeds received by the Company from such license/sub- license/grant.
14.	Any declaration or distribution/payment of capital or profits, by way of dividends or capitalization of reserves or otherwise.
15.	Occurrence of any Liquidation Event, provided, however, that a voluntary sale of Equity Securities by the Non Promoter Shareholders in compliance with the terms of this Agreement shall not qualify as an Affirmative Vote Item.
16.	The exclusive sale or Transfer of any trade secret or material Intellectual Property right of a Group Company or the exclusive grant of any license/sub-license in respect of any distributorship, agency, reselling arrangement or franchise by a Group Company.
17.	Making any investments by a Group Company of any nature other than investments carried out in the ordinary course (consistent with past practice) for treasury management purposes.
18.	Any purchase or other acquisition of, or payment of any dividend on any of the securities of a Group Company, other than issuances, repurchases or buy back pursuant to this Agreement.
19.	Redeeming or buying back Shares upon termination of employment of an officer, employee, Director or consultant, or buying back/cancelling of unvested shares granted under any stock options/ sweat equity/cash incentive (including phantom stock) schemes to any Director, Employees, Key

	Management Employees or employees, provided, however, that if the above was to be undertaken pursuant to the occurrence of an Event of Default, the Defaulting Promoter shall abstain from voting on such matters.
20.	Any act or commitment to do any of the foregoing.

PART C

1.	Appointment, removal or change of any Key Management Employee, including any amendment or material variation to their terms of employment/engagement.
2.	Any act or commitment to do any of the foregoing.

PART D

1.	Any change in the aggregate issued and allotted Type 4 CCPS.
2.	Any act or commitment to do the foregoing.

PART E

1.	Any change in the aggregate issued and allotted Series F CCPS.
2.	Any act or commitment to do the foregoing.

ANNEXURE 4 - ADJUSTMENT TO EQUITY HOLDING

1. The Parties have agreed that on the Company having achieved a post-money valuation of \$2 billion (“**Milestone**”), by way of secondary acquisition of Equity Securities from a Non-Promoter Shareholder and/or primary subscription to Equity Securities, of aggregate value of not less than USD 50,000,000 (United States Dollars Fifty Million only), the shareholders of the Company (including employee stock options holders and stock appreciation right holders) other than Promoters, shall dilute their shareholding to the extent of 2% (two percent) of the share capital on a Fully Diluted Basis. Subject to there being no changes to the shareholding pattern between the Closing Date and the achievement of the Milestone, the intent of the Parties is to achieve the shareholding percentage as set out in **Exhibit A**.
2. Within 30 (thirty) days from the Company meeting the Milestone, the Parties shall, in good faith, acting reasonably, agree in writing to a mechanism to achieve the aforementioned intent as set out in paragraph 1 above in a manner which does not require any of the Shareholders to incur any cost and payouts including any capitalization cost. It is agreed that the consummation of the actions constituting Milestone shall not be delayed in order to agree on the mechanism. The Parties agree to provide all necessary cooperation, including passing all necessary resolutions as maybe required to achieve the aforesaid.
3. In the event of: (a) any stock splits, transfers by the Promoters, incremental infusion of capital and/or other similar actions; and (b) restructuring of the ESOP pool of the Company being finalised and approved by the Board, which the Parties intend to undertake subject to Applicable Law, the aforesaid structure may be reviewed and revisions, if any, shall be mutually agreed, to ensure that the equity percentage of all shareholders on a Fully Diluted Basis aligns with the contractually agreed levels. In the event the Parties are unable to agree on a revised structure, if any, they shall consult with a Big 4 Accounting Firm as may be mutually agreed by the Promoters and the Lead Investors, to confirm if the commercial intent of the Parties is protected.

EXHIBIT A

Name	Percentage of shareholding on achieving USD \$2B milestone
Baskar Subramanian	5.13%
Srividhya Srinivasan	5.13%
Arunachalam Srinivasan Karapattu	5.17%
Radhika Ramakrishnan	-
PI Opportunities Fund - I	4.51%
PI Opportunities Fund - II	16.43%
PI Opportunities Fund - 1 Scheme II	4.55%
Accel India VI (Mauritius) Limited	10.62%
Accel Growth VI Holdings (Mauritius) Ltd.	4.35%
Avataar Holding	7.58%
Avataar Venture Partners I	0.87%
Norwest Venture Partners X	13.66%
Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	4.35%
Ganga Ramaiah	0.04%
Rajesh Ramaiah	0.06%
Prem Gupta	0.09%
Rahul Garg	0.08%
Rajat Garg	0.02%
SR Parthasarathy	0.10%
TK Kurien	0.02%
Manoj Jaiswal	0.02%
Kollengode Ramanathan Lakshminarayana	0.01%
ESOPs/ SARs allocated - Prior to Series E	3.31%
ESOPs/ SARs allocated - Post Series E	2.70%
ESOPs/ SARs unallocated	3.39%
GA	7.81%
TOTAL	100.00%

ANNEXURE 5

PRINCIPLES OF DEED OF ADHERENCE

A DEED OF ADHERENCE SHALL INCORPORATE THE FOLLOWING PRINCIPLES.

The Deed of Adherence executed between a transferor and transferee shall, based on the classification set out below, contain the relevant terms listed below:

A. If the transferor is a Promoter:

1. Unless the transferee is an incoming investor, the transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Promoter as contained in the Transaction Documents including non-transfer of shares without Investor Consent, Permitted Transfers, Permitted Liquidity, right of first offer, Tag-Along right and Drag Along Right available to the Lead Investors.
2. The transferor will acknowledge that he will continue to be bound by all Clauses that survive the termination of the Agreement including non-compete and non-solicit in accordance with the terms contained in the Agreement.
3. If the transferor is not selling 100% (one hundred percent) of his or her shares, the transferor shall continue to be bound by the terms of this Agreement.
4. The transferor will acknowledge that the special rights available to the Promoter under **Clause 15.2.3** and the rights in relation to Promoter Affirmative Vote Items under **Clause 16.2** shall unless the Majority Investors otherwise agree, the transferee shall not be entitled to the said rights.
5. The transferor and transferee will acknowledge that they are bound by the provisions of the Agreement in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the deed of adherence; provided that the transferee shall not be bound by the obligations of the transferor in the event of a transfer pursuant to the Permitted Liquidity.

B. If the Transferor is a Key Management Employee:

1. Unless the transferee is an incoming investor, the transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Key Management Employee as contained in the Transaction Documents including non-transfer of shares without Investor Consent, right of first offer and Drag Along Right available to the Lead Investors.
2. If the transferor is not selling 100% (one hundred percent) of his or her shares, the transferor shall continue to be bound by the terms of the Agreement.
3. The transferor and transferee will acknowledge that they are bound by the provisions of the Transaction Documents in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the deed of adherence.

C. If the Transferor is a Lead Investor:

1. The transferee shall be bound by the restrictions and obligations on Transfer of Shares contained in the Transaction Documents as applicable to the Lead Investors, if any, only to the extent expressly specified in the Transaction Documents.
2. If any special rights available to the Lead Investors including the right to be represented on the Board or the rights in relation to affirmative votes are assignable and are proposed to be assigned to the transferee, the Deed of Adherence shall set forth expressly the exercise of rights, provided that there shall be no duplication of such special rights between such Lead Investor and the transferee.

Provided that if the transferee is a Promoter, he shall continue be bound by all the restrictions and obligations contained in the Agreement applicable to the Promoter including the non - transfer of shares without Investor Consent, Permitted Transfers, Permitted Liquidity, right of first offer, tag-along right to the Lead Investors and Drag Along Right available to the Lead Investors.

Provided that if the transferee is a Lead Investor, no Deed of Adherence shall be required.

D. If the transferee is not already a party to the Agreement,

The transferee shall as part of the Deed of Adherence agree, acknowledge and undertake:

1. that a copy of the Transaction Documents and the Articles of the Company have been made available to it and that it accedes and ratifies the Agreement;
2. that it shall do nothing that derogates from the provisions of the Agreement and the Articles; and
3. that the Company shall not be bound to give effect to any act or voting rights exercised by it which are not in accordance with the Agreement.

The transferee shall as part of the Deed of Adherence also represent and warrant that:

1. it is a person competent to execute and deliver, and to perform its obligations under, the Transaction Documents;
2. the execution and delivery by it of this Deed and performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound; and,
3. no authorisation or approval of any Governmental Authority is required to enable it to lawfully perform its obligations hereunder. If any such approval or authorisation is required, there shall be included a representation or authorisation that such approval or authorization has been obtained.

ANNEXURE 6 - LIST OF KEY MANAGEMENT EMPLOYEES

Sl. No	Name of the Employee
1	Baskar Subramanian – Co-Founder
2	Arunachalam Srinivasan Karapattu – Co-Founder
3	Srividhya Srinivasan – Co-Founder
8	Any employees who are reporting directly to the Promoters or any of the Directors either on a straight line or on a dotted line basis.
9	The chief executive office of any Subsidiary of the Company.
10	Any other Employee that is considered as a Key Management Employee by the Board.

ANNEXURE 7 - TERMS OF TYPE 1 AND TYPE 2 CCPS PART A – TERMS OF TYPE 1 CCPS

The rights attached to the Type 1 CCPS are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Type 1 CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.
2. Conversion Period
 - a) The Type 1 CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - i. At the latest time permitted under Law, when considering the listing of the Equity Shares pursuant to an IPO;
 - ii. Expiry of 19 (nineteen) years and 11 (eleven) months from the date of issue of the Type 1 CCPS (“**Type 1 CCPS Investment Period**”); or
 - iii. Any time prior to the expiry of the Type 1 CCPS Investment Period at the option of the holder of the Type 1 CCPS.
 - b) In the event, the holder of the Type 1 CCPS exercises any right to convert any of the Type 1 CCPS, then the holder of the Type 1 CCPS shall notify the Company of the date on which conversion needs to take place (“**Conversion Notice A**”).
 - c) In the event of occurrence of events under **Paragraph 2a) i) or ii)** of this **Part A of Annexure 7**, the Company shall at the relevant time (as the case may be) automatically proceed for conversion of the Type 1 CCPS.
 - d) The Type 1 CCPS shall be converted in accordance with the ratio determined in accordance with **Paragraph 3** of this **Part A of Annexure 7**.
 - e) The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice A, or expiry of 15 (fifteen) days from the Type 1 CCPS Investment Period, or the relevant time of the IPO (as the case may be), the Company shall and the Promoters shall cause the Company to convert the Type 1 CCPS in accordance with the ratio specified in **Paragraph 3** of this **Part A of Annexure 7**. For such purpose, the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the holder of the Type 1 CCPS.
 - f) In the event upon conversion, the Equity Shares proposed to be issued to the holder of Type 1 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - g) The Equity Shares so issued and allotted to the holder of Type 1 CCPS shall carry, from the date of conversion, all rights pari passu with the Equity Shares of the Company existing as of date.
 - h) The Company shall take all necessary Consents and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares are issued to the holder of the Type 1 CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to 'Anti -Dilution' under **Clause 5.3** of this Agreement, the holder of Type 1 CCPS shall be entitled to convert each Type 1 CCPS into 2 (two) Equity Shares without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Type 1 CCPS, subject to applicable Law, the conversion ratio of the Type 1 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Type 1 CCPS calculated on and from the date of its issue. Subject to Clause 7 of this Agreement, such dividend shall be payable for the Type 1 CCPS in preference to any of the Equity Shares of the Company. The holders of the Type 1 CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable to the holder of the Type 1 CCPS.

5. Voting

The Type 1 CCPS shall carry such voting rights on an As If Converted Basis on all voting matters.

6. Priority

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, P1OF OCPS, Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all classes of Shares.

7. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Type 1 CCPS, the prior written consent of the holders of Type 1 CCPS shall be necessary.

PART B – TERMS OF TYPE 2 CCPS

The rights attached to the Type 2 CCPS are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Type 2 CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.
2. Conversion Period
 - (a) The Type 2 CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (i) If not already converted, at the latest time permitted under Law, pursuant to a listing of the Equity Shares under an IPO;
 - (ii) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of the CCPS (“**Type 2 CCPS Investment Period**”); or
 - (iii) Any time prior to the expiry of the Type 2 CCPS Investment Period at the option of the holder of the Type 2 CCPS.
 - (b) In the event the holders of the Type 2 CCPS exercise their rights to convert any of their Type 2 CCPS in accordance with its terms, then the holders of the Type 2 CCPS can notify the Company of the date on which the Type 2 CCPS conversion needs to take place (“**Conversion Notice B**”).
 - (c) In the event of occurrence of events under **Paragraph 2 a) (i) or (ii)** of this **Part B** of **Annexure 7**, the Company shall at the relevant time (as the case may be) automatically proceed for conversion of the Type 2 CCPS.
 - (d) The Type 2 CCPS shall be converted in accordance with the ratio determined in accordance with **Paragraph 3** hereof.
 - (e) The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice B, or expiry of 15 (fifteen) days from the Type 2 CCPS Investment Period or the relevant time of the IPO (as the case may be), the Company shall and the Promoters shall cause the Company to convert in accordance with the ratio specified in **Paragraph 3** of this **Part B** of **Annexure 7**. For such purpose, the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Type 2 CCPS to the holders of the Type 2 CCPS.
 - (f) In the event upon conversion of the Type 2 CCPS, the Equity Shares proposed to be issued to the holders of the Type 2 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - (g) The Equity Shares so issued and allotted to the holder of the Type 2 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
 - (h) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares are issued to the holders of the Type 2 CCPS.

3. Conversion Ratio

Subject to the adjustments contemplated herein and the provisions relating to 'Anti-Dilution' in **Clause 5.3** of this Agreement, the holder of the Type 2 CCPS shall be entitled to convert each Type 2 CCPS into 2 (two) Equity Shares without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event, at a price per Equity Share which is less than the conversion price of the Type 2 CCPS, subject to applicable Law, the conversion ratio of the Type 2 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Type 2 CCPS calculated on and from the date of issuance of the Type 2 CCPS. Subject to **Clause 7** of this Agreement, such dividend shall be payable for the Type 2 CCPS in preference to any of the Equity Shares of the Company. The holders of the Type 2 CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable to the holders of the Type 2 CCPS.

5. Voting

The Type 2 CCPS shall carry such voting rights on an As If Converted Basis on all voting matters.

6. Priority

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, P1OF OCPS Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all classes of Shares.

7. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Type 2 CCPS, the prior written consent of the holders of Type 2 CCPS shall be necessary.

ANNEXURE 8

DETAILS OF CONVERSION OF PIOF OCPS

1. Conversion and / or Redemption

- (a) The PIOF OCPS shall not be redeemed except with the prior written consent of the Company and the Lead Investors.
- (b) The PIOF OCPS shall either compulsorily convert into Series D1 CCPS or Equity Shares of the Company by the Company upon the occurrence of any of the following events:
 - (i) At the latest time permitted under law, when considering the listing of the Equity Shares of the Company pursuant to a Qualified IPO;
 - (ii) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of the PIOF OCPS (“**OCPS Investment Period**”); or
 - (iii) Any time prior to the expiry of the OCPS Investment Period at the option of the holder of the OCPS.
- (c) In the event PI exercises its rights to convert any of its OCPS in accordance with the terms herein, then PI can notify the Company of the date on which the PIOF OCPS conversion needs to take place (“**Conversion Notice C**”).
- (d) In the event of occurrence of events under Clause 1(b)(i) or (ii) above, the Company shall at the relevant time (as the case may be) automatically proceed for conversion of the PIOF OCPS.
- (e) The PIOF OCPS shall be converted in accordance with the ratio determined in accordance with Clause 2 hereof.
- (f) The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice C, or expiry of 15 (fifteen) days from the OCPS Investment Period, as the case may be or the relevant time of the Qualified IPO (as the case may be), the Company shall and the Promoters shall cause the Company to convert in accordance with the ratio specified in Clause 2 hereof. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing either the Series D1 CCPS or Equity Shares (as the case may be) against the OCPS to PI.
- (g) In the event upon conversion of the OCPS, if either the Series D1 CCPS or Equity Shares (as the case may be) proposed to be issued to PI are fractional in number, then the number of relevant Series D1 CCPS or Equity Shares (as the case may be) shall be rounded off to the next whole number.
- (h) The Series D1 CCPS or Equity Shares (as the case may be) so issued and allotted to PI shall carry, from the date of conversion, all rights *pari passu* with the Series D1 CCPS or Equity Shares (as the case may be) of the Company existing as of date.
- (i) The Company shall take all necessary approvals and requisite steps under applicable law to ensure that the aforesaid number of either Series D1 CCPS or Equity Shares (as the case may be) are issued to PI.

2. Conversion Ratio

Subject to the provisions relating to 'Anti-Dilution' in the Clause 5.3 of this Agreement, PI shall be entitled to convert each PIOF OCPS into either 1 (one) Series D1 CCPS or 2 (two) Equity Shares (as the case may be) without any additional payment for such conversion.

3. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the PIOF OCPS calculated on and from the date of allotment of the OCPS. Such dividend shall be payable for the PIOF OCPS in preference to any of the Equity Shares of the Company. The holders of the PIOF OCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable to the holders of the PIOF OCPS.

4. Voting

The PIOF OCPS shall carry such voting rights on an As If Converted Basis on all voting matters.

5. Priority

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, PIOF OCPS, Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all classes of Shares.

6. Alteration of terms of issue

For any amendment/alteration of the terms, preferences, rights and privileges of the PIOF OCPS, the prior written consent of PI shall be necessary.

ANNEXURE 9 - TERMS OF TYPE 3, TYPE 4 AND PI NEW PREFERENCE SHARES, SERIES F CCPS

PART A – TERMS OF TYPE 3 CCPS

The rights attached to the Type 3 CCPS are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Type 3 CCPS shall compulsorily convert into Equity Shares of the Company and shall not be redeemable in any other manner.
2. Conversion Period
 - (a) The Type 3 CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (i) if not already converted, at the latest time permitted under Law, pursuant to a listing of the Equity Shares of the Company under an IPO (“**IPO Conversion**”);
 - (ii) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of issue of the Type 3 CCPS (“**Type 3 Investment Period**”); or
 - (iii) Any time prior to the expiry of the Type 3 Investment Period or the IPO Conversion at the option of the holders of Type 3 CCPS, respectively.
 - (b) In the event the holders of Type 3 CCPS exercise their rights to convert any of the Type 3 CCPS in accordance with this Agreement, then the holders of Type 3 CCPS shall notify the Company of the date on which the conversion of the Type 3 CCPS, needs to take place (“**Conversion Notice D**”).
 - (c) In the event of occurrence of events under **Clause 2a) i) or ii)** of this Part A of **Annexure 9**, the Company shall automatically proceed for the conversion of the Type 3 CCPS.
 - (d) The Type 3 CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this Part A of **Annexure 9**.
 - (e) The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice D from the holders of Type 3 CCPS or expiry of 15 (fifteen) days from the Investment Period or the IPO Conversion, the Company shall, and the Promoters shall cause the Company to convert the Type 3 CCPS, in accordance with the ratio specified in **Clause 3** of this **Part A of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Type 3 CCPS to the holders of Type 3 CCPS.
 - (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Type 3 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - (g) The Equity Shares so issued and allotted to the holders of Type 3 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.

(h) The Company shall take all necessary Consents and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares are issued to the holders of Type 3 CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to 'Anti -Dilution' under Clause 5.3 of this Agreement, the holder of Type 3 CCPS shall be entitled to convert each Type 3 CCPS into 1.944444 (one point nine four four four four four) Equity Shares without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Type 3 CCPS, subject to applicable Law, the conversion ratio of the Type 3 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Type 3 CCPS calculated on and from the date of its issue. Such dividend shall be payable for the Type 3 CCPS in preference to any of the Equity Shares of the Company. The holders of the Type 3 CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on an as converted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Type 3 CCPS.

5. Voting

The Type 3 CCPS shall carry such voting rights on an As If Converted Basis on all voting matters.

6. Priority

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, P1OF OCPS, Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all classes of Shares.

7. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Type 3 CCPS, the prior written consent of the holders of Type 3 CCPS shall be necessary.

PART B – TERMS OF PI NEW PREFERENCE SHARES

The rights attached to the PI New Preference Shares are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. Redemption

The PI New Preference Shares shall not be redeemed except with the prior written consent of the Company and the Lead Investors.

2. Conversion Period

- (a) The PI New Preference Shares shall compulsorily convert into Series D2 CCPS or Equity Shares of the Company upon the occurrence of any of the following events:
 - (i) IPO Conversion;
 - (ii) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of issue of the PI New Preference Shares (“**Investment Period**”); or
 - (iii) Any time prior to the expiry of the Investment Period or the IPO Conversion at the option of PI, respectively.
- (b) In the event PI exercises its respective rights to convert any of the PI New Preference Shares in accordance with this Agreement, then PI can notify the Company of the date on which the conversion of the PI New Preference Shares needs to take place (“**Conversion Notice**”).
- (c) In the event of occurrence of events under **Clause 2a) i) or ii)** of this Part B of **Annexure 9**, the Company shall automatically proceed for the conversion of the PI New Preference Shares in accordance with the ratio.
- (d) The PI New Preference Shares shall be converted at in accordance with the ratio determined in accordance with **Clause 3** of this **Part B of Annexure 9**.
- (e) The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice from PI or expiry of 15 (fifteen) days from the Investment Period or the IPO Conversion, the Company shall and the Promoters shall cause the Company to convert the PI New Preference Shares in accordance with the ratio specified in **Clause 3** of this **Part B of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing either Series D2 CCPS or Equity Shares against the PI New Preference Shares to PI.
- (f) In the event upon conversion, either Series D2 CCPS or the Equity Shares (as the case may be) proposed to be issued to PI are fractional in number, then the number of Series D2 CCPS or Equity Shares (as the case may be) shall be rounded off to the next whole number.
- (g) The Series D2 CCPS or Equity Shares (as the case may be) so issued and allotted to the PI shall carry, from the date of conversion, all rights *pari passu* with the Series D2 CCPS or Equity Shares (as the case may be) of the Company existing as of date.
- (h) The Company shall take all necessary Consents and requisite steps under

applicable Law to ensure that the aforesaid number of either Series D2 CCPS or Equity Shares (as the case may be) are issued to PI.

3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to 'Anti -Dilution' under Clause 5.3 of this Agreement, PI shall be entitled to convert each PI New Preference Shares into either 1 (one) Series D2 CCPS or 1.944444 (one point nine four four four four four) Equity Shares (as the case may be) without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the PI New Preference Shares, subject to applicable Law, the conversion ratio of the PI New Preference Shares shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the PI New Preference Shares calculated on and from the date of its issue. Such dividend shall be payable for the PI New Preference Shares in preference to any of the Equity Shares of the Company. The holders of the PI New Preference Shares shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on an as converted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable to the holders of PI New Preference Shares.

5. Voting

The PI New Preference Shares shall carry such voting rights on an As If Converted Basis on all voting matters.

6. Priority

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, PIOF OCPS, Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all classes of Shares.

7. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the PI New Preference Shares, the prior written consent of PI shall be necessary

PART C – TERMS OF TYPE 4 CCPS

The rights attached to the Type 4 CCPS are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Type 4 CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.
2. Conversion Period
 - (a) The Type 4 CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (i) IPO Conversion;
 - (ii) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of the Type 4 CCPS (“**Type 4 CCPS Investment Period**”); or
 - (iii) Any time prior to the expiry of the Type 4 CCPS Investment Period or the IPO Conversion at the option of the holders of Type 4 CCPS, respectively.
 - (b) In the event the holders of Type 4 CCPS exercise their rights to convert any of the Type 4 CCPS in accordance with this Agreement, then the holders of Type 4 CCPS shall notify the Company of the date on which the conversion of the Type 4 CCPS, needs to take place (“**Conversion Notice E**”).
 - (c) In the event of occurrence of events under **Clause 2a) i) or ii)** of this Part C of **Annexure 9**, the Company shall automatically proceed for the conversion of the Type 4 CCPS.
 - (d) The Type 4 CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part C of Annexure 9**.
 - (e) The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice E from the holders of Type 4 CCPS or expiry of 15 (fifteen) days from the Type 4 CCPS Investment Period or the IPO Conversion, the Company shall, and the Promoters shall cause the Company to convert the Type 4 CCPS, in accordance with the ratio specified in **Clause 3** of this **Part C of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Type 4 CCPS to the holders of Type 4 CCPS.
 - (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Type 4 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - (g) The Equity Shares so issued and allotted to the holders of Type 4 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
 - (h) The Company shall take all necessary Consents and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares are issued to the holders of Type 4 CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to 'Anti -Dilution' under Clause 5.3 of this Agreement, the holder of Type 4 CCPS shall be entitled to convert each Type 4 CCPS into 1 (one) Equity Share without any additional payment for such conversion.Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Type 4 CCPS, subject to applicable Law, the conversion ratio of the Type 4 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

It is hereby clarified that upon the consummation of the actions set out in paragraph 23 of Schedule 5 of the Share Subscription Agreement, each Type 4 CCPS shall convert to 1.014589 Equity Shares without any additional payment for such conversion and in the event upon conversion, the Equity Shares proposed to be issued to the holders of Type 4 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the nearest whole number.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Type 4 CCPS calculated on and from the date of allotment of the Type 4 CCPS. Such dividend shall be payable for the Type 4 CCPS in preference to any of the Equity Shares of the Company. The holders of the Type 4 CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on an as converted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Type 4 CCPS.

5. Voting

The Type 4 CCPS shall carry such voting rights on an As If Converted Basis on all voting matters.

6. Priority

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, PEOF OCPS, Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all classes of Shares.

7. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Type 4 CCPS, the prior written consent of the holders of Type 4 CCPS shall be necessary.

PART D – TERMS OF SERIES D1 CCPS

The rights attached to the Series D1 CCPS are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. **Conversion**
 - 1.1. The Series D1 CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - 1.1.1. if not already converted, at the latest time permitted under Law, pursuant to a listing of the Equity Shares of the Company under an IPO (“**IPO Conversion**”);
 - 1.1.2. Expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of the PIFOC OCPS (“**Investment Period**”); or
 - 1.1.3. Any time prior to the expiry of the Investment Period or the IPO Conversion at the option of the holders of Series D1 CCPS, respectively.
 - 1.2. In the event the holders of Series D1 CCPS exercise their rights to convert any of the Series D1 CCPS in accordance with this Agreement, then the holders of Series D1 CCPS shall notify the Company of the date on which the conversion of the Series D1 CCPS, needs to take place (“**Conversion Notice**”).
 - 1.3. In the event of occurrence of events under **Clause 1.1.1 or Clause 1.1.2 of this Part D of Annexure 9**, the Company shall automatically proceed for the conversion of the Series D1 CCPS.
 - 1.4. The Series D1 CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 2 of this Part D of Annexure 9**.
 - 1.5. The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice from the holders of Series D1 CCPS or expiry of 15 (fifteen) days from the Investment Period or the IPO Conversion, the Company shall, and the Promoters shall cause the Company to convert the Series D1 CCPS, in accordance with the ratio specified in **Clause 2 of this Part D of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series D1 CCPS to the holders of Series D1 CCPS.
 - 1.6. In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series D1 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - 1.7. The Equity Shares so issued and allotted to the holders of Series D1 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
 - 1.8. The Company shall take all necessary Consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series D1 CCPS.
2. **Conversion Ratio**
 - 2.1. Subject to adjustments contemplated herein and the provisions relating to ‘Anti -Dilution’

under Clause 5.3 of this Agreement, the holder of Series D1 CCPS shall be entitled to convert each Series D1 CCPS into 2 (two) Equity Shares without any additional payment for such conversion.

- 2.2. Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Series D1 CCPS, subject to applicable Law, the conversion ratio of the Series D1 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.
- 2.3. The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

3. **Dividend**

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series D1 CCPS calculated on and from the date of its issue. Such dividend shall be payable for the Series D1 CCPS in preference to any of the Equity Shares of the Company. The holders of the Series D1 CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on an as converted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series D1 CCPS.

4. **Voting**

The Series D1 CCPS shall carry such voting rights on an As If Converted Basis on all voting matters.

5. **Priority**

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, P1OF OCPS, Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all series of Shares.

6. **Alteration of terms of issue**

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series D1 CCPS, the prior written consent of the holders of Series D1 CCPS shall be necessary.

PART E - TERMS OF SERIES D2 CCPS

The rights attached to the Series D2 CCPS are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. **Conversion**
 - 1.1. The Series D2 CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - 1.1.1. if not already converted, at the latest time permitted under Law, pursuant to a listing of the Equity Shares of the Company under an IPO (“**IPO Conversion**”);
 - 1.1.2. Expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of the PI New Preference Shares (“**Investment Period**”); or
 - 1.1.3. Any time prior to the expiry of the Investment Period or the IPO Conversion at the option of the holders of Series D2 CCPS, respectively.
 - 1.2. In the event the holders of Series D2 CCPS exercise their rights to convert any of the Series D2 CCPS in accordance with this Agreement, then the holders of Series D2 CCPS shall notify the Company of the date on which the conversion of the Series D2 CCPS, needs to take place (“**Conversion Notice**”).
 - 1.3. In the event of occurrence of events under **Clause 1.1.1** or **Clause 1.1.2** of this **Part E** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series D2 CCPS.
 - 1.4. The Series D2 CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 2** of this **Part E of Annexure 9**.
 - 1.5. The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice from the holders of Series D2 CCPS or expiry of 15 (fifteen) days from the Investment Period or the IPO Conversion, the Company shall, and the Promoters shall cause the Company to convert the Series D2 CCPS, in accordance with the ratio specified in **Clause 2** of this **Part E of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series D2 CCPS to the holders of Series D2 CCPS.
 - 1.6. In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series D2 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - 1.7. The Equity Shares so issued and allotted to the holders of Series D2 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
 - 1.8. The Company shall take all necessary Consents and requisite steps under Applicable Law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series D2 CCPS.
2. **Conversion Ratio**
 - 2.1. Subject to adjustments contemplated herein and the provisions relating to ‘Anti - Dilution’

under Clause 5.3 of this Agreement, the holder of Series D2 CCPS shall be entitled to convert each Series D2 CCPS into 1.944444 (one point nine four four four four four) Equity Shares without any additional payment for such conversion.

- 2.2. Upon the occurrence of a Liquidation Event at a price per equity share which is less than the conversion price of the Series D2 CCPS, subject to applicable Law, the conversion ratio of the Series D2 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.
- 2.3. The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

3. **Dividend**

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series D2 CCPS calculated on and from the date of its issue. Such dividend shall be payable for the Series D2 CCPS in preference to any of the Equity Shares of the Company. The holders of the Series D2 CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on an as converted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series D2 CCPS.

4. **Voting**

The Series D2 CCPS shall carry such voting rights on an As If Converted Basis on all voting matters.

5. **Priority**

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, PEOF OCPS, Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all series of Shares.

6. **Alteration of terms of issue**

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series D2 CCPS, the prior written consent of the holders of Series D2 CCPS shall be necessary.

PART F - TERMS OF SERIES A1 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series A1 bonus compulsorily convertible preference shares (“**Series A1 Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series A1 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.
2. **Conversion Period**
 - (a) The Series A1 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

- (i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);
- (ii) Expiry of 20 (twenty) years from the date of allotment of the Series A1 Bonus CCPS (“**Series A1 Bonus CCPS Investment Period**”); or
- (iii) Any time prior to the expiry of the Series A1 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series A1 Bonus CCPS, respectively.

(b) In the event the holders of Series A1 Bonus CCPS exercise their rights to convert any of the Series A1 Bonus CCPS in accordance with these terms, then the holders of Series A1 Bonus CCPS shall notify the Company of the date on which the conversion of the Series A1 Bonus CCPS, needs to take place (“**Conversion Notice Series A1 Bonus**”).

(c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part F** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series A1 Bonus CCPS.

(d) The Series A1 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part F of Annexure 9**.

(e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series A1 Bonus from the holders of Series A1 Bonus CCPS or expiry of 15 (fifteen) days from the Series A1 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series A1 Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part F of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series A1 Bonus CCPS to the holders of Series A1 Bonus CCPS.

(f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series A1 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

(g) The Equity Shares so issued and allotted to the holders of Series A1 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.

(h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series A1 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series A1 Bonus CCPS shall be entitled to convert each Series A1 Bonus CCPS into 2 (two) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and

similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series A1 Bonus CCPS calculated on and from the date of allotment of the Series A1 Bonus CCPS. Such dividend shall be payable for the Series A1 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series A1 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series A1 Bonus CCPS.

5. Voting

The Series A1 Bonus CCPS shall carry such voting rights on an 'as-if-converted-basis' on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series A1 Bonus CCPS, the prior written consent of the holders of Series A1 Bonus CCPS shall be necessary.

PART G - TERMS OF SERIES A2 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series A2 bonus compulsorily convertible preference shares ("Series A2 Bonus CCPS") are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series A2 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.

2. Conversion Period

(a) The Series A2 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares ("IPO Conversion");

(ii) Expiry of 19 (nineteen) years from the date of allotment of the Series A2 Bonus CCPS ("Series A2 Bonus CCPS Investment Period"); or

(iii) Any time prior to the expiry of the Series A2 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series A2 Bonus CCPS, respectively.

(b) In the event the holders of Series A2 Bonus CCPS exercise their rights to convert any of the Series A2 Bonus CCPS in accordance with these terms, then the holders of Series A2 Bonus CCPS shall notify the Company of the date on which the

conversion of the Series A2 Bonus CCPS, needs to take place (“**Conversion Notice Series A2 Bonus**”).

- (c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part G** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series A2 Bonus CCPS.
- (d) The Series A2 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part G** of **Annexure 9**.
- (e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series A2 Bonus from the holders of Series A2 Bonus CCPS or expiry of 15 (fifteen) days from the Series A2 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series A2 Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part G** of **Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series A2 Bonus CCPS to the holders of Series A2 Bonus CCPS.
- (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series A2 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (g) The Equity Shares so issued and allotted to the holders of Series A2 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- (h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series A2 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series A2 Bonus CCPS shall be entitled to convert each Series A2 Bonus CCPS into 0.49859 (zero point four nine eight five nine) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series A2 Bonus CCPS calculated on and from the date of allotment of the Series A2 Bonus CCPS. Such dividend shall be payable for the Series A2 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series A2 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series A2 Bonus CCPS.

5. Voting

The Series A2 Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series A2 Bonus CCPS, the prior written consent of the holders of Series A2 Bonus CCPS shall be necessary.

PART H - TERMS OF SERIES B1 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series B1 bonus compulsorily convertible preference shares (“**Series B1 Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series B1 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.

2. Conversion Period

(a) The Series B1 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);

(ii) Expiry of 20 (twenty) years from the date of allotment of the Series B1 Bonus CCPS (“**Series B1 Bonus CCPS Investment Period**”); or

(iii) Any time prior to the expiry of the Series B1 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series B1 Bonus CCPS, respectively.

(b) In the event the holders of Series B1 Bonus CCPS exercise their rights to convert any of the Series B1 Bonus CCPS in accordance with these terms, then the holders of Series B1 Bonus CCPS shall notify the Company of the date on which the conversion of the Series B1 Bonus CCPS, needs to take place (“**Conversion Notice Series B1 Bonus**”).

(c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part H** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series B1 Bonus CCPS.

(d) The Series B1 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part H** of **Annexure 9**.

(e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series B1 Bonus from the holders of Series B1 Bonus CCPS or expiry of 15 (fifteen) days from the Series B1 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series B1 Bonus CCPS, in

accordance with the ratio specified in **Clause 3** of this **Part H** of **Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series B1 Bonus CCPS to the holders of Series B1 Bonus CCPS.

- (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series B1 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (g) The Equity Shares so issued and allotted to the holders of Series B1 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- (h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series B1 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series B1 Bonus CCPS shall be entitled to convert each Series B1 Bonus CCPS into 0.49859 (zero point four nine eight five nine) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series B1 Bonus CCPS calculated on and from the date of allotment of the Series B1 Bonus CCPS. Such dividend shall be payable for the Series B1 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series B1 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series B1 Bonus CCPS.

5. Voting

The Series B1 Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series B1 Bonus CCPS, the prior written consent of the holders of Series B1 Bonus CCPS shall be necessary.

PART I - TERMS OF SERIES B2 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series B2 bonus compulsorily convertible preference shares (“**Series B2**

Bonus CCPS") are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series B2 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.
2. **Conversion Period**
 - (a) The Series B2 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares ("IPO Conversion");
 - (ii) Expiry of 19 (nineteen) years from the date of allotment of the Series B2 Bonus CCPS ("Series B2 Bonus CCPS Investment Period"); or
 - (iii) Any time prior to the expiry of the Series B2 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series B2 Bonus CCPS, respectively.
 - (b) In the event the holders of Series B2 Bonus CCPS exercise their rights to convert any of the Series B2 Bonus CCPS in accordance with these terms, then the holders of Series B2 Bonus CCPS shall notify the Company of the date on which the conversion of the Series B2 Bonus CCPS, needs to take place ("Conversion Notice Series B2 Bonus").
 - (c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part I of Annexure 9**, the Company shall automatically proceed for the conversion of the Series B2 Bonus CCPS.
 - (d) The Series B2 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part I of Annexure 9**.
 - (e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series B2 Bonus from the holders of Series B2 Bonus CCPS or expiry of 15 (fifteen) days from the Series B2 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series B2 Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part I of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series B2 Bonus CCPS to the holders of Series B2 Bonus CCPS.
 - (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series B2 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - (g) The Equity Shares so issued and allotted to the holders of Series B2 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
 - (h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to

the holders of Series B2 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series B2 Bonus CCPS shall be entitled to convert each Series B2 Bonus CCPS into 0.35212 (zero point three five two one two) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series B2 Bonus CCPS calculated on and from the date of allotment of the Series B2 Bonus CCPS. Such dividend shall be payable for the Series B2 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series B2 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series B2 Bonus CCPS.

5. Voting

The Series B2 Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series B2 Bonus CCPS, the prior written consent of the holders of Series B2 Bonus CCPS shall be necessary.

PART J - TERMS OF SERIES B CCPS BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series B CCPS bonus compulsorily convertible preference shares (“**Series B CCPS Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series B CCPS Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.

2. Conversion Period

(a) The Series B CCPS Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);

- (ii) Expiry of 20 (twenty) years from the date of allotment of the Series B CCPS Bonus CCPS (“**Series B CCPS Bonus CCPS Investment Period**”); or
- (iii) Any time prior to the expiry of the Series B CCPS Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series B CCPS Bonus CCPS, respectively.

(b) In the event the holders of Series B CCPS Bonus CCPS exercise their rights to convert any of the Series B CCPS Bonus CCPS in accordance with these terms, then the holders of Series B CCPS Bonus CCPS shall notify the Company of the date on which the conversion of the Series B CCPS Bonus CCPS, needs to take place (“**Conversion Notice Series B CCPS Bonus**”).

(c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part J** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series B CCPS Bonus CCPS.

(d) The Series B CCPS Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part J** of **Annexure 9**.

(e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series B CCPS Bonus from the holders of Series B CCPS Bonus CCPS or expiry of 15 (fifteen) days from the Series B CCPS Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series B CCPS Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part J of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series B CCPS Bonus CCPS to the holders of Series B CCPS Bonus CCPS.

(f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series B CCPS Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

(g) The Equity Shares so issued and allotted to the holders of Series B CCPS Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.

(h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series B CCPS Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series B CCPS Bonus CCPS shall be entitled to convert each Series B CCPS Bonus CCPS into 0.35212 (zero point three five two one two) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar

other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series B CCPS Bonus CCPS calculated on and from the date of allotment of the Series B CCPS Bonus CCPS. Such dividend shall be payable for the Series B CCPS Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series B CCPS Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series B CCPS Bonus CCPS.

5. Voting

The Series B CCPS Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series B CCPS Bonus CCPS, the prior written consent of the holders of Series B CCPS Bonus CCPS shall be necessary.

PART K - TERMS OF SERIES C1 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series C1 bonus CCPS bonus compulsorily convertible preference shares (“**Series C1 Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series C1 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.

2. Conversion Period

(a) The Series C1 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);

(ii) Expiry of 20 (twenty) years from the date of allotment of the Series C1 Bonus CCPS (“**Series C1 Bonus CCPS Investment Period**”); or

(iii) Any time prior to the expiry of the Series C CCPS 1 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series C CCPS 1 Bonus CCPS, respectively.

(b) In the event the holders of Series C1 Bonus CCPS exercise their rights to convert any of the Series C1 Bonus CCPS in accordance with these terms, then the holders

of Series C1 Bonus CCPS shall notify the Company of the date on which the conversion of the Series C1 Bonus CCPS, needs to take place (“**Conversion Notice Series C1 Bonus CCPS**”).

- (c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part K** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series C1 Bonus CCPS.
- (d) The Series C1 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part K** of **Annexure 9**.
- (e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series C1 Bonus CCPS from the holders of Series C1 Bonus CCPS or expiry of 15 (fifteen) days from the Series C1 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series C1 Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part K** of **Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series C1 Bonus CCPS to the holders of Series C1 Bonus CCPS.
- (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series C1 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (g) The Equity Shares so issued and allotted to the holders of Series C1 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- (h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series C1 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series C1 Bonus CCPS shall be entitled to convert each Series C1 Bonus CCPS into 0.49859 (zero point four nine eight five nine) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series C1 Bonus CCPS calculated on and from the date of allotment of the Series C1 Bonus CCPS. Such dividend shall be payable for the Series C1 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series C1 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series C1 Bonus CCPS.

5. Voting

The Series C1 Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series C1 Bonus CCPS, the prior written consent of the holders of Series C1 Bonus CCPS shall be necessary.

PART L - TERMS OF SERIES C2 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series C2 bonus compulsorily convertible preference shares (“**Series C CCPS 1 Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series C2 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.

2. Conversion Period

(a) The Series C2 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);

(ii) Expiry of 19 (nineteen) years from the date of allotment of the Series C2 Bonus CCPS (“**Series C2 Bonus CCPS Investment Period**”); or

(iii) Any time prior to the expiry of the Series C2 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series C2 Bonus CCPS, respectively.

(b) In the event the holders of Series C2 Bonus CCPS exercise their rights to convert any of the Series C2 Bonus CCPS in accordance with these terms, then the holders of Series C2 Bonus CCPS shall notify the Company of the date on which the conversion of the Series C2 Bonus CCPS needs to take place (“**Conversion Notice Series C2 Bonus CCPS**”).

(c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part L** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series C2 Bonus CCPS.

(d) The Series C2 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part L of Annexure 9**.

(e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series C2 Bonus CCPS from the holders of Series C2 Bonus CCPS or expiry of 15 (fifteen) days from the Series C2 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series C CCPS 2 Bonus

CCPS, in accordance with the ratio specified in **Clause 3** of this **Part L** of **Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series C2 Bonus CCPS to the holders of Series C2 Bonus CCPS.

- (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series C2 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (g) The Equity Shares so issued and allotted to the holders of Series C2 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- (h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series C2 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series C2 Bonus CCPS shall be entitled to convert each Series C2 Bonus CCPS into 0.35212 (zero point three five two one two) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series C2 Bonus CCPS calculated on and from the date of allotment of the Series C2 Bonus CCPS. Such dividend shall be payable for the Series C2 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series C2 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series C2 Bonus CCPS.

5. Voting

The Series C2 Bonus CCPS shall carry such voting rights on an 'as-if-converted-basis' on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series C2 Bonus CCPS, the prior written consent of the holders of Series C2 Bonus CCPS shall be necessary.

PART M - TERMS OF SERIES C CCPS 1 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series C CCPS 1 bonus compulsorily convertible preference shares

(“**Series C CCPS 1 Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series C CCPS 1 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.
2. **Conversion Period**
 - (a) The Series C CCPS 1 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);
 - (ii) Expiry of 20 (twenty) years from the date of allotment of the Series C CCPS 1 Bonus CCPS (“**Series C CCPS 1 Bonus CCPS Investment Period**”); or
 - (iii) Any time prior to the expiry of the Series C CCPS 1 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series C CCPS 1 Bonus CCPS, respectively.
 - (b) In the event the holders of Series C CCPS 1 Bonus CCPS exercise their rights to convert any of the Series C CCPS 1 Bonus CCPS in accordance with these terms, then the holders of Series C CCPS 1 Bonus CCPS shall notify the Company of the date on which the conversion of the Series C CCPS 1 Bonus CCPS, needs to take place (“**Conversion Notice Series C CCPS 1 Bonus**”).
 - (c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part M** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series C CCPS 1 Bonus CCPS.
 - (d) The Series C CCPS 1 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part M** of **Annexure 9**.
 - (e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series C CCPS 1 Bonus from the holders of Series C CCPS 1 Bonus CCPS or expiry of 15 (fifteen) days from the Series C CCPS 1 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series C CCPS 1 Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part M** of **Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series C CCPS 1 Bonus CCPS to the holders of Series C CCPS 1 Bonus CCPS.
 - (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series C CCPS 1 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - (g) The Equity Shares so issued and allotted to the holders of Series C CCPS 1 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the

Company existing as of date.

(h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series C CCPS 1 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series C CCPS 1 Bonus CCPS shall be entitled to convert each Series C CCPS 1 Bonus CCPS into 0.49859 (zero point four nine eight five nine) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series C CCPS 1 Bonus CCPS calculated on and from the date of allotment of the Series C CCPS 1 Bonus CCPS. Such dividend shall be payable for the Series C CCPS 1 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series C CCPS 1 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series C CCPS 1 Bonus CCPS.

5. Voting

The Series C CCPS 1 Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series C CCPS 1 Bonus CCPS, the prior written consent of the holders of Series C CCPS 1 Bonus CCPS shall be necessary.

PART N - TERMS OF SERIES C CCPS 2 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series C CCPS 2 bonus compulsorily convertible preference shares (“**Series C CCPS 2 Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series C CCPS 2 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.
2. Conversion Period
 - (a) The Series C CCPS 2 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

- (i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);
- (ii) Expiry of 19 (nineteen) years from the date of allotment of the Series C CCPS 2 Bonus CCPS (“**Series C CCPS 2 Bonus CCPS Investment Period**”); or
- (iii) Any time prior to the expiry of the Series C CCPS 2 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series C CCPS 2 Bonus CCPS, respectively.

(b) In the event the holders of Series C CCPS 2 Bonus CCPS exercise their rights to convert any of the Series C CCPS 2 Bonus CCPS in accordance with these terms, then the holders of Series C CCPS 2 Bonus CCPS shall notify the Company of the date on which the conversion of the Series C CCPS 2 Bonus CCPS, needs to take place (“**Conversion Notice Series C CCPS 2 Bonus**”).

(c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part N** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series C CCPS 2 Bonus CCPS.

(d) The Series C CCPS 2 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part N** of **Annexure 9**.

(e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series C CCPS 2 Bonus from the holders of Series C CCPS 2 Bonus CCPS or expiry of 15 (fifteen) days from the Series C CCPS 2 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series C CCPS 2 Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part N** of **Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series C CCPS 2 Bonus CCPS to the holders of Series C CCPS 2 Bonus CCPS.

(f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series C CCPS 2 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

(g) The Equity Shares so issued and allotted to the holders of Series C CCPS 2 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.

(h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series C CCPS 2 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series C CCPS 2 Bonus CCPS shall be entitled to convert each Series C CCPS 2 Bonus CCPS into 0.35212 (zero point

three five two one two) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series C CCPS 2 Bonus CCPS calculated on and from the date of allotment of the Series C CCPS 2 Bonus CCPS. Such dividend shall be payable for the Series C CCPS 2 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series C CCPS 2 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series C CCPS 2 Bonus CCPS.

5. Voting

The Series C CCPS 2 Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series C CCPS 2 Bonus CCPS, the prior written consent of the holders of Series C CCPS 2 Bonus CCPS shall be necessary.

PART O - TERMS OF SERIES D CCPS 1 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series D CCPS 1 bonus compulsorily convertible preference shares (“**Series D CCPS 1 Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series D CCPS 1 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.

2. Conversion Period

(a) The Series D CCPS 1 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);

(ii) Expiry of 20 (twenty) years from the date of allotment of the Series D CCPS 1 Bonus CCPS (“**Series D CCPS 1 Bonus CCPS Investment Period**”); or

- (iii) Any time prior to the expiry of the Series D CCPS 1 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series D CCPS 1 Bonus CCPS, respectively.
- (b) In the event the holders of Series D CCPS 1 Bonus CCPS exercise their rights to convert any of the Series D CCPS 1 Bonus CCPS in accordance with these terms, then the holders of Series D CCPS 1 Bonus CCPS shall notify the Company of the date on which the conversion of the Series D CCPS 1 Bonus CCPS, needs to take place (“**Conversion Notice Series D CCPS 1 Bonus**”).
- (c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part O** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series D CCPS 1 Bonus CCPS.
- (d) The Series D CCPS 1 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part O** of **Annexure 9**.
- (e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series D CCPS 1 Bonus from the holders of Series D CCPS 1 Bonus CCPS or expiry of 15 (fifteen) days from the Series D CCPS 1 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series D CCPS 1 Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part O** of **Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series D CCPS 1 Bonus CCPS to the holders of Series D CCPS 1 Bonus CCPS.
- (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series D CCPS 1 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (g) The Equity Shares so issued and allotted to the holders of Series D CCPS 1 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- (h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series D CCPS 1 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series D CCPS 1 Bonus CCPS shall be entitled to convert each Series D CCPS 1 Bonus CCPS into 0.49859 (zero point four nine eight five nine) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series D CCPS 1 Bonus CCPS calculated on and from the date of allotment of the Series D CCPS 1 Bonus CCPS. Such dividend shall be payable for the Series D CCPS 1 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series D CCPS 1 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series D CCPS 1 Bonus CCPS.

5. Voting

The Series D CCPS 1 Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series D CCPS 1 Bonus CCPS, the prior written consent of the holders of Series D CCPS 1 Bonus CCPS shall be necessary.

PART P - TERMS OF SERIES D CCPS 2 BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series D CCPS 2 bonus compulsorily convertible preference shares (“**Series D CCPS 2 Bonus CCPS**”) are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series D CCPS 2 Bonus CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.

2. Conversion Period

(a) The Series D CCPS 2 Bonus CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) if not already converted, at the latest time permitted under law, pursuant to a listing of the Equity Shares of the Company under an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares (“**IPO Conversion**”);

(ii) Expiry of 19 (Nineteen) years from the date of allotment of the Series D CCPS 2 Bonus CCPS (“**Series D CCPS 2 Bonus CCPS Investment Period**”); or

(iii) Any time prior to the expiry of the Series D CCPS 2 Bonus CCPS Investment Period or the IPO Conversion at the option of the holders of Series D CCPS 2 Bonus CCPS, respectively.

(b) In the event the holders of Series D CCPS 2 Bonus CCPS exercise their rights to convert any of the Series D CCPS 2 Bonus CCPS in accordance with these terms, then the holders of Series D CCPS 2 Bonus CCPS shall notify the Company of the date on which the conversion of the Series D CCPS 2 Bonus CCPS, needs to take place (“**Conversion Notice Series D CCPS 2 Bonus**”).

- (c) In the event of occurrence of events under **Clause 2 (a) (i) or (ii)** of this **Part P** of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series D CCPS 2 Bonus CCPS.
- (d) The Series D CCPS 2 Bonus CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part P** of **Annexure 9**.
- (e) The Company and the promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice Series D CCPS 2 Bonus from the holders of Series D CCPS 2 Bonus CCPS or expiry of 15 (fifteen) days from the Series D CCPS 2 Bonus CCPS Investment Period or the IPO Conversion, the Company shall, and the promoters shall cause the Company to convert the Series D CCPS 2 Bonus CCPS, in accordance with the ratio specified in **Clause 3** of this **Part P** of **Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series D CCPS 2 Bonus CCPS to the holders of Series D CCPS 2 Bonus CCPS.
- (f) In the event upon conversion, the Equity Shares proposed to be issued to the holders of Series D CCPS 2 Bonus CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (g) The Equity Shares so issued and allotted to the holders of Series D CCPS 2 Bonus CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- (h) The Company shall take all necessary consents and requisite steps under applicable law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series D CCPS 2 Bonus CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series D CCPS 2 Bonus CCPS shall be entitled to convert each Series D CCPS 2 Bonus CCPS into 0.35212 (zero point three five two one two) Equity Share without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series D CCPS 2 Bonus CCPS calculated on and from the date of allotment of the Series D CCPS 2 Bonus CCPS. Such dividend shall be payable for the Series D CCPS 2 Bonus CCPS in preference to any of the Equity Shares of the Company. The holders of the Series D CCPS 2 Bonus CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a fully diluted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series D CCPS 2 Bonus CCPS.

5. Voting

The Series D CCPS 2 Bonus CCPS shall carry such voting rights on an ‘as-if-converted-basis’ on all voting matters.

6. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series D CCPS 2 Bonus CCPS, the prior written consent of the holders of Series D CCPS 2 Bonus CCPS shall be necessary.

PART Q - TERMS OF SERIES F COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The rights attached to the Series F CCPS are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. The Series F CCPS shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner.
2. Conversion Period
 - (a) The Series F CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (i) IPO Conversion;
 - (ii) Expiry of 19 (nineteen) years and 11 (eleven) months from the Closing Date (“**Series F CCPS Investment Period**”); or
 - (iii) Any time prior to the expiry of the Series F CCPS Investment Period or the IPO Conversion at the option of the holders of Series F CCPS, respectively.
 - (b) In the event the holders of Series F CCPS exercise their rights to convert any of the Series F CCPS in accordance with this Agreement, then the holders of Series F CCPS shall notify the Company of the date on which the conversion of the Series F CCPS, needs to take place (“**Conversion Notice F**”).
 - (c) In the event of occurrence of events under **Clause 2(a) i** or **ii** of this Part Q of **Annexure 9**, the Company shall automatically proceed for the conversion of the Series F CCPS.
 - (d) The Series F CCPS shall be converted in accordance with the ratio determined in accordance with **Clause 3** of this **Part Q Annexure 9**.
 - (e) The Company and the Promoters hereby agree and undertake that within 15 (fifteen) days of receiving the Conversion Notice F from the holders of Series F CCPS or expiry of 15 (fifteen) days from the Series F CCPS Investment Period or the IPO Conversion, the Company shall, and the Promoters shall cause the Company to convert the Series F CCPS, in accordance with the ratio specified in **Clause 3** of this **Part Q of Annexure 9**. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares against the Series F CCPS to the holders of Series F CCPS.
 - (f) In the event upon conversion, the Equity Shares proposed to be issued to the

holders of Series F CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

- (g) The Equity Shares so issued and allotted to the holders of Series F CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- (h) The Company shall take all necessary Consents and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares are issued to the holders of Series F CCPS.

3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to 'Anti -Dilution' under Clause 5.3 of this Agreement, the holder of Series F CCPS shall be entitled to convert each Series F CCPS into 1 (one) Equity Share without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Series F CCPS, subject to applicable Law, the conversion ratio of the Series F CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.

4. Dividend

The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend equal to 0.0001% (zero point zero zero zero one percent) of the par value of the Series F CCPS calculated on and from the Closing Date. Such dividend shall be payable for the Series F CCPS in preference to any of the Equity Shares of the Company. The holders of the Series F CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on an as converted basis.

No dividend shall be payable to the equity shareholders of the Company at a rate higher than the rate payable on the Series F CCPS.

5. Voting

The Series F CCPS shall carry such voting rights on an As If Converted Basis on all voting matters.

6. Priority

The rights and privileges of the Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, Type 4 CCPS, Series F CCPS, Series F CCPS, PIOF OCPS, Series D1 CCPS, Series D2 CCPS and the PI New Preference Shares shall be *pari passu* with each other but superior to all classes of Shares.

7. Alteration of terms of issue

For any amendment/alteration of the terms of issuance, preferences, rights and privileges of the Series F CCPS, the prior written consent of the holders of Series F CCPS shall be

necessary.

ANNEXURE 10 - FORMULA FOR WEIGHTED AVERAGE ANTI-DILUTION PROTECTION

If a Dilution Instrument is proposed to be issued, then the conversion price for the relevant classes of Equity Securities held by the relevant Shareholder shall be determined in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1} + \text{Q2})}{(\text{Q1} + \text{R})}$$

For the purposes of this Paragraph, “NCP” is the new conversion price;

“P1” is the Per Share Price of the Equity Securities held by the relevant Shareholder immediately prior to the issuance of Dilution Instruments;

“Q1” means the number of Equity Shares Outstanding immediately prior to the issuance of Dilution Instrument;

“Q2” means such number of Equity Securities that the aggregate consideration received by the Company for such Dilution Instruments would purchase at the Per Share Price;

“R” means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding Securities exercisable for and/or convertible into Equity Shares).

If a Shareholder holds Equity Securities of a particular class where the Price Per Share is different from the Issue Price, NCP will be calculated separately for all such Equity Securities and the other adjustments provided in this Annexure shall follow accordingly.

Upon determination of NCP, the adjusted number of Equity Securities that a Shareholder shall be entitled to on an As If Converted Basis (“**Adjusted Shares**”) shall be determined by:

$$\text{Adjusted Shares} = \text{C}/\text{NCP}$$

For the purposes of this paragraph:

C is A multiplied by B.

A is the number of relevant Equity Securities held by the Shareholder. B is Per Share Price for the relevant Equity Security.

The additional Equity Securities (“**Additional Shares**”) that the Shareholder is entitled to shall accordingly be determined by subtracting the total number of the relevant Equity Securities that the Shareholder held immediately prior to any adjustment or issuance from the number of Adjusted Shares.

The conversion price of the relevant Equity Securities held by the Shareholder shall then stand adjusted such that upon conversion of the Equity Securities, the Shareholder holding such Equity Securities shall be entitled to additionally receive the Adjusted Shares.

ANNEXURE 11 - ANNUAL INFORMATION STATEMENT

This Statement is for the taxpayer's retention only. Do not file this statement with your tax return or form 1040.

1. This Information Statement applies to the taxable year of [Company Name] (the "Company") beginning on _____ and ending on _____. Pursuant to Regulation Section 1.1295-1(g), the following information is being furnished to [Investor Name], a shareholder of the Company.
2. Please state whether 75% or more of the Company's gross income constitutes passive income. Passive income: For purposes of this question, note that passive income includes:
 - Dividends, interests, royalties, rents and annuities, excluding, however, rents and royalties which are received from an unrelated party in connection with the active conduct of a trade or business.
 - Net gains from the sale or exchange of property:
 - which gives rise to dividends, interest, rents or annuities (excluding, however, property used in the conduct of a banking, finance or similar business, or in the conduct of an insurance business);
 - which is an interest in a trust, partnership, or REMIC; or
 - which does not give rise to income.
 - Net gains from transactions in commodities.
 - Net foreign currency gains.
 - Any income equivalent to interest.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the income received by such other corporation.

3. Please state whether the average fair market value during the taxable year of passive assets held by the Company equals 50% or more of the average fair market value of all of the company's assets.

Note: In order to answer this question, the test is applied on a gross basis; no liabilities are taken into account.

Passive Assets: For purposes of this question, note that "passive assets" are those assets which generate (or are reasonably expected to generate) passive income (as defined in Paragraph (2) above). Assets which generate partly passive and partly non-passive income are considered passive assets to the extent of the relative proportion of passive income (compared to non-passive income) generated in a particular taxable year by such assets. Please note the following:

- A trade or service receivable is non-passive if it results from sales or services provided in the ordinary course of business.
- Intangible assets that produce identifiable items of income, such as patents or

licenses, are characterised in terms of the type of income produced.

- Goodwill and going concern value must be identified to a specific income producing activity and are characterised in accordance with the nature of that activity.
- Cash and other assets easily convertible into cash are passive assets, even when used as working capital.
- Stock and securities (including tax-exempt securities) are passive assets, unless held by a dealer as inventory.

Average value: For purposes of this question, note that “average fair market value” equals the average quarterly fair market value of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

4. Please state whether: (a) more than 50% of the Company’s stock (by voting power or by value) is owned by five or fewer U.S. persons or entities; and (b) the average aggregate adjusted tax bases (as determined under U.S. tax principles) during the taxable year of the passive assets held by the company equals 50% or more of the average aggregate adjusted tax bases of all of the company’s assets.

Average value: For purposes of this question, “average aggregate adjusted tax bases” equals the average quarterly aggregate adjusted tax bases of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

5. The Shareholder has the following pro-rata share of the ordinary earnings and net capital gain of the Company for the Company’s taxable year specific in paragraph (1) as determined under U.S. income tax principles:

Ordinary Earnings/ (loss) US\$____

Net Capital Gain/ (loss) US\$____

Pro Rata Share: For purposes of the foregoing, the Shareholder’s pro rata share equals the amount that would have been distributed with respect to the Shareholder’s stock if, on each day during the taxable year of the Company, the Company had distributed to each shareholder its pro rata share of that day’s rateable share (determined by allocating to each day of the year, an equal amount of the Company’s aggregate ordinary earnings and aggregate net capital gain for such year) of the Company’s ordinary earnings and net capital gain for such year. Determination of a

Shareholder’s pro rata share will require reference to the Company’s Constitution and the investment agreement dated [●].

6. The amount of cash and fair market value of other property distributed or deemed distributed by the Company to the Shareholder during the Company’s taxable year specific in paragraph (1): Cash: US\$____

Fair market value of property: US\$__

7. The Company will permit the Shareholder to inspect and copy the Company's permanent books of account, records and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the Internal Revenue Code of 1986, as amended (or any successor provision thereto), are computed in accordance with U.S. income tax principles.

Yours sincerely,

For and on behalf of [•]

Name:

Title:

ANNEXURE 12 - LIST OF COMPETITORS

- 1.) Google;
- 2.) AWS;
- 3.) Microsoft;
- 4.) MediaKind;
- 5.) GrassValley;
- 6.) Evertz;
- 7.) Verizon;
- 8.) Encompass;
- 9.) Globecast; and
- 10.)Synamedia.

ANNEXURE 13

PART A

LIQUIDATION PREFERENCE AMOUNT

Name of the Lead Investor	Investment Amounts (in INR)
PI	1,376,738,646.27
Accel India	547,823,387.92
Accel Growth	3,195,011,163.14
Norwest	2,784,320,261.66
Avataar Holdings	391,303,352.04
AVP I	638,998,487.72
GA	5,886,747,507.80
GA (additional amount upon occurrence of Second Closing)	725,137,955.04
Total	15,546,080,761.59

Part B

Column A	Column B	Column C
Share Category	Lead Investor	Category Linked LPA (in INR)
Category I		
	PIOF I and PEOF II	1,136,907,419.22
	GA	60,871,831.68
Category II		
	Accel India	547,823,387.92
	Norwest	547,823,387.92
	Avataar Holdings	391,303,352.04
	PIOF III	239,831,227.05
Category III		
	Accel Growth	18,161,447.04
	Norwest	12,712,146.24
	AVP I	3,631,422.72
Category IV		
	Accel Growth	3,176,849,716.10
	Norwest	2,223,784,727.50
	AVP I	635,367,065.00
Category V		
	GA	5,825,875,676.12
	GA (additional amount upon occurrence of Second Closing)	725,137,955.04
Total		15,546,080,761.59

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	IN-KA25774446629586W
Certificate Issued Date	26-Sep-2024 11:34 AM
Account Reference	NONACC (FI)/ kacrsfl08/ HALASURU5/ KA-SV
Unique Doc. Reference	SUBIN-KAKACRSFL0899289744634235W
Purchased by	AMAGI MEDIA LABS PRIVATE LIMITED
Description of Document	Article 5(J) Agreement (in any other cases)
Property Description	AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	AMAGI MEDIA LABS PRIVATE LIMITED
Second Party	INVESTORS
Stamp Duty Paid By	AMAGI MEDIA LABS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	500 (Five Hundred only)



Please write or type below this line

Statutory Alert:

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

AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT

DATED OCTOBER 10, 2024

AMONGST

**ACCEL INDIA VI (MAURITIUS) LTD. & ACCEL GROWTH VI HOLDINGS
(MAURITIUS) LTD.
("ACCEL")**

AND

**AVATAAR HOLDINGS
&
AVATAAR VENTURE PARTNERS I
(together defined as "AVATAAR")**

AND

NORWEST VENTURE PARTNERS X-MAURITIUS ("NORWEST")

AND

**PI OPPORTUNITIES FUND-I AND PI OPPORTUNITIES FUND-II AND PI
OPPORTUNITIES FUND-I SCHEME II
("PI")**

AND

M/S. KALPA PARTNERS ("KALPA")

AND

**GENERAL ATLANTIC SINGAPORE AML PTE. LTD.
("GA")**

AND

PANDORA HOLDINGS ("PANDORA")

AND

THE PERSONS LISTED IN ANNEXURE 1 ("PROMOTERS")

AND

AMAGI MEDIA LABS PRIVATE LIMITED ("COMPANY")

FIRST AMENDMENT TO THE SHAREHOLDERS' AGREEMENT

This first amendment to the shareholders agreement (this “**First Amendment Agreement**”) is made on this 10th day of October, 2024;

BY AND AMONGST:

1. **ACCEL INDIA VI (MAURITIUS) LTD.**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Republic of Mauritius, hereinafter referred to as “**Accel India**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene – Mauritius, hereinafter referred to as “**Accel Growth**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

3. **AVATAAR HOLDINGS**, a company having its registered office at Avataar Holdings C.O Apex Fund Corp Serv Mu Ltd, Lot 15 A3 1st Floor, Cybercity, Ebene, 72201 Mauritius, hereinafter referred to as “**Avataar Holdings**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

4. **NORWEST VENTURE PARTNERS X-MAURITIUS**, a company incorporated under the laws of Mauritius and having its registered office at Sanne House, Bank Street, Twenty-Eight Cybercity, Ebene 72201, Mauritius, hereinafter referred to as the “**Norwest**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

5. **PI OPPORTUNITIES FUND-I**, an alternate investment fund – Category II, having its office at 574, next to Wipro Corporate Office, Doddakannelli Sarjapur Road, Bangalore, Karnataka, 560035, hereinafter referred to as the “**PIOF I**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

6. **PI OPPORTUNITIES FUND-II**, an alternate investment fund – Category I, having its office at 574, next to Wipro Corporate Office, Doddakannelli Sarjapur Road,

Bangalore, Karnataka, 560035, hereinafter referred to as the “**PIOF II**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND

7. **PI OPPORTUNITIES FUND-I SCHEME II**, an alternative investment fund – Category II having its office at 134, next to Wipro Corporate Office, Doddakannelli Sarjapur Road, Bangalore, Karnataka, 560035, hereinafter referred to as “**PIOF III**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SEVENTH PART**;

AND

8. **M/S. KALPA PARTNERS**, a partnership firm formed under the laws of India and registered under the Partnership Act, 1932, having its principal place of business at 3rd Floor, Nadathur Place, Plot no. 23, 8th Main Road, 3rd Block, Jayanagar, Bangalore 560 011, acting through its partner Vida Trustees Pvt Ltd (represented by Rajesh Srivaths), hereinafter referred to as “**Kalpa**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include the said firm, the partners for the time being of the said firm, the survivor or survivors of such partners and the heirs, executors and administrators of the last surviving partner and their/ his/ her or its permitted assigns) of the **EIGHTH PART**;

AND

9. **AVATAAR VENTURE PARTNERS I**, a company having its registered office at C.O Apex Fund Corp Serv Mu Ltd, Lot 15 A3 1st Floor, Cybercity, Ebene, 72201 Mauritius, hereinafter referred to as “**AVP I**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **NINTH PART**;

AND

10. **GENERAL ATLANTIC SINGAPORE AML PTE. LTD.**, a company having its registered office at 8 Marina Boulevard, #17-02, Marina Bay Financial Centre, Singapore 018981, hereinafter referred to as “**GA**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **TENTH PART**;

AND

11. **PANDORA HOLDINGS**, having its registered office at Apex House, Bank Street, Twenty Eight Cybercity, Ebene 72201, Mauritius, hereinafter referred to as “**Pandora**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **ELEVENTH PART**;

AND

12. **THE PERSONS LISTED IN ANNEXURE 1**, hereinafter referred to as the “**Promoters**” (which expression shall, unless it be repugnant to the context or meaning

thereof, be deemed to mean and include his/their respective heirs, executors, administrators and permitted assigns) of the **TWELFTH PART**;

AND

13. **AMAGI MEDIA LABS PRIVATE LIMITED**, a private limited company formed under the laws of India under the provisions of the Companies Act, 1956, having its registered office at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bannerghatta Road, Bengaluru, Karnataka – 560076, India, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRTEENTH PART**.

PIOF I, PIOF II and PIOF III shall hereinafter collectively be referred to as “**PI**”.

Accel India and Accel Growth shall hereinafter collectively be referred to as “**Accel**”.

Avataar Holdings and AVP I shall hereinafter collectively be referred to as “**Avataar**”.

Accel, Avataar, Norwest, PI, GA, Kalpa, Pandora, the Promoters and the Company shall hereafter individually also be referred to as a “**Party**” and collectively as “**Parties**”.

WHEREAS:

- (i) The Parties had entered into an Amended and Restated Shareholders’ Agreement dated October 19, 2022 (“**SHA**”). Subsequently certain Equity Securities held by Avataar Holdings were transferred to Pandora Holdings; and Pandora Holdings and Avataar Holdings entered into a deed of adherence dated March 15, 2024 to the SHA.
- (ii) The Company has undertaken bonus issue of 3,32,11,325 Equity Shares to the existing holders of Equity Shares in the ratio of 1:35. Pursuant thereto the conversion term of the convertible preference shares issued by the Company are adjusted as per their terms, and Parties are entering into this amendment agreement to record the revised conversion ratio of the convertible preference shares and the revised fully diluted share capital of the Company as on the date of execution of this First Amendment Agreement.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined or provided for herein, (i) words and expressions, including all capitalized terms used and not defined herein, shall have the meanings as attributed to them in the SHA as may be relevant to the context, and (ii) this First Amendment Agreement shall be interpreted in accordance with the rules of interpretation set out in the SHA.

2. AMENDMENT

2.1. The definition of “**Per Share Price**” in Clause 1.1 (*Definitions*) shall be deleted in its entirety and substituted as below:

“Per Share Price” means: (a) INR 10,122 (Rupees ten thousand one hundred twenty two) in relation to the Type 1 CCPS; (b) INR 10,122 (Rupees ten thousand one hundred twenty two) in relation to the Type 2 CCPS; (c) INR 9,840.7225 (Rupees nine thousand eight hundred forty point seven two two five) in relation to the Type 3 CCPS; (d) INR 14,391.10 (Rupees fourteen thousand three hundred and ninety one point one zero) in relation to the Type 4 CCPS; (e) INR 2830.55887 (two thousand eight hundred and thirty point five eight eight seven) in relation to the PI New Preference Shares; (f) INR 2,166.72 (Rupees two thousand one hundred sixty-six point seven two) in relation to the PIOF OCPS and (g) INR 19,505.54 (Rupees nineteen thousand five hundred five point five four) in relation to the Series F CCPS. The Per Share Price will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.2. The definition of “**Category I Shares**” in Clause 1.1 (*Definitions*) shall be deleted in its entirety and substituted as below:

“Category I Shares” shall comprise of (i) 18,66,672 Equity Shares, 186,325 Series D1 CCPS and 229,637 PI New Preference Shares, as of the Closing Date; and (ii) 28,094 Series D1 CCPS held by GA as on the Closing Date.”

2.3. The definition of “**Category II Shares**” in Clause 1.1 (*Definitions*) shall be deleted in its entirety and substituted as below:

“Category II Shares” shall comprise of:

- (i) 42,06,168 Equity Shares, 68,015 Type 1 CCPS, 33,970 Type 2 CCPS and 94,096 Type 3 CCPS, each held by Accel India;
- (ii) 42,06,168 Equity Shares, 68,015 Type 1 CCPS, 33,970 Type 2 CCPS and 94,096 Type 3 CCPS, each held by Norwest;
- (iii) 30,04,344 Equity Shares, 48,581 Type 1 CCPS, 24,265 Type 2 and 67,213 Type 3 CCPS, each held by Avataar Holding and Pandora Holdings; and
- (iv) 29,31,408 Equity Shares and 69,237 Type 3 CCPS held by PIOF III, in each case, as of the Closing Date;

2.4. The notice details of GA, in Clause 28.2 (*Details for Notices*), shall be deleted in its entirety and substituted as below:

Address : 8 Marina Boulevard, #17-02, Marina Bay Financial Centre, Singapore 018981

Attention :

Alex Ong

Email :

SG.PortfolioNotices.C@generalatlantic.com; and
aong@generalatlantic.com

2.5. Paragraph 3, Part A, Annexure 7 (*Terms of Type 1 CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to ‘Anti - Dilution’ under Clause 5.3 of this Agreement, the holder of Type 1 CCPS shall be entitled to convert each Type 1 CCPS into 72 (seventy two) Equity Shares without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Type 1 CCPS, subject to applicable Law, the conversion ratio of the Type 1 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.6. Paragraph 3, Part B, Annexure 7 (*Terms of Type 2 CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to the adjustments contemplated herein and the provisions relating to ‘Anti- Dilution’ in Clause 5.3 of this Agreement, the holder of the Type 2 CCPS shall be entitled to convert each Type 2 CCPS into 72 (seventy two) Equity Shares without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event, at a price per Equity Share which is less than the conversion price of the Type 2 CCPS, subject to applicable Law, the conversion ratio of the Type 2 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.7. Clause 3, Part A, Annexure 9 (*Terms of Type 3 CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to ‘Anti - Dilution’ under Clause 5.3 of this Agreement, the holder of Type 3 CCPS shall be entitled to convert each Type 3 CCPS into 69.99998 (sixty nine point nine nine nine nine eight) Equity Shares without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Type 3 CCPS, subject to applicable Law, the conversion ratio of the Type 3 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.8. Clause 3, Part B, Annexure 9 (*Terms of PI New Preference Shares*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to ‘Anti - Dilution’ under Clause 5.3 of this Agreement, PI shall be entitled to convert each PI New Preference Shares into either 36 (thirty six) Series D2 CCPS or 69.99998 (sixty nine point nine nine nine nine eight) Equity Shares (as the case may be) without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the PI New Preference Shares, subject to applicable Law, the conversion ratio of the PI New Preference Shares shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.9. Clause 3, Part C, Annexure 9 (*Terms of Type 4 CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to ‘Anti - Dilution’ under Clause 5.3 of this Agreement, the holder of Type 4 CCPS shall be entitled to convert each Type 4 CCPS into 36.52520 (thirty six point five two five two zero) Equity Shares without any additional payment for such conversion. Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Type 4 CCPS, subject to applicable Law, the conversion ratio

of the Type 4 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.10. Clause 2, Part D, Annexure 9 (*Terms of Series D1 CCPS*) shall be deleted in its entirety and substituted as below:

“2. Conversion Ratio

2.1. Subject to adjustments contemplated herein and the provisions relating to ‘Anti-Dilution’ under Clause 5.3 of this Agreement, the holder of Series D1 CCPS shall be entitled to convert each Series D1 CCPS into 72 (seventy two) Equity Shares without any additional payment for such conversion.

2.2. Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Series D1 CCPS, subject to applicable Law, the conversion ratio of the Series D1 CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

2.3. The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.11. Clause 3, Part F, Annexure 9 (*Terms of Series A1 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series A1 Bonus CCPS shall be entitled to convert each Series A1 Bonus CCPS into 72 (seventy two) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.12. Clause 3, Part G, Annexure 9 (*Terms of Series A2 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series A2 Bonus CCPS shall be entitled to convert each Series A2 Bonus CCPS into 17.94924 (seventeen point nine four nine two four) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any

shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.13. Clause 3, Part H, Annexure 9 (*Terms of Series B1 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series B1 Bonus CCPS shall be entitled to convert each Series B1 Bonus CCPS into 17.94924 (seventeen point nine four nine two four) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.14. Clause 3, Part I, Annexure 9 (*Terms of Series B2 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series B2 Bonus CCPS shall be entitled to convert each Series B2 Bonus CCPS into 12.67632 (twelve point six seven six three two) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.15. Clause 3, Part J, Annexure 9 (*Terms of Series B CCPS Bonus Compulsorily Convertible Preference Shares*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series B CCPS Bonus CCPS shall be entitled to convert each Series B CCPS Bonus CCPS into 12.67632 (twelve point six seven six three two) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.16. Clause 3, Part K, Annexure 9 (*Terms of Series C1 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series C1 Bonus CCPS shall be entitled to convert each Series C1 Bonus CCPS into 17.94924 (seventeen point nine

four nine two four) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.17. Clause 3, Part L, Annexure 9 (*Terms of Series C2 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series C2 Bonus CCPS shall be entitled to convert each Series C2 Bonus CCPS into 12.67632 (twelve point six seven six three two) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.18. Clause 3, Part M, Annexure 9 (*Terms of Series C CCPS 1 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series C CCPS 1 Bonus CCPS shall be entitled to convert each Series C CCPS 1 Bonus CCPS into 17.94924 (seventeen point nine four nine two four) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.19. Clause 3, Part N, Annexure 9 (*Terms of Series C CCPS 2 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series C CCPS 2 Bonus CCPS shall be entitled to convert each Series C CCPS 2 Bonus CCPS into 12.67632 (twelve point six seven six three two) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.20. Clause 3, Part O, Annexure 9 (*Terms of Series D CCPS 1 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series D CCPS 1 Bonus CCPS shall be entitled to convert each Series D CCPS 1 Bonus CCPS into 17.94924 (seventeen point nine four nine two four) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.21. Clause 3, Part P, Annexure 9 (*Terms of Series D CCPS 2 Bonus CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein, the holder of Series D CCPS 2 Bonus CCPS shall be entitled to convert each Series D CCPS 2 Bonus CCPS into 12.67632 (twelve point six seven six three two) Equity Shares without any additional payment for such conversion.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.22. Clause 3, Part Q, Annexure 9 (*Terms of Series F CCPS*) shall be deleted in its entirety and substituted as below:

“3. Conversion Ratio

Subject to adjustments contemplated herein and the provisions relating to ‘Anti - Dilution’ under Clause 5.3 of this Agreement, the holder of Series F CCPS shall be entitled to convert each Series F CCPS into 36 (thirty six) Equity Shares without any additional payment for such conversion.

Upon the occurrence of a Liquidation Event at a price per Equity Share which is less than the conversion price of the Series F CCPS, subject to applicable Law, the conversion ratio of the Series F CCPS shall be adjusted to give effect to the Liquidation Preference provisions set out in the Articles, or as may be agreed by all the Shareholders in writing.

The conversion ratio will be appropriately adjusted for corporate actions such as any shares split, issue of bonus shares, consolidation of shares, combinations, recapitalizations and similar other event.”

2.23. The shareholding pattern of the Company as on the date of execution of the First Amendment Agreement, which is annexed as Appendix 1 to this First Amendment Agreement, shall be added as Part F of Annexure 2 of the SHA.

3. MISCELLANEOUS

- 3.1. The provisions of this First Amendment Agreement shall modify the SHA and understanding set forth in the SHA only to the limited extent set out herein. Except as specifically and expressly provided under this First Amendment Agreement, all other provisions of the SHA shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on Parties thereto.
- 3.2. Any reference to the SHA in any other agreement or document shall be deemed to mean a reference to the SHA as amended by this First Amendment Agreement.
- 3.3. This First Amendment Agreement shall be deemed to be incorporated by reference in the SHA and shall be deemed to form part thereof and except as set forth herein, all other provisions of the SHA in effect prior to this First Amendment Agreement shall continue to remain in full force and effect.
- 3.4. The notice requirements under Clause 28 of the SHA shall be incorporated herein by reference.
- 3.5. Clauses 29 (*Governing Law and Dispute Resolution*), 23 (*Confidentiality*), and 31 (*Miscellaneous Provisions*) of the SHA shall be incorporated herein by reference and shall apply *mutatis mutandis*.

[signature pages to follow]

IN WITNESS WHEREOF this First Amendment Agreement to Shareholders' Agreement has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first before written.

For and on behalf of **AMAGI MEDIA LABS PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read "Baskar Subramanian".

Name: **Baskar Subramanian**

Designation: **Managing Director**

Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media Labs Private Limited executed between the Company and the Shareholders.



BASKAR SUBRAMANIAN

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

S. Srividya
SRIVIDHYA SRINIVASAN

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

K.A.Srinivasan

ARUNACHALAM SRINIVASAN KARAPATTU

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of **ACCEL INDIA VI (MAURITIUS) LIMITED**



Name: Aslam Koomar
Designation: Director

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of **ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.**



Name:Aslam Koomar
Designation Director

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

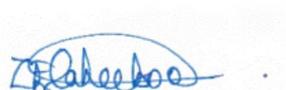
For and on behalf of **M/S KALPA PARTNERS**



Name: NANDAN SASTRY
Designation AUTHORISED SIGNATORY

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of **AVATAAR HOLDINGS**



Name: Zahira Elaheebocus-Chady

Designation Director

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of **AVATAAR VENTURE PARTNERS I**



Name: Parwatee Iyer
Designation Director

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of **PI OPPORTUNITIES FUND-I**



Name: Mallikarjuna
Designation : Authorized Signatory

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of **PI OPPORTUNITIES FUND-II**



Name: Mallikarjuna
Designation : Authorized Signatory

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of **PI OPPORTUNITIES FUND-I SCHEME II**



Name: Mallikarjuna

Designation: Authorized Signatory

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of NORWEST VENTURE PARTNERS X-MAURITIUS

K. Bhurtun

Name: Kristee Bhurtun-Jokhoo
Designation: Director

Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media Labs Private Limited executed between the Company and the Shareholders

For and on behalf of **GENERAL ATLANTIC SINGAPORE AML PTE. LTD.**



Name: Ong Yu Huat
Designation: Director

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholders*

For and on behalf of **PANDORA HOLDINGS**

K. Bhurtun

Name: Kristee Bhurtun Jokhoo

Designation: Director

*Signature Page to the First Amendment Agreement to Shareholders' Agreement for Amagi Media
Labs Private Limited executed between the Company and the Shareholder*

ANNEXURE 1

DETAILS OF PROMOTERS

Name and age of the Promoter	PAN No.	Address
BASKAR SUBRAMANIAN	AELPS6689G	No. # FB05 Trans Indus Basapanapalya Tataguni Post Bangalore-560062
ARUNACHALAM SRINIVASAN KARAPATTU	AELPS6781H	54A & 57B, Eagle Ridge, 16th Km Begur Road, Bangalore- 560068
SRIVIDHYA SRINIVASAN	AELPS6688H	No. # FB05 Trans Indus Basapanapalya Tataguni Post Bangalore-560062

APPENDIX 1

SHAREHOLDING PATTERN ON A FULLY DILUTED BASIS AS ON EXECUTION OF THE FIRST AMENDMENT AGREEMENT

Name	Ordinary Shares	Series A1 Bonus CCPS (as-if-converted basis)	Series A2 Bonus CCPS (as-if-converted basis)	Series B1 Bonus CCPS (as-if-converted basis)	Series B2 Bonus CCPS (as-if-converted basis)	Class B CCPS	Series B Bonus CCPS (as-if-converted basis)	Series C1 Bonus CCPS (as-if-converted basis)	Series C2 Bonus CCPS (as-if-converted basis)	Class C CCPS (as-if-converted basis)	Series C CCPS 2 Bonus (as-if-converted basis)	Class C CCPS (PIOF OCPS) (as-if-converted basis)	Series C CCPS 1 Bonus (as-if-converted basis)	Series D CCPS 2 Bonus (as-if-converted basis)	Series D CCPS (as-if-converted basis)	Series D1 CCPS (as-if-converted basis)	Class D OCPS (as-if-converted basis)	Series D CCPS 1 Bonus (as-if-converted basis)	Series E CCPS (as-if-converted basis)	Series F CCPS (as-if-converted basis)	Total	% of Shareholding	
Baskar Subramanian	24,47,244	71,17,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,65,092	4.46%	
Sridhya Srinivasan	24,47,280	71,17,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,65,128	4.46%	
Arunachalam Srinivasan Karappatu	25,27,200	71,17,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,45,048	4.50%	
PI Opportunities Fund - I	7,200	-	-	-	-	-	-	2,908	-	-	-	-	42,31,642	-	-	-	56,47,896	-	-	-	98,89,646	4.61%	
PI Opportunities Fund - II	18,59,472	-	-	7,49,274	-	-	-	-	-	-	-	31,29,881	-	-	77,67,504	1,60,74,587	64,77,181	-	-	-	3,60,57,899	16.82%	
PI Opportunities Fund - I Scheme II	29,31,408	-	-	-	8,34,204	-	-	-	-	-	-	-	48,46,589	13,79,209	-	-	-	-	-	-	99,91,410	4.66%	
Accel India VI (Mauritius) Ltd.	42,06,168	-	-	-	11,96,201	48,97,080	13,93,572	-	761	24,45,840	6,96,019	-	-	65,86,719	18,74,397	-	-	-	-	-	-	2,32,96,757	10.87%
Accel Growth VI Holdings (Mauritius) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,90,040	-	-	80,62,976	-	95,53,016	4.46%
Avataar Holdings	23,63,400	-	-	-	6,72,137	27,51,552	7,83,029	-	419	13,74,408	3,91,103	-	-	37,01,110	10,53,238	-	-	-	-	-	-	1,30,90,396	6.11%
Pandora Holdings	6,40,944	-	-	-	1,82,286	7,46,280	2,12,354	-	115	3,72,672	1,06,076	-	-	10,03,800	2,85,649	-	-	-	-	-	-	35,50,176	1.66%
Avataar Venture Partners I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,98,008	-	-	16,12,588	-	19,10,596	0.89%
Norwest Venture Partners X - Mauritius	42,06,168	-	-	-	11,96,201	48,97,080	13,93,572	-	761	24,45,840	6,96,019	-	-	65,86,719	18,74,397	10,43,064	-	-	-	56,44,058	-	2,99,83,879	13.99%
Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	67,97,160	-	-	27,38,893	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,36,053	4.45%
Ganga Ramaiyah	61,848	-	13,050	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83,278	0.04%
Rajesh Ramaiyah	1,00,800	-	40,620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,41,420	0.07%
Prem Gupta	1,42,704	-	45,627	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,96,711	0.09%
Rahul Garg	1,30,248	-	40,620	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,79,249	0.08%
Rajat Garg	32,400	-	13,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,450	0.02%
SR Parthasarathy	1,51,200	-	60,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,12,120	0.10%
T K Kurien	29,448	-	-	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,828	0.02%
Manoj Jaiswal	29,448	-	-	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,828	0.02%
Kollengode Ramanathan Lakshminarayana	14,400	-	-	-	4,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,495	0.01%
General Atlantic Singapore AML Pte. Ltd.	30,34,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,22,768	-	-	-	1,20,90,744	1,71,47,592	8.00%
ESOPs/ SARs allocated - Prior to Series E	72,60,516	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,60,516	3.39%
ESOPs/ SARs allocated - Post Series E	59,20,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,20,308	2.76%
ESOPs/ SARs allocated - Post Series F	73,36,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,36,440	3.42%
ESOPs/ SARs unallocated	1,11,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,11,636	0.05%
TOTAL	5,47,89,120	2,13,53,544	2,13,887	34,88,167	41,27,024	1,32,91,992	37,82,527	2,908	2,056	66,38,760	18,89,217	-	73,61,523	2,27,24,937	64,66,890	1,82,69,280	1,60,74,587	64,77,181	1,53,19,622	1,20,90,744	21,43,63,966	100.00%	



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INDIA NON JUDICIAL

Government of Karnataka

Rs. 50/-

e-Stamp

Certificate No.	: IN-KA83854554453110X
Certificate Issued Date	: 09-Jul-2025 04:34 PM
Account Reference	: NONACC (FI)/ kakscsa08/ KORAMANGALA13/KA-JY
Unique Doc. Reference	: SUBIN-KAKAKSCSA0885505329822602X
Purchased by	: Amagi Media Labs Limited
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: Amendment to SHA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Amagi Media Labs Limited
Second Party	: Vinculum Advisors LLP
Stamp Duty Paid By	: Amagi Media Labs Limited
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)
सत्यमव जयते	
	

Please write or type below this line

Statutory Alert

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at www.shilestamp.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.

SECOND AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT

DATED JULY 21, 2025

AMONGST

**ACCEL INDIA VI (MAURITIUS) LTD. AND ACCEL GROWTH VI HOLDINGS
(MAURITIUS) LTD.
("ACCEL")**

AND

**TRUDY HOLDINGS AND AVP I FUND
("AVATAAR")**

AND

NORWEST VENTURE PARTNERS X-MAURITIUS ("NORWEST")

AND

**PI OPPORTUNITIES FUND-I AND PI OPPORTUNITIES FUND-II AND PI
OPPORTUNITIES FUND-I SCHEME II
("PI")**

AND

M/S. KALPA PARTNERS ("KALPA")

AND

**GENERAL ATLANTIC SINGAPORE AML PTE. LTD.
("GA")**

AND

PANDORA HOLDINGS ("PANDORA")

AND

THE PERSONS LISTED IN ANNEXURE 1 ("PROMOTERS")

AND

VINCULUM ADVISORS LLP ("VAL")

AND

AMAGI MEDIA LABS LIMITED ("COMPANY")

SECOND AMENDMENT TO THE SHAREHOLDERS' AGREEMENT

This second amendment to the shareholders agreement (this “**Second Amendment Agreement**”) is made on July 21, 2025;

BY AND AMONGST:

1. **ACCEL INDIA VI (MAURITIUS) LTD.**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Republic of Mauritius, hereinafter referred to as “**Accel India**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene – Mauritius, hereinafter referred to as “**Accel Growth**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

3. **TRUDY HOLDINGS (FORMERLY, AVATAAR HOLDINGS)**, a company incorporated under the laws of the Republic of Mauritius, having its registered address at 6th Floor, Two Tribeca, Tribeca Central, Trianon, Ebene 72261, Mauritius, hereinafter referred to as “**Trudy Holdings**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

4. **NORWEST VENTURE PARTNERS X-MAURITIUS**, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius, hereinafter referred to as “**Norwest**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

5. **PI OPPORTUNITIES FUND-I**, an alternate investment fund – Category II, having its office at 574, next to Wipro Corporate Office, Doddakanneli Sarjapur Road, Bangalore, Karnataka, 560035, hereinafter referred to as “**PIOF I**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

6. **PI OPPORTUNITIES FUND-II**, an alternate investment fund – Category I, having its office at 574, next to Wipro Corporate Office, Doddakanneli Sarjapur Road, Bangalore, Karnataka, 560035, hereinafter referred to as **PIOF II**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND

7. **PI OPPORTUNITIES FUND-I SCHEME II**, an alternative investment fund – Category II having its office at 134, next to Wipro Corporate Office, Doddakanneli Sarjapur Road,

Bangalore, Karnataka, 560035, hereinafter referred to as “**PIOF III**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SEVENTH PART**;

AND

8. **M/S. KALPA PARTNERS**, a partnership firm formed under the laws of India and registered under the Partnership Act, 1932, having its principal place of business at 3rd Floor, Nadathur Place, Plot no. 23, 8th Main Road, 3rd Block, Jayanagar, Bangalore 560 011, acting through its partner Vida Trustees Pvt Ltd (represented by Rajesh Srivaths), hereinafter referred to as “**Kalpa**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include the said firm, the partners for the time being of the said firm, the survivor or survivors of such partners and the heirs, executors and administrators of the last surviving partner and their/ his/ her or its permitted assigns) of the **EIGHTH PART**;

AND

9. **AVP I FUND (FORMERLY, AVATAAR VENTURE PARTENRS I)**, a company incorporated under the laws of the Republic of Mauritius, having its registered address at 6th Floor, Two Tribeca, Tribeca Central, Trianon, Ebene 72261, Mauritius, hereinafter referred to as “**AVP I**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **NINTH PART**;

AND

10. **GENERAL ATLANTIC SINGAPORE AML PTE. LTD.**, a company having its registered office at 8 Marina Boulevard, #17-02, Marina Bay Financial Centre, Singapore 018981, hereinafter referred to as “**GA**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **TENTH PART**;

AND

11. **PANDORA HOLDINGS**, having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon, Ebene 72261, hereinafter referred to as “**Pandora**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **ELEVENTH PART**;

AND

12. **THE PERSONS LISTED IN ANNEXURE 1**, hereinafter referred to as the “**Promoters**” (which expression shall, unless it be repugnant to the context or meaning administrators and permitted assigns) of the **TWELFTH PART**;

AND

13. **VINCULUM ADVISORS LLP**, a limited liability partnership having its permanent address at FB, Trans Indus, Agara Village, Tataguni Bangalore Urban – 560064, hereinafter referred to as “**VAL**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRTEENTH PART**;

AND

14. **AMAGI MEDIA LABS LIMITED**, a public limited company formed under the laws of India under the provisions of the Companies Act, 1956, having its registered office at Raj Alkaa Park,

Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bannerghatta Road, Bengaluru, Karnataka – 560076, India, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FOURTEENTH PART**.

PIOF I, PEOF II and PEOF III shall hereinafter collectively be referred to as “**PI**”.

Accel India and Accel Growth shall hereinafter collectively be referred to as “**Accel**”.

Trudy Holdings and AVP I shall hereinafter collectively be referred to as “**Avataar**”.

Accel, Avataar, Norwest, PI, GA, Kalpa, Pandora, the Promoters, VAL and the Company shall hereafter individually also be referred to as a “**Party**” and collectively as “**Parties**”.

WHEREAS:

- A. The Parties (other than VAL and Pandora) had entered into an amended and restated shareholders’ agreement dated October 19, 2022 and a first amendment to the amended and restated shareholders’ agreement dated October 10, 2024 (collectively referred to as “**SHA**”).
- B. PEOF II, Accel, Avataar, Pandora, Norwest and Kalpa have transferred 35,08,930 (thirty five lakh eight thousand nine hundred and thirty) Equity Shares to VAL, who has executed deeds of adherence with each such transferring Investor. Parties are entering into this amendment agreement to document the revised understanding in relation to liquidation preference on the Investor Transferred Shares (*as defined below*) and certain other ancillary matters in relation to VAL.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined or provided for herein, (i) words and expressions, including all capitalized terms used and not defined herein, shall have the meanings as attributed to them in the SHA as may be relevant to the context, and (ii) this Second Amendment Agreement shall be interpreted in accordance with the rules of interpretation set out in the SHA.

2. EFFECTIVE DATE

- 2.1. This Second Amendment Agreement shall come into force and effect upon the completion of the transfer of the Investor Transferred Shares (*as defined below*) from the Lead Investors mentioned at Recital B above to VAL.

3. AMENDMENTS

- 3.1. The definition of “**Investor Transferred Shares**” shall be included in Clause 1.1 (*Definitions*):

“Investor Transferred Shares” shall mean an aggregate of 31,96,259 Equity Shares transferred to VAL by certain Lead Investors as follows:

Name of Lead Investor	No. of Equity Shares being transferred to VAL
PIOF II	13,36,558

<i>Accel Growth</i>	2,28,240
<i>Accel India</i>	5,56,633
<i>Norwest</i>	7,16,409
<i>Avataar</i>	3,58,419
<i>Total</i>	31,96,259

”

3.2. The definition of “**Category I Shares**” in Clause 1.1 (*Definitions*) shall be deleted in its entirety and substituted as below:

““**Category I Shares**” shall comprise of (i) 5,30,114 Equity Shares, 186,325 Series D1 CCPS and 229,637 Series D2 CCPS, as of the Closing Date; and (ii) 28,094 Series D1 CCPS held by GA as on the Closing Date;”

3.3. The definition of “**Category II Shares**” in Clause 1.1 (*Definitions*) shall be deleted in its entirety and substituted as below:

““**Category II Shares**” shall comprise of:

- (i) 36,49,535 Equity Shares, 68,015 Type 1 CCPS, 33,970 Type 2 CCPS and 94,096 Type 3 CCPS, each held by Accel India;
- (ii) 34,89,759 Equity Shares, 68,015 Type 1 CCPS, 33,970 Type 2 CCPS and 94,096 Type 3 CCPS, each held by Norwest;
- (iii) 26,06,748 Equity Shares, 48,581 Type 1 CCPS, 24,265 Type 2 and 67,213 Type 3 CCPS, each held by Avataar Holding and Pandora Holdings; and
- (iv) 29,31,408 Equity Shares and 69,237 Type 3 CCPS held by PEOF III, in each case, as of the Closing Date;”

3.4. The definition of “**Category III Shares**” in Clause 1.1 (*Definitions*) shall be deleted in its entirety and substituted as below:

““**Category III Shares**” shall comprise of:

- (i) 17,525 Series D1 CCPS held by Accel Growth;
- (ii) 3,505 Series D1 CCPS held by AVP I; and
- (iii) 14,487 Series D1 CCPS held by Norwest, in each case, as of the Closing Date;”

3.5. Clause 6.3 of the SHA shall be deleted in its entirety and substituted as below:

“6.3 It is hereby clarified that where any Lead Investor:

- 6.3.1 transfers any of the Shares held by it to any Person (other than the Investor Transferred Shares to any of the Promoters or their Affiliates), then the respective amounts set out in Part A and Part B of Annexure 13, in relation to such transferring Lead Investor, shall be reduced by an amount equivalent to the product of (i) number of Shares transferred and (ii) Issue Price of such Shares (“**Adjustment Amount**”), and an amount equivalent to the Adjustment Amount shall become payable to the transferee of the Lead Investor in respect of the relevant Shares sold. Provided that, with respect to

the Investor Transferred Shares, the Adjustment Amount (i.e. an amount equivalent to the product of (i) number of Investor Transferred Shares and (ii) Issue Price of such Investor Transferred Shares) shall not be payable to the transferee; and shall continue to remain attributable to the relevant Lead Investor transferor i.e., no deduction/reduction shall be made to the respective amounts set out in Part A and Part B of Annexure 13 in relation to transfer of the Investor Transferred Shares by any Lead Investor to the Promoters and/or their Affiliates (including VAL);

6.3.2 purchases Shares from any other Lead Investors, then the respective amounts set out in Part A and Part B of Annexure 13, in relation to such purchasing Lead Investor, shall be increased by an amount equivalent to the product of (i) number of Shares purchased and (ii) Issue Price of such Shares.”

3.6. Clause 3.4.5 of the SHA shall be deleted in its entirety and substituted as below:

“3.4.5 The Transfer restrictions under this Clause 3 shall not be capable of being avoided by the relevant Shareholders by holding of Equity Securities indirectly through another Person that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions. For the avoidance of doubt, any transaction or series of transactions resulting in a change in the economic or beneficial interest or ownership of VAL, other than inter-se transfers among Promoters, shall be subject to all restrictions and consent requirements applicable to a Transfer by the Promoters under this Agreement.”

3.7. The shareholding pattern of the Company as on the date of execution of this Second Amendment Agreement, which is annexed as **Appendix 1** to this Second Amendment Agreement, shall be added as Part G of Annexure 2 of the SHA.

4. MISCELLANEOUS

- 4.1. The provisions of this Second Amendment Agreement shall modify the SHA and understanding set forth in the SHA only to the limited extent set out herein. Except as specifically and expressly provided under this Second Amendment Agreement, all other provisions of the SHA shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on Parties thereto.
- 4.2. Any reference to the SHA in any other agreement or document shall be deemed to mean a reference to the SHA as amended by this Second Amendment Agreement.
- 4.3. This Second Amendment Agreement shall be deemed to be incorporated by reference in the SHA and shall be deemed to form part thereof and except as set forth herein, all other provisions of the SHA in effect prior to this Second Amendment Agreement shall continue to remain in full force and effect.
- 4.4. The notice requirements under Clause 28 (*Notices*) of the SHA shall be incorporated herein by reference.
- 4.5. Clauses 29 (*Governing Law and Dispute Resolution*), 23 (*Confidentiality*), and 31 (*Miscellaneous Provisions*) of the SHA shall be incorporated herein by reference and shall apply *mutatis mutandis*.

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ANNEXURE 1
DETAILS OF THE PROMOTERS

Name of Promoter	PAN	Address
Baskar Subramanian	AELPS6689G	No. #FB05 Trans Indus Basapanapalya Tataguni Post Bangalore - 56002
Arunachalam Srinivasan Karapattu	AELPS6781H	54a & 57b, Eagle Ridge, 16th Km Begur Road, Bangalore - 560068
Srividhya Srinivasan	AELPS688H	No. #FB05 Trans Indus Basapanapalya Tataguni Post Bangalore - 56002

APPENDIX 1 – SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THIS SECOND AMENDMENT AGREEMENT

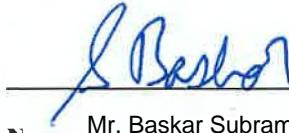
Name	Ordinary Shares	Series A1 Bonus CCPS (as-if-converted basis)	Series A2 Bonus CCPS (as-if-converted basis)	Series B1 Bonus CCPS (as-if-converted basis)	Series B2 Bonus CCPS (as-if-converted basis)	Class B CCPS (as-if-converted basis)	Series B Bonus CCPS (as-if-converted basis)	Series C1 Bonus CCPS (as-if-converted basis)	Series C2 Bonus CCPS (as-if-converted basis)	Class C CCPS (as-if-converted basis)	Series C CCPS (PIOF OCPS 2) (as-if-converted basis)	Class C OCPS (PIOF OCPS) (as-if-converted basis)	Series C CCPS 1 Bonus (as-if-converted basis)	Class D CCPS (as-if-converted basis)	Series D CCPS 2 Bonus (as-if-converted basis)	Series D1 CCPS (as-if-converted basis)	Series D OCPS (as-if-converted basis)	Series D CCPS 1 Bonus (as-if-converted basis)	Series E CCPS (as-if-converted basis)	Series F CCPS (as-if-converted basis)	ESOP - ordinary shares	Total	% of Shareholding
Baskar Subramanian	24,47,244	71,17,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,65,092	4.41%	
Srividhya Srinivasan	24,47,280	71,17,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,65,128	4.41%	
Arunachalam Srinivasan Karapattu	25,27,200	71,17,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,45,048	4.45%	
Vinculum	35,08,930																				35,08,930	1.62%	
PI Opportunities Fund - I	7,200	-	-	-	-	-	-	2,908	-	-	-	42,31,642	-	-	56,47,896	-	-	-	-	-	-	98,89,646	4.56%
PI Opportunities Fund - II	5,22,914	-	-	7,49,274	-	-	-	-	-	-	-	31,29,881	-	-	77,67,504	1,60,74,587	64,77,181	-	-	-	-	3,47,21,341	16.02%
PI Opportunities Fund - I Scheme II	29,31,408	-	-	8,34,204	-	-	-	-	-	-	-	48,46,589	13,79,209	-	-	-	-	-	-	-	99,91,410	4.61%	
Accel India VI (Mauritius) Ltd.	36,49,535	-	-	-	11,96,201	48,97,080	13,93,572	-	761	24,45,840	6,96,019	-	-	65,86,719	18,74,397	-	-	-	-	-	-	2,27,40,124	10.49%
Accel Growth VI Holdings (Mauritius) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	12,61,800	-	-	80,62,976	-	-	-	93,24,776	4.30%	
Avataar Holdings	20,50,629	-	-	-	6,72,137	27,51,552	7,83,029	-	419	13,74,408	3,91,103	-	-	37,01,110	10,53,238	-	-	-	-	-	-	1,27,77,625	5.90%
Pandora Holdings	5,56,119	-	-	-	1,82,286	7,46,280	2,12,354	-	115	3,72,672	1,06,076	-	-	10,03,800	2,85,649	-	-	-	-	-	-	34,65,351	1.60%
Avataar Venture Partners I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,52,360	-	-	16,12,588	-	-	18,64,948	0.86%	
Norwest Venture	34,89,759	-	-	-	11,96,201	48,97,080	13,93,572	-	761	24,45,840	6,96,019	-	-	65,86,719	18,74,397	10,43,064	-	-	56,44,058	-	-	2,92,67,470	13.50%

Partners X - Mauritius																							
Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	65,69,314	-	-	27,38,893	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93,08,207	4.29%		
Ganga Ramaiah	61,848	-	13,050	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83,278	0.04%		
Rajesh Ramaiah	1,00,800	-	40,620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,41,420	0.07%		
Prem Gupta	1,42,704	-	45,627	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,96,711	0.09%		
Rahul Garg	1,30,248	-	40,620	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,79,248	0.08%		
Rajat Garg	32,400	-	13,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,450	0.02%		
S R Parthasarathy	1,51,200	-	60,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,12,120	0.10%		
T K Kurien	29,448	-	-	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,828	0.02%		
Manoj Jaiswal	29,448	-	-	-	8,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,828	0.02%		
Kollengode Ramanathan Lakshminarayana	14,400	-	-	-	4,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,495	0.01%		
General Atlantic Singapore AML Pte. Ltd.	30,34,080	-	-	-	-	-	-	-	-	-	-	-	-	-	20,22,768	-	-	-	1,20,90,744	-	1,71,47,592	7.91%	
ESOPs Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,30,13,130	2,30,13,130	10.62%	
TOTAL	3,44,34,108	2,13,53,544	2,13,887	34,88,167	41,27,024	1,32,91,992	37,82,527	2,908	2,056	66,38,760	18,89,217	-	73,61,523	2,27,24,937	64,66,890	1,79,95,392	1,60,74,587	64,77,181	1,53,19,622	1,20,90,744	2,30,13,130	21,67,48,196	100.00 %

[signature pages to follow]

IN WITNESS WHEREOF this Second Amendment Agreement to the SHA has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first above written.

For and on behalf of **AMAGI MEDIA LABS LIMITED**



Name: Mr. Baskar Subramanian
Designation: Director



Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of VINCULUM ADVISORS LLP

A handwritten signature in blue ink, appearing to read "Baskar Subramanian".

Name: Mr. Baskar Subramanian
Designation: Designated Partner

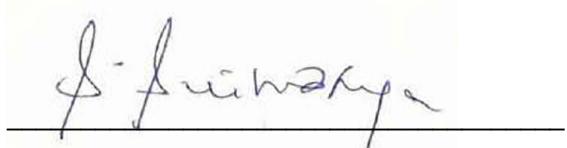


Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.



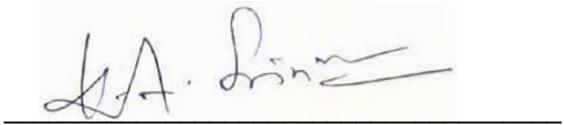
BASKAR SUBRAMANIAN

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

A handwritten signature in blue ink, appearing to read "Srividhya Srinivasan", is written over a horizontal line.

SRIVIDHYA SRINIVASAN

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.



ARUNACHALAM SRINIVASAN KARAPATTU

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **PI OPPORTUNITIES FUND-I**

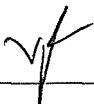


Name: Vijendar Dwarakanath

Designation: Authorised Signatory

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of PI OPPORTUNITIES FUND-I SHCEME II



Name: Vijendar Dwarakanath

Designation: Authorised Signatory

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of PI OPPORTUNITIES FUND-II

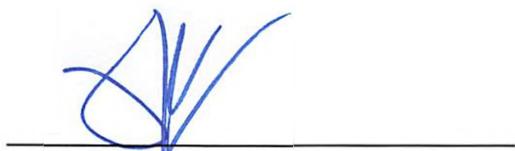


Name: Vijendar Dwarakantath

Designation: Authorised Signatory

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **GENERAL ATLANTIC SINGAPORE AML PTE. LTD.**



Name: Ong Yu Huat
Designation: Director

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **ACCEL INDIA VI (MAURITIUS) LTD.**

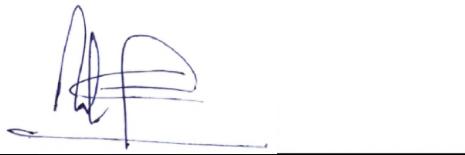


Name: Aslam Koomar

Designation: Director

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.**



Name: Aslam Koomar
Designation: Director

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **NORWEST VENTURE PARTNERS X-MAURITIUS**

Dilshaad Rajabalee

Name: Dilshaad Rajabalee

Designation: Director

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **M/S. KALPA PARTNERS**

A handwritten signature in blue ink that reads "Rajesh Srivaths".

Name: Rajesh Srivaths

Designation: Authorised Signatory

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **TRUDY HOLDINGS (FORMERLY, AVATAAR HOLDINGS)**



Name: Rehza Auliar
Designation: Director

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **AVP I FUND (FORMERLY, AVATAAR VENTURE PARTENRS I)**



Name: Parwatee Iyer
Designation: Director

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.

For and on behalf of **PANDORA HOLDINGS**

K Ramphul

Name: Kaamna Ramphul
Designation: Director

Signature page to the Second Amendment Agreement to the amended and restated shareholders' agreement dated October 19, 2022 read with the amendment to the amended and restated shareholders' agreement dated October 10, 2024 executed by and amongst Amagi Media Labs Limited and the Shareholders.



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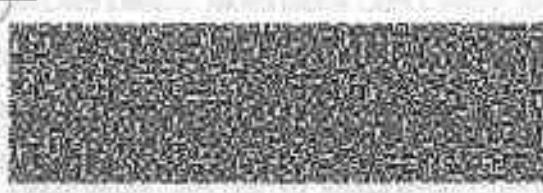
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA83488451546273X
Certificate Issued Date	:	09-Jul-2025 01:43 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ JAYANAGAR5/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKACRSFL0884896965419828X
Purchased by	:	AMAGI MEDIA LABS LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	SHAREHOLDERS AGREEMENT WAIVER CUM AMENDMENT AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AMAGI MEDIA LABS LIMITED
Second Party	:	INVESTORS
Stamp Duty Paid By	:	AMAGI MEDIA LABS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE THIRD AMENDMENT AGREEMENT DATED JULY 24, 2025 TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED OCTOBER 19, 2022, READ WITH THE FIRST AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED OCTOBER 10, 2024, AND THE SECOND AMENDMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 21, 2025 ENTERED INTO BY AND AMONG AMAGI MEDIA LABS LIMITED, ACCEL INDIA VI (MAURITIUS) LTD, ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD, TRUDY HOLDINGS, AVP I FUND, NORWEST VENTURE PARTNERS X-MAURITIUS, PI OPPORTUNITIES FUND-I, PI OPPORTUNITIES FUND-II, PI OPPORTUNITIES FUND-I SCHEME-II, M/S. KALPA PARTNERS, GENERAL ATLANTIC SINGAPORE AML PTE. LTD, PANDORA HOLDINGS, VINCULUM ADVISORS LLP, BASKAR SUBRAMANIAN, SRIVIDHYA SRINIVASAN AND ARUNACHALAM SRINIVASAN KARAPATTU

Statutory Alert:

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Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA83491755112241X
Certificate Issued Date : 09-Jul-2025 01:44 PM
Account Reference : NONACC (FI)/ kacrsl08/ JAYANAGAR5/ KA-JY
Unique Doc. Reference : SUBIN-KAKACRSFL0884904135523295X
Purchased by : AMAGI MEDIA LABS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : SHAREHOLDERS AGREEMENT WAIVER CUM AMENDMENT AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AMAGI MEDIA LABS LIMITED
Second Party : INVESTORS
Stamp Duty Paid By : AMAGI MEDIA LABS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE THIRD AMENDMENT AGREEMENT DATED JULY 24, 2025 TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED OCTOBER 19, 2022, READ WITH THE FIRST AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED OCTOBER 10, 2024, AND THE SECOND AMENDMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 21, 2025 ENTERED INTO BY AND AMONG AMAGI MEDIA LABS LIMITED, ACCEL INDIA VI (MAURITIUS) LTD, ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD, TRUDY HOLDINGS, AVP I FUND, NORWEST VENTURE PARTNERS X-MAURITIUS, PI OPPORTUNITIES FUND-I, PI OPPORTUNITIES FUND-II, PI OPPORTUNITIES FUND-I SCHEME-II, M/S. KALPA PARTNERS, GENERAL ATLANTIC SINGAPORE AML PTE. LTD, PANDORA HOLDINGS, VINCULUM ADVISORS LLP, BASKAR SUBRAMANIAN, SRIVIDHYA SRINIVASAN AND ARUNACHALAM SRINIVASAN KARAPATTU

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Government of Karnataka

Rs. 500

GOVERNMENT OF KARNATAKA

e-Stamp

Certificate No.	: IN-KA83501152864507X
Certificate Issued Date	: 09-Jul-2025 01:48 PM
Account Reference	: NONACC (FI)/kacrsfl08/ JAYANAGAR5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0884910688160233X
Purchased by	: AMAGI MEDIA LABS LIMITED
Description of Document	: Article 29 Indemnity Bond (As per Article 47)
Property Description	: SHAREHOLDERS AGREEMENT WAIVER CUM AMENDMENT AGREEMENT
Consideration Price (Rs.)	: 1,00,000 (One Lakh only)
First Party	: AMAGI MEDIA LABS LIMITED
Second Party	: INVESTORS
Stamp Duty Paid By	: AMAGI MEDIA LABS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE THIRD AMENDMENT AGREEMENT DATED JULY 24, 2025 TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED OCTOBER 19, 2022, READ WITH THE FIRST AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED OCTOBER 10, 2024, AND THE SECOND AMENDMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 21, 2025 ENTERED INTO BY AND AMONG AMAGI MEDIA LABS LIMITED, ACCEL INDIA VI (MAURITIUS) LTD, ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD, TRUDY HOLDINGS, AVP I FUND, NORWEST VENTURE PARTNERS X-MAURITIUS, PI OPPORTUNITIES FUND-I, PI OPPORTUNITIES FUND-II, PI OPPORTUNITIES FUND-I SCHEME-II, M/S. KALPA PARTNERS, GENERAL ATLANTIC SINGAPORE AML PTE. LTD, PANDORA HOLDINGS, VINCULUM ADVISORS LLP, BASKAR SUBRAMANIAN, SRIVIDHYA SRINIVASAN AND ARUNACHALAM SRINIVASAN KARAPATTU

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- In case of any discrepancy please inform the Competent Authority.

THIRD AMENDMENT AGREEMENT DATED JULY 24, 2025

**TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED OCTOBER 19,
2022, READ WITH THE FIRST AMENDMENT AGREEMENT TO THE AMENDED AND
RESTATED SHAREHOLDERS' AGREEMENT DATED OCTOBER 10, 2024, AND THE SECOND
AMENDMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED
JULY 21, 2025**

AMONGST

**AMAGI MEDIA LABS LIMITED
(FORMERLY, AMAGI MEDIA LABS PRIVATE LIMITED)**

AND

ACCEL INDIA VI (MAURITIUS) LTD.

AND

ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.

AND

TRUDY HOLDINGS

AND

AVP I FUND

AND

NORWEST VENTURE PARTNERS X-MAURITIUS

AND

PI OPPORTUNITIES FUND-I

AND

PI OPPORTUNITIES FUND-II

AND

PI OPPORTUNITIES FUND-I SCHEME II

AND

M/S. KALPA PARTNERS

AND

GENERAL ATLANTIC SINGAPORE AML PTE. LTD

AND

PANDORA HOLDINGS

AND

VINCULUM ADVISORS LLP

AND

THE PERSONS LISTED IN SCHEDULE I

This **THIRD AMENDMENT AGREEMENT** (the “**Agreement**”) to the Amended and Restated Shareholders’ Agreement dated October 19, 2022 (“**Original SHA**”), read with the first amendment agreement dated October 10, 2024 to the Original SHA (“**First Amendment Agreement**”), and the second amendment agreement to the Original SHA dated July 21, 2025, (“**Second Amendment Agreement**”), and together with the Original SHA and First Amendment Agreement, “**the Shareholders’ Agreement**” or “**SHA**”), is executed on this 24th day of July, 2025,

BY AND AMONGST:

- (1) **AMAGI MEDIA LABS LIMITED (FORMERLY, AMAGI MEDIA LABS PRIVATE LIMITED)** (CIN: U72900DL2011PLC225614), formed under the laws of India under the provisions of the Companies Act, 1956, having its registered office at Raj Alkaa Park, Survey. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bannerghatta Road, Bengaluru, Karnataka – 560076, India, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns); and
- (2) **ACCEL INDIA VI (MAURITIUS) LTD.**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius, (hereinafter referred to as “**Accel India**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**;
- (3) **ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius, (hereinafter referred to as “**Accel Growth**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRD PART**;
- (4) **TRUDY HOLDINGS**, a company having its registered office at Apex House, 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Mauritius, (hereinafter referred to as “**Trudy**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FOURTH PART**;
- (5) **AVP I FUND**, a company having its registered office at Apex House, 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Mauritius, (hereinafter referred to as “**AVP Fund**” which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIFTH PART**;
- (6) **NORWEST VENTURE PARTNERS X-MAURITIUS**, a company having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius (hereinafter referred to as “**Norwest**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SIXTH PART**;
- (7) **PI OPPORTUNITIES FUND-I**, an alternate investment fund – Category II, having its corporate office at 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bengaluru -560 035, Karnataka, India, (hereinafter referred to as the “**PIOF I**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SEVENTH PART**;
- (8) **PI OPPORTUNITIES FUND-II**, an alternate investment fund – Category I, having its office at 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India, (hereinafter referred to as the “**PIOF II**” which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **EIGHTH PART**;
- (9) **PI OPPORTUNITIES FUND-I SCHEME II**, an alternative investment fund – Category II having its office at 134, next to Wipro Corporate Office, Doddakanneli, Sarjapur Road, Bangalore, Karnataka, 560035, (hereinafter referred to as “**PIOF III**” which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **NINTH PART**; and
- (10) **M/S. KALPA PARTNERS**, a partnership firm formed under the laws of India and registered under the Partnership Act, 1932, having its principal place of business at 3rd Floor, Nadathur Place, Plot no. 23, 8th Main Road, 3rd Block, Jayanagar, Bangalore 560 011, acting through its partner Vida Trustees Pvt Ltd (represented by Rajesh Srivaths), hereinafter referred to as “**Kalpa**” (which expression shall, which expression shall, unless it be

repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **TENTH PART**; and

(11) **GENERAL ATLANTIC SINGAPORE AML PTE. LTD.**, a company having its registered office at 8 Marina Boulevard, #17-02, Marina Bay Financial Centre, Singapore 018981, hereinafter referred to as “GA” (which expression shall, unless it be repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **ELEVENTH PART**;

(12) **PANDORA HOLDINGS**, having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon, Ebene 72261, hereinafter referred to as “**Pandora**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **TWELFTH PART**

(13) **VINCULUM ADVISORS LLP**, a limited liability partnership having its permanent address at FB, Trans Indus, Agara Village, Tataguni Bangalore Urban – 560064, hereinafter referred to as “**VAL**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRTEENTH PART**; and

(14) **THE PERSONS IDENTIFIED AND LISTED IN SCHEDULE I HERETO**, including their respective successors and permitted assigns, as applicable.

PIOF I, PIOF II and PIOF III are hereinafter, collectively, referred to as “**PI**”.

Accel India and Accel Growth are hereinafter, collectively, referred to as “**Accel**”.

Trudy and AVP Fund are hereinafter, collectively, referred to as “**Avataar**”.

In this Agreement, each of the Company, Accel, Norwest, PI, Avataar, GA, Kalpa, Pandora, VAL, and persons identified and listed in Schedule I are hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

- A. The Parties had entered into the Shareholders’ Agreement to record their mutual understanding with respect to their respective rights and obligations *inter alia* their respective shareholding in the Company, the management of the Company and certain other matters in connection therewith.
- B. The Company is proposing, subject to receipt of necessary approvals, market conditions and in accordance with provisions of the Shareholders’ Agreement including Clause 20.1 (*Exit Options – IPO*) of the Shareholders’ Agreement, to undertake an initial public offering of its equity shares bearing face value of ₹5 each (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**SEBI ICDR Regulations**”), the Companies Act, 2013, and rules notified thereunder, each as amended and other applicable law. The initial public offering will comprise primary issue of such number of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of such number of Equity Shares of the Company (including any such Equity Shares arising upon conversion of the eligible outstanding convertible preference shares) (“**Offered Shares**”) by certain existing shareholders of the Company (“**Selling Shareholders**”), such offer for sale, the “**Offer for Sale**”). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the “**Proposed IPO**”. Pursuant to the terms and conditions of the Proposed IPO and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). The Company may, subject to necessary consents and approvals in terms of the Shareholders’ Agreement and in consultation with the book running lead managers, consider an issue of specified securities, as may be permitted under SEBI ICDR Regulations and applicable law, at its discretion, prior to filing of the red herring prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) (“**Pre-IPO Placement**”). If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

- C. The Company is in the process of filing a draft red herring prospectus (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges and will file the updated draft red herring prospectus with SEBI, red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with the RoC and subsequently file a copy of such RHP and Prospectus with the SEBI and the Stock Exchanges in relation to the Proposed IPO, in accordance with applicable law.
- D. The board of directors of the Company (“**Board**”) and the shareholders of the Company (“**Shareholders**”) have authorized the Proposed IPO pursuant to the resolutions dated July 23, 2025 and July 24, 2025 respectively.
- E. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Proposed IPO by way of the Offer for Sale of their respective portion of Offered Shares as determined by such Selling Shareholder, in accordance with the terms of their respective consent letters and as per the offer agreement (including any amendments thereto) to be entered into amongst the Company, the Selling Shareholders and the book running lead managers, for the purposes of the Proposed IPO (“**Offer Agreement**”).
- F. In order to facilitate the Proposed IPO, and as required under applicable law and in accordance with the Shareholders’ Agreement, the Parties have decided to (i) amend certain terms of the Shareholders’ Agreement; and (ii) provide their respective consent and / or waiver with respect to certain actions under the terms of the Shareholders’ Agreement in terms of the provisions mentioned hereunder, to the extent applicable to each such Party.
- G. All capitalized terms used in any part of this Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such respective terms in the Shareholders’ Agreement.
- H. For the sake of clarity, the Parties agree that the Proposed IPO falls within the meaning of an ‘IPO’ in terms of the Shareholders’ Agreement, as amended by this Agreement.
- I. For the purposes of this Agreement and the Shareholders’ Agreement and any actions and transactions contemplated hereunder, the phrase “*consummation of the Proposed IPO*” as referred to in this Agreement and the Shareholders’ Agreement shall refer to date of the receipt of final listing and trading approvals from the Stock Exchanges pursuant to the Proposed IPO.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. AMENDMENTS

1.1 Clause 5.1 of the Shareholders’ Agreement is hereby amended to reflect the following proviso:

“Provided that the Company shall mandatorily convert each series of CCPS into Equity Shares at the conversion ratio then in effect for such series of CCPS, prior to filing of the updated draft red herring prospectus by the Company pursuant to the IPO, at such time as may be mutually agreed with the Lead Investors. The Company further undertakes to file such updated draft red herring prospectus within 21 days of such conversion, subject to market conditions and receipt of final observations from SEBI on the draft red herring prospectus, failing which all rights available to the Financial Investors in respect of such converted CCPS, prior to such conversion shall be reinstated.”

1.2 Clause 8.2 and 8.6 (*Management of the Company*) of the Shareholders’ Agreement is hereby amended and substituted in its entirety with the following clause:

“8.2. As on the Closing Date, Mr. Baskar Subramanian shall continue as the Managing Director of the Company (“Whole-time Director**”).”**

“8.6. The Parties agree that the nomination and remuneration committee shall make recommendations to the Board in relation to the compensation payable to the Whole-time Directors and Key Management

Employees including the CEO which shall, pursuant to and subject to the approval of the Board, be implemented with immediate effect.”

1.3 Clause 9 (Adjustment to Equity Holding) and Annexure 4 of the Shareholders' Agreement is hereby deleted in its entirety.

1.4 Clause 15.2.1 (*Board of Directors – Composition and Constitution*) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

“The number of Directors on the Board shall be a minimum of 6 (six) and up to a maximum of 10 (ten). None of the Directors on the Board or proposed to be appointed on the Board shall be a director who is a director on board of directors of a Competitor.”

1.5 Clause 15.2.2(A) (*Board of Directors – Composition and Constitution*) of the Shareholders' Agreement shall be added:

“Subject to applicable law, including the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall undertake to place the following in the first general meeting or extraordinary general meeting of its shareholders for approval and inclusion in the articles of association, post consummation of the Proposed IPO:

Amongst Accel, Avataar, Norwest, PI and GA, each of the top 2 investors by shareholding, shall be entitled to appoint 1 (one) non-executive Director on the Board, who shall be liable to retire by rotation in accordance with applicable law (“Financial Investor Nominee Directors” and individually “Financial Investor Nominee Director”). Such investor shall continue to have this right only till such time as it holds 6.00% (six percent) shareholding in the Company, on a fully diluted basis.

Provided that, in accordance with applicable law, within 45 days post consummation of the IPO, each Party shall perform all necessary actions as may be required from such Party to give effect to this Clause 15.2.2(A), and the Company shall introduce a proposal seeking shareholders' approval for an amendment to the Articles of Association to give effect to this Clause 15.2.2(A), by way of a special resolution at the first general meeting or extraordinary general meeting, as applicable.”

1.6 Clause 15.2.9 (*Board of Directors – Composition and Constitution*) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

“The Board shall appoint a Chairman (who shall at all times be an independent director) to preside at all meetings of the Board. The Chairman shall, in case of equality of votes, have a second and casting vote in any meeting of the Board.”

1.7 Clause 15.5.1 (*Indemnification*) of the Shareholders' Agreement is hereby amended as follows:

“The Parties hereby agree and undertake that the Financial Investor Nominee Directors is not an executive of the Company, does not manage day to day affairs of the Company and shall not be treated as “Officers in Default” under the Act or any other Law, subject to any liability with respect to the IPO or the IPO-related offer documents, under applicable law. Subject to the provisions of the Act, in relation to any liability with respect to the IPO or the IPO-related offer documents, under Applicable Law, the Company shall indemnify, and hold harmless to the fullest extent permitted by Law, the Directors from and against any and all threatened (in writing) pending or completed actions, suits, claims or proceedings and any and all reasonable costs, damages, judgments, amounts paid in settlement and reasonable expenses (including without limitation reasonable attorney's fees and out of pocket expenses) which such Director may incur, suffer, and/or bear by reason of the fact that such person is or was a Director of the Company.”

1.8 Clause 15.5.6 *Indemnification*) of the Shareholders' Agreement is hereby amended as follows:

“The Company shall enter into indemnity agreements with the Financial Investor Nominee Directors in relation to the indemnification obligations specified herein and subject to any liability with respect to the IPO or the IPO-related offer documents, under applicable law.

1.9 Clause 20.1.2 (*Exit Options - IPO*) of the Shareholders' Agreement is hereby amended as follows:

"The terms and conditions of such IPO including the size of the issue, and related matters shall be as finalised by the Company with the Higher Investor Consent, in consultation with the book running lead managers appointed for the IPO. Further, the terms and conditions of such IPO in relation to the price and allocation of the Equity Shares and related matters shall be as finalised by the Company, in consultation with the book running lead managers appointed for the IPO."

1.10 Clause 20.1.8 (*Exit Options - IPO*) of the Shareholders' Agreement is hereby amended as follows:

"The Parties agree and acknowledge that all costs and expenses related to the IPO (including without limitation costs in relation to underwriting, selling and distribution costs and safety net costs) will be borne by the Company and such shareholders which offer their equity shares for sale in the IPO in such manner as will be mutually agreed in the offer agreement executed for the IPO."

1.11 Clause 21.2(b) (*Consequences of Event of Default*) of the Shareholders' Agreement is hereby deleted in its entirety.

1.12 Clause 25.2 and 25.3 (*Fall-away of Rights*) of the Shareholders' Agreement is hereby amended as follows:

"25.2 Except as agreed otherwise in this Agreement, the rights under: (a) Clause 15.2 (Composition and Constitution), Clause 15.4.8 (Quorum) and Clause 16 (Affirmative Vote Items) and Clause 17.2 (Quorum at Shareholders' meetings) including being identified as an Affirmative Vote Holder shall fall-away, upon the shareholding of the Lead Investor falling below 6% (six percent) of the Share Capital on a Fully Diluted Basis; (b) Clause 15.3 (Observer), Clause 5.4 (Pre-emptive Rights), and Clause 3.4.2 (Right of First Offer), shall fall-away, upon the shareholding of the Lead Investor falling below 3% (three percent) of the Share Capital on a Fully Diluted Basis or upon the consummation of the IPO, whichever is earlier."

"25.3 Except as agreed otherwise in this Agreement, rights under Clause 3.4.3 (Tag Along Rights), Clause 3.5.2 (Non-Dragging Investors Tag Along Right), Clause 3.8 (Housekeeping Tag Along Right), Clause 6 (Liquidation Preference), Clauses 12.4.2, 12.4.3, 12.6.3, 12.12, 12.13 (only in relation to minutes of shareholders' meetings) (Financial Matters) shall fall away upon the consummation of the IPO."

1.13 Clause 26.2 (*Termination*) of the Shareholders' Agreement is hereby amended as follows:

"Rights and obligations of the Parties under this Agreement, whether specifically provided for or otherwise, shall automatically terminate upon the consummation of the IPO."

1.14 Clause 31.26 (*Survival*) of the Shareholders' Agreement is hereby amended as follows:

"The provisions of Clause 1 (Definitions and Interpretation), Clause 15.2.2(A) (Board of Directors – Composition and Constitution), Clause 15.5 (Officers in default and Director Indemnification), Clause 22 (Representations and Warranties), Clause 23 (Confidentiality), Clause 28 (Notices), Clause 29 (Governing Law and Dispute Resolution), Clause 31.1 (Not a Promoter), Clause 31.11(Counterparts), Clause 31.14 (Authorized Person of Kalpa), Clause 31.15 (Representative of the Promoters), and this Clause 31.26 (Survival) shall survive the termination of this Agreement."

2. WAIVER OF RIGHTS

I. Waivers from the date of filing of the DRHP

2.1 In connection with and in order to facilitate the Proposed IPO, the relevant Parties agree to waive their following respective rights, and the corresponding obligations of the other Parties under the Shareholders' Agreement, in the manner provided below, only to the extent of the Proposed IPO, from the date of filing of the DRHP until the termination of this Agreement:

a) Clause 1 (*Definition*) in respect of the definition of "Events of Default" – Sub- clauses (d)(b) to the

extent waiver is provided for Clause 23 (Confidentiality), (d)(c) to the extent of participation of Parties in the Offer for Sale in the Proposed IPO, and (d)(f) to the extent consent is provided for **Clause 16 (Affirmative Vote Items)**;

- b) Clause 3.1 - 3.2 (*Transfer Restrictions*) in relation to the transfer restrictions and the requirement to execute a deed of adherence, to the extent of transfer of Equity Shares solely pursuant to the Offer for Sale in the Proposed IPO;
- c) Clause 3.3.2 (*Restrictions on transfer of Non-Promoter Shareholders*) in relation to the transfer restrictions pertaining to transfer to Competitor(s), to the extent of transfer of Equity Shares solely pursuant to the Offer for Sale in the Proposed IPO.
- d) Clause 3.4.3 (*Tag Along Right of the Non-Promoter Shareholders*), to the extent of participation of the Shareholders in the Offer for Sale in the Proposed IPO;
- e) Clause 3.5 (*Drag Along Rights*), to the extent of participation of the Shareholders in the Offer for Sale in the Proposed IPO;
- f) Clause 3.8 (*Housekeeping Tag Along Rights*), to the extent of participation of the Shareholders in the Offer for Sale in the Proposed IPO;
- g) Clause 5.3 (*Anti-Dilution*), shall be waived, solely to the extent of the Proposed IPO;
- a) Clause 15.2.2 (*Board of Directors - Composition and Constitution*), except in relation to Accel and PI, solely to the extent that the Board is being reconstituted for the purpose of the Proposed IPO, to ensure compliance with the SEBI LODR Regulations.
- b) Clause 15.2.6 (*Board of Directors - Composition and Constitution*), except in relation to Accel and PI, solely to the extent that relevant committees of the Board are being reconstituted for the purpose of the Proposed IPO, to ensure compliance with the SEBI LODR Regulations.
- c) Clause 20.1.5(iii) (*Exit Options – IPO*) solely to the extent that the Board is being reconstituted for the purpose of the Proposed IPO, to ensure compliance with the SEBI LODR Regulations.
- d) Clause 23.4 (*Confidentiality*) for prior consent/notice, with respect to any disclosure to be made in the offer documents and offer-related materials, in connection with the Proposed IPO.
- e) Clause 31.7 (*Assignment*) solely to the extent of transfer of Equity Shares pursuant to the Offer for Sale in the Proposed IPO.

II. Waivers from the date of filing of the RHP

2.2 In connection with and in order to facilitate the Proposed IPO, the relevant Parties agree to waive their following respective rights and the corresponding obligations of the other Parties, under the Shareholders' Agreement, in the manner provided below, only to the extent of the Proposed IPO, from the date of filing the RHP by the Company with the RoC in relation to the Proposed IPO until the termination of this Agreement:

- a) Clause 11 (*Right to access Company records and inspection*) and Clause 12.4 and Clause 12. 9 to 12.14 (*Financial Matters*), in relation to the information rights available to Promoters and Non-Promoter Shareholders only to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**Insider Trading Regulations**”);
- b) Clause 15.3. (*Board Observer Rights*), in respect of the appointment of observers and their corresponding rights.

2.3 The waivers granted pursuant to this Agreement are hereby acknowledged by the Parties to be in accordance with and in full compliance of the Shareholders' Agreement, their respective rights and the

corresponding obligations of the Company and other Parties, as applicable, under the afore-stated provisions of the Shareholders' Agreement and the corresponding provisions of the Articles of Association.

3. CONSENTS

3.1 Under Clause 16 (*Affirmative Voting Items*), the Parties provide consent in respect of such items of Annexure A of the Shareholder's Agreement as under Part B (7 and 11) in so far as they related to changes in capital structure of the Company to the extent of the Proposed IPO, conversion of existing CCPS to Equity Securities, and adoption/amendment of the ESOP Schemes of the Company, and under Part B (20) for any act or commitment to do any of the foregoing, only to the extent that they relate to the Proposed IPO.

3.2 Under Clause 23.1 (*Confidentiality*), the Parties hereby consent to the disclosure of the summary of the terms of the Shareholders' Agreement and this Agreement, as may be required to be disclosed under applicable law, in the DRHP, RHP, Prospectus and any other documents, including any addenda or corrigenda thereto or any roadshow/investor presentations and statutory advertisements in relation to the Proposed IPO (collectively, "**Offer Documents**"). Each Party consents to include a copy of the Shareholders' Agreement and this Agreement as a material document which would be filed with the RoC along with the RHP/Prospectus filed in relation to the Offer and to include copies of the Shareholders' Agreement and this Agreement as material documents for inspection at the registered office of the Company or electronically on the Company's website appointed in connection with the Proposed IPO, or upload on the website of Stock Exchanges for the repository of documents to be maintained by the book running lead managers to the Offer, solely to the extent required under applicable law.

3.3. Any consent or waiver granted under this Agreement in respect of the relevant provisions of the Shareholders' Agreement shall also be deemed to be a consent or waiver under the corresponding provisions of the Articles of Association.

4. AMENDMENT OF THE ARTICLES OF ASSOCIATION

4.1 Prior to filing of the DRHP in relation to the Proposed IPO, the Company shall, and the other Parties shall provide their approval to amend the Articles such that it would be presented in two parts, of which the first part shall conform to the requirements and directions provided by the Stock Exchanges, and shall contain such other articles as are required by a public limited company under Companies Act, 2013 (hereinafter referred to as "**Part A**" of the Articles) and the second part shall comprise the rights and obligations of the Shareholders as contained in the Shareholders' Agreement (hereinafter referred to as "**Part B**" of the Articles), as amended by the provisions of this Agreement (collectively "**Restated Articles**"). A copy of the Articles of Association, as will be amended in accordance with this Agreement, is attached hereto as **Schedule II**.

4.2 In the event of any inconsistency between Part A of the Restated Articles and Part B of the Restated Articles, the provisions of Part B of the Restated Articles shall, subject to applicable law, prevail over Part A until consummation of the Proposed IPO. However, upon consummation of the Proposed IPO, Part B of the Restated Articles shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A of the Restated Articles shall continue to be in effect and be in full force, without any further corporate or other action by the Parties.

5. TERMINATION OF THIS AGREEMENT

5.1 The Parties understand and acknowledge that upon consummation of the Proposed IPO, the Shareholders' Agreement, as amended or modified pursuant to this Agreement, as well as this Agreement, shall terminate in their entirety without any further act or deed required by any Party.

5.2 The Parties agree that this Agreement shall stand automatically terminated and the waivers, consents and amendments hereunder, as applicable, shall be automatically rescinded and revoked, without any further action or deed required by any Party, upon the IPO Long Stop Date, which shall mean earlier of the following, (i) the DRHP being rejected by SEBI or, (ii) 12 months from date of receipt of final SEBI

observations, or (iii) July 31, 2026, or such other date as may be mutually agreed between Parties.

5.3 The termination of this Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination and nothing herein shall relieve any Party from its obligations or from any liability under the Shareholders' Agreement, save for any consents and/or waivers provided under Clauses 3 and 4 of this Agreement.

5.4 With respect to any Party, this Agreement shall stand automatically terminated upon such Party ceasing to hold any Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.

5.5 In case of termination of this Agreement in accordance with Clause 5.2, all amendments to the Shareholders' Agreement and the Articles, under or pursuant to this Agreement, and any other action taken pursuant to this Agreement and all waivers and consents granted in connection with the Shareholders' Agreement (in relation to the Proposed IPO), shall automatically cease to have effect, subject to applicable law.

5.6 In case of termination of this Agreement in accordance with Clause 5.2, the Parties agree that the provisions of the Shareholders' Agreement (as existing prior to the execution of this Agreement) shall (i) immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between the effective date of this Agreement and the date of termination of this Agreement, without any break or interruption whatsoever, except for actions undertaken in compliance with this Agreement. The Parties agree to take all necessary steps and perform all necessary actions as may be necessary to effectively reinstate all the rights and obligations of the Parties as set out in the Shareholders' Agreement prior to the execution of this Agreement, including by effecting requisite amendments to the Articles of Association and also converting the Company into a private company (unless agreed to otherwise by the Parties). The Company shall take all such actions, and do all such things, necessary to ensure that Parties are placed in the same position and possess the same rights as if this Agreement had not been executed and implemented (including without limitation the rights as were modified on account of conversion of CCPS into the Equity Shares, if applicable). To this extent, the Company shall undertake to convene the relevant meetings of the Board and Shareholders and initiate corporate action with the relevant statutory and/or regulatory authorities, within 20 (twenty) Business Days of the termination of this Agreement. Further, to the extent any specific actions or provisions cannot be reversed to status quo ante, including if any applicable law adversely impacts or creates a restriction (whole or in part) as a result of which all or any of the rights and privileges of the Parties under the Shareholders' Agreement and the Articles cannot be reinstated to the position they would have been prior to execution of this Agreement, then in such case, the Company and other Parties shall mutually work together in good faith and agree to do all such acts as required and necessary to commercially agree upon such terms and arrangement which has (as nearly as possible) the same/similar effect or closely reflects the commercial understanding currently agreed amongst the Parties vis-à-vis the rights of the Parties which were existing prior to the execution of this Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 Each Party (other than the Parties which are natural persons) represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

- it is duly incorporated and existing under the laws of the jurisdiction of its incorporation and that the execution and delivery by it of this Agreement has been duly authorized by all necessary corporate or other action;
- the execution, delivery and performance of this Agreement by it will not violate any provision of its organizational or governance documents; and
- this Agreement and any other document to be executed by it pursuant or in connection with this Agreement will, and when executed by it, constitute its valid and binding obligations, in accordance with their respective terms.

6.2 Each Party, if an individual, represents and warrants, severally and not jointly and with respect to itself,

to the other Parties hereto that (a) he is of sound mind and is competent to contract under Applicable Law; and (b) this Agreement and any other document to be executed by him pursuant or in connection with this Agreement will, and when executed by him, constitute his valid and binding obligations, in accordance with their respective terms.

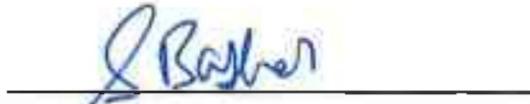
7. MISCELLANEOUS

- 7.1** The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretations*) to the extent not amended, Clause 31.26 (*Survival*), Clause 28 (*Notices*), Clause 23 (*Confidentiality*), Clause 29 (*Governing Law and Dispute Resolution*), Clause 31.2 (*No Partnership or Agency*), and Clause 31.3 (*Entire Agreement*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Agreement.
- 7.2** The Parties agree that except to the extent as amended or modified pursuant to this Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement.
- 7.3** This Agreement shall not be modified or waived except in writing and duly executed by all Parties to this Agreement.
- 7.4** As of and from the date of this Agreement until termination in accordance with Clause 5 hereof, this Agreement forms an integral part of the Shareholders' Agreement, and when read with the Shareholders' Agreement contains the whole agreement among the Parties relating to the transactions contemplated by this Agreement read with the Shareholders' Agreement and supersedes all previous agreements between the Parties. For the avoidance of doubt, it is hereby clarified that, unless the context otherwise requires, from the date of execution of this Agreement, any reference to the Shareholders' Agreement, including in any communications between the Parties, shall be construed to mean the Shareholders' Agreement as amended by this Agreement and in case of any conflict between the Shareholders' Agreement and this Agreement, the terms of this Agreement shall prevail, with respect to the matters contained in this Agreement.
- 7.5** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person. In the event any of the Parties delivers a .pdf format of a signature page to this Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in .pdf format.

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IN WITNESS WHEREOF this Second Amendment Agreement to the SHA has been signed on the date mentioned above by the duly authorised representatives of the Parties the day and year first above written.

For and on behalf of **AMAGI MEDIA LABS LIMITED**



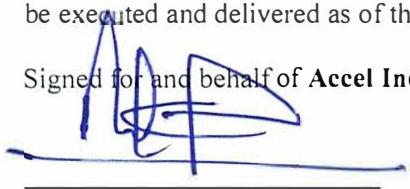
Name: Baskar Subramanian

Designation: Managing Director and CEO

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of **Accel India VI (Mauritius) Ltd.**

A handwritten signature in blue ink, appearing to read 'Aslam Koomar', is written over a blue horizontal line.

Authorised Signatory

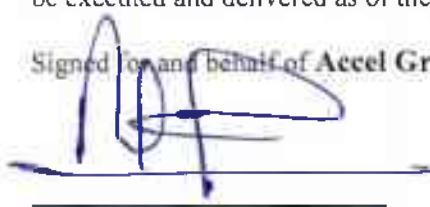
Name: Aslam Koomar

Designation: Director

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of **Accel Growth VI Holdings (Mauritius) Ltd.**

A handwritten signature in blue ink, appearing to read "Aslam Koomar", is written over a blue curved line. Below the signature is a solid blue horizontal line.

Authorised Signatory

Name: Aslam Koomar

Designation: Director

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of **Trudy Holdings**



Authorised Signatory

Name: Zahira Elaheebous-Chady

Designation: Director

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of **AVP I Fund**



Authorised Signatory

Name: Zahira Elaheebocus-Chady

Designation: Director

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of **Norwest Venture Partners X – Mauritius**



Authorised Signatory

Name: Kristee Bhurtun-Jokhoo

Designation: Director

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of **PI Opportunities Fund-I**



Authorized Signatory

Name: Vardaan Ahluwalia

Designation: Authorized Signatory

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of PI Opportunities Fund-II



Authorised Signatory

Name: Vardaan Ahluwalia

Designation: Authorized Signatory

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of **PI Opportunities Fund-I Scheme II**



Authorised Signatory

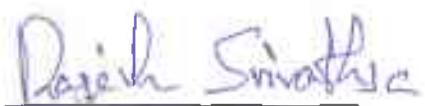
Name: Vardaan Ahluwalia

Designation: Authorized Signatory

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of

M/S Kalpa Partners

A handwritten signature in blue ink, appearing to read "Rajesh Srivaths".

Authorised Signatory

Name: Rajesh Srivaths

Designation: Authorized Signatory

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of **General Atlantic Singapore AML Pte. Ltd.**



Authorised signatory

Name: Ong Yu Huat

Designation: Director

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

For and on behalf of **PANDORA HOLDINGS**

A handwritten signature in black ink, appearing to read "K Ramphul".

Name: Kaamna Ramphul

Designation: Director

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

Signed for and behalf of Vinculum Advisors LLP

A handwritten signature in blue ink, appearing to read "Baskar Subramanian".

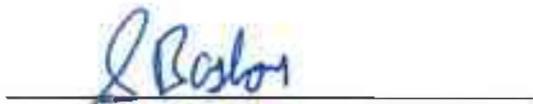
Authorised Signatory

Name: Baskar Subramanian

Designation: Designated Partner

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

A handwritten signature in blue ink, appearing to read "Baskar Subramanian", is written over a horizontal line.

BASKAR SUBRAMANIAN

This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to Amagi Media Labs Limited.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.



SRIVIDHYA SRINIVASAN

*This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to
Amagi Media Labs Limited.*

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment cum Waiver Agreement to be executed and delivered as of the date first written above.

A handwritten signature in blue ink, appearing to read "KA. Srinivasan Karapattu".

ARUNACHALAM SRINIVASAN KARAPATTU

*This signature page forms an integral part of the Amendment cum Waiver Agreement entered in relation to
Amagi Media Labs Limited.*

SCHEDULE I

Sr. No.	Particulars
1.	Baskar Subramanian
2.	Srividhya Srinivasan
3.	Arunachalam Srinivasan Karapattu

SCHEDULE II

[Articles of Association attached separately]