



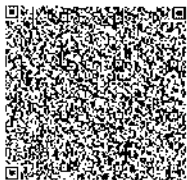
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL39542905605589T
Certificate Issued Date	: 01-Feb-2021 12:57 PM
Account Reference	: IMPACC (PF)/ dl766013/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL76601381029522033132T
Purchased by	: PB FINTECH PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PB FINTECH PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: PB FINTECH PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



.....Please write or type below this line.....

This stamp paper forms an integral part of the shareholders agreement of PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited) executed on February 01, 2021

Mandatory Alert

The stamp duty paid on this stamp paper shall be used for the purpose of stamping the documents in relation to the shareholders agreement of PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited) executed on February 01, 2021. The stamp duty paid on this stamp paper shall not be used for any other purpose.

DATED FEBRUARY 01, 2021

PB FINTECH PRIVATE LIMITED

(COMPANY)

and

MR. YASHISH DAHIYA

(FOUNDER)

and

MR. ALOK BANSAL

(FOUNDER)

and

THE PERSONS IDENTIFIED IN SCHEDULE I

(INVESTORS)

and

ETECHACES EMPLOYEES STOCK OPTION PLAN TRUST

(ESOP TRUST)

SHAREHOLDERS' AGREEMENT IN RELATION TO

PB FINTECH PRIVATE LIMITED *(formerly known as Etechaces Marketing and Consulting Private Limited)*

SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (this "**Agreement**"), is made on this 01st day of February, 2021 ("**Execution Date**")

BY AND AMONG:

- (1) **PB FINTECH PRIVATE LIMITED** (formerly known as Etechaces Marketing and Consulting Private Limited), a private company limited by shares and incorporated in India under the Companies Act, 1956, and having its registered office at Plot. 119, Sector 44, Gurgaon-122001, Haryana, India, (the "**Company**");
- (2) **MR. YASHISH DAHIYA**, son of Mr. Jogi Ram Dahiya, aged about 48 years, and presently residing at H. No. 600, Sector 29, Noida- 201301, Uttar Pradesh, India ("**Mr. Yashish**");
- (3) **MR. ALOK BANSAL**, son of Mr. Ghanshyam Das Bansal, aged about 45 years, and presently residing at 10 B Tower D, Central Park Resorts, Sector-48, Gurugram-122018, Haryana, India ("**Mr. Alok**");
- (4) **ETECHACES EMPLOYEES STOCK OPTION PLAN TRUST**, a private trust having its address at Plot. 119, Sector 44, Gurgaon-122001, Haryana, Haryana, India ("**ESOP Trust**");

AND

- (5) **THE PERSONS IDENTIFIED IN SCHEDULE I.**

(Mr. Yashish and Mr. Alok are collectively referred to in this Agreement as the "**Founders**", and each, individually, as a "**Founder**". The Company, the Founders, the ESOP Trust, and the Persons identified in Schedule I, are collectively referred to in this Agreement as the "**Parties**", and, each, individually, as a "**Party**".)

WHEREAS:

- (A) The authorised share capital of the Company is Rs. 2,00,00,000 (Indian Rupees Two Crore Only) divided into 5,00,000 (Five Lakh) Equity Shares (as defined below) and 9,50,000 (Nine Lakh Fifty Thousand) preference shares of a face value of Rs. 20 (Indian Rupees Twenty Only) each. The issued and paid-up share capital of the Company is Rs. 1,18,78,290 (Indian Rupees One Crore Eighteen Lakh Seventy Eight Thousand Two Hundred and Ninety Only) divided into 2,28,195 (Two Lakh Twenty Eight Thousand One Hundred and Ninety Five) Equity Shares, and 5,71,095 (Five Lakh Seventy One Thousand

and Ninety Five) preference shares of a face value of Rs. 20/- (Indian Rupees Twenty Only) each.

- (B) Pursuant to a subscription agreement dated February 01, 2021 among Falconedge II, “**Series G Investor**”, Founders and the Company, as amended from time to time (the “**Subscription Agreement**”), the Series G Investor has agreed to subscribe to the Series G Shares for a total consideration of the Series G Investment Amount, in accordance with the Subscription Agreement.
- (C) The Parties desire to set forth certain matters regarding the ownership, rights and privileges of the Investors as Shareholders, the obligations, duties and rights conferred on the Founders, and other matters connected therewith or ancillary thereto, and, as regards the shareholding generally of the Company, upon and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein the Parties hereby agree as follows:

1. **DEFINITIONS & INTERPRETATION.**

- 1.1 **DEFINITIONS.** In this Agreement, the following definitions shall apply, unless as otherwise expressly defined elsewhere in this Agreement, or unless as defined in the Subscription Agreement:

“ Act ”	means the Companies Act, 2013 as the same may from time to time be amended, re-enacted or replaced;
“ Affiliate ”	in relation to any Party or person: (a) means any partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, association, limited or unlimited liability company, corporation, or any other entity (whether incorporated or not, or of whatever type or nature, wherever situated), which, directly or indirectly, Controls, is Controlled by, or is under the common Control with that Party or person, including, without limitation any general partner, officer or director of such person and any venture capital fund

	now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such person; and / or (b) as regards a natural person, in addition to (a), shall include a Relative of such Party or person, or any entity or person of the nature referred to in (a) above that is controlled by such Relative; <u>Provided However That</u>, (a) the Company shall not be regarded as an Affiliate of any Investor, and <i>vice versa</i>, (b) an entity that is a portfolio company of an Investor or its Affiliate shall not be regarded as an Affiliate of such Investor, (c) Wipro Limited, Wipro Enterprises Limited and their respective subsidiaries shall not be regarded as Affiliates of PIOF, and (d) (i) each Wellington Shareholder shall be deemed to be an “Affiliate” of each other Wellington Shareholder, and (ii) an entity that is an “Affiliate” of a Wellington Shareholder shall not be deemed to be an “Affiliate” of any other Wellington Shareholder unless such entity is a Wellington Shareholder (and, for the avoidance of doubt, an “Affiliate” of such entity shall not be deemed an “Affiliate” of any Wellington Shareholder solely by virtue of being an “Affiliate” of such entity). <u>Provided further that</u>, (a) with respect to SoftBank, SoftBank Vision Fund L.P. and any subsidiary, holding company or Controlled entity of SoftBank Vision Fund L.P. shall be deemed to be an “Affiliate” of SoftBank. For avoidance of further doubt, it is clarified that, Makesense Technologies and the SPV shall be deemed to be an Affiliate of
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	InfoEdge (India) Limited, so long as InfoEdge (India) Limited continues to hold at least 50.01% (fifty-point zero one percent), directly or indirectly, of the share capital of Makesense Technologies and the SPV respectively and (b) with respect to Falconedge, Falcon Special Opportunities General Partner, LP and any subsidiary, holding company or Controlled entity of Falcon Special Opportunities General Partner, LP shall be deemed to be an Affiliate of Falconedge and it is clarified that Falconedge I and Falconedge II are Affiliates of each other;
“Amended & Restated Articles”	means the amended and restated articles of association of the Company incorporating substantially the provisions of this Agreement and in a form acceptable to the Investors, duly adopted by the Company as provided for in the Subscription Agreement;
“Annual Budget & Plan”	means an annual operating budget and business plan (which shall include amongst other things, the proposed sales budget, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios) for the current and following Fiscal Year as approved by the Board;
“Applicable Laws”	means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange in India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the

	matter in question, whether in effect as of the date of this Agreement or thereafter;
“Audited Financial Statements”	means the audited consolidated annual financial statements of the Company and its Subsidiaries (if any) for each Fiscal Year, consisting of the balance sheet, the profit and loss account, cash flow statement, the Directors’ report, the Auditors’ report and all schedules and annexures to, and other documents related to or forming part of, each of the foregoing;
“as-if-converted”	means with regard to a relevant sub-set of the Shares of the Company (as may be specified in this Agreement), the aggregate of all classes and series of Shares referred to therein, together with the effect of any anti-dilution protection in accordance with the Agreement, all calculated as-if-converted to Equity Shares (on the terms then applicable for such conversion);
“Blocked Person”	means: (a) an individual or entity included in a restricted or prohibited list pursuant to one or more of the Applicable Laws regarding economic and financial sanctions, export controls, anti-boycott and customs; (b) an entity in which one or more Blocked Persons has in the aggregate, whether directly or indirectly, a 50 (fifty) percent or greater equity interest; or (c) an entity that is Controlled by a Blocked Person;

“Board”	means the board of Directors of the Company from time to time;
“Business”	means the business of operating as a marketplace for financial services;
“Business Plan”	means the business plan of the Company or its Subsidiary (as the case may be), as approved from time to time in accordance with this Agreement;
“CEO”	means the chief executive officer of the Company;
“Chairman”	means the chairman of the meetings of the Board and Shareholders, appointed in accordance with this Agreement;
“Charter”	means the articles of association and the memorandum of association of the Company, in effect from time to time;
“Chiratae”	means Chiratae I, Chiratae II, and Chiratae III, collectively;
“Chiratae I”	IDG Ventures India Fund III LLC, incorporated under the laws of Mauritius having its address at IFS Court, Bank Street, Twenty-Eight Cybercity, Ebene – 72201;
“Chiratae II”	means Chiratae Trust, a category I alternate investment fund registered in India under the SEBI (Alternate Investment Funds) Regulations, 2012, having its address at 632, 5th Cross, 12th A Main, 4th Block, Koramangala, Bangalore – 560034, India;
“Chiratae III”	means Technology Venture Fund, a category I alternate investment fund registered in India under the SEBI (Alternate Investment Funds) Regulations, 2012 having its registered address at 632,

	5th Cross, 12th A Main, 4th Block, Koramangala, Bangalore – 560034;
“Closing”	has the same meaning ascribed to it in the Subscription Agreement;
“Closing Date”	has the same meaning ascribed to it in the Subscription Agreement;
“Competitor”	means, any person (other than a person being a Party to this Agreement) who is directly or indirectly engaged in, or Controls any Person engaged in, a business which is same as or similar to the Business, anywhere in India, countries in the Middle East and South East Asia, but shall exclude any financial investor, i.e. any Person primarily engaged in the business of making investments in other entities with the objective of achieving a financial return;
“Control”	in respect of any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, other ownership or partnership interests, by the right or power (whether or not such right or power is actually exercised) to appoint or nominate majority of the composition of the board of directors or the governing body thereof, by contract or otherwise; provided that, without limiting the generality of the foregoing, (a) any person which owns, directly or indirectly, securities representing more than 50% (Fifty Percent) of the value or voting power of a corporation or more than 50% (Fifty Percent) of the partnership, membership or other ownership interests (based upon value or vote) of any other person shall always be deemed to be in Control of such other person; (b) a person

	shall always be deemed to Control any partnership of which it is the sole general partner; and (c) a person shall always be deemed to Control any limited liability company of which it is the sole member-manager;
“Conversion Price”	means the Series A-1 Conversion Price, the Series A-2 Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series D Conversion Price, Series E Conversion Price, Series F Conversion Price, Series G Conversion Price, as applicable;
“Covered Persons”	means the Investors and each Director and / or Observer, nominated by the Investors;
“Director(s)”	means the director(s) on the Board of the Company, from time to time;
“Encumbrance”	has the same meaning ascribed to it in the Subscription Agreement;
“Entitlement”	means, with regard to the rights on a pro-rata share basis of an Investor, the ratio of: (a) the number of Equity Shares owned or deemed to be held by such Investor immediately before the issuance of the New Securities (on a Fully-Diluted Basis), TO (b) the total number of Equity Shares on a Fully-Diluted Basis immediately before the issuance of the New Securities;
“Equity Share(s)”	means the equity shares of the Company from time to time, having a par or nominal value of Rs. 2/- (Rupees Two Only) each, and each having one (1) vote;
“ESOP” or “ESOP Pool”	means the pool of 77,980 (Seventy Seven Thousand Nine Hundred and Eighty) Equity Shares allotted to the Etechaces

	Employees Stock Option Plan Trust, in accordance with the Etechaces Employee Stock Option Scheme 2014 or the Employee Stock Option Plan 2020, both adopted by the Shareholders of the Company;
“Existing Investors”	means all Investors other than Series G Investor;
“Fair Market Value”	means the fair market value of the Investor Shares as determined in accordance with Clause 11.5;
“Fiscal Year” or “Financial Year”	means the accounting year of the Company commencing each year on April 1 and ending on the following March 31, unless otherwise decided by the Parties;
“Fully-Diluted Basis”	means the aggregate of all classes and series of Shares of the Company issued and outstanding at any time, the reservation of Shares in connection with the ESOP Pool together with all issued and outstanding options and warrants, if any (each whether or not vested or exercised and of all kinds), convertible securities of all kinds (including, the Series A-1 Preference Shares, Series A-2 Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and Series G Preference Shares), together with the effect of any anti-dilution protection in accordance with the Agreement, all calculated as-if-converted to Equity Shares;
“Indian GAAP”	means the generally accepted accounting principles and policies in India as consistently applied;
“Institutional Investors”	means Softbank, SPV, True North, Start-up Holding, PIOF, Steadview, Tiger,

	Tencent, Makesense Technologies, Temasek, Falconedge, Inventus, Wellington, and Chiratae;
“Intellectual Property”	means: (a) any invention (whether patentable or not and whether or not reduced to practice), any improvement thereto, any patent, patent application and patent disclosure, together with any reissuance, continuation, continuation-in-part, revision, extension and re-examination thereof; (b) any trademark, service mark, trade dress, logo, trade name, and corporate name, together with any translation, adaptation, derivation, and combination thereof and including any goodwill associated therewith, and any application, registration, and renewal in connection therewith; (c) any copyrightable work, any copyright, and any application, registration, and renewal in connection therewith; (d) any mask works and any application, registrations, and renewals in connection therewith; (e) any trade secret and confidential business information (including any idea, research and development, know-how, formula, compositions, manufacturing and production process and technique, technical data, design, drawing, specification, customer and supplier lists, pricing

	and cost information, and business and marketing plans and proposals); (f) any computer software (including data and related documentation); (g) any other proprietary right; (h) any copies and tangible embodiments thereof (in whatever form or medium); (i) any license or sublicense of an Intellectual Property Right, whether exclusive or non-exclusive to the Company; and (j) any software, features, design, programming, application, development work and/ or promotion, advertising which in any way contributes/ supports, tests, helps the Business whether developed by the Founders or employees of the Company or outsourced by the Founders / Company;
“Inventus”	means Inventus Capital Partners Fund II, Limited, a private company limited by shares, incorporated under the laws of Mauritius Ebene Tower 52, Cybercity, Ebene, Republic of Mauritius;
“Investors”	means, collectively, Softbank, SPV, True North, Start-up Holding, PIOF, Steadview, Tiger, Tencent, Makesense Technologies, Temasek, Falconedge, Wellington, Inventus, Chiratae, Motherson, Munjal Trust, Mr. Sanjay and Select Unicorn and “Investor” means any of them as appropriate;
“Investor Directors”	means, collectively, the PIOF Director, the Steadview Director, the Tiger Director, the

	Inventus Director, the InfoEdge Director, the Temasek Director, the True North Director and the SoftBank Director and “Investor Director” means any of them as appropriate;
“Investor Shares”	means, collectively the shares acquired and held by each of the Investors in accordance with this Agreement;
“IRDAI”	means the Insurance Regulatory and Development Authority of India;
“IRR”	means the internal rate of return calculated net of Taxes, using the XIRR function of Microsoft Excel, compounded annually, and except where stated to the contrary in this Agreement, all receipts and payments or conversion (as applicable) shall be calculated with respect to the actual receipt of money by a person entitled to such receipt of money;
“Key Subsidiary”	means any Subsidiary of the Company that meets any of the following conditions: (a) the Company’s and its other Subsidiaries’ investments in and advances to such Subsidiary exceed forty percent (40%) of the total assets of the Company and its Subsidiaries, consolidated as of the end of the most recently completed Fiscal Year of the Company; (b) such Subsidiary’s share of the total assets (after inter-company eliminations) of the Company and its Subsidiaries exceeds forty percent (40%) of such assets, consolidated as of the end of the most recently completed Fiscal Year of the Company, or

	(c) such Subsidiary's share in the revenue of the Company and its Subsidiaries exceeds forty percent (40%) of such revenue, consolidated as of the end of the most recently completed Fiscal Year of the Company;
"Liquidation Event"	means and includes any of the following: (a) any transaction involving the sale of shares (other than through a listing of Shares on a Recognised Stock Exchange) of the Company or Key Subsidiary where the acquiring person acquires Control of the Company and/ or such Key Subsidiary; (b) any liquidation, dissolution or winding up of the Company or any Key Subsidiary; or (c) any merger or consolidation of the Company or any Key Subsidiary into or with any other company, corporation or body corporate or any similar corporate restructuring, in which the shareholders of the Company or Key Subsidiary (at the time of such merger or consolidation or restructuring) do not hold or retain a majority of the voting power in the surviving company, corporation or body corporate, or do not control the board of directors of the surviving entity; or (d) any sale, lease, license or other transfer of a majority assets or undertakings of the Company or any Key Subsidiary; and (e) a Trade Sale;

	but as regards a Key Subsidiary, expressly excludes occurrence of any of the aforesaid events on account of any statutory or regulatory compliance requirement, which are limited to restructuring between the Company and its group companies, and not resulting in the transfer of any asset or right to a third party;
“Liquidation Preference”	means the distribution to be made to an Investor from out of the proceeds of a Liquidation Event in accordance with Clause 6;
“Minimum Shares”	with respect to any Investor shall mean the number of Shares that is equal to 1% (One Percent) of the Shares, computed in each case on a Fully-Diluted Basis;
“Motherson”	means Motherson Lease Solution Limited, a public company incorporated under the Companies Act, 1956, having registered office at F-7, Block B1, 2nd Floor, Mohan Cooperative Estate, Mathura Road, New Delhi-110044;
“Munjal Trust”	means Munjal Trust, represented by its trustee Mrs. Renu Munjal having its address at B-109, Greater Kailash -1, New Delhi- 110048;
“Mr. Sanjay”	means Mr. Sanjay Kukreja, son of Mr. Subhash Chandra Kukreja, aged about 40 years, and presently residing at A-362, Defence Colony, New Delhi-110024;
“New Securities”	means any and all classes of Equity Shares, preference shares or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Equity Shares or any options to purchase rights to subscribe for securities by their

	terms convertible into or exchangeable for Equity Shares;
“Non-compete Period”	means (a) prior to completion of initial public offering of the Company, a period of 2 (Two) years from the date on which such Founder ceases to be engaged with the Company in any capacity; (b) post completion of an initial public offering of the Company, if the Founder ceases to be employed with the Company and (i) holds less than 2% (Two percent) shareholding in the Company and there are no regulatory restrictions on Transfer of Shares by the Founder, a period of 2 (Two) years from the date on which the Founder ceases to be an employee; (ii) hold more than 2% (Two percent) shareholding in the Company and there are no regulatory restrictions on Transfer of Shares by the Founder, a period of 2 (Two) years from the date on which the Founder ceases to be a Shareholder; (iii) there are regulatory restrictions on the Transfer of Shares by the Founder, the Non-Compete Period shall be co-terminus with the period of such regulatory restriction;
“Preference Shares”	means, collectively the Series A-1 Preference Shares, Series A-2 Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, the Series E Preference Shares and the Series F Preference Shares, the Series

	G Preference Shares or any of them, as appropriate;
“Prior SHA”	means the shareholders’ agreement dated June 21, 2018 executed by and amongst the Parties and certain other Shareholders as amended by the first amendment dated April 2, 2019 and second amendment agreement dated July 19, 2019;
“Prior Subscription Agreements”	means all share subscription agreements entered into by the Existing Investors with the Company before the Execution Date, and for the avoidance of doubt shall not include the Subscription Agreement;
“pro-rata share”	means the total number of issued and outstanding Shares held by the relevant Shareholder, expressed as a percentage of the total number of Shares then issued and outstanding to all relevant shareholders, and calculated on an as-if-converted basis on the relevant date;
“Qualified Initial Public Offering”	means the underwritten initial public offering of any Equity Shares of the Company and / or its Subsidiaries, or any other security which is mandatorily convertible into or exchangeable with Equity Shares (whether by a fresh issue of Equity Shares or any such other security by the Company and / or its Subsidiaries, or a sale of the existing Equity Shares or any other security of the Company held by a Shareholder, or that of its Subsidiaries, or a combination of both), including the due listing of such Equity Shares or other security of the Company and / or its Subsidiaries on a Recognised Stock Exchange, where: (a) the per Share offering price in such initial public offering shall be at a valuation of atleast Rs. 110,00,

	00,00,000/- (Rupees Eleven Thousand Crores only); and (b) the total number of Shares offered to the public in such initial public offering shall be at least as may be prescribed under Applicable Laws in force at the relevant time, to comply with the listing requirements of the Recognized Stock Exchange;
“Recognised Stock Exchange”	means any or a combination of the National Stock Exchange of India Limited, the BSE Limited, London Stock Exchange, NASDAQ or the New York Stock Exchange or any other stock exchange approved by the Board;
“Relative”	shall have the meaning as set forth in Section 2(77) of the Act;
“Related Party”	of any person or entity means a related party of such person or entity under: (a) Section 2(76) of the Act, or (b) the applicable accounting standards, and in the context of the Company shall include an Affiliate of the Company;
“Requisite Investors”	means (a) the holders of the majority of the then-outstanding Investor Shares computed on an as-if-converted basis; and (b) shall include at least two-third number of Investors; When determining Requisite Investors: (i) Only those Investors who (along with their respective Affiliates) hold the Minimum Shares shall be taken

	into account for the purposes of (a) and (b) above; and (ii) For the purposes of (b) above, an Investor and its respective Affiliates shall be considered as a single Investor;
“RoC”	means the Registrar of Companies, National Capital Territory of Delhi and Haryana;
“SEBI Act”	means the Securities and Exchange Board of India Act, 1992;
“SEBI Guidelines”	means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as may be amended from time to time, or any successor regulation thereto, in force or applicable in connection with the Qualified Initial Public Offering at the appropriate time thereof;
“Securities Regulator”	means the Securities and Exchange Board of India established and constituted under the SEBI Act (“SEBI”), or any other body or authority having jurisdiction in the matter at the appropriate time thereof;
“Select Unicorn”	means Select Unicorn LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, and having its registered office at 7th Floor, Select Tower-1, Select Citywalk A-3, District Center, Saket, New Delhi, South Delhi -110017, India;
“Senior Management”	means - (a) all executives holding ‘C’ Level positions in the Company and/or its Subsidiaries, such as CEO, CFO, CTO or any other equivalent nomenclature as may be used; and (b) all executives who report to the Board and/or board of any Subsidiaries or to the CEO of the

	Company and/or the CEO of any Subsidiary;
“Series A-1 Conversion Price”	means the conversion price for the Series A-1 Preference Shares, being Rs. 3982.48/- (Rupees Three Thousand Nine Hundred and Eighty Two and Four Eight Paise Only) subject to adjustments as provided for in this Agreement;
“Series A-1 Preference Shares”	means total number of 66,960 (Sixty Six Thousand Nine Hundred and Sixty) fully and compulsorily convertible Series A preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1.1(a)</u> ;
“Series A-2 Conversion Price”	means the conversion price for the Series A-2 Preference Shares, being Rs. 5,454.26/- (Rupees Five Thousand Four Hundred and Fifty Four and Two Six Paise Only) subject to adjustments as provided for in this Agreement;
“Series A-2 Preference Shares”	means the total number of 24,445 (Twenty Four Thousand Four Hundred and Forty Five) fully and compulsorily convertible Series A preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1.1(a)</u> ;
“Series B Conversion Price”	means the conversion price for the Series B Preference Shares, being Rs. 6,452.8/- (Rupees Six Thousand Four Hundred and Fifty Two and Eight Paise Only) subject to adjustments as provided for in this Agreement;
“Series B Preference Shares”	means the total number of 38,735 (Thirty Eight Thousand Seven Hundred and Thirty Five) fully and compulsorily convertible Series B preference shares having a par value of Rs. 20/- (Rupees Twenty only)

	each and having the terms and conditions set out in <u>Schedule 1.1(a)</u> ;
“Series C Conversion Price”	means the conversion price for the Series C Preference Shares, being Rs. 16,065.73/- (Rupees Sixteen Thousand Sixty Five and Seven Three Paise Only) subject to adjustments as provided for in this Agreement;
“Series C Preference Shares”	means the total number of 74,040 (Seventy-Four Thousand and Forty) fully and compulsorily convertible Series C preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1.1(a)</u> ;
“Series D Conversion Price”	means the conversion price for the Series D Preference Shares, being Rs. 26,033.53/- (Rupees Twenty Six Thousand Thirty Three and Five Three Paise Only) subject to adjustments as provided for in this Agreement;
“Series D Preference Shares”	means the total number of 1,16,660 fully and compulsorily convertible Series D preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1.1(a)</u> ;
“Series E Conversion Price”	means the conversion price for the Series E Preference Shares, being Rs. 51,903.40/- (Rupees Fifty One Thousand Nine Hundred and Three and Four Zero Paise Only) subject to adjustments as provided for in this Agreement;
“Series E Preference Shares”	means the total number of 98,510 (Ninety Eight Thousand Five Hundred and Ten) fully and compulsorily convertible Series E preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and

	having the terms and conditions set out in <u>Schedule 1.1(a)</u> ;
“Series F Conversion Price”	means the conversion price for the Series F Preference Shares, being INR 99,560.08 (Rupees Ninety Nine Five Hundred and Sixty point Eight Paise), subject to adjustments as provided for in this Agreement;
“Series F Preference Shares”	means the total number of 1,51,745 (One Lakh Fifty One Thousand Seven Hundred and Forty Five) fully and compulsorily convertible Series F preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1.1(a)</u> ;
“Series G Conversion Price”	means the conversion price for the Series G Preference Shares, being the Rs. 1,83,024 (Rupees One Lakh Eighty Three Thousand and Twenty Four), subject to adjustments as provided for in this Agreement;
“Series G Preference Shares”	means the total number of 23,179 (Twenty Three Thousand One Hundred and Seventy Nine) fully and compulsorily convertible Series G preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1.1(a)</u> ;
“Shares”	means all classes of shares in the capital of the Company, issued or issuable from time to time, and shall be deemed to include: (a) all bonus shares issued in respect of such shares; (b) shares issued pursuant to a stock split in respect of such shares; and

	(c) any other instrument convertible or exercisable into Equity Shares, including the Preference Shares;
“Shareholders”	means the holders, of the record, of any Shares of the Company from time to time (or any of such Shares as appropriate);
“Strategic Sale”	means sale of majority shareholding (>50%) of the Company for cash or listed securities, at a valuation of minimum of Rs. 110,00, 00,00,000/- (Rupees Eleven Thousand Crores only);
“Subsidiary”	shall have the meaning set forth in the Act, which on the date hereof includes, Icall Support Services Private Limited, Paisabazaar Marketing and Consulting Private Limited, Accurex Marketing and Consulting Private Limited, PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited), Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited), Docprime Technologies Private Limited and PB Fintech FZ-LLC;
“Taxes”	means all forms of taxes, levies, rates, imposts, duties, deductions, cesses, dues, fees, charges and withholdings whatsoever imposed by any governmental authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and the terms “Tax” and “Taxation” shall be construed accordingly;
“Transaction Documents”	means, collectively, this Agreement, the Subscription Agreement, and all exhibits, schedules, restatements and amendments hereto and / or thereto;

“Transfer”	means any sale, transfer, assignment, gift, exchange, grant of an option, or other disposal, or alienation in any manner, directly or indirectly, of all or any part of the Shares, including, any beneficial interest therein;
“USD”	means the United States Dollars being the lawful currency of the United States of America;
“Valuer”	means the Indian affiliate of an investment bank of international repute appointed in accordance with Clause 11.5(a) of this Agreement; and
“Wellington”	means Ithan Creek MB, incorporated under the laws of Mauritius, having its address at 11th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius.

Other terms not appearing above but defined elsewhere in this Agreement are produced immediately below against the relevant Clause. In any case, such terms shall have the respective meanings given to them there.

RELEVANT TERM	DEFINED	REFERENCE CLAUSE NUMBER
“Acceptable Sale Terms”		10.1(a)
“Acceptance Notice”		10.1(b)
“Acceptance Period”		10.1(b)
“Accepting Investors”		8.2(e)
“Accepting Shareholders”		10.1(c)
“Adjourned General Meeting”		3.6(b)
“Adjourned Meeting”		2.6(d)
“Agreement”		Title Clause
“Approved Strategic Sale”		11.3(b)
“Audit Committee”		2.5(d)
“Authorized Directors’ Number”		2.1
“CFO”		7.1(b)
“Compensation Committee”		2.5(c)
“Competitor Tag Along Notice”		10.3(a)

“Competitor Tag Along Right”	10.3(a)
“Competitor Tag Along Shares”	10.3(a)
“Competitor Transfer Intimation”	10.3(a)
“Competitor Transferee”	10.3(a)
“Co-Sale Participant”	10.2(a)
“Damages”	2.11
“Deed of Accession”	13.6(f)
“Devolved Entitlement Securities”	8.2(e)
“Dispute”	13.4(b)
“Dispute Notice”	13.4(b)
“Drag Along Notice”	10.4(b)
“Dragged Shareholders”	10.4(a)
“Dragging Shareholders”	10.4(a)
“Entitlement Securities”	8.2(b)
“Event of Default”	13.18
“Execution Date”	Title Clause
“FDI Increase Event”	10.5(a)
“Financing Terms”	13.13(a)
“Founder(s)”	Recital A
“Founder Directors”	2.1(d)
“Founder Full Tag Right”	10.3(a)
“Founder Veto Matters”	5.2
“InfoEdge Director”	2.1(c)
“Information”	2.13
“Interested Investor”	10.4(a)
“Inventus Director”	2.1(b)
“Investor Full Tag Right”	10.3(a)
“Investor Veto Matters”	5.1
“Key Man Insurance”	12.4(b)
“Long Stop QIPO Date”	11.1(a)
“Non-quorate Board Meeting”	2.6(d)
“Non-quorate General Meeting”	3.6(b)
“Non-Selling Parties”	10.3(a)
“Non-Selling Shareholders”	10.1(a)
“Non-Voting Preference Shares”	Paragraph 4 of Schedule 1.1(a)
“Notice”	8.2(a)

“Notice Acceptance Period”	8.2(c)
“NR Shareholder”	10.5(a)(i)
“Observer”	2.2(a)
“Offer”	10.4(a)
“Offer Shares”	10.1(a)
“Original Director”	2.6(e)
“Permitted Transferee”	9.2(c)
“PIOF Director”	2.1(e)
“Preferential Dividend”	Paragraph 1.1 of Schedule 1.1(a)
“Products”	12.4(h)(i)
“Prohibited Transfer”	10.6(b)
“Relevant Percentage”	Paragraph 4 of Schedule 1.1(a)
“Remaining Entitlement Securities”	8.2(f)
“Remaining Accepting Investors”	8.2(f)
“Remainder Notice”	8.2(f)
“Reply Notice”	10.5
“Right of First Refusal”	10.1(a)
“Second Notice”	8.2 (e)
“Second Acceptance Notice Period”	8.2 (e)
“Selling Founder Shareholder”	10.2(a)
“Selling Shareholder”	10.1(a)
“Series G Investor”	Recital B
“SoftBank Director”	2.1 (i)
“Steadview Director”	2.1(f)
“Step-up Notice”	10.5
“Strategic Sale Notice”	11.3(a)
“Subscription Agreement”	Recital B
“Tag Along Notice”	10.2(b)
“Tag Along Right”	10.1(a)
“Temasek Director”	2.1(g)
“Tencent Director”	2.1 (a)
“Trade Sale Purchaser”	10.4(a)
“Trade Sale Right”	10.4(a)
“Trade Sale”	10.4(a)(X)
“Transferring Investor(s)”	10.3(a)
“Transferring Investor Securities”	10.3(a)
“Transfer Notice”	10.1(a)

“ Transfer Shares ”	10.1(a)
“ Transferee ”	10.1(a)
“ True North Director ”	2.1(h)

1.2 **INTERPRETATION.** In this Agreement, unless otherwise specified:

- (a) the index and headings are for ease of reference only and shall not be taken into account in construing this Agreement;
- (b) references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- (c) references to any recital, Clause, paragraph, Schedule or Annexure are to those contained in this Agreement, and references to a Part of a Schedule are to the part of the Schedule in which the reference appears, and all Schedules and Annexures to this Agreement are an integral part of this Agreement;
- (d) the expression “**this Clause**” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-section, paragraph or other provision) in which the expression occurs;
- (e) a document is in the agreed form if it is in the form of a draft agreed between and initialed by or on behalf of the Parties;
- (f) references to a Party mean a party to this Agreement and includes that Party’s legal heirs, executors, administrators, successors in title and assigns, and transferees permitted in accordance with the terms of this Agreement;
- (g) references to any gender shall include the others, and words in the singular shall include the plural and *vice versa*;
- (h) references to legislation include any statute, bye-law, regulation, rule, subordinate or delegated legislation or order, and reference to any legislation is to such legislation as amended, modified or consolidated from time to time and / or to any legislation replacing it or made under it;
- (i) references to a person (or to a word importing a person) shall be construed so as to include:
 - (i) an individual, firm, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, joint venture,

limited or unlimited liability company, corporation, body corporate, unincorporated body, association or organization (whether or not in each case having separate legal personality);

- (ii) that person's legal heirs, executors, administrators, successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and
 - (iii) references to a person's representatives shall be to its respective officers, directors, employees, agents, group companies, Affiliates and other duly authorized representatives;
- (j) in writing includes any communication made by letter, electronic mail or fax;
- (k) the words “**include**”, “**including**” and “**in particular**” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (l) the words “**other**” and “**otherwise**” shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible;
- (m) unless stated otherwise, in computing the shareholding of any Party for determining the rights and privileges available to such Party under this Agreement, the Shares held by its Affiliates shall also be included in such computation. For the sake of avoidance of doubt, it is clarified that the rights and obligations of a Party shall be exercised jointly by such Party along with its Affiliate(s), unless otherwise expressly provided;
- (n) except in respect of the Investors, where any liability or obligation is undertaken by two or more persons, the liability or obligation of each of them shall be joint and several;
- (o) Upon the collective shareholding of the Investor along with its respective Affiliates falls below the Minimum Shares, they shall not be entitled to any rights under this Agreement including but not limited to the following:
- i. Right to nominate a Director (Clause 2.1);
 - ii. Right to nominate an Observer (Clause 2.2);
 - iii. Right to exercise any veto rights (Clause 5.1);

- iv. Right to information (Clause 7) except as set forth in the proviso to this Clause 1.2 (o);
- v. Right to pre-emption and anti-dilution rights (Clause 8); and
- vi. Right of First Refusal, Tag Along and Drag Along (Clause 10).

Provided however that, such fall-away shall not limit the ability of the Investor to exercise any (i) statutory rights available to it under Applicable Laws as a holder of any Shares; (ii) the rights attached to their Shares, as set out in Schedule 1.1 (a); and (iii) information rights specifically set forth in Clause 7.1 (a) and Clause 7.1 (c) of this Agreement, or their obligations under the Agreement.

Provided further that, in addition to the above, Institutional Investors, Motherson, Mr. Sanjay, Select Unicorn and Munjal Trust regardless of their shareholding, shall also be entitled to the Investor Full Tag Along Right as set forth in Clause 10.3 (a) and tag on drag right as set forth in Clause 10.4(k).

- (p) if any governmental approvals are required to be obtained by the SPV, Makesense Technologies and/ or their respective shareholders under Applicable Laws for the purposes of consummation of any Transfers, issuances or other transactions in the manner contemplated in this Agreement, the time required for obtaining such governmental approvals shall be excluded up to a maximum period of 90 (ninety) days, in calculating the time periods within which such Transfer(s) are to be completed (or such transactions are to be given effect to) under or pursuant to the provisions of this Agreement. It being agreed that the relevant Parties shall take all reasonable steps within their respective control to: (i) make the application for the relevant governmental approval within 30 (thirty) days from the date of receipt by such Party of all relevant information/ documents for this purpose from the Company and/ or the other Shareholders; and (ii) obtain the relevant governmental approvals within 90 (ninety) days from the date of making the application as aforesaid.
- (q) in relation to obligations of each of the Founders “to cause” the Company to undertake various actions, each Founder shall be obligated to undertake/cause such actions on a best effort basis only and shall be subject to the requisite Shareholders taking necessary action (including voting in respect of their Shares in favour of such action proposed to be implemented), and providing all reasonable assistance to the Founders in furtherance to such actions required to be so performed by the Founders.

2. **BOARD OF DIRECTORS.**

2.1 **COMPOSITION AND SIZE.**

The Board shall not exceed a maximum of 13 (Thirteen) Directors (the “**Authorized Directors’ Number**”). Out of the Authorized Directors’ Number and after giving written notice of such determination to the Company, subject to Clause 2.3 below:

- (a) 1 (one) Director shall be appointed on the nomination of Tencent, who shall be a non-retiring director (the “**Tencent Director**”);
- (b) 1 (one) Director shall be appointed on the nomination of Inventus, who shall be a non-retiring director (the “**Inventus Director**”);
- (c) 1 (one) Director shall be appointed on the nomination of Startup Holding, who shall be a non-retiring director (the “**InfoEdge Director**”);
- (d) 3 (three) Directors shall be appointed on the nomination of the Founders (the “**Founder Directors**”), such nominee person being a Founder in the employment of, and holding an executive position in the Company or a person nominated by such Founders; and
- (e) 1 (one) Director shall be appointed on the nomination of PIOF, who shall be a non-retiring director (the “**PIOF Director**”);
- (f) 1 (one) Director shall be appointed on the nomination of Steadview, who shall be a non-retiring director (the “**Steadview Director**”);
- (g) 1 (one) Director shall be appointed on the nomination of Temasek, who shall be a non-retiring director (the “**Temasek Director**”);
- (h) 1 (one) Director shall be appointed on the nomination of True North, who shall be a non-retiring director (the “**True North Director**”);
- (i) 1 (one) Director shall be appointed on the nomination of SoftBank, who shall be a non-retiring director (the “**SoftBank Director**”); and
- (j) 2 (two) Directors may be appointed by the Company as independent Directors, by mutual consultation and agreement among the Founders and the Investors. As soon as practicable after the Closing, the Board shall appoint such independent Directors, after such mutual consultation and agreement and such independent Directors shall be re-elected on a yearly basis thereafter starting therewith. Provided However That, the right of any Investor to nominate a Director to the Board shall be subject

to the requirement that the Board shall at all times comprise of a majority of resident Indian Directors, excluding independent Directors. It is hereby clarified that if at any time the number of non-resident Directors on the Board is more than the number of resident Indian Directors (excluding independent Directors), the Board will be reconstituted to ensure compliance with Applicable Law.

It is hereby clarified that the right granted to Startup Holding to appoint an InfoEdge Director under Clause 2.1(c) shall remain valid irrespective of any reduction in their direct shareholding in Makesense Technologies and / or the SPV, below 50.01% (fifty-point zero one percent), respectively, on account of any transfer of shares held by InfoEdge (India) Limited in Makesense Technologies and / or the SPV, to any third party.

2.2 **OBSERVER.**

- (a) Each Investor who has the right to nominate a Director in accordance with Clause 2.1 and Falconedge, shall have the right to appoint 1 (one) representative as an observer to the Board (“**Observer**”), so long as such Investor has not nominated a Director under Clause 2.1 above; Provided However That, SoftBank shall have the right to appoint 1 (one) Observer, in addition to nominating the SoftBank Director under Clause 2.1 (i), so long as SoftBank holds at least the Minimum Shares.
- (b) Each Observer shall have the right to attend each meeting of the Board or the board of directors of a Subsidiary and each committee thereof (whether in person, telephonic or otherwise), in a non-voting, observer capacity. The Company shall provide notice of such meeting to the Investors and the Observers, in the same manner (together with a copy of all materials) as provided to the Directors or any other members on the board of directors of a Subsidiary, or committee, as applicable, in connection with such meeting, to enable an Observer to attend such meeting.
- (c) The Company may, in its sole discretion, invite one or more additional representatives of the Investors to attend meetings of the Board as additional Observers; provided that the terms set forth in this Agreement shall apply to the attendance of any such additional Observers.
- (d) The Company shall, concurrently, with the delivery by the Company or a Subsidiary, of any other materials to the Directors or any members on the board of directors of a Subsidiary, or committee, deliver such materials to each Observer.

- (e) No Observer shall be recorded or represented to be a member of the Board or to have voted at any Board meetings or on any Board resolution nor shall any such Observer be counted towards the quorum for any Board meeting or proceeding. All minutes and other records of proceedings of the Board shall clearly distinguish between the differing capacities of attendees or participants (whether Directors, Observers or otherwise) and, in the case of individual participants, between attendance at the meeting and voting on any resolutions or other proceedings. Without limiting any other rights provided elsewhere in the Financing Terms, the Company shall, promptly on request, provide each Investor with true and complete copies of all meeting notices, agendas, materials, attendance records, minutes, and other records relating to any Board meetings or proceedings and to make any revisions to minutes or other records requested by such Investor to clarify the Observer's role.

- (f) Any Observer appointed under Clause 2.2 shall be deemed to be acting as an observer and not as an agent, proxy holder or legal representative of Investor appointing such Observer. In the absence of a separate express written instrument duly executed by an authorized representative of the respective Investor, no Observer shall have, and nothing in this Agreement or in any other Transaction Document shall be deemed to confer upon any Observer, any power or authority to do any of the following in the name or on behalf of any Investor, whether as a Shareholder or otherwise:
 - (i) to make, enter or bind any Investor to any contract or undertaking;
 - (ii) to accept notices, communications, or service of legal process;
 - (iii) to compromise or settle any claim or dispute;
 - (iv) to grant or withhold any consent or approval;
 - (v) to modify or waive, in whole or in part, the benefit of any right, privilege or preference;
 - (vi) to vote, to abstain from voting, or to grant a proxy to any person to vote at any meeting or otherwise; or
 - (vii) to exercise or waive any right, preference or privilege of, or inuring to the benefit of, any Investor.

2.3 COMPLIANCE BY INVESTOR DIRECTOR AND OBSERVER.

- (a) The constitution of the Board shall at all times be compliant with Applicable Law, including with respect to mandate prescribed by the IRDAI in respect of residency and conflict of interest of each Director and Observer;
- (b) No Person nominated to the Board, in any capacity (as a Director or Observer), shall serve as a director or observer to a Competitor. Notwithstanding the restriction contained in this sub-clause (b), but subject to other provisions of this Agreement, Mr. Munish Ravinder Varma shall have the right to continue to serve as the SoftBank Director.
- (c) Each Investor Director and Observer nominee, shall prior to their nomination/appointment (as applicable), provide a declaration and at the beginning of each Fiscal Year, certifying compliance with Clause 2.3 (a) and (b), above.

2.4 REMOVAL AND VACANCY.

- (a) An Investor Director may be removed from office, (by written notice) only by the Investor nominating such Director and the vacancy thus created on the Board may be filled (by written notice) by the relevant Investor. Any such act shall become effective on the date fixed in such notice, or upon the delivery of such notice to the Company, whichever is later. Provided however that, an Investor Director shall be removed from office, in the event the number of Shares held by the Investor nominating such Investor Director falls below the Minimum Shares or such Investor Director is not compliant with Clause 2.3, above.
- (b) Any independent Director may be removed in compliance with the procedure prescribed under the Act. The independent Director shall only be appointed in the manner prescribed in Clause 2.1(j).
- (c) The Parties shall cause the Directors nominated by them to vote at Board meetings to effect the appointment of any Director or alternate Director nominated by the Parties, in the manner stated above, as the first item of business at the next occurring Board meeting.

2.5 BOARD COMMITTEES.

- (a) All decisions whether or not to constitute any Board committee, the determination of the title of any such Board committee, the composition thereof, and the scope and extent of the responsibilities, powers and

functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be as decided by the Board comprising of majority of resident Indian directors, in its discretion.

- (b) The composition of every committee of the Board shall include majority of resident Indian directors and shall be determined by the Board comprising of majority of resident Indian directors.
- (c) Compensation Committee. The Company shall constitute a compensation committee of the Board (the “**Compensation Committee**”) in the manner as set forth in Clause 2.5 (a) and (b) above. The Compensation Committee shall determine the compensation payable to the Senior Management and the employees of the Company, from time to time.
- (d) Audit Committee. The Company shall establish (unless already established) an audit committee of the Board (the “**Audit Committee**”), in the manner as set forth in Clause 2.5 (a) and (b) above. The Investors shall have the right, but not the obligation, to require their nominee Directors, to be members (at all times) of the Audit Committee. Meetings of the Audit Committee shall be convened and held at such times and places as the Audit Committee shall determine, but not less than once a year, by giving not less than 10 (ten) days’ notice in writing to all the other members. The function and purpose of the Audit Committee shall be as follows:
 - (i) to review the conduct of the Business;
 - (ii) to review all books and records pertaining to the Company and to the conduct of the Business; and
 - (iii) to review all management letters, filings, reports and other information provided by the auditors (statutory or internal) of the Company.

The Company shall promptly provide such information (including annual audited accounts, annual budgets and monthly management reports) and such assistance as may be reasonably requested by the Audit Committee in connection with the exercise of its functions. The Company shall present the Audit Committee’s report before the Board at the following meeting of the Board and the Board shall take note of the recommendations / observations of such report and the same shall be recorded in the minutes book of the Company. The Company shall

implement the recommendations / observations of the Audit Committee as may be approved by the Board.

2.6 MEETINGS & QUORUM; DECISIONS.

- (a) The Parties shall, in accordance with Applicable Laws, cause the Board to hold at least 4 (four) Board meetings every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board. The meetings of the Board shall be convened and held in New Delhi / Gurgaon / Noida, unless unanimously agreed otherwise by the Directors. The venue of a meeting shall be determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman. The Parties shall, however, endeavour to ensure that the Board meets at least once a month.
- (b) Subject to the provisions of Applicable Laws, the quorum for any Board meeting shall be a majority of the Directors, then in office, present at the commencement, and throughout the duration of the meeting, and always consisting of at least:
 - (i) 1 (one) Founder Director; and
 - (ii) a majority of the Investor Directors (in each case, if then in office), unless any Investor Director has expressly waived the requirement for his / her presence in writing.

Provided However That, the quorum for any Board meeting will be deemed to be not validly constituted unless a majority of resident Indian Directors are present at and throughout such meeting of the Board.

The Parties acknowledge and confirm that waiver of presence by an Investor Director shall not be deemed to be a waiver of presence of all the remaining Investor Directors.

- (c) The Company shall give due and proper written notice of at least 10 (ten) days to each Director and Observer in respect of every Board meeting, together with an agenda in reasonable detail specifying the matters to be considered at each such Board meeting along with all relevant papers relating thereto. Provided However That, any such Board meeting may be called on shorter notice as may be so agreed to and approved, in writing, by a majority of the Investor Directors, the Founder Directors and at least 1 (one) of the independent Directors appointed by the Company in accordance with Clause 2.1 (j).

- (d) Subject to due and proper notice being served on every Director as provided for in Clause 2.6(c), if a quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting (the “**Non-quorate Board Meeting**”), then subject to the second proviso below, the Non-quorate Board Meeting shall automatically stand adjourned (the “**Adjourned Meeting**”) to the same day and time in the following week, having the same agenda as the Non-quorate Board Meeting and nothing further as regards such agenda. If no valid quorum is present pursuant to Clause 2.6(b) at the commencement, and throughout the duration of such Adjourned Meeting, then the Directors present at such Adjourned Meeting shall be deemed to constitute a valid quorum and the Board may proceed to discuss and decide on the matters on the same agenda as the Adjourned Meeting and nothing further as regards such agenda, and any decisions so taken shall be binding; Provided However That, for the avoidance of any doubt, no decision or action with regard to any of the Investor Veto Matters and / or the Founder Veto Matters listed in Clause 5 shall be taken at such Adjourned Meeting unless the requisite number of Investors and / or the Founders in terms of Clause 5, have consented in writing to such decision or action. If the day on which the Adjourned Meeting is to be held falls on a public holiday at the place where such meeting is being held, then such Adjourned Meeting shall be held on the next business day at the same time and the provisions of this Clause 2.6 shall *mutatis mutandis* apply thereto, as if such meetings were held on the dates and timelines specified in connection therewith in this Clause 2.6.

Provided Further That, it shall not be necessary to adjourn the Non-quorate Board Meeting referred to in Clause 2.6 (d), if the agenda for such meeting includes the approval of any urgent regulatory filing (i.e. filing of any documents, returns, submissions, etc. with any governmental / statutory authority) which is required to be made within a specified period of time, and non-compliance with such requirement would result in imposition of monetary or other penalty or other liability on the Company, its Subsidiaries and / or their respective employees and directors. In such a case the Non-quorate Board Meeting shall be held (subject to quorum requirements under Applicable Laws) but the agenda for such meeting shall only include the approval of the urgent regulatory filing referred to above.

- (e) Subject to the provisions of Applicable Laws, upon the recommendation by the relevant Party to this Agreement, the other Parties shall cause the Board to appoint an alternate Director, to attend in person instead of, and act for, the Director appointed by such Party (the “**Original**

Director”), during such Original Director’s absence at any meeting of the Board. Upon such appointment of an alternate Director, any decision or action of such alternate Director taken in person at such meeting of the Board, shall be deemed to be that of the Original Director whose alternate he / she is. The appointment of any alternate Director(s) shall be taken up in any meeting of the Board prior to taking up any other item of the agenda.

- (f) Subject to Clause 5, all decisions or actions of the Board shall be taken by a simple majority affirmative vote or resolution of the Directors present and voting, with all Directors, including the Chairman, having only one vote each, with the Chairman not having any second or casting vote, in respect thereof. In the event of equanimity of votes or absence of a majority vote on any matter, such resolution shall be deemed to be disapproved by the Board and shall not be acted upon. It is clarified and agreed that no decision or action in respect of all or any of the Investor Veto Matters and / or the Founder Veto Matters listed in Clause 5 shall be taken, without the requisite consent of the Investors and / or the Founders, in accordance with Clause 5.
- (g) Attendance at Board meetings and meetings of any committees of the Board may be through video conference or any other audio visual means, subject to Applicable Laws, it being clarified that the determination of any such quorum being present in accordance with Applicable Laws shall always include the presence of at least 1 (one) Founder Director and at least a majority of the Investor Directors (in each case, if then in office), subject to Clause 2.6(b), with respect to any Board meeting, and the presence of at least 1 (one) Founder Director and 1 (one) Investor Director (in each case, if then in office), subject to Clause 2.6(b), with respect to meetings of any committees of the Board. If Applicable Laws permit Directors to participate in meetings of the Board through any other means in the future, including by means of a telephone conference, the Company shall, upon request by any Director, ensure that it complies with all requirements of Applicable Laws to enable such Directors’ participation through such means to the fullest extent permitted under Applicable Laws.
- (h) The provisions of Clause 2.6 shall, as appropriate, apply *mutatis mutandis* to any committee of the Board or meetings of such committees.
- (i) The Parties acknowledge and confirm that the Investor Directors are not in charge of the day-to-day management of the Company. The Founder Directors shall be responsible for the management and good governance of the Company including compliance with all applicable corporate

governance norms prescribed under the Act. The presence of the Investor Directors as well as the independent Director on the Board does not limit the duties of the Founder Directors as prescribed by the Applicable Laws and this Agreement.

- (j) The Chairman of the Board shall be elected by the Directors from among their number, and shall not have a casting or a second vote in case of a tie at any meeting of the Board.

2.7 PARTIES' VOTING.

The Parties shall at all times vote all their respective Shares and take all necessary actions within their control and exercise the powers granted to them under or pursuant to this Agreement or with respect to any matter related to the Company, strictly in accordance with the provisions of this Agreement and in furtherance thereof, including, without limitation, to give full effect to the provisions of this Clause 2 and the provisions of Clause 4 of Schedule 1.1(a).

2.8 CIRCULAR RESOLUTION.

Subject to compliance with Applicable Laws, a written resolution circulated to all the Directors or members of committees of the Board whether in India or overseas and signed by a majority of such of them entitled to vote on the resolution, including at all times, the vote of each Investor Director and Founder Director (in each case, if then in office), shall be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with this Agreement and the Amended & Restated Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors). Notice may be waived or the resolution may be passed by circulating for a shorter period, with the consent of the majority of the Directors, including the written consent of each of the Investor Directors and the Founder Directors (in each case, if one then be in office). Decisions on Investor Veto Matters and Founder Veto Matters may be taken by circular resolution provided such decisions have been approved in accordance with Clause 5.

2.9 SENIOR MANAGEMENT.

The employment of any under-performing individual member being part of the Senior Management, may be terminated for "Cause" (as that term is defined in the employment agreements entered into between the Company and such Senior Management member), and the Board comprising of majority of resident Indian directors may appoint any new member as part of the Senior Management, to fill the vacancy or vacancies caused thereby, or appoint any new additional

member as Senior Management, having such roles and responsibilities as the Company may determine, from time to time.

2.10 INSURANCE COVER.

Subject to the Applicable Laws, the Company shall procure and maintain suitable and customary directors and officers liability insurance cover for the Investor Directors, in the amount of not more than Rs. 20,00,00,000/- (Rupees Twenty Crores Only) per Director, on terms reasonably acceptable to the Investors. The amount of the insurance cover stated herein can be increased by the Board depending upon the growth of the Business and other circumstances.

2.11 INDEMNITY.

To the fullest extent permitted by Applicable Laws, all Covered Persons shall be indemnified and held harmless by the Company from any liabilities, demands, claims, actions or causes of action, regulatory, legislative or judicial proceedings or investigations, assessments, levies, losses, fines, penalties, damages, costs and expenses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses (collectively, "**Damages**") sustained or incurred by such Covered Person by reason of any act performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed by the Covered Person to be within the scope of authority conferred on such Covered Person by this Agreement (and any other related agreements and documents) or omission omitted by such Covered Person in good faith on behalf of the Company; Provided, However, That any indemnity under this Clause 2.11 shall be provided out of and to the extent of Company assets only. The provisions of this Clause 2.11 shall survive any termination of this Agreement or any other Transaction Document, for any reason whatsoever.

2.12 ASSOCIATION WITH COMPETITOR.

The Founder Director(s) shall not be associated with any Competitor in any capacity whatsoever, including as an advisor, consultant, director, investor or employee. The Company shall ensure that as and when any Senior Management personnel is appointed, that it shall enter into employment agreements with such Senior Management personnel which shall include a covenant that they shall not be associated with any Competitor in any capacity whatsoever, including as an advisor, consultant, director, investor or employee.

2.13 WAIVER OF CORPORATE OPPORTUNITY DOCTRINE.

The Company acknowledges that Investors and their respective Affiliates will likely have, from time to time, information that may be of interest to the

Company (“**Information**”) regarding a wide variety of matters including, by way of example only:

- (a) Investors’ respective technologies, plans and services, and plans and strategies relating thereto;
- (b) current and future investments an Investor may have made, may make, may consider or may become aware of with respect to other companies and other technologies, products and services, including, without limitation, technologies, products and services that may be competitive with the Company’s; and
- (c) developments with respect to the technologies, products and services, and plans and strategies relating thereto, of other companies, including, without limitation, companies that may be in competition with the Company.

The Company recognizes that a portion of such Information may be of interest to the Company. Such Information may or may not be known by an Investor’s Observer or a Director appointed by an Investor. The Company, as a material part of the consideration for this Agreement, agrees that the Investors and the Investors’ Observer or any Director appointed by such Investors, as the case may be, shall have no duty to disclose any Information to the Company or permit the Company to participate in any projects or investments based on any Information, or to otherwise take advantage of any opportunity that may be of interest to the Company if it were aware of such Information, and hereby waives, to the extent permitted by Applicable Laws, any claim based on the corporate opportunity doctrine or otherwise that could limit an Investor’s ability to pursue opportunities based on such Information or that would require Investors or an Investor’s Observer or any Director appointed by such Investor, as the case may be, to disclose any such Information to the Company or offer any opportunity relating thereto to the Company. Without prejudice to the provisions of Clause 2.3, above, the Investor shall ensure that neither the Investor Director nor the Observer appointed by an Investor discloses any confidential information received from the Company to a Competitor.

3. **SHAREHOLDERS’ MEETINGS.**

3.1 **GENERAL MEETING.**

An annual general meeting of the Shareholders shall be held within 6 (six) months from the end of each Fiscal Year as provided under the Act. Subject to the foregoing, the Board, on its own, may convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.

3.2 **NOTICES FOR GENERAL MEETING.**

At least clear 15 (fifteen) days' prior written notice shall be given to all Shareholders whose names appear on the register of members of the Company in respect of every annual general meeting or extraordinary general meeting of Shareholders. Any such general meeting of the Shareholders (whether annual or extraordinary) may be called by giving shorter notice with the written consent of such Shareholders as provided by the Act, but always including the prior written consent of at least 1 (one) Founder and Investors holding at least ninety percent (90%) of the then-outstanding Investor Shares computed on an as-if-converted basis.

3.3 **CONTENTS OF NOTICES.**

The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail, the business to be transacted thereat. No business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

3.4 **CHAIRMAN FOR GENERAL MEETING.**

The Chairman of the Board shall be the Chairman for all Shareholders' meetings, and if no such Chairman of the Board is appointed or if such Chairman is not present at the concerned Shareholders' meeting, the Shareholders present at such meeting may elect one of them to be the Chairman of such Shareholders' meeting. The Chairman of any Shareholders' meeting shall not have a second or casting vote.

3.5 **PROXIES.**

Any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a Shareholders' meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Shares and participate in meetings as if such person were a Shareholder.

3.6 **DECISION MAKING.**

- (b) The quorum for any meeting of the Shareholders shall be in accordance with the requirements of the Act.
- (c) Subject to due and proper notice being served on every member, if a quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Shareholders or ceases to exist at any time during such meeting (the "**Non-quorate General Meeting**"), then the Non-

quorate General Meeting shall automatically stand adjourned (the “**Adjourned General Meeting**”) to the same day and time after 1 (one) weeks, having the same agenda as the Non-quorate General Meeting and nothing further as regards such agenda. If no valid quorum is present pursuant to Clause 3.6 (a) at the commencement and throughout the duration of such Adjourned General Meeting, then the members present at such Adjourned General Meeting shall be deemed to constitute a valid quorum and the members may proceed to discuss and decide on the matters on the same agenda as the Adjourned General Meeting and nothing further as regards such agenda, and any decisions so taken shall be binding; Provided However That, for the avoidance of any doubt, no decision or action with regard to any of the Investor Veto Matters and / or the Founder Veto Matters listed in Clause 5 shall be taken at such Adjourned General Meeting unless the requisite number of Investors and / or the Founders have consented to such decision or action in accordance with Clause 5.

- (d) Attendance at a general meeting may be through video conference or any other audio visual means, subject to compliance with Applicable Laws, it being clarified that the determination of any such quorum being present shall comprise the Shareholders holding at least 75% (Seventy Five Percent) of the Equity Shares on a Fully-Diluted Basis, present at the commencement, and throughout the duration of the meeting, and shall always include the presence of 1 (one) Founder and the Requisite Investors. If Applicable Laws permit Shareholders to participate in meetings through any other means in the future, including by means of a telephone conference, the Company shall, upon request by any Shareholder, ensure that it complies with all requirements of Applicable Laws to enable such Shareholder’s participation through such means to the fullest extent permitted under Applicable Laws.
- (e) If the day on which the Adjourned General Meeting is to be held falls on a public holiday at the place where such meeting is being held, then such Adjourned General Meeting shall be held on the next business day at the same time.

4. **VOTING RIGHTS.**

4.1 **VOTING RIGHT.**

Each Equity Share shall have 1 (one) vote. All resolutions at a general meeting shall be voted upon by way of a poll, and shall be decided by a simple majority or special majority as required under the Act. If no specific threshold has been prescribed under Applicable Law for any matter that is placed at a meeting of the Shareholders due to the provisions of this Agreement or the Amended and

Restated Articles, a resolution shall be deemed to have been passed if such resolution meets the criteria for passing of ‘ordinary resolutions’ prescribed under Section 114 of the Act. Provided however that, for the avoidance of any doubt, no decision or action with regard to any of the Investor Veto Matters and / or Founder Veto Matters listed in Clause 5 shall be taken at any meeting of the Shareholders unless the requisite number of Investors and / or the Founders have consented to such decision or action in accordance with Clause 5.

5. **PROTECTIVE PROVISIONS.**

5.1 **CONSENT OF THE INVESTORS.**

Notwithstanding anything contained elsewhere in this Agreement, the Company shall not, and the Company and Founders shall ensure that none of the Subsidiaries shall, whether acting through its shareholders at a general meeting or through its board of directors or any of the committees of its board of directors or otherwise, pass any resolution, take any action or decision whether with regard to the Company or any of its Subsidiaries for any of the following actions (“**Investor Veto Matters**”) without:

- (a) the prior approval of each of the Investors, with respect to:
 - (i) any adverse amendment to or change of any rights, preferences, privileges or powers attaching to the Investor Shares or enjoyed by the Investors (including with respect to any decisions in relation to the reconstitution of the board of directors, whether by the Company or a Subsidiary), or any restrictions herein contained for the benefit of the Investors;
 - (ii) any amendment to the Charter, adversely amending the rights or preferences of the Investors or the Shares held by them;
 - (iii) any change in the legal structure of the Company and / or the Subsidiaries, other than pursuant to the Qualified Initial Public Offering; and

Provided However That, the Company shall not, and shall ensure that none of the Subsidiaries shall, whether acting through its shareholders at a general meeting or through its board of directors or any of the committees of its board of directors or otherwise, pass any resolution, take any action or decision whether with regard to the Company or any of its Subsidiaries, with respect to the matters set forth in Clause 5.1(a)(iii) above, without the prior consent of the Founders. For the purpose of consent to be provided under Clause 5.1(a)(iii) above, the rights of the Founders shall be exercised by the Founder Director(s), on

behalf of the Founders (subject to the Founder Director(s) then being in office).

- (b) the prior approval of the Requisite Investors, with respect to:
- (i) any authorization or decision to make any public offering or listing, not being a Qualified Initial Public Offering;
 - (ii) any reclassification of any of the outstanding Shares or securities into those having preferences superior to or on parity with the Investor Shares (including, as regards dividends or seniority as to any assets distribution), or otherwise howsoever having any of the foregoing effects, or any authorization, creation or issuance or allotment of any New Securities, by the Company or any Subsidiary;
 - (iii) any merger, acquisition, consolidation, amalgamation, de-merger, reorganization, or any transaction amounting to a change in Control of the Company or a Subsidiary;
 - (iv) any winding-up, liquidation, dissolution, disposition, sale, license or transfer of all or substantially all of the assets of the Company and / or any Subsidiary, including the Intellectual Properties;
 - (v) any transactions or series of transactions with one or more Related Parties which aggregate (i.e. all transactions with all Related Parties) to more than Rs. 50,00,000/- (Rupees Fifty Lakhs Only) per annum;
 - (vi) any transaction or series of transactions with, (a) the Founder, any Founder Director or any Shareholder or their respective Affiliates, or (b) members of the Senior Management or a parent, spouse or child of such members, or any entity Controlled by the Senior Management and/or their respective parents, spouse or children, which in the aggregate (for all the persons referred to above) exceeds Rs. 50,00,000/- (Rupees Fifty Lakhs Only) per annum;

Provided However That sub-clauses (ii), (v) and (vi), immediately above, shall not apply to, (a) the entry into an agreement for the issuance or sale of any New Securities of the Company that is subject to the rights of pre-emption under Clause 8 and being issued at or above fair market value; (b) issuance of the Series G Shares pursuant to the Subscription Agreement, or any other issuance or transaction contemplated

under the Transaction Document, (including specifically, the conversion of the Preference Shares into Equity Shares) that do not otherwise require a specific approval under the Transaction Documents; and (c) salaries and reimbursements of the members of the Senior Management that have been approved by the Compensation Committee.

- (vii) the commencement of any new line of business, by the Company or a Subsidiary, which is unrelated to the Business or which is not approved in the Business Plan, or any material change in the business of the Company or a Subsidiary which is not approved in the Business Plan;
- (viii) any determination of whether an event relating to a Key Subsidiary constitutes a Liquidation Event resulting in the payment of Liquidation Preference in accordance with Clause 6.1;
- (ix) any decision with regard to any share, or any other security (whether equity or debt, or a mixture of equity and debt) of any of the Subsidiaries, other than any restructuring between the Company and its group companies for the purposes of infusing capital into such group companies, and which for the sake of clarity does not result in transfer of any share, asset or right to a third party;
- (x) any incurring of absolute or contingent indebtedness for borrowed money or capital commitment or any debt funding, or any liability of whatsoever nature, of the Company or any Subsidiary, either singly in a transaction or in the aggregate, in excess of Rs. 7,30,00,000 (Rupees Seven Crore Thirty Lakhs Only) over the amount approved in the Annual Budget & Plan, in any Fiscal Year, or any assumption or guarantee (by whatever name called, including, by the granting of any letters of comfort) of any liability of any person;
- (xi) subject to Clause 9.2, any decision with regard to the Transfer of or any Encumbrance over the Shares of the Founders, in the Company and / or its Subsidiaries;
- (xii) any purchase or other acquisition for strategic reasons, or any sale, of tangible or intangible assets, including Intellectual Property, or of shares or other securities in any person or company, whether private or publicly traded, whether by the Company or any Subsidiary, except purchases in connection

with an investment by the Company or a Subsidiary in high grade money market securities for non-strategic purpose;

- (xiii) incurring of any expense by the Company or any Subsidiary (whether capital or operating expenditure) exceeding in the aggregate Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lakhs Only) over the budget for any quarter fixed in the Annual Budget & Plan;
- (xiv) making or extending any loan, providing of any credit or other financial accommodation, guarantee, indemnity or other security to any person, by the Company or any Subsidiary exceeding in the aggregate Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lakhs Only), exceeding the amount as approved in the Annual Budget & Plan, except – (a) loans to employees of the Company in the ordinary course of business and not exceeding in the aggregate Rs. 10,00,000/- (Rupees Ten Lakhs Only) per employee; and (b) loans, credit or other financial accommodation, guarantee, indemnity or other security by the Company to any of its Subsidiaries;
- (xv) setting up, including incorporation, or acquisition of any Subsidiary (whether or not wholly owned), whether by the Company or a Subsidiary, other than on account of any restructuring between the Company and its group companies, and which for the sake of clarity does not result in transfer of any asset or right to a third party; and
- (xvi) commitment in connection with any out of court settlement of any litigation, involving a liability in excess of Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lakhs Only), cumulatively, in a Fiscal Year.

It is clarified that no prior approval of any Investor, the Requisite Investor and/or the Founder (as the case may be) shall be required for a transaction under Clause 10.5.

5.2 CONSENT OF FOUNDERS

The Shareholders hereby agree that, neither the Company nor any Shareholder, Director, committee(s) of the Board or committee members will take any actions or decisions or pass any resolutions in relation to any of the matters set forth below (the “**Founder Veto Matters**”), whether pursuant to (a) a Board meeting or a meeting of any committee thereof; or (b) a meeting of the Shareholders, without obtaining the prior affirmative written consent of the

Founders, in the manner set out in this Clause 5.2. For the purpose of consent to be provided under Clause 5.2, the rights of the Founders shall be exercised by the Founder Directors, on behalf of the Founders (subject to the Founder Directors then being in office). The list of Founder Veto Matters are as follows:

- (a) the incurrence of any indebtedness by the Company in excess of amounts approved and sanctioned in the Business Plan, whether by way of a single loan or a series of loans or guarantees;
- (b) formulation of the Business Plan and Annual Budget & Plan of the Company, including any deviations, for any Fiscal Year and any amendment thereto;
- (c) capitalization of expenses and/or any change in the accounting and / or tax policies of the Company and / or its Subsidiaries;
- (d) any change in the name or the registered office of the Company and / or its Subsidiaries;
- (e) any changes in the composition or strength of the Board or its committees (other than the Audit Committee), which results in the removal of the Founder Director(s) appointed on the Board or such committee which removal is not in accordance with this Agreement;
- (f) 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 and / or the Subsidiaries;
- (g) any acquisitions by the Company;
- (h) any creation of Subsidiaries or entering into strategic partnerships/alliances/joint ventures by the Company or outflow of capital or places limitations on the operations of the Company;
- (i) the purchase or lease of any property and opening of new offices in India or abroad not as per the Business Plan approved by the Investors;
- (j) creation of investment in the Subsidiaries or any other investments (other than short term liquid investments in banks), other than in accordance with the Business Plan and Annual Budget & Plan;
- (k) appointment of external professionals or sector experts as independent Directors on the board of the Company and / or the Subsidiaries;
- (l) any amendment to or waiver of any of the material agreements of the Company and / or the Subsidiaries;
- (m) voluntary winding up, dissolution or liquidation of the Company and / or the Subsidiaries; and
- (n) any commitment or agreement to do any of the foregoing.

5.3 BINDING OBLIGATIONS.

Once the approval of the Investors, the Requisite Investors or the Founders (as the case may be) has been obtained in accordance with Clause 5.1 and Clause 5.3 above, such approving Party shall not vote against a decision or resolution regarding any relevant Investor Veto Matter and/ or any Founder Veto Matter at a general meeting of the Shareholders.

5.4 AMENDMENT TO THE CHARTER.

In the event, any amendment to the Charter is required to be made pursuant to Clause 5.1 for which prior approval has been obtained in accordance with Clause 5.1(a), and which requires the unanimous consent of all Shareholders in accordance with the provisions of the Act, the Parties shall vote for any such amendment that is necessary to implement the same.

5.5 OVERRIDING EFFECT.

The Parties agree that the principles set out in this Clause 5 are fundamental to the governance of the Company and the Subsidiaries and each Party undertakes not to commit any act or omission that would violate this Clause 5. If any other provision of this Agreement conflicts with the provisions of this Clause 5, the provisions of this Clause 5 shall prevail and be given effect to. In the event any decision and/ or resolution is effected without complying with the provisions of this Clause 5, such decision or resolution shall be void and not valid or binding on any person, including the Company.

6. LIQUIDATION PREFERENCE.

6.1 LIQUIDATION PREFERENCE.

Subject to Applicable Laws, in the event of occurrence of a Liquidation Event, each Shareholder of the Company shall be entitled to its / his / her pro-rata share of the proceeds of such Liquidation Event, which pro-rata share shall be calculated on a Fully-Diluted Basis.

6.2 PARTIES TO CO-OPERATE.

In the event any amount (pursuant to a Liquidation Event) is received by the Company or the Key Subsidiaries, the Company shall, and shall cause the Key Subsidiaries, as applicable, to undertake necessary action, to do all such things as may be reasonably necessary to distribute the Liquidation Preference in the order and manner provided in Clause 6.1 above. The Company shall, and shall cause the Key Subsidiaries (as the case may be), to use and employ all necessary efforts to ensure that regulatory and statutory approvals and consents, if any,

required in connection with the distribution of the Liquidation Preference is obtained in a timely manner, and the payment of the Liquidation Preference is made in accordance with this Clause 6. The Parties hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Preference in the order and manner provided in Clause 6.1 above.

7. **INFORMATION RIGHTS AND ACCOUNTING.**

7.1 **DELIVERY OF FINANCIAL STATEMENTS AND ADDITIONAL DOCUMENTS.**

The Founders shall cause the Company to, and the Company shall, deliver with relation to the Company and each Subsidiary, the following to each Investor:

- (a) the Audited Financial Statements as soon as they become available but, in any event, within 150 (one hundred and fifty) days after the end of each Fiscal Year;
- (b) unaudited consolidated monthly management accounts and operational reports as soon as they become available but, in any event, within 15 (fifteen) days of the end of each calendar month, each as certified by the chief financial officer of the Company (“CFO”) and the CEO as true, accurate and not misleading;
- (c) unaudited consolidated quarterly financial statements, each as certified by the CFO and the CEO as true, accurate and not misleading within 30 (thirty) days of the end of the quarter;
- (d) the Annual Budget & Plan within 30 (thirty) days prior to the end of each Fiscal Year, as approved by the Board;
- (e) quarterly consolidated performance reports of the Company and each Subsidiary (if applicable) comparing the Company’s and Subsidiary’s performance (as applicable) against the concerned Annual Budget & Plan, as soon as reasonably practicable but, in any event, within 30 (thirty) days after each calendar quarter;
- (f) copies of any reports or filings made with any stock exchange or securities regulatory authority promptly after such reports or filings have been filed;
- (g) copies of the Annual Reports of the Company and the Subsidiaries promptly after such reports have been filed with the RoC;
- (h) copies of minutes of the meetings of the Board and / or Shareholders of the Company and the Subsidiaries within 30 (thirty) days of the respective meetings;

- (i) promptly and in any event within 10 (ten) days following any request, current versions of the Company's Charter and the Subsidiaries articles of association and memorandum of association, as filed with the RoC, an updated copy of the Company's and the Subsidiaries capitalization table and current versions of all the investment documents and all other documents relating to any subsequent financings of the Company and the Subsidiaries, the management of the Company and the Subsidiaries, or otherwise affecting any Investor Shares, bearing the signatures of all parties thereto, in each case with all amendments and restatements;
- (j) copies of all material correspondence between the independent financial advisors or accountants to the Company / each Subsidiary, and / or the Founders, on valuation or related matters;
- (k) returns, filings, documents or declarations filed with the regulatory authorities (including the IRDAI), government bodies or courts, as the case maybe, whether financial in nature or otherwise; and
- (l) quarterly reports including utilisation of funds (including those invested by the Investors) to be submitted on January 31, April 30, July 31 and October 31 of every Fiscal Year.

The Parties acknowledge and confirm that, without prejudice to Clause 2.3, a particular Investor's information rights specified in Clause 7.1 shall fall away in the event such Investor appoints a common nominee to the board of directors of a Competitor as well as on the Board.

7.2 CONTENTS OF DOCUMENTS.

All financial statements to be provided to the Investors pursuant to Clause 7.1 shall include, at least, a balance sheet, a statement of profit or loss / income statement, and statements of cash flow. All financial statements shall be prepared in accordance with Indian GAAP and shall be accompanied by a certificate signed by the Founder Director certifying that such financial statements conform to the requirements of this Clause 7 and fairly present the financial condition of the Company and the Subsidiaries and its results of operation for the periods specified therein, on a consolidated basis, subject to year-end audit adjustment. The Founders shall cause all actions to be taken in accordance with Clause 7.2 to ensure strict compliance herewith.

7.3 ACCOUNTING.

The Company will maintain a system of accounting established and administered in accordance with Indian GAAP. The Company will set aside on its books all such reserves as shall be required by Indian GAAP. The Company will, and will cause each of its Subsidiaries to:

- (a) make and keep books, records, and accounts which in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the relevant entity;
- (b) devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization; transactions are recorded as necessary:
 - (i) to permit preparation of financial statements in conformity with generally accepted accounting principles or other criteria applicable to such statements; and
 - (ii) to maintain accountability for assets;
- (c) adopt processes to ensure that access to assets is permitted only in accordance with management's general or specific authorization; and
- (d) adopt processes to ensure that the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The Founders shall cause all of the actions to be taken in accordance with this Clause 7.3 to ensure strict compliance herewith.

7.4 INSPECTION; ADDITIONAL INFORMATION.

- (a) In addition to the foregoing provisions of Clauses 7.1 and 7.2, an Investor shall have the right to:
 - (i) inspect the properties and facilities of the Company and its Subsidiaries;
 - (ii) examine and take copies or abstracts of the books and records of the Company and its Subsidiaries; and
 - (iii) interview the Senior Management and accounting and legal advisers of the Company and its Subsidiaries,

with the full cooperation of the Company. This Clause 7.4(a) shall not be in limitation of any rights which the Investors or the Directors nominated by the Investors may have under Applicable Laws.

- (b) The Company shall provide to the Investors full disclosure and information regarding the Company's affairs at meetings of the Board, meetings of the committees of the Board, annual general meetings of the Shareholders and the extraordinary general meetings of the

Shareholders.

- (c) The Company shall promptly provide to the Investors all details regarding any claim or threat of claim (including any claims from an insurance company, insurance broker or the IRDAI, as applicable) in relation to the services, Business and operations of the Company.
- (d) The Founders shall cause all of the actions to be taken in accordance with Clause 7.4 to ensure strict compliance herewith.

7.5 OTHER CONSULTATION RIGHTS OF THE INVESTORS.

The Investors shall have the right to be kept informed by, to consult with and to advise, the management with regard to any material developments in or affecting the Business; to discuss business operations, properties and the financial or other condition of the Company with its officers, employees and Directors; to consult with and advise the management on significant issues with the Business; and to regularly meet with the management for such consultation and advice.

7.6 OTHER INFORMATION RIGHTS OF THE INVESTORS.

Without limiting any other rights of the Investors, as provided herein or in the Charter, the Company:

- (a) shall promptly inform the Investors of any default or any breach of any loan agreement, or other agreement or arrangement which would or could have a material adverse effect on the Business, and any material adverse change in the financial condition of the Company;
- (b) shall inform the Investors before entering into any transaction, arrangement, agreement or contract with the Company, in which any of the Founders are interested parties;
- (c) promptly provide to the Investors any written report or communication received by the Company from its auditors relating to the financial position or affairs of the Company which is of a material nature; and
- (d) shall promptly inform the Investors of any material event or litigation or governmental proceeding or investigation pending or, threatened against the Company, or against any officer, Director, key employee or principal Shareholder of the Company, which involves a potential liability of Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lakhs Only) or more and management's proposed response thereto.

7.7 TERMINATION OF FINANCIAL INFORMATION RIGHTS.

- (a) The Company's obligation to deliver the financial statements and other information under Clauses 7.1 and 7.2, as well as the Investors' inspection rights as contained in Clause 7.4, shall terminate and shall be of no further force or effect, regardless of the Investors' shareholding in the Company, upon a Qualified Initial Public Offering.
- (b) Subsequent to such Qualified Initial Public Offering, for as long as any Investor or its assignees or transferees continue to hold any Shares of the Company, the Company shall deliver to such Investor and such assignees or transferees, copies of (i) annual reports to Shareholders; (ii) annual, semi-annual, quarterly and other periodic financial statements and reports; (iii) any other interim or extraordinary reports; and (iv) prospectuses, registration statements, offering circulars, offering memoranda, and other document relating to any offering of securities of the Company.
- (c) The information rights in Clause 7.7(b) shall survive the completion of such Qualified Initial Public Offering, and the Founders shall cause all of the actions to be taken to satisfy such Clause 7.7(b) to ensure strict compliance herewith.

7.8 INVESTORS' AUDITOR.

The Requisite Investors shall have the right to require an annual, independent review of the Company, its Business and operations to be conducted by an auditor as approved by the Requisite Investors and appointed by the Board. All costs and expenses of such audit shall be jointly borne by the Requisite Investors appointing such auditor. The Founders shall cause the Company to, and the Company shall, permit such auditor to inspect the properties and facilities of the Company, to examine and take copies or abstracts of the books and records of the Company, and to interview the Company's management officers, employees, and accounting and legal advisers, with the full cooperation of the Company.

7.9 BUDGET.

The Founders shall, at least 1 (One) month before the commencement of any Fiscal Year, prepare and submit to the Board, an Annual Budget & Plan for approval and implementation. The Annual Budget & Plan shall have the prior approval of the Founders and the Board comprising of majority of resident Indian directors. The Annual Budget & Plan shall be reviewed quarterly. The Founders shall carry on the management of the Company in accordance with the Annual Budget & Plan. The approval for capital expenditures would be taken from the Board at every quarterly meeting or by circulation to the Board members.

8. **RIGHT OF PRE-EMPTION; ANTI-DILUTION RIGHTS.**

8.1 **RIGHT OF PRE-EMPTION.**

Until the execution and completion of a Qualified Initial Public Offering or a Strategic Sale, the Company grants, and the Founders shall cause the Company to grant to each Investor, from time to time, its pre-emptive right to subscribe to its Entitlement of the New Securities that the Company may, at any time propose to issue to a third party or person.

8.2 **PROCEDURE.**

- (a) If the Company proposes to issue any New Securities (with the prior written consent of the Investors in the manner set out in Clause 5), it shall give each Investor prior written notice (the “**Notice**”) of its intention, describing the New Securities proposed to be so issued, the name, identity and beneficial ownership of the proposed third party subscriber of such New Securities, the price per New Securities instrument, total quantum of such proposed investment, the proposed closing date of the issuance to the third party subscriber which shall not be less than 90 (ninety) days of the date of the Notice, and the general terms upon which the Company proposes to issue them.
- (b) Upon receipt of such Notice, each Investor shall, either directly or through its Affiliate, have the right, to subscribe to its Entitlement to the New Securities (whether in full or in part) (“**Entitlement Securities**”), on the same terms and conditions and at such price per New Security offered by the Company to the proposed third party subscriber.
- (c) Each Investor shall have 30 (thirty) days from delivery of the Notice (“**Notice Acceptance Period**”) to agree to subscribe to all or any part of its Entitlement Securities, by giving written notice to the Company setting forth and determining the quantity of its Entitlement Securities to be subscribed to by such Investor, whether directly or through its Affiliate, which decision and determination by such Investor shall be final and binding on the Parties.
- (d) If an Investor so elects to subscribe to its Entitlement Securities directly or through its Affiliate, whether in full or in part, such Entitlement Securities shall be issued to such Investor or its Affiliates (as the case may be) in accordance with its election within a period of 10 (ten) days of receipt of notice referred to Clause 8.2(c) above by the Company.
- (e) If an Investor declines, or fails or omits to notify the Company of its election to subscribe to its Entitlement Securities or any portion thereof, upon the expiry of the Notice Acceptance Period, its respective

Entitlement Securities or such unexercised portion thereof shall automatically devolve on the other Investors who have opted to fully exercise their right to subscribe to their Entitlement Securities (“**Accepting Investors**”) on a pro-rata share basis, calculated assuming they have respectively acquired their Entitlement Securities (“**Devolved Entitlement Securities**”). The Company will forthwith issue a notice containing details of such Devolved Entitlement Securities (“**Second Notice**”) to the Accepting Investors upon expiry of the Notice Acceptance Period and such Accepting Investors will have a period of 15 (fifteen) days from the receipt of the Second Notice (“**Second Acceptance Notice Period**”) to accept or reject their respective portions of the Devolved Entitlement Securities, either directly or through its Affiliates. If an Accepting Investor provides its acceptance in writing to subscribe to its portion of the Devolved Entitlement Securities, the Company shall issue and allot the relevant Devolved Entitlement Securities within a period of 10 (ten) days of its receipt of such acceptance.

- (f) If an Accepting Investor declines, or fails or omits to notify the Company of its election to subscribe to its portion of the Devolved Entitlement Securities, on the expiry of the Second Acceptance Notice Period, its unexercised / unsubscribed portion of the Devolved Entitlement Securities (“**Remaining Entitlement Securities**”) shall automatically devolve on the remaining Accepting Investors that have fully exercised their right to subscribe to their portion of the Devolved Entitlement Securities (“**Remaining Accepting Investors**”). The Company will forthwith issue a notice containing details of such Remaining Entitlement Securities (“**Remainder Notice**”) to the Remaining Accepting Investors forthwith upon expiry of the Second Notice Acceptance Period.
- (g) The Remaining Accepting Investors shall be entitled, within a further period of 10 (ten) days, to also accept and exercise their right to subscribe to such Remaining Entitlement Securities that devolves on it either directly or through its Affiliates, along with their portion of the Entitlement Securities and their portion of the Devolved Entitlement Securities, whereupon any such accepting Investor’s consolidated Entitlement consisting of its Entitlement Securities, Devolved Entitlement Securities and Remaining Entitlement Securities shall be issued by the Company to such Remaining Accepting Investor within a period of 10 (ten) days thereafter.
- (h) Any declination of or failure by the Investors, or any of them, to exercise their respective original Entitlement to the New Securities (or any

portion thereof) shall result in a corresponding and consequential dilution of their Shareholdings on a Fully-Diluted Basis, to the extent applicable depending on the extent of such Investor's exercise in connection with such original or any devolved Entitlement.

- (i) If any of the New Securities are not taken up by the Investors, after following the process prescribed in the foregoing provisions of Clause 8.2, the Company shall have 30 (Thirty) days from the earlier of (i) the date on which the Company has been notified by each of the Investors that such Investor has elected to not subscribe to the New Securities, or (ii) proposed closing date in the Notice in the event the Investors have elected but have been unable to subscribe to, the New Securities, to issue and allot the unsubscribed portion of the New Securities to the proposed third party subscriber specified in the Notice at a price and upon general terms no more favourable to such proposed third party subscriber thereof than specified in the Notice.
- (j) If the Company has not issued and allotted the New Securities within the said period in Clause 8.2(i) above, the Company shall not thereafter issue any New Securities without first offering such New Securities to the Investors in the manner and as per the procedure provided in this Clause 8.2.
- (k) The Founders shall cause all of the actions to be taken in accordance with this Clause 8.2 to ensure strict compliance herewith.
- (l) The Company shall not effect any issuance of New Securities to any third party subscriber if the prior written consent of the Investors have not been obtained in accordance with Clause 5.1(b) (ii), and to the extent applicable in accordance with Clause 5.1(a)(i).

8.3 ANTI-DILUTION.

Until the completion of a Qualified Initial Public Offering or a Strategic Sale, except with the previous consent of the Requisite Investors in the manner set out in Clause 5, the Company shall not, and the Founders shall ensure that the Company shall not, at any time:

- (a) issue any New Securities below the Conversion Price, and, in the event the Requisite Investors consent to such issuance, then, any Conversion Price, that is higher than such price at which the New Securities are issued shall be subject to adjustment on a broad based weighted average basis, in accordance with the formula contained in Schedule 8.3;
- (b) issue any New Securities below the Makesense Technologies Equity Shares Price, and, in the event the Investors consent to such issuance,

then, the Makesense Technologies Equity Shares Price shall be adjusted on a broad based weighted average basis in accordance with the formula contained in Schedule 8.3, and Makesense Technologies shall be allotted further Equity Shares to enable such adjustment. It is hereby clarified that the anti-dilution adjustment provided in this Clause 8.3(b) shall not apply where such adjustment has been made in accordance with Clause 8.3(a), in respect of Shares held by Makesense Technologies; and

- (c) enter into any agreements (or any discussions or negotiations) in respect of the shareholdings in the Company on terms and conditions more favourable than as regards the Investors as contained in this Agreement, failing which the Investors shall automatically be entitled to all the benefits pursuant to such agreement.

8.4 EXCEPTIONS TO ANTI-DILUTION.

Notwithstanding anything to the contrary contained in this Agreement, for purposes of Clauses 8.1 to 8.3, the reference therein to New Securities of the Company shall not include:

- (a) the issuance of Equity Shares pursuant to the ESOP, in accordance with this Agreement;
- (b) bonus issuance or share or stock split, consolidation or division completed in accordance with the Companies Act, 2013;
- (c) Shares issued in a Qualified Initial Public Offering;
- (d) the Shares issued under the Subscription Agreement; and
- (e) Equity Shares issued upon conversion of Preference Shares or as a dividend or distribution on the Preference Shares.

9. TREATMENT OF FOUNDERS' SHARES.

9.1 LOCK-IN.

Subject to Clause 9.2, except with the prior written approval of the Requisite Investors, in accordance with Clause 5, the Founders shall not, jointly or severally, in any manner whatsoever:

- (a) Transfer, directly or indirectly, all or any part of their Equity Shares, and / or
- (b) create any Encumbrance, over or in respect of all or any part of the Equity Shares they may hold,

until the earlier to occur of the following: (a) completion of a Qualified Initial Public Offering by the Company in accordance with and subject to the provisions of Clause 11; or (b) a Strategic Sale.

9.2 **PERMITTED TRANSFERS.**

Notwithstanding the provisions contained in Clause 9.1, each Founder shall be permitted to Transfer or assign:

- (a) all or any part of his Equity Shares to the other Founder; or
- (b) without prejudice to the Transfers permitted under sub-clause (a) and (c), prior to completion of an initial public offering of the Company, 10% (Ten percent) of their respective shareholding (including their respective vested ESOP) as on the Closing Date to any Person, not being a Competitor;
- (c) all or any part of his Equity Shares to any of his Affiliates (the “**Permitted Transferee**”) for the purpose of any tax or estate planning or financial planning, subject to:
 - (i) such Permitted Transferee agreeing to immediately Transfer all of such Equity Shares to the transferor Founder, or to another Permitted Transferee of the transferor Founder, immediately upon the Permitted Transferee ceasing to be a Permitted Transferee of the transferor Founder;
 - (ii) such Permitted Transferee agreeing to be bound by and adhere to the provisions of this Agreement in form and substance acceptable to the Investors in their sole discretion;
 - (iii) such Permitted Transferee not having any interest, whether by way of equity or otherwise, in any Competitor and no Competitor having any interest in such Permitted Transferee, whether by way of equity or otherwise; and
 - (iv) the Founder remaining responsible for such Permitted Transferee complying with the terms of this Agreement.

It is hereby clarified that the permitted Transfers as set out above in sub-clause 9.2 (a), sub-clause 9.2 (b) and sub-clause 9.2 (c) shall not be subject to any transfer restrictions under this Agreement including as set forth in Clause 10.1.

9.3 **OBLIGATION OF FOUNDERS IN RELATION TO PERMITTED TRANSFEREE.**

Subject to this Clause 9, each Founder agrees and shall ensure that each Permitted Transferee agrees, that he or it, as applicable, will not dispose of or

Transfer, or cause to be disposed of or transferred, any interest in the Company, or otherwise achieve or cause to be achieved any liquidity with respect to any of the Shares or any other economic interest in the Company held directly or indirectly by such Founder or Permitted Transferee, except by way of Transfer of Shares of the Company or distribution made by the Company pro-rata to the holders of the Shares of the Company, in each case in accordance with the provisions of this Agreement.

10. **RIGHT OF FIRST REFUSAL; TAG ALONG; DRAG ALONG.**

10.1 **RIGHT OF FIRST REFUSAL AND TAG-ALONG OF THE INVESTOR.**

- (a) Subject to Clause 9, in the event any Shareholder, being an employee of the Company, or a Founder (“**Selling Shareholder**”) desires to Transfer all or any part of his Shares (“**Transfer Shares**”) to a person or third party (“**Transferee**”), at a price and upon and subject to such payment and other terms and conditions that such Selling Shareholder is willing to accept (“**Acceptable Sale Terms**”), the Selling Shareholder shall first make a written offer by written notice (“**Transfer Notice**”) to the Investors (“**Non-Selling Shareholders**”) offering to Transfer, the Transfer Shares to the Non-Selling Shareholders, on a pro-rata share basis, *inter se* such Non-Selling Shareholders (“**Offer Shares**”), at the same price and payment terms as well as subject to the same terms and conditions as the proposed Transferee (but, in any event, no less favourable price, payment and other terms as the Acceptable Sale Terms) (“**Right of First Refusal**”); The Transfer Notice shall include the identity of the proposed Transferee, the total number of Transfer Shares, the proposed price and payment terms, the proposed closing date of the Transfer to the Transferee which shall not be less than 30 (Thirty) days from the date of the Transfer Notice, and other applicable terms and conditions to such Transfer.
- (b) Each Non-Selling Shareholder may exercise its Right of First Refusal with respect to all or any of the Entitlement Offer Shares, either directly or through its Affiliates, by giving a written notice to the Selling Shareholder (“**Acceptance Notice**”) within a period of 5 (Five) business days of receipt of such written offer (the “**Acceptance Period**”).
- (c) If any of the Non-Selling Shareholders do not elect, or fail to – (i) exercise their Right of First Refusal in respect of any or all of the offered Shares within the period specified in sub-clause (b) above; or (ii) to purchase all or any of the Offer Shares specified in the Transfer Notice, for whatever reason, within the period specified in sub-clause (f) below, the Non-Selling Shareholder shall have deemed to have waived their rights under this Clause 10 with respect to the Offer Shares and the

Selling Shareholder shall be entitled to sell, on or prior to the proposed closing date specified in the Transfer Notice, any remaining Offer Shares to the Transferee on terms no less favourable than the terms specified in the Transfer Notice. Any Offer Shares not transferred within the aforesaid period shall be subject to the provisions of this 10.1 again with respect to any subsequent proposed Transfer(s).

- (d) The exercise or election by a Non-Selling Shareholder to not exercise its Right of First Refusal with respect to a particular proposed Transfer shall not adversely affect such Party's rights under this Clause 10.1 with respect to any other Transfers of the same or other Selling Shareholder's Shares.
- (e) The provisions of this Clause 10.1 will terminate upon the completion of the Qualified Initial Public Offering or the consummation of the Strategic Sale.
- (f) In respect of a sale of Shares pursuant to the exercise of any Investors' Rights of First Refusal, if the consideration proposed to be paid by a Transferee for any Transfer Share is in property, services or other non-cash consideration, the fair market value of the consideration shall be determined in good faith by the Board. If any Non-Selling Shareholder cannot for any reason pay for the Transfer Shares in the same form of non-cash consideration, such Non-Selling Shareholder may pay the cash value equivalent thereof, as determined by the Board. The closing of the sale and purchase of Transfer Shares by the Investor(s) who have exercised their Right of First Refusal in respect of any of the Shares offered to them pursuant to the foregoing provisions of this Clause 10.1, shall take place, and all payments from the Investor(s) shall be delivered to the Selling Shareholders, by the later of (i) the date specified in the Transfer Notice as the intended date of the proposed Transfer, and (ii) 30 (thirty) days from the end of the Acceptance Period.

10.2 TAG-ALONG RIGHTS.

- (a) In the event the Selling Shareholder is a Founder ("**Selling Founder Shareholder**"), each Non-Selling Shareholder, shall in its sole discretion, be entitled to Transfer such proportionate part of its Shares (as the Transfer Shares constitute against the total shares held by the Selling Shareholder immediately prior to such transfer) to the Transferee, along with and simultaneously upon, the Transfer of the

Transfer Shares to the Transferee, at the same terms as specified in the Transfer Notice (“**Tag Along Right**”).

- (b) In the event a Non-Selling Shareholder elects, in its sole discretion, not to exercise the Right of First Refusal, and the Selling Founder Shareholder, proposes to Transfer his Shares to the Transferee, then such Non-Selling Shareholder shall be entitled by written notice given within the Acceptance Period (“**Tag Along Notice**”) to exercise its Tag Along Right and require the Selling Founder Shareholder to procure that such Transferee acquires proportionate number of Shares (i.e. the same proportion as the Transfer Shares constitute against the total shares held by the Selling Shareholder immediately prior to such transfer) held by such Non-Selling Shareholder on terms no less favourable than the terms specified in the Transfer Notice (upon such exercise a “**Co-Sale Participant**”). If the Transferee is not willing to purchase all the Shares offered by both the Selling Founder Shareholder and the Co-Sale Participant, then the number of Shares that the Selling Founder Shareholder and each Co-Sale Participant can sell will be proportionately reduced, provided that the Co-Sale Participant(s) shall at all times be entitled to sell in the same proportion as the Selling Founder Shareholder as specified in the previous sentence.
- (c) In the event any Non-Selling Shareholder elects to exercise the Tag Along Right, the Selling Founder Shareholder shall take and cause to be taken all necessary steps to consummate the Tag Along Right and complete in full the Transfer of such Shares held by such Co-Sale Participant(s) to the Transferee in accordance with the provisions of Clause 10.2(a), as regards the terms and conditions thereof including, as to price and payment terms (including, causing and procuring the Company to duly register and record in its appropriate books, the foregoing Transfer of the Shares held by such Co-Sale Participant(s) to the Transferee pursuant to the Tag Along Right).
- (d) The Co-Sale Participant(s) shall effect its participation in the proposed Transfer by delivering to the Selling Founder Shareholder, upon receiving a written request in this regard from the Selling Founder Shareholder, one or more Share certificates together with the one or more Share transfer forms, properly endorsed for Transfer to the prospective Transferee, representing, the number of Preference Shares or Equity Shares, as the case may be, that the Co-Sale Participant(s) elects to include in the proposed Transfer.
- (e) Each Share certificate delivered by the Co-Sale Participant(s) to the Selling Shareholder pursuant to this Clause 10.2 will be transferred to the Transferee against receipt from the Transferee of payment for the

Shares being sold by the Co-Sale Participant(s) in accordance with the terms and conditions specified in the Transfer Notice and the purchase and sale agreement, if any, executed between the Selling Founder Shareholder, the Co-Sale Participant(s) and the Transferee, and the Selling Founder Shareholder shall (or shall procure that the Transferee shall) concurrently therewith remit to the Co-Sale Participant(s) the portion of the sale proceeds to which the Co-Sale Participant(s) is entitled to under this Clause 10.2 by reason of its participation in such sale. The Selling Founder Shareholder shall not sell any Shares to a Transferee unless and until, simultaneously with such sale, such Transferee purchases the proportionate number of Shares from the Co-Sale Participant(s). Provided however in the event the sale / purchase between a Co-Sale Participant and a prospective Transferee cannot be consummated without the consent of regulatory authorities in India, the parties that require such consent for the sale/purchase shall diligently take all steps needed to secure the consent and the Selling Founder Shareholder shall ensure that the Transferee purchases the Shares of such Co-Sale Participant upon receipt of such consent. The exercise or election not to exercise any right by the Non-Selling Shareholder(s) hereunder with respect to a particular proposed Transfer shall not adversely affect its respective rights under this Clause 10.2 with respect to any other Transfers of the same or other Selling Shareholder Shares. In the event there is more than one Co-Sale Participant, any regulatory consent or otherwise required by a Co-Sale Participant shall not preclude the other Co-Sale Participant(s) from completing the Transfer of such Co-Sale Participant(s) Shares to the prospective Transferee. The Selling Founder Shareholder shall ensure that the Transfer is completed no later than the closing date specified in the Transfer Notice.

- (f) In the event a Co-Sale Participant has exercised its Tag Along Right, the Selling Founder Shareholder shall procure that the Transferee completes the Transfer of the Shares offered by such Co-Sale Participant including making any and all payments in respect thereof, prior to completing the Transfer of any Entitlement Offer Shares.
- (g) If any proposed Transfer is not consummated (whether of the Entitlement Offer Shares or the Co-Sale Participant's Shares) by the proposed closing date specified in the Transfer Notice, the Selling Founder Shareholder proposing the Transfer may not sell any Selling Founder Shareholder's Shares without complying anew with the provisions of this Clause 10.

10.3 COMPETITOR TAG ALONG.

- (a) In the event any or all of the Investors (“**Transferring Investor(s)**”) propose to Transfer all or any of their Investor Shares (“**Transferring Investor Securities**”) to a Competitor (the “**Competitor Transferee**”), then such Transferring Investor(s) will be under an obligation to intimate the other Investors and the Founders in writing of the terms and conditions and consideration for such proposed Transfer (“**Competitor Transfer Intimation**”). For the avoidance of any doubt, it is hereby clarified that none of the Investors or their respective Affiliates or any person Controlled by any Investor and/or any of its Affiliates shall be deemed a Competitor for purposes of this Clause 10.3. Upon receipt of such Competitor Transfer Intimation from the Transferring Investor(s), the Founders, and the remaining Investor(s) (for the purposes of this Clause 10.3 collectively referred to as the “**Non-Selling Parties**”) will have the right (“**Competitor Tag Along Right**”) but not the obligation, to send a written notice to the Transferring Investor(s) (“**Competitor Tag Along Notice**”) within a period of 30 (thirty) days from the date of receipt of the Competitor Transfer Intimation, requiring the Transferring Investor(s) to ensure that the Competitor Transferee also purchases, for the same consideration and on the same terms, the Shares held by the Non-Selling Parties on a proportionate basis (i.e. if the Transferring Investor(s) propose to sell a percentage of their collective Shareholding in the Company, then each of the Non-Selling Parties shall be entitled to sell up to the same percentage of the Shares held by such Non-Selling Party in the Company). Provided However That, the Founders shall also have the right to require the Transferring Investor(s) to ensure that the Competitor Transferee purchases all but not less than all the Shares held by the Founders on the same terms and for the same consideration/ price per Share so offered to the Transferring Investor(s) and prescribed in the Competitor Transfer Intimation (“**Founder Full Tag Right**”). Provided Further That, without prejudice to the pro-rata Competitor Tag Along Right set out above, in the event the Founders exercise their Founder Full Tag Right under the proviso to Clause 10.3 (a) above, the Investors shall have the right to require the Transferring Investor(s) to ensure that the Competitor Transferee also purchases, all but not less than all the Shares held by the Investors on the same terms and for the same consideration/ price per Share so offered to the Transferring Investor(s) and prescribed in the Competitor Transfer Intimation (“**Investor Full Tag Right**”). The number of Shares that a Non-Selling Party wishes to sell shall be specified in the Competitor Tag Along Notice (“**Competitor Tag Along Shares**”).

- (b) If the Competitor Transferee is not willing to purchase all the Shares offered by both the Transferring Investors and such Non-Selling Parties which exercise their Competitor Tag Along Right, then the number of Shares that each Shareholder (i.e. the Transferring Investor(s) and those Non-Selling Parties which exercise their Competitor Tag Along Right) can sell will be proportionately reduced, provided that the Non-Selling Parties shall at all times be entitled to sell in the same proportion as the Transferring Investor(s) as specified in the previous sentence. *It is clarified that*, in the instance the Competitor Transferee is not willing to purchase all the Shares offered, then the terms ‘Transferring Investor Securities’ and ‘Competitor Tag Along Shares’ shall refer to such proportionately reduced securities. Provided Further That, if any such Transfer pursuant to Clause 10.3 (a), gives rise to a change in Control of the Company, the Founders shall (irrespective of whether the Founders have exercised the Competitor Tag Along Right) have the right to require the Transferring Investor(s) to ensure that the Competitor Transferee purchases all but not less than all the Shares held by the Founders on the same terms and for the same consideration/ price per Share so offered with respect to the Transferring Investor Securities.
- (c) In the event that the Non-Selling Parties deliver the Competitor Tag Along Notice within the 30 (thirty) day period specified in Clause 10.3(a) above, the Transferring Investor(s) will ensure that along with the Transferring Investor Securities, the Competitor Transferee also acquires the Competitor Tag Along Shares on the same terms and conditions and for the same consideration/ price per Share so offered to the Transferring Investor(s) and prescribed in the Competitor Transfer Intimation, within 30 (thirty) days from the receipt of the Competitor Tag Along Notice by the Transferring Investor(s). On the date of consummation of the sale of the Transferring Investor Securities and the Competitor Tag Along Shares to the Competitor Transferee (in no event later than 30 (thirty) days from the receipt of the Competitor Tag Along Notice by the Transferring Investor(s)), the Transferring Investor(s) and Non-Selling Parties, will deliver certificates representing the Transferring Investor Securities and the Competitor Tag Along Shares, respectively, accompanied by duly executed instruments of transfer to the Competitor Transferee. The Transferring Investor(s) shall ensure that the Competitor Transferee will deliver at such closing, payment in full of the price (as set out in the Competitor Transfer Intimation) in respect of the Transferring Investor Securities and the Competitor Tag Along Shares to the Transferring Investor(s) and the Non-Selling Parties, respectively. At such closing, all of the parties to the transaction will execute such additional documents as may be necessary or appropriate with respect to the sale of the Transferring Investor Securities and the

Competitor Tag Along Shares to the Competitor Transferee in accordance with this Clause 10.3.

- (d) In the event that, the Competitor Transferee is unwilling or unable to acquire or otherwise fails to purchase the Competitor Tag Along Shares, at the same price and on the same terms as stipulated in the Competitor Transfer Intimation within a period of 30 (thirty) days from the receipt of the Competitor Tag Along Notice by the Transferring Investor(s), then, the Transfer of the Transferring Investor Securities and the Competitor Tag Along Shares, will lapse/ stand cancelled and any such Transfer may be revived only by a repetition of the entire procedure set forth in this Clause 10.3. In the event any Transfer is purported to be made in violation of this Clause 10.3, such Transfer will be void *ab initio* and the Company will not register any such Transfer of Equity Shares in its register of members.
- (e) In the event, any of the Non-Selling Parties fail to exercise their Competitor Tag Along Right by providing the Competitor Tag Along Notice within the 30 (thirty) day period specified in this Clause 10.2(a) above, then, upon expiry of such period, the Transferring Investor(s) will be entitled to Transfer its Transferring Investor Securities on the same terms and conditions and for the same consideration as specified in the Competitor Transfer Intimation. However, if such sale of the Transferring Investor Securities proposed to be transferred to the Competitor Transferee by the Transferring Investor(s) is not consummated within 45 (forty five) days following the expiry of the 30 (thirty) day period specified in this Clause 10.3(a) above, the right of the Transferring Investor(s) to Transfer the Transferring Investor Securities will lapse/ expire and the provisions of this Clause 10.2(a) will again become applicable to any Transfer by the Transferring Investor(s) to a Competitor.
- (f) It will be a condition to the Transfer of the Investor Shares proposed to be transferred by the Transferring Shareholder(s) under this Clause 10.3(a) that the Competitor Transferee executes the deed of adherence prior to or at the time of the Transfer.
- (g) Notwithstanding anything to the contrary, the provisions of Clause 10.3 shall cease to apply after the Long Stop QIPO Date.

10.4 **DRAG ALONG.**

- (a) At any time after the Long Stop QIPO Date, if the Requisite Investors (acting together) (the “**Dragging Shareholders**”), acting in response to a written offer (the “**Offer**”) by a third party who is not affiliated with

the Dragging Shareholders (the “**Trade Sale Purchaser**”) agree to enter into a Trade Sale (as defined below), the Dragging Shareholders shall have the right (the “**Trade Sale Right**”) exercisable by written notice to the Company to require all Shareholders other than the remaining Investors (collectively, the “**Dragged Shareholders**”), upon same terms and conditions as offered to the Dragging Shareholders as specified in the Offer (i) to sell all or part of the Shares held by such Dragged Shareholders to the Trade Sale Purchaser in the Trade Sale; (ii) to vote or to agree to vote, as Shareholders in favor of the Trade Sale; (iii) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Dragging Shareholder to cause such Trade Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors nominated by them, to approve the Trade Sale in their capacity as Directors. It is hereby clarified that each Investor shall have the right to request a Trade Sale, subject to the Requisite Investors consenting to such Trade Sale.

For the purpose of this Clause 10.3:

(X) a “**Trade Sale**” means a sale of at least 50% (Fifty Percent) of the outstanding Shares of the Company, or a sale of all or substantially all of the assets of the Company, or a merger or amalgamation of the Company with or into any other entity, and

(Y) If any Investor holds a stake in the Trade Sale Purchaser making the offer, then the shareholding and approval of such Investor (“**Interested Investor**”) shall not be considered or included in the number of Investor Shares or the number of Investors for the purpose of determining Requisite Investors as set out in the definition of ‘Requisite Investors’.

- (b) The Dragging Shareholders shall exercise their Trade Sale Right by delivering written notice to the Company (the “**Drag Along Notice**”) of such offer for the Trade Sale, specifying (where possible and/or applicable) - (i) the proposed valuation of the Company in the Trade Sale and the offer price for each Share; (ii) the identity and address of the Trade Sale Purchaser; and (iii) the proposed date for the closing of the Trade Sale. Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the other Shareholders of the Company including the Dragged Shareholders. A Drag Along Notice shall be revocable by the Dragging Shareholders by written notice to the Company at any time before the completion of the Trade Sale, and any such revocation shall not prohibit the Dragging Shareholders from serving a further Drag Along Notice. On receipt of the Drag Along

Notice, the Dragged Shareholders shall not directly or indirectly, approach the Trade Sale Purchaser, to propose or negotiate any transaction in relation to the securities or assets of the Company.

- (c) In the case of a Trade Sale transaction which consists of a sale of Shares, the Dragged Shareholders shall be obliged to sell and Transfer to the Trade Sale Purchaser such number of their Shares as the Dragging Shareholders shall specify in writing, on the terms and conditions of the Trade Sale. If any Dragged Shareholder does not, in connection with completion of the Trade Sale, execute Share transfer form(s) in respect of all the Shares to be sold by him / it, he / it shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his / its agent and attorney to – (i) execute all necessary Transfer(s) on his / its behalf and against receipt by the Company (on trust for such Dragged Shareholder) of the purchase monies or any other consideration payable for the Shares; and (ii) deliver such Share transfer form(s) to the Trade Sale Purchaser (or as he may direct) and the Board shall forthwith register the Trade Sale Purchaser (or as he may direct) as the holder thereof. After the Trade Sale Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It is expressly clarified that in the event a Trade Sale Purchaser wishes to purchase only a part, and not all the Shares of the Company, the Dragging Shareholders and the remaining Investors (in case such Investor exercises its rights under Clause 10.3(k)), shall have the right to offer such number of Shares for sale in connection with such Trade Sale, on a pro-rata share basis *inter se* such Dragging Shareholders and such remaining Investors. Upon completion of purchase of such Shares of the Investors by the Trade Sale Purchaser, the Dragging Shareholders shall determine such number of Shares of the Dragging Shareholders that needs to be so Transferred to the Trade Sale Purchaser, in connection with the Trade Sale, in accordance with the provisions of Clause 10.3.
- (d) In the case of a Trade Sale transaction which consists of a sale of assets or a merger or amalgamation, the Dragged Shareholders shall be obliged to approve, consent to and vote in favour of, and to cause any Directors under their respective control or influence, to approve, consent to and vote in favour of, the Trade Sale and any distribution of proceeds in connection therewith, and to execute and deliver all agreements, instruments and other documents which the Dragging Shareholders may reasonably deem necessary or appropriate in connection with the execution and consummation of the Trade Sale and the distribution of proceeds. If any Dragged Shareholder does not comply with the terms

of this Clause 10.3(d), such Dragged Shareholder shall be deemed to have appointed each Dragging Shareholder as its proxy to vote all securities held by such Dragged Shareholder, and to have appointed each Dragging Shareholder as such Dragged Shareholder's attorney-in-fact with power to execute and deliver, on the Dragged Shareholder's behalf, all such agreements, instruments and documents as the Dragged Shareholder is required to execute in connection with such Trade Sale. Such proxy and attorney-in-fact shall be deemed to be coupled with an interest and to be irrevocable.

- (e) Without limiting the foregoing, the Dragged Shareholders and the Company shall use their best endeavors to procure that the other Shareholders (including Shareholders not being Parties to this Agreement) participate in, consent to, vote for and raise no objections against such Trade Sale or the process pursuant to which such Trade Sale was arranged, and shall take all necessary and desirable actions in connection with the consummation of the Trade Sale, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with the Trade Sale Purchaser in such Trade Sale, to provide such access and information as may be reasonably requested by the Trade Sale Purchaser, and to provide appropriate representations, warranties, indemnities and covenants in relation to such a Trade Sale. Each Dragged Shareholder and Dragging Shareholder irrevocably and unconditionally waives all its rights of pre-emption and right of first refusal (if any, and whether arising under the Charter of the Company or otherwise) in relation to any and all Transfer of Shares pursuant to a Trade Sale.
- (f) Notwithstanding anything to the contrary in this Agreement, in the event where a Trade Sale involves the sale of all of the Shares of the Company, the aggregate sale proceeds payable by the Trade Sale Purchaser shall be distributed in the same manner as would be applicable if such sale is treated as a Liquidation Event.
- (g) Within 10 (ten) days after registering any Transfer of the Shares, the Company shall send a notice to each Shareholder stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number of the Shares Transferred.
- (h) The Dragging Shareholders shall be entitled upon demand to reimbursement from the Company or out of the proceeds of the Trade Sale prior to apportionment or distribution thereof for expenses of any legal, accounting or investment banking advisors engaged by the Dragging Shareholders and for any other out of pocket expenditure

pursuant to the exercise of the Trade Sale Right and in connection with the negotiation, exercise and consummation of any Trade Sale pursuant to the exercise of the Trade Sale Right.

- (i) No Dragged Shareholder shall be required to accept consideration pursuant to the exercise of the Trade Sale Right other than cash and / or equity securities listed on a Recognised Stock Exchange. The Investors (being part of the Dragged Shareholders) shall be required to provide, severally, and not jointly, suitable representations, warranties or covenants in connection with the Trade Sale, only to the extent of matters relating to their authority to sell their Shares, and ownership and title to the said Shares. Company shall if required provide representations and warranties in connection with the business and operations of the Company (in addition to other customary representations and warranties on authority, capacity and valid issuance of Shares). No Dragged or Dragging Shareholder or any of its Affiliates shall be required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates.
- (j) If despite the Company and the Dragged Shareholders taking all necessary actions in connection with the consummation of the Trade Sale, the Trade Sale does not occur within a period of 120 (one hundred and twenty) days from the delivery of the notice by the Company to the Dragged Shareholders under Clause 10.3, the Trade Sale Right initiated by the abovementioned notice shall be deemed to have lapsed, without prejudice to the rights of the Dragging Shareholders under Clause 10 to exercise the Trade Sale Right subject to fresh compliance with the procedure laid down under this Clause 10.3.
- (k) Any Institutional Investor (including an Interested Investor) not being the Dragging Shareholders, shall have the right, to be exercised at its sole discretion by issue of a written notice to the Company and the Dragging Shareholders (within a period of 30 (thirty) days of the receipt of the Drag Along Notice from the Company pursuant to Clause 10.3(b) above), to tag along any or all of its Shares with the Shares of the Dragging Shareholders, and participate in such Trade Sale by selling such numbers of Shares to such third party, at the same price as those offered to the Dragging Shareholder, and otherwise on the same terms as specified in the Offer.

10.5 STEP-UP RIGHTS

- (a) In the event that:

- (i) any existing non-resident Shareholder (including any Investor) (“**NR Shareholder**”) Transfers any of its/ his Shares to a person resident in India; and / or
- (ii) the Company allots New Securities to any person (including any Investor), or any other corporate action or transaction that results in the total foreign direct and indirect shareholding of the Company being less than the foreign investment limit prescribed under Applicable Laws; and/ or
- (iii) the total permissible foreign investment limit in the Company is increased from the current limit under Applicable Laws,

(each such event, an “**FDI Increase Event**”), each of SPV and Makesense Technologies shall have the first right (but not the obligation) to: (x) Transfer Shares held by them in the Company to their respective shareholders; and / or (y) explore structures/ options to undertake a merger/ amalgamation of any Shareholder being a special purpose vehicle that has sought approval from the Foreign Investment Facilitation Portal, Department of Industrial Planning and Promotion, Government of India, for subscribing to / purchasing Shares of the Company (including, SPV and Makesense Technologies) with and into the Company, Provided However That, the right mentioned at (y) above will be available if the only assets and securities of the transferor entity (including, SPV and Makesense Technologies) being merged into the Company, comprises of Shares issued by the Company, and that the transferor entity (including, SPV and Makesense Technologies) has no liabilities as on the date of the merger/ amalgamation identified at (y) above. The Company shall notify (“**Step-up Notice**”) each of SPV and Makesense Technologies within 3 (three) business days of becoming aware of the occurrence of an FDI Increase Event (as applicable).

- (b) Upon receipt of a Step-up Notice, SPV and/ or Makesense Technologies shall further notify the Company of their intention to exercise any of the rights mentioned at (x) and (y) above, within 7 (seven) business days of receipt of the Step-up Notice (“**Reply Notice**”). In case the SPV and/ or Makesense Technologies intends to exercise the right set out at (x) above, the Transfer of the relevant Shares shall be completed by SPV and / or Makesense Technologies and its respective shareholders, within 21 (twenty one) business days from the date of the receipt of the Reply Notice by the Company, provided that, this period shall be mutually extended (based on good faith discussions between the Company, SPV and Makesense Technologies) if SPV/ Makesense Technologies and their respective shareholders have taken substantive actions towards the consummation of the Transfer of the relevant Shares. It is clarified that,

the foregoing period of 21 (twenty one) business days shall only apply to any Transfer of Shares *inter se* the SPV / Makesense Technologies and its respective shareholders, and not to completion of any mergers, and the timeline for completion of any merger shall be reasonably decided by the relevant parties based on mutual discussions and the consents involved under Applicable Laws.

- (c) If both SPV and Makesense Technologies wish to exercise this option stipulated in Clause 10.4(a) above, they shall have the right to Transfer their respective Shares to their respective shareholders in a manner that is pro-rata their *inter-se* shareholding in the Company, till the aggregate foreign investment in the Company reaches the maximum permissible limit under Applicable Laws.
- (d) In the event the SPV and/ or Makesense Technologies fails to issue the Reply Notice to the Company or complete the share Transfers/ mergers within the agreed periods, the Company and all other Shareholders shall have the right to make any Share capital changes in favour of any non-resident person, in a manner that it deems fit, subject to necessary consents being obtained in accordance with the terms of this Agreement.
- (e) The Parties acknowledge and confirm that for the purposes of Clause 10.4, reference to a “business day” shall mean reference to a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in England and Wales, Abu Dhabi, New Delhi, India, Singapore and Cayman Islands.

10.6 EFFECT OF FAILURE TO COMPLY.

- (a) Any Transfer not made in compliance with the requirements of this Agreement shall be null and void *ab initio*, shall not be recorded in the books of the Company or its transfer agent and shall not be recognized by the Company. Each Party acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other Parties for which monetary damages alone could not adequately compensate. Therefore, the Parties unconditionally and irrevocably agree that any non-breaching Party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other Transfers of Shares not made in strict compliance with this Agreement).
- (b) If any Shareholder other than an Investor purports to sell any Shares in contravention of Clause 10.1 and Clause 10.2 (a “**Prohibited Transfer**”), each Investor, in addition to such remedies as may be

available by law, in equity or hereunder, is entitled to require such Shareholder to purchase Shares from it, as provided below, and such Shareholder shall be bound to purchase such Shares from such Investor. If a Shareholder other than an Investor makes a Prohibited Transfer, each Investor may require such Shareholder to purchase from such Investor, the type and number of Shares that such Investor would have been entitled to sell to the prospective Transferee under Clause 10.2 had the Prohibited Transfer been effected pursuant to and in compliance with the terms of Clause 10.2. The sale will be made on the same terms and subject to the same conditions as would have applied had such Shareholder not made the Prohibited Transfer. Such Shareholder shall also reimburse such Investor for any and all fees and expenses, including legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of such Investor's Tag Along Right.

- (c) No Transfer of any Shares by any Selling Shareholder to any Transferee (not being an Investor or its Affiliates) pursuant to this Agreement shall be effective until such third party Transferee has agreed in writing to be bound by the terms and conditions of this Agreement as a Shareholder hereto and has assumed all rights and obligations of the Selling Shareholder in form reasonably acceptable to the Investors.

11. **INVESTOR'S EXIT.**

11.1 **INITIAL PUBLIC OFFERING**

- (a) The Company shall complete a Qualified Initial Public Offering on or before March 31, 2023 (the “**Long Stop QIPO Date**”). The Company shall and the Founders shall cause the Company, to seek the requisite statutory and regulatory approvals for such Qualified Initial Public Offering, and, in connection therewith, take all steps as regards such Qualified Initial Public Offering such that the requisite number of Equity Shares shall be contributed or offered by all Shareholders, other than the Investors so as to meet any minimum listing requirements (but, including an Investor's Shares, only if so desired by such Investor) and are, subject to this Agreement, offered to the public and the same are listed at the concerned registered stock exchange(s). For the purposes of this Clause, Equity Shares shall include the equity shares of the Subsidiaries, from time to time. Without limiting the generality of the foregoing, the Company and the Founders shall, and the Shareholders shall provide all reasonable support to the Company to:

- (i) take all requisite steps to commence and complete the procedure of a Qualified Initial Public Offering within the timelines stipulated by the Investors;

- (ii) not unduly withhold approvals for listing of the Equity Shares on the concerned registered stock exchange(s) in terms of this Agreement as per the Applicable Laws;
 - (iii) take all the necessary steps for, and conduct, any road shows, finalization of prospectus, proposals for increase in Equity Share capital, issue amount, issue price, and mode of issue before approaching the concerned competent authorities for approvals;
 - (iv) engage the services of a reputed Category 1 merchant banker for advice on the Qualified Initial Public Offering;
 - (v) ensure that the total offer of Equity Shares to the public shall constitute not less than the minimum required and as prescribed under the prevalent rules at the time of the Qualified Initial Public Offering of the total post issue paid-up Equity Share capital of the Company to comply with the listing requirements of the concerned registered stock exchange(s) and the Securities Regulator;
 - (vi) provide all material information and ensure compliance with all applicable provisions under all Applicable Laws in force at the time of the Qualified Initial Public Offering and the subsequent listing of the Equity Shares of the Company for trading on the concerned registered stock exchange(s); and
 - (vii) do all acts and deeds required to achieve the listing on the concerned registered stock exchange(s) in terms of this Agreement and as per the Applicable Laws.
- (b) The Parties expressly understand, acknowledge and agree that subject to Applicable Laws including principles governing financial assistance, the Company shall be responsible and liable for any breach of the Company's representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document in relation to the Qualified Initial Public Offering; Provided However That, if any Shareholder offers Equity Shares for sale pursuant to the Qualified Initial Public Offering, such Shareholder shall solely be responsible for any breach of its representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document, and shall also be responsible for the underwriting discounts, commissions and legal costs as regards the sale of its / his / her Equity Shares in such offer for sale, in relation to the Qualified Initial Public Offering, on a pro-rata basis. It is hereby clarified that, except with respect to the expenses to be borne by a Shareholder with respect

to the Equity Shares offered for sale by such Investor in a Qualified Initial Public Offering, as stipulated above, the Company shall be responsible and liable for all costs and expenses incurred in connection with the Qualified Initial Public Offering.

- (c) It is understood and agreed that the Investors shall represent and warrant only as to their respective title to the Equity Shares held by them and offered by such Investors for sale in the Qualified Initial Public Offering and in respect of no other representation, warranty, covenant, obligation and / or undertaking.
- (d) In the event the merchant bankers to the issue or the Securities Regulator, require that immediately prior to the issue of a draft red herring prospectus for a Qualified Initial Public Offering all agreements between or among Shareholders including pre-emptive rights, voting restrictions, and restrictions or prohibitions on the Transfer of Shares shall be terminated, then the relevant provisions of this Agreement shall, only to the extent of the relevant requirement be terminated, provided that in the event that the Qualified Initial Public Offering is thereafter called off or the Company otherwise is not listed within 30 (thirty) days of such termination, the Company, the Founders and the other Shareholders shall execute fresh agreements on the same terms as the agreements which have been terminated.

11.2 LOCK IN OBLIGATIONS.

- (a) Subject to Applicable Laws, the Founders shall ensure that any Equity Shares that are subject to a “lock in” as “promoters’ shares” after the Qualified Initial Public Offering, or other restriction for the purposes of facilitating or making such Qualified Initial Public Offering, will be the Equity Shares held by the Founders. Under no circumstances shall the Investors be regarded or construed as a “promoter” under or pursuant to the SEBI Guidelines and the Equity Shares held by the Investors will not be subject to any “lock in” after the Qualified Initial Public Offering. Without limiting the generality of the foregoing, the Founders shall ensure that the Company, and the Company, shall not by way of any contractual agreements or by way of any public announcement, any representation made to any third party or any filing made to any governmental authority: (i) construe the Investors to be, or hold the Investors out to be, a founder / promoter or of the Company, or (ii) take any other action or omit to take any action that could reasonably be construed to have the effect of subjecting the Investors to any limitation or obligation imposed by the SEBI Guidelines.

- (b) For purposes of Clause 11.2(a) the reference to “**promoter**” herein shall have and bear the same meaning as in the SEBI Guidelines, and the reference to “**lock in as promoters’ shares**” shall mean and refer to the minimum promoters’ contribution (if any) to be locked-in post the date of allotment in the Qualified Initial Public Offering for such period as may be specified in the SEBI Guidelines.
- (c) If the number of Equity Shares held by the Founders and available to be locked in as promoters’ shares or otherwise are not sufficient for such purposes as prescribed by the SEBI Guidelines, the Company shall, and the Founders shall cause the Company to, approach the Securities Regulator to seek a dispensation or appropriate order of such requirements as to avoid such lock in.
- (d) If the Securities Regulator denies any such dispensation, or if no order is forthcoming from such Securities Regulator within a period of 90 (ninety) days (or such other extended period as may be agreed to by the Requisite Investors) after an application in this behalf is made by the Company, the Founders shall cause any or all other Shareholders (other than the Investors) to proportionately earmark such quantity or all of their Equity Shares as may be necessary towards any such lock in as promoters’ shares and, in such event, it is expressly understood and agreed that the Shares held by any Investor shall not be subject to lock in, except as may be consented to by such Investor.

11.3 STRATEGIC SALE

- (a) In the event the Company intends to complete a Strategic Sale, the Company shall deliver a notice to the Investors (the “**Strategic Sale Notice**”), setting out (i) the exact nature of the transaction proposed; (ii) the identity of the company with which the Company proposes to merge, or the proposed acquirer or transferee, as the case may be; (iii) in the event that the Strategic Sale is through (a) a merger, the salient terms of the scheme of merger, (b) any transaction which involves a sale of Shares, the price and other terms on which the Shares are proposed to be sold, and (c) a sale of assets, the price and other terms on which the assets are proposed to be sold; (iv) the estimated time for completion of the Strategic Sale; and (v) any other material terms of the proposed Strategic Sale.
- (b) Subject to Clause 5.1, in the event that the Requisite Investors consent to a Strategic Sale (the “**Approved Strategic Sale**”), each Investor shall indicate the number of Investor Shares that such Investor proposes to offer in such Approved Strategic Sale. In the event that the Requisite Investors do not approve such Strategic Sale, the Company and the

Founders shall take no further action in relation to such Strategic Sale. The Company and the Founders shall take all steps necessary to complete the Approved Strategic Sale on the terms set out in the Strategic Sale Notice, within a period of 90 (ninety) days from the date on which the Requisite Investors consent to the Approved Strategic Sale, as may be extended by any time required to obtain any governmental approvals. All costs and expenses relating to the Approved Strategic Sale shall be borne entirely by the Company. The Investors shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to an Approved Strategic Sale.

- (c) In the event that the Approved Strategic Sale has not been completed within 90 (ninety) days from the date of consent, or within such extended time which may be required to obtain any governmental approvals, the Company and Founders shall seek the consent of the Investors to continue with the Approved Strategic Sale by sending a fresh Strategic Sale Notice and may so continue with the Approved Strategic Sale if the Requisite Investors consent to such continuance.
- (d) The Company and the Founders shall, in good faith, consider all opportunities relating to a Strategic Sale that are brought to its notice by the Investors.

11.4 INVESTOR'S OTHER EXIT ROUTES.

- (a) If the Qualified Initial Public Offering or Strategic Sale has not occurred by the Long Stop QIPO Date, then, notwithstanding the foregoing provisions of this Clause 11 (but without prejudice thereto), each Investor shall have the option exercisable at its discretion, to require the Company to, and the Founders shall cause the Company to, and the Company shall, subject to Applicable Laws, at its sole cost and expense, undertake one or more (including utilizing a combination of any) of the rights available to the Investors under Clause 10.3 and / or find and identify a third party financial or strategic investor acceptable to such Investor in its sole discretion, who will purchase the Shares held by such Investor at Fair Market Value. The Company shall take all steps in connection with providing an exit to such Investor in accordance with this Clause 11.4(a), including appointment of a merchant banker, co-operation with any requests for due diligence or management presentations with potential buyers that have executed non-disclosure agreements with the Company, to facilitate such exit; or
- (b) The Company and the Founders shall take all steps to expeditiously complete the transaction contemplated in Clauses 11.4 (a) within 180

(one hundred and eighty) days from the date on which it is so required to do by the Investor(s) by notice, including obtaining required consents and government approvals, and providing representations, warranties, covenants and indemnities customary to such transactions. All costs and expenses relating to such exit shall be borne entirely by the Company. The Investors shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to the transactions contemplated in Clause 11.4(a).

- (c) If any Investor exercises its right to exit under any one of Clause 11.4(a) or Clause 10.3, and the Company and the Founders fail to provide a complete exit to such Investor, then such Investor shall be entitled to exercise its exit rights in this Clause 11.4 or through exercise of Clause 10.3 with respect to the remaining Shares held by such Investor until it has completely exited from the Company.
- (d) If, on account of Applicable Laws, any Investor is not eligible to exit from the Company, or requires prior regulatory approval for any exit, then the inability of that Investor to exit or the restriction thereon, shall not restrict, prohibit, delay or otherwise prejudice, the other Investors from exercising their rights under this Agreement.
- (e) For the avoidance of doubt, if the Qualified Initial Public Offering or Strategic Sale has not occurred by the Long Stop QIPO Date, each Investor shall have a right to sell its Shares at any time thereafter (including to a Competitor), in accordance with the provisions of this Agreement, including carrying out a Trade Sale through Clause 10.4, or 11.4(a), subject to such consent as may be required under the corresponding clauses. The Parties acknowledge and confirm that the rights of an Investor to request for a drag-along under this Clause 11.4 shall not prejudice the rights of such Investor to request a drag along and carry out a Trade Sale, in accordance with the provisions of Clause 10.4.

11.5 FAIR MARKET VALUE DETERMINATION.

The Parties agree to be bound by the following provisions with regard to the determination of the Fair Market Value and shall not act in derogation hereof:

- (a) The Fair Market Value shall be finally determined by the Valuer, as approved by the selling Investor(s) and the Company, in writing.
- (b) While making its determination of the Fair Market Value, the Valuer shall take into account the rights attached to the Investor Shares.

- (c) The Valuer shall, with regard to its determination of the Fair Market Value, act as an expert and not as an arbitrator, and whose costs and expenses shall be borne and paid for by the Company.
- (d) The determination of the Fair Market Value by the Valuer shall: (i) be made in writing to the Parties within 15 (fifteen) days from the date of referral thereof to such Valuer after giving the Company and the Selling Investor(s) the opportunity to present their respective positions, whether in writing and / or orally, as may be determined by the Valuer, in its sole discretion; and (ii) be final and binding on all Parties, without recourse to any appeal or other proceeding challenging or disputing the same.

12. **OTHER COVENANTS.**

12.1 **NON-COMPETITION AND NON-SOLICITATION.**

- (a) Except with the prior written consent of the Requisite Investors, each of the Founders shall not, during the Non-Compete Period, either by himself or through any person, directly or indirectly, in his own capacity or in the capacity of a partner, proprietor, director, trustee, shareholder, agent, advisor, representatives or other constituents, whether on his own or jointly with others, commence or carry on any business or undertake any employment or consultancy or engage in any manner in a business in a similar industry and / or similar service in India or targeted at Indian customers or such geographies and customer / services as are similar to the Business or do any of the following acts:
 - (i) induce, procure, or endeavor to induce, any person who was an employee of or any other service provider to the Company, to leave the employment of, or cease to provide service to, the Company;
 - (ii) accept into employment, or otherwise engage or use the services of any person, who is, on the date of the termination of his employment, or was at any time in the 12 (twelve) months preceding such date, an employee or consultant of, or under contract of services to, the Company;
 - (iii) approach, solicit or deal with, in competition with the Company, any person that at any time during the 12 (twelve) months immediately preceding such date:
 - A. was a customer, client, distributor, agent or supplier of the Company with whom he had personal contact on behalf of the Company; or

- B. was a customer, client, distributor, agent or supplier of the Company with whom employees reporting to him or under his direct control had personal contact on behalf of the Company; or
 - C. was a person with whom the Company had business dealings (whether or not personally involving the Founders);
- (iv) seek to interfere with the continuance of the supply of goods or services to the Company or the terms of any supply; or
- (v) carry on, engage in or be concerned or interested in (whether as shareholder, lender, director, consultant, principal, or as a partner, employee or agent of any person or otherwise), the Business other than through the Company and / or its Subsidiaries.
- (b) The Founders shall cause and procure their respective immediate family members (i.e. parents, spouse and children) and any entities Controlled by the Founders or their respective immediate family members, to not carry on any activity that may be in competition with the Business of the Company or a Subsidiary, as the case may be, as may be then carried on, without the prior written consent of the Requisite Investors.

12.2 FURTHER ASSURANCE IN RESPECT OF NON-COMPETITION AND NON-SOLICITATION OBLIGATIONS.

In furtherance of the provisions of Clause 12.1:

- (a) the Senior Management (other than Founders in such Senior Management) shall execute similar undertakings as the foregoing as well as enter into employment agreements containing provisions *inter alia* relating to and encapsulating the provisions of Clause 12.1;
- (b) the Founders shall make best efforts to have all the other employees sign employment agreements, containing provisions *inter alia* relating to and encapsulating the provisions of Clause 12.1;
- (c) the Founders shall not, without the prior written consent of the Requisite Investors, assume any commercial and executive responsibilities in any other entity other than the Subsidiaries (as applicable), or be employed with or give consultation to or be involved with any entity other than any of the Subsidiaries in an executive and commercial capacity, for a remuneration; and

- (d) the Founders shall devote all their time and energy, during their employment with the Company and the Subsidiaries (as applicable), in the Business. In the event the Founders fail to do so, such failure would amount to a material breach of the Agreement.

It is clarified that the Founders (and a similar exception shall be provided to members of the Senior Management in their respective employment agreement) shall not be in violation of the obligations contained in Clause 12.1 and 12.2 above, if she /he holds, directly or indirectly securities in a company which carries on a business similar to the Business provided all of the following conditions are satisfied:

- (i) the securities held do not exceed 2% (two percent) of the issued share capital of the relevant company;
- (ii) such investment / holding is for portfolio investment purposes only; and
- (iii) the company in which investment is held is listed on a national securities exchange or actively traded in a national over-the-counter market.

12.3 RESTRICTIONS SEPARATE AND DISTINCT.

- (a) Each of the restrictions as set out in Clause 12 is separate and distinct and is to be construed separately from other such agreements. Each of the Founders acknowledges that he considers such restrictions to be reasonable both individually and in aggregate and that the duration, extent and application of each of such restrictions are no greater than is necessary for the protection of the goodwill and of the Business and that the investment in the Company by the Investors takes into account and adequately compensates him for any restriction or restraint imposed as set out in this Agreement. However, if any such restriction 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 Founders agree that such restriction shall apply with such modifications as may be necessary to make it valid.
- (b) The Founders acknowledge that a breach by any of them of Clause 12 shall cause the Investors and the Company irreparable injury for which neither the Investors nor the Company would have any adequate remedy at law and for which damages would not constitute reasonable recompense and accordingly it shall be open to the Investors and the Company to apply for and obtain injunctory / declaratory relief against any of the Founders in breach or allegedly in breach and the Founders

shall submit to orders and injunctions prayed and waive objections, if any, to such actions or proceedings or relief sought to the extent permitted by Applicable Laws.

12.4 OTHER COVENANTS.

The Company and the Founders covenant to each Investor as under:

- (a) Compliance with Applicable Laws: The Founders shall at all times cause (i) the management and operations of the Company and its Subsidiaries, and (ii) the shareholding structure of the Company and its Subsidiaries (on a Fully-Diluted Basis), to be in compliance with all Applicable Laws, including the guidelines issued by the IRDAI, from time to time.
- (b) Key Man Insurance: The Company shall, and the Founders shall cause the Company as and when required by the Investors, to purchase and maintain insurance on the risk relating to the life and health of each of the Founders who is a natural person (“**Key Man Insurance**”) in such amounts, from such reputable and financially sound carrier(s), and subject to such coverage and exclusions and other terms, as Investors may deem reasonable from time to time.
- (c) Insurance: The Company and the Subsidiaries shall at all times take sufficient insurance to cover all its assets and business.
- (d) Management: Subject to the provisions hereunder, the Founders shall be responsible for the day-to-day management of the Company on a full-time basis and shall carry out the same in the best interests of the Company in accordance with sound commercial principles, with the aim of generating the maximum achievable and maintainable profit available for distribution. The Founders shall use their best endeavors to develop the Business and interests of the Company. The Founders shall continually consult the Investors in the course of the management of the Company. The Parties agree and acknowledge that any business relationship or agreements to be entered into between the Company and its Shareholders or their respective Affiliates shall be entered into in good faith, on an arm’s length basis, and on prevailing market rates, and shall require the approval of the Board. Without limiting the generality of any of the foregoing, the Founders shall not do anything which would jeopardize the interest of the Company in any manner.
- (e) ESOP: The Company shall maintain a plan in connection with the ESOP, satisfactory in form and terms to each of the Investors in their respective discretion. The Company is authorized to allot and issue Equity Shares (cumulatively with all options granted through the date

hereof, and proportionally adjusted for Share splits, Share dividends, recapitalizations and like events) to the employees and consultants of the Company on terms stated in the ESOP. Any increase in the number of Shares reserved under the ESOP Pool shall be approved by the Requisite Investors.

- (f) Intellectual Property: All rights, title and interest in any Intellectual Property developed by the Founders or by any employee of the Company or the Subsidiaries during the course of the employment of such person with the Company or the Subsidiaries, or by any third party to whom the Company or the Subsidiaries may outsource any such development shall belong to the Company or the Subsidiaries (as applicable), and the Company shall, and the Founders shall cause the Company and the Subsidiaries to, take all steps to ensure the vesting of such Intellectual Property rights in the Company or the Subsidiaries, as the case may be. Further, the Founders and the Company covenant that they would develop and register similar software, applications, domain names exclusively in favour of Company. The Founders shall develop/register software/applications/domain names including www.policybazaar.com with “.in”, “.co.in”, “.org”, etc. subject to availability exclusively in favour of the Company.
- (g) Assets: The Company and the Subsidiaries shall maintain good title to all freehold fixed assets of the Company and the Subsidiaries, as applicable, free and clear of any lien and Encumbrances, till the closing of a Qualified Initial Public Offering or Strategic Sale.
- (h) Corrupt Business Practices:
 - (i) The Company will not, and each Founder hereby agrees to procure that neither the Company nor any of his/its Affiliates, nor any officer, Founder Director, agent or employee acting on behalf of or for the benefit of the Company or any of its Affiliates shall at any time, directly or indirectly:
 - (A) offer, promise, make, authorize, provide or pay any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of law;
 - (B) offer, promise, make, authorize or provide any payment or gift of any money or anything of value to or for the benefit of any local, state, federal or foreign governmental officer, “foreign official” “foreign public

official” foreign political party or any official thereof or candidate for foreign political office, or other person charged with similar public or quasi-public duties, other than payments required or allowed by Applicable Laws;

- (C) offer, promise, make, authorize or provide any payment or gift of any money or anything of value to or for the benefit of any agent, employee, officer or director of any entity with which the Company or any of its Affiliates does business for the purpose of influencing such agent, employee, officer or director to do business with the Company or such Affiliates;
 - (D) engage in any transactions, maintained any bank account or used any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company and its Affiliates;
 - (E) make or authorize any payment in the nature of criminal bribery, influence payment, kickback or any other unlawful payment or receive or retain any funds in violation of any law, rule or regulation.
- (ii) The Company shall, and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with applicable anti-bribery or anti-corruption law.
 - (iii) The Company and its Affiliates shall adopt and implement policies and procedures designed to prevent the Company, its Affiliates as well as any officer, Founder Director, agent or employee acting on behalf of or for the benefit of either the Company or any of its Affiliates from engaging in any activity, practice or conduct that would violate any of the Applicable Laws concerning anti-bribery and anti-corruption. Such policy and procedures shall be consistent with the guidance that has been provided by government authorities in India, having authority to administer and prosecute violations of such laws and regulations.
 - (iv) Upon written request from SoftBank, such request to be made no more frequently than once each year, the Company shall confirm

in writing that it and its Affiliates have complied with the undertakings in Clauses 12.4(h) and (i).

- (i) Export Controls: The Company will not, and each Founder hereby agrees to procure that neither the Company nor he, nor any of his/its Affiliates nor any officer, Founder Director, agent or employee acting on behalf of or for the benefit of the Company or any of its Affiliates will:
 - (i) export, re-export or transfers any commodities or software (collectively “**Products**”) or any technology, or furnish any services, to any other person, firm, corporation or other entity: without first obtaining any required export licenses; or
 - (ii) export, re-export or transfer any Products or technology, or furnish any services, to any person, firm, corporation or other entity that is engaged, directly or indirectly, in any activities related to the design, development, production, stockpiling or testing of any weapons of mass destruction (nuclear, chemical or biological weapons or missiles), only to the extent that such matters apply to the Company or any of its Affiliates; or
 - (iii) export, re-export or transfer any Products or technology, or furnish any services, to any country which requires an export license or any other government authorization, without first obtaining that export license or government authorization;
 - (iv) export, re-export or transfer any Products or technology to, furnish any service to, or have any other dealings, directly or indirectly with: (A) any person, firm or entity located in any country that is subject to a trade embargo, or has been designated as a terrorist supporting country, by the United Nations; (B) any person, firm or entity that is owned or controlled by, or affiliated with, the government of any such embargoed or terrorist supporting country; or (C) any person or entity listed on any list of prohibited and restricted parties, including any terrorist organization, published by the United Nations; or
 - (v) use any funds received from SoftBank directly or indirectly for the benefit of any Blocked Person or in any other way that would violate any of the Applicable Laws regarding economic and financial sanctions, export controls, anti-boycott and customs.
- (j) Notice of Breach: Immediately upon learning of any breach or suspected breach of Clause 12.4(g) or 12.4(i), the Company and the Founders shall

forthwith notify the Investors in writing furnishing reasonable detail, and thereafter shall provide any documents, information or assistance reasonably requested by any Investor or an Investor's professional advisers in connection with any related investigation.

- (k) Dividend Distribution. Any dividend, redemption, repurchase, or buy-back of Shares by the Company shall be distributed and/or offered to all Shareholders on an equal basis, on an as-if-converted basis, subject only to the provisions of Applicable Laws and this Agreement.

12.5 COMPANY'S CONFIRMATION.

- (a) The Company and the Founder hereby confirm that as on the Execution Date,
 - (i) they have not received any notice or communication from the Existing Investors, indicating any intent to initiate, any claim against the Company and/or the Founders; and
 - (ii) the Company and the Founders are not aware of any event (by receipt of a notice, exchange of correspondence or oral communication) or any other fact, that would entitle any Existing Investor to raise any claim on the Founders and/ or the Company in relation to the Prior SHA or any Prior Subscription Agreement executed with any of the Existing Investors.
- (b) Subject to the limitations set forth in the Prior SHA, the applicable Prior Subscription Agreement and in Clause 13.7 herein, the Company and the Founders confirm that nothing in 12.5 (a) shall prejudice any Existing Investor from having the right to raise any claim under the Prior SHA or any Prior Subscription Agreement. Provided however, each Existing Investor confirms that, to the best of its knowledge, it does not as on date have any pending claim against the Company under the Prior SHA and Prior Subscription Agreements. For avoidance of doubt, *it is hereby clarified that* the Series G Investment Amount will not be utilized to indemnify any Existing Investor with respect to any claim under the Prior SHA or any Prior Subscription Agreement.

12.6 INDEMNIFICATION FOR BREACH OF COVENANTS UNDER THE AGREEMENT.

The Company and the Founders shall jointly and severally indemnify, defend and hold harmless, the Investors and their respective officers, directors and Affiliates from and against any and all losses incurred or suffered by them and arising out of, resulting from or in connection with any or breach of any covenant of the Company and/or the Founders contained in this Agreement. *It is hereby clarified that* the personal assets and property of the Founders (other

than the Shares held by the Founders respectively, calculated on a Fully-Diluted Basis on the date on which respective Founder's liability with respect to an indemnification is determined, net of any Taxes payable in connection with the sale of such Shares and / or the exercise of any options held by the Founders) will not be subject to the Founders' indemnification obligations under this Agreement.

13. **MISCELLANEOUS.**

13.1 **OTHER INVESTMENTS IN FUTURE BY THE INVESTORS / THEIR AFFILIATES.**

The Founders and the Company agree that they / it shall, at all times and for so long as the Investors are Shareholders in the Company, subject to the terms of this Agreement, have no objection to an Investor and / or any of its Affiliates investing in any manner at any time, now or in the future, in any other entity or venture in India in the same field of business activity, whether present or future, as the Company, and shall, in this regard whenever called upon or requested to do so by such Investor or as may be required by Applicable Laws, issue to such Investor no-objections in respect thereof, all in form and substance acceptable to such Investor. The Company and the Founders expressly declare that any such other future investment by such Investor and / or any of its respective Affiliates shall not be deemed or treated by them as being in conflict with the provisions of this Agreement, the investment being made by such Investor under or pursuant to the provisions hereof and / or the position of the Company and the Founders hereunder.

13.2 **BENEFICIAL OWNERSHIP OF THE INVESTORS**

- (a) Each Investor hereby represents to the Company, with respect to itself, that as on the date hereof, the execution and consummation of the transactions as contemplated in this Agreement by such Investor, does not mandate a government approval pursuant to Rule 6 (a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
- (b) Each Investor further undertakes to notify the Company in the event, it / he is required to obtain a government approval pursuant to Rule 6 (a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its / his investment in the Company.

13.3 **FURTHER ASSURANCES.**

Each of the Parties shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the Parties as reflected hereby.

13.4 GOVERNING LAW; JURISDICTION; ARBITRATION.

- (a) This Agreement shall be governed by and construed according with the laws of India, without regard to the conflict of law provisions thereof. Notwithstanding the provisions of Clause 13.4(b), each of the Parties hereby submits to the exclusive jurisdiction of competent courts in New Delhi in so far as it relates to any Party seeking to obtain injunctive or equitable relief from such court of competent jurisdiction, without the posting or the need to post any bond or other security.
- (b) If any dispute, controversy or claim among the Parties arises out of or in connection with this Agreement, including the breach, termination or invalidity hereof (“**Dispute**”), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party gives the other Parties notice that a Dispute has arisen (a “**Dispute Notice**”) and the Parties are unable to so resolve the Dispute amicably within 15 (fifteen) days of the date of service of the Dispute Notice (or such longer period as the Parties may mutually agree prior thereto), then the Dispute shall be referred to and finally resolved by arbitration by 3 (three) arbitrators in accordance with the arbitration rules of the Singapore International Arbitration Centre, in effect at the time of such Dispute. The arbitral award shall be final and binding on the Parties. The seat of the arbitration will be India and the venue of the arbitration shall be New Delhi, India. The language of the arbitration shall be English.
- (c) Disputes of the same or similar nature arising between the same Parties in relation to the Transaction Documents may be consolidated by the arbitrators (appointed in accordance with Clause 13.4 (b) above) at the request of any such Party.
- (d) The Parties shall bear their own legal and other costs and expenses necessary to the Dispute, which has been submitted to arbitration in accordance with this Clause 13.4, without prejudice to the arbitrator’s right to award costs or require any party to the arbitration to pay the costs and expenses of another party thereto.
- (e) Any arbitration proceeding hereunder shall be conducted on a confidential basis.
- (f) The provisions of this Clause 13.4 shall survive any termination of this Agreement for any reason.

13.5 SUCCESSORS AND ASSIGNS.

Except as otherwise expressly limited or provided for herein, the provisions of

this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors, and administrators of the Parties hereto.

13.6 TRANSFERABILITY; ASSIGNMENT.

(a) The Investor Shares (along with the rights attached to such shareholding) shall be freely Transferable by their respective holders, and shall not be subject to any contractual restrictions or Encumbrances on Transfer except for mandatory restrictions imposed by Applicable Laws and as provided in Clause 10.3. Provided however, unless otherwise consented to by the Company, in the event:

- (i) the Investor Transfers 100% (One Hundred percent) of its shareholding in the Company, any special rights available to the transferring Investor, shall be available to the transferee, subject to the transferee holding Minimum Shares, if required under this Agreement;
- (ii) the Investor does not Transfer 100% (One Hundred percent) of its Shares, any special rights available to the transferring Investor shall continue to be exercised by the transferring Investor, subject to the transferring Investor (together with its Affiliates) holding Minimum Shares, if required under this Agreement.
- (iii) the Investor does not Transfer 100% (One Hundred percent) of its Shares and does not hold Minimum Shares post such Transfer, the transferee shall be entitled to exercise such special rights as was available to the transferring Investor, subject to the transferee holding Minimum Shares, if required under this Agreement.

It is clarified that the number of director(s) appointed by the transferring Investor and the transferee, taken together, shall not exceed the Board entitlement which the transferring Investor was entitled to prior to such transfer and no additional right to nominate a Director shall be granted to the transferee, in the event the transferring Investor was not entitled to nominate a Director on the Board prior to such Transfer or continues to exercise their right to nominate a Director post Transfer.

For the purpose of this Agreement, special rights of an Investor, includes all non-economic rights of the Investor, such as right to nominate a Director or exercise rights in respect of the Investor Veto Matters.

(b) The Shares held by the Shareholders, not being Investors or Founders or employees of the Company, shall be freely Transferable by their respective holders to any Person other than a Competitor and shall not

be subject to any contractual restrictions or Encumbrances on Transfer except for mandatory restrictions imposed by Applicable Laws. Any Transfer by a Shareholder, other than a Founder or an Investor, to a Competitor, shall require the prior written consent of the Founders.

- (c) The rights of each Investor under this Agreement may be freely assigned to any Affiliate of such Investor, so long as that person remains an Affiliate of such Investor provided that notice of any such assignment is given to the Company and other Investors. Pursuant to such assignment of rights by the Investor to an Affiliate, the assigned rights shall be exercised solely by the assignee to the exclusion of the assigning Investor.
- (d) The Company shall would provide all assistance or cooperation reasonably requested by such Investor or any proposed transferee in connection with a Transfer in accordance with the terms of this Agreement.
- (e) Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Without prejudice to the generality of the above provision, exercise of any rights under this by an Investor or a transferee shall be subject to it holding Minimum Shares.
- (f) Any Transfer in accordance with the terms of this Agreement, shall be subject to such transferee executing a sign a deed of accession agreeing to the terms and conditions of this Agreement (the “**Deed of Accession**”).

13.7 **EFFECTIVE DATE; ENTIRE AGREEMENT; AMENDMENT.**

This Agreement shall come into force and be effective on and from the Closing Date. Provided However That, the provisions contained in Clause 13.2 (Further Assurances), Clause 13.4 (Governing Law, Jurisdiction and Arbitration), Clause 13.5 (Successors and Assigns), Clause 13.8 (Notices), Clause 13.9 (Delays or Omissions and Waivers), Clause 13.10 (Severability), Clause 13.12 (Counterparts), Clause 13.13 (Confidentiality), Clause 13.18 (Term), Clause 13.20 (Consent and Waiver) and this Clause shall come into force and be effective on and from the Execution Date. This Agreement (together with the Schedules attached hereto and any amendment agreement forming an integral part hereof) and the Subscription Agreement (together with the Schedules attached hereto forming an integral part hereof) constitutes the full and entire understanding and agreement among the Parties with regard to the subject

matters hereof and thereof. With effect from the Closing, this Agreement supersedes and replaces the Prior SHA, and the Prior SHA shall terminate; Provided However That, nothing in this Agreement or related agreements shall be deemed to terminate or supersede any provision relating to any indemnity in the Prior Subscription Agreement or Prior SHA, or any confidentiality and nondisclosure agreements executed by the Parties prior to the date of this Agreement, all of which indemnities, confidentiality and non-disclosure agreements shall continue in full force and effect until terminated in accordance with their respective terms. Each Existing Investor acknowledges and confirms that it shall not have the right to benefit more than once for the same loss, and neither the Company nor the Founders shall be liable to indemnify an Existing Investor twice for the same loss, under the Transaction Documents as well as the Prior SHA or the applicable Prior Subscription Agreement. Any term of this Agreement may be amended only with the mutual written consent of each Party *provided* that any Party hereto may by written notice to the Company amend its address as per Clause 13.8 without the consent of any other Party.

13.8 NOTICES.

All notices and other communications required or permitted hereunder to be given to a Party to this Agreement shall be in writing, in the English language, and shall be sent by facsimile, electronic mail or mailed by prepaid courier, registered post acknowledgment due or recognized courier, or otherwise delivered by hand or by messenger, addressed to such Party's address as set forth in Schedule I or

if to Mr. Yashish:

Mr. Yashish Dahiya

H. No. 600, Sector 29, Noida-201301, Uttar Pradesh

with an electronic copy to
the following email address:

Yashish@policybazaar.com

if to Mr. Alok:

Mr. Alok Bansal

10 B Tower D, Central Park
Resorts, Sector-48, Gurugram-
122018, Haryana

with an electronic copy to
the following email address:

alok@policybazaar.com

if to the ESOP Trust:

**Etechaces Employees Stock
Option Plan Trust**

Plot. 119, Sector 44, Gurgaon-
122001, Haryana

Attn. Mr. Yashish Dahiya

with an electronic copy to
the following e-mail address

Yashish@policybazaar.com

or such other address with respect to a Party as such Party shall notify each other Party in writing as provided. Any notice sent in accordance with this Clause 13.8 shall be effective: (i) on the next day following personal delivery to the Party to be notified; (ii) on the next day following confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the second following day; (iii) 10 (Ten) days (for notices delivered to an address in the same country as the Party delivering the notice) or 15 (Fifteen) days (for notices delivered to an address in a different country) after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) 10 (Ten) days (for notices delivered to an address in the same country as the Party delivering the notice) or 15 (Fifteen) days (for notices delivered to an address in a different country) after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

13.9 DELAYS OR OMISSIONS AND WAIVER.

No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. To the extent required under this Agreement, any waiver, permit, consent, or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any of the Parties, shall be cumulative and not alternative.

13.10 SEVERABILITY.

If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under Applicable Laws, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; Provided, However, That in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by Applicable Laws, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

13.11 AGGREGATION OF SHARES.

All Preference Shares or other Shares or securities held or acquired by Affiliates of an Investor shall be aggregated together for the purpose of determining the availability of any rights under this Agreement. Where an exact number of Shares of any class or series is specified in any provision of this Agreement for any purpose, such number shall be automatically and proportionally adjusted to account for any Share splits, Share dividends, recapitalizations, or like events affecting all Shareholders of that class and series.

13.12 COUNTERPARTS.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the Parties actually executing such counterpart, and all of which together shall constitute one and the same instrument.

13.13 CONFIDENTIALITY.

- (a) Disclosure of Terms. The Parties acknowledge that the terms and conditions (collectively, the “**Financing Terms**”) of the Transaction Documents, including their existence, as well as any information disclosed by one Party to another pursuant to this Agreement shall be considered confidential information and shall not be disclosed by any such Party to any third party except in accordance with the provisions set forth below.
- (b) Permitted Disclosures. Notwithstanding the foregoing, (i) the Parties may disclose any of the Financing Terms solely to the Company’s lenders, *bona fide* prospective lenders, and to their respective investment bankers, accountants and attorneys (and additionally to Affiliates and current or potential limited partners in the case of the Investors); (ii) the Investors may disclose their respective investment in the Company and the Financing Terms (other than the pricing or shareholding percentage) to third parties or to the public at their sole discretion subject to advance notice to the Company; (iii) any Party, being a listed entity, will be entitled at its sole discretion to disclose the Company’s financial and operational performance in its financial statements and disclosures; and (iv) the Company shall have the right to disclose to third parties any information regarding the Financing Terms disclosed in a press release or other public announcement by the Investors as above.
- (c) Legally Compelled Disclosure. In the event that the Company is requested or becomes legally compelled (including without limitation, pursuant to securities laws and regulations) to disclose the existence of any of the Transaction Documents or Financing Terms hereof in contravention of the provisions of this Agreement, the Company shall

provide the Investors with prompt written notice of that fact before such disclosure and will use their best efforts to fully cooperate with each of the Investors to seek a protective order, confidential treatment, or other appropriate remedy with respect to the disclosure. In such event, the Company shall furnish for disclosure only that portion of the information which is legally required and shall exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded to such information to the extent reasonably requested by each of the Investors and to the maximum extent possible under Applicable Laws. The Company agrees that it will provide the Investors with drafts of any documents, press releases or other filings (other than statutory filings to be made under the Subscription Agreement) in which the Company is required to disclose this Agreement, the Financing Terms or any other confidential information subject to the terms of this Agreement at least 10 (ten) days prior to the filing or disclosure thereof, and that it will make any changes to such materials as requested by each Investor, as applicable. The Company will not file this Agreement with any governmental authority or any regulatory body, or disclose the identity of the Investors or any other Financing Terms in any filing except as permitted above.

- (d) Notices. All notices required under this Clause 13.13 shall be made pursuant to Clause 13.8.

13.14 SPECIAL REMEDIES

If an Investor reasonably concludes based on facts known to it that a breach of either of Clause 12.4(g) (*Corrupt Business Practices*) or Clause 12.4(i) (*Export Controls*) has occurred, then notwithstanding any contrary provision in this Agreement or any other Transaction Document and without limiting any other remedy to which such Investor may be entitled under the Transaction Documents or otherwise, the Investor shall be entitled at any time thereafter to do any or all of the following at its discretion, if, and to the extent, permitted by Applicable Laws:

- (a) to exercise either its rights under Clause 10.4 or Clause 11 notwithstanding any time periods or other conditions or procedures; or
- (b) to sell or Transfer any or all Shares of the Company then held by such Investor to any third party purchaser or transferee (including a Competitor) and for any price acceptable to such Investor, without regard to any notice, procedures, conditions or restrictions that otherwise would apply to such sale or Transfer, and in any such event the Company and the Founders shall not assert any right (including their Competitor Tag Along Right) they may have to prevent, obstruct, or

annul, and shall furnish all waivers, consents and other instruments or documents and to take all other steps reasonably requested by such Investor to facilitate, any such sale or Transfer;

- (c) to cause the Founder Directors to immediately resign from the Board, in which case the provisions of Clause 13.14 shall continue to apply; and the vacancy on the Board thus created, shall be filled by nomination of resident Indians (other than the Founders) to the Board by resident Indian Investors to ensure compliance with Applicable Law;
- (d) to declare immediately due and payable any loans, advances, or other debts owed by the Company or any of its Affiliates to such Investor or to any Affiliate of such Investor; and/or
- (e) to terminate or rescind any or all agreement(s) and other arrangement(s) between such Investor or any Affiliate of such Investor on one hand and the Company or any of its Affiliates on the other hand, without liability or obligation on the part of such Investor or any such Investor's Affiliate.

13.15 FALL AWAY OF FOUNDER RIGHTS.

Notwithstanding anything else stated in this Agreement or in the Transaction Documents, if:

- (a) a Founder Director is terminated from his employment with the Company, and another Founder either is not willing to, or cannot take such Founder's place as a Founder Director, and/or
- (b) the Founder Director is required to resign from the Board pursuant to Clause 13.14 or Clause 13.19; and/or
- (c) an Event of Default occurs (which may include a breach of Clause 12.4(g) (*Corrupt Business Practices*) or Clause 12.4(i) (*Export Controls*),

then, (a) the Founder(s) shall no longer be entitled to exercise the Competitor Tag Along Right, and (b) all requirements under this Agreement to seek approval or written consent of the Founders or a Founder Director (including with regard to any approvals with regard to a Founder Veto Matters under Clause 5.2) including their /his presence to form quorum for any meeting, shall cease to apply with respect to such Founder, and such approval, consent or presence requirement of such Founder shall not be required in order to pursue the relevant action.

13.16 FACILITATION OF SALES OR TRANSFERS.

Upon request by any Investor from time to time in connection with the sale or contemplated sale or Transfer of any Shares then held by such Investor, the Company shall, and the Founders shall procure that the Company shall exercise best efforts to facilitate such sale or Transfer in a timely manner, such efforts to include, as applicable, (i) promptly removing legends from any certificates representing such Shares, and (ii) if depository receipts representing Shares of the Company are then listed or traded on any exchange or inter-dealer quotation system, promptly instructing the Company's share registrar and depository agent to issue depository receipts against deposit of the Shares and to cause such depository receipts to be deposited in such Investor's brokerage account(s).

13.17 **TERM.**

- (a) Without prejudice to any claim for any antecedent breach, this Agreement shall terminate upon the first to occur of:
 - (i) with respect to each Party, on the Parties agreeing to terminate this Agreement; or
 - (ii) with respect to a Party, upon such Party ceasing to be a Shareholder; or
 - (iii) completion of a Qualified Initial Public Offering or an initial public offering, in accordance with this Agreement.
- (b) The termination of this Agreement shall be without prejudice to any accrued rights or obligations of the Parties up to the date of termination.

13.18 **EVENT OF DEFAULT.**

At any time after the Closing, an “**Event of Default**” means any of the following:

- (a) if the Founders and/or the Company are in material breach of any of the terms of the Subscription Agreement or this Agreement, which breach, if capable of remedy, remains uncured for a period of 30 (thirty) days after a notice specifying the breach and requiring its remedy has been given by such Investor to the Company or any of the Founders, as the case may be;
- (b) if the Company becomes liable to indemnify the Series G Investor pursuant to the terms of the Subscription Agreement, and/or the Existing Investors pursuant to the terms of any Prior Subscription Agreement and/or the Prior SHA, resulting in the Company making any payment to the Series G Investor and / or any of the Existing Investors, either

pursuant to such liability being admitted by the Company, or finally adjudicated between the parties to such agreement, or otherwise; or

- (c) if any of the representations or warranties made or given by the Company in this Agreement or the Subscription Agreement are materially incorrect.

It is clarified that, wherever the Founders are required to cause the Company to do or omit to do anything, then in such instance the Founders and / or the Founder Directors, as the case maybe, shall not be in breach of their obligation to cause the Company to do or omit to do anything if the other Parties to this Agreement or their respective nominee Directors exercise their right under this Agreement to prevent or block such action or omission.

13.19 CONSEQUENCES OF AN EVENT OF DEFAULT.

If an Event of Default occurs, then each Investor shall have, without prejudice to any other rights or remedies it may have under Applicable Laws or under this Agreement, the option to carry out any or all of the following:

- (a) to require the Founders, to sell their Shares on a pro-rata share basis (as regards the other Investors), to such Investor or to the nominee(s) of such Investor, at 75% (Seventy Five percent) of the value determined in accordance with Clause 11.4; or
- (b) to exercise either its rights under Clause 10.4 or Clause 11 notwithstanding any time periods or other conditions or procedures; or
- (c) to cause the Founder Director to immediately resign from the Board, and the vacancy on the Board thus created, shall be filled by nomination of resident Indians (other than the Founders) to the Board.

13.20 CONSENT AND WAIVER.

Each of the Parties (other than the Series G Investor) hereby consents to the investment by the Series G Investor into the Company and subscription to Shares in accordance with the Subscription Agreement, and waives all its rights and entitlements (including pre-emptive rights) under the Prior SHA, the Charter and Applicable Laws, in connection with the transactions contemplated in the Subscription Agreement.

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE
PAGES FOLLOW]*

IN WITNESS WHEREOF the Parties have signed this Shareholders' Agreement on the date and year first above written.

SIGNED by and on behalf of SVF India Holdings)
(Cayman) Limited) 
) Name & Title
)

SIGNED by and on behalf of SVF Python II)
(Cayman) Limited) 
) Name & Title
)

SIGNED by and on behalf of Diphda Internet)
Services Limited)
) Name & Title
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SIGNED by and on behalf of True North Fund V)
LLP)
) Name & Title
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SIGNED by and on behalf of True North Fund VI)
LLP)
) Name & Title
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SIGNED by and on behalf of)
PI Opportunities Fund - I)
) Name & Title
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SIGNED by and on behalf of)
PI Opportunities Fund - II)
) Name & Title
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SIGNED by and on behalf of)
Steadview Capital Mauritius Limited)
) Name & Title
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IN WITNESS WHEREOF the Parties have signed this Shareholders' Agreement on the date and year first above written.

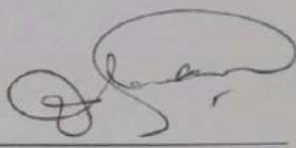
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PI Opportunities Fund - II

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SIGNED by and on behalf of
Steadview Capital Mauritius Limited

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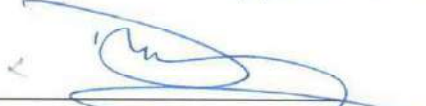
IN WITNESS WHEREOF the Parties have signed this Shareholders' Agreement on the date and year first above written.

SIGNED by and on behalf of SVF India Holdings)
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(Cayman) Limited) _____
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Services Limited) _____
) Name & Title *DIVYA SEGHAL*
) *AUTHORISED SIGNATORY*

SIGNED by and on behalf of True North Fund V)
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) *AUTHORISED SIGNATORY*

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Steadview Capital Mauritius Limited) _____
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SIGNED by and on behalf of
Steadview Capital Mauritius Limited

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) Ravi Mehta, Authorised Signatory
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SIGNED by and on behalf of
LTR Focus Fund

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SIGNED by and on behalf of
ABG Capital

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) Ravi Mehta, Authorised Signatory
) Name & Title
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Signed for and on behalf of **Tencent Cloud Europe B.V.**
duly represented through its authorized signatory



Name: Richard Pu

Date: ____ February, 2021

[Signature Page to the Shareholders Agreement for PB Fintech Private Limited]

SIGNED by and on behalf of
LTR Focus Fund

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ABG Capital

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SIGNED by and on behalf of
Tencent Cloud Europe B.V

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SIGNED by and on behalf of
Tiger Global Eight Holdings

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) **Moussa Taujoo**
) Director
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Internet Fund III Pte. Ltd.

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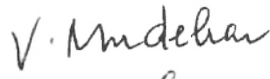
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Internet Fund III Pte. Ltd.

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) Venkatagiri Mudeliar
) Director

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Ithan Creek MB
By: wellington Management Company LLP,
as investment adviser

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) Name & Title
) Lindel Blair Counsel

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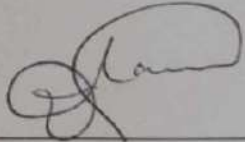
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SIGNED by and on behalf of Claymore Investments (Mauritius) Pte Ltd.

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) Ashraf Ramtoola
) Director

SIGNED by and on behalf of Startup Investments (Holding) Limited

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SIGNED by Falcon Special Opportunities General Partner, LP, general partner on behalf of Alpha Wave Incubation LP

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SIGNED by and on behalf of Etechaces Employees Stock Option Plan Trust

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SIGNED by Mr. Yashish Dahiya

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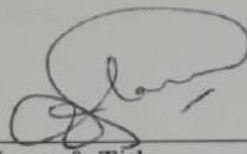
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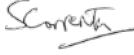
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SIGNED by Falcon Special Opportunities General Partner, LP, general partner on behalf of Alpha Wave Incubation LP) 
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) Scott Carpenter
) Authorised Signatory

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Alpha Wave Incubation LP

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Falcon Q LP

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Employees Stock Option Plan Trust

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) Mr. Braj Mohan Singh
) **Trustee**

SIGNED by Mr. Yashish Dahiya

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SIGNED by Mr. Alok Bansal

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Alpha Wave Incubation LP

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Partner, LP, general partner on behalf of
Falcon Q LP

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Employees Stock Option Plan Trust

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Private Limited

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SIGNED by Mr. Yashish Dahiya

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SIGNED by Mr. Alok Bansal

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) Mr. Alok Bansal
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SIGNED by and on behalf of PB Fintech Private Limited

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) _____
) Name & Title
) Mr. Alok Bansal
) Wholetime Director & CFO



SCHEDULE – I

Name of Investor	Address	Email ID
SVF India Holdings (Cayman) Limited, a company incorporated under the laws of Cayman Islands (“ SVF India ”)	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY -1104	legal@softbank.com
SVF Python II (Cayman) Limited, a company incorporated under the laws of Cayman Islands (“ SVF Python ”) (SVF India and SVF Python shall be collectively referred to as “ Softbank ”.)	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, Cayman Islands, KY1-9008	legal@softbank.com
Diphda Internet Services Limited, a company incorporated in India under the Companies Act, 2013 (“ SPV ”)	GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019, India	chintan@infoedge.in
True North Fund V LLP, a limited liability partnership incorporated in India under the Limited Liability Partnership Act, 2008 (“ True North Fund V ”)	Rocklines House, Ground Floor, 9/2 Museum Road, Bangalore, Karnataka – 560001, India	paras@truenorth.co.in and complaince@truenorth.co.in
True North Fund VI LLP, a limited liability partnership incorporated in India under the Limited Liability Partnership Act, 2008 (“ True North Fund VI ”) (True North Fund V and True North Fund VI shall be collectively referred to as “ Truenorth ”.)	Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai – 400055	paras@truenorth.co.in and complaince@truenorth.co.in
Startup Investments (Holding) Limited, a public company limited by shares and incorporated in India under the Companies Act, 2013 (“ Startup Holding ”)	Ground Floor, No. GF-12A, 94, Meghdoot, Nehru Place, New Delhi-110020, India	chintan@infoedge.in
PI Opportunities Fund - I, a category II alternate investment fund registered in India under the SEBI (Alternate Investment Fund), Regulations 2012 being a trust created under the Indian Trusts Act, 1882 of which Hasham Premji Private Limited (having its registered	134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore – 560 035	rajesh@premjiinvest.com

Name of Investor	Address	Email ID
office at #574, Premji Invest, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore-560035, India) is the Trustee and represented by its Investment Manager, Tarish Investment and Trading Company Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at No: 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore - 560 035, India (“PIOF I”)		
PI Opportunities Fund – II, a category I alternate investment fund registered in India under the SEBI (Alternate Investment Fund), Regulations 2012, being a trust created under the Indian Trusts Act, 1882 of which Hasham Premji Private Limited (having its registered office at #574, Premji Invest, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore-560035, India) is the Trustee and represented by its Investment Manager, Tarish Investment and Trading Company Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at No: 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore - 560 035, India (“PIOF II”) (PIOF I and PIOF II shall collectively be referred to as “PIOF”.)	134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore – 560 035	rajesh@premjiinvest.com
Steadview Capital Mauritius Limited, a company organized under the laws of Mauritius (“Steadview I”)	4th Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius	operations@steadview.com
LTR Focus Fund, a company organized under the laws of Mauritius (“Steadview II”)	4th Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius	operations@steadview.com

Name of Investor	Address	Email ID
ABG Capital, a company organized under the laws of Mauritius (“Steadview III”) (Steadview I, Steadview II and Steadview III shall collectively be referred to as “Steadview”).)	4th Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius	operations@steadview.com
Tiger Global Eight Holdings, a company organized under the laws of Mauritius (“Tiger VIII”)	Twenty-Seven Cybercity, Ebene, Republic of Mauritius	mtaujoo@tigerglobal.com; tigerglobal@ifsmauritius.com
Internet Fund III Pte. Ltd., a company organized under the laws of Singapore (“Tiger IX”) (Tiger VIII and Tiger IX shall be collectively referred to as “Tiger”).)	8 Temasek Boulevard 32-02 Suntec Tower Three, Singapore 038988	mtaujoo@tigerglobal.com; tigerglobal@ifsmauritius.com
Ithan Creek MB, incorporated under the laws of Mauritius (“Wellington”)	Ithan Creek MB, 11th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius, c/o Wellington Management Company LLP Legal and Compliance 280 Congress Street Boston, MA 02210 Telephone number: (617) 790- 7429 Attn.: Emily Babalas With a copy (which shall not constitute notice) to: Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02482 Attn.: Jason L. Kropp Facsimile: +1-617-526-5000	seclaw@wellington.com jason.kropp@wilmerhale.com

Name of Investor	Address	Email ID
Tencent Cloud Europe B.V., a company organized under the laws of the Netherlands (“ Tencent ”)	Strawinskylaan 3127, 1077 ZX, Amsterdam, the Netherlands	legalnotice@tencent.com
Makesense Technologies Limited, a public company incorporated under the Companies Act, 1956 (“ Makesense Technologies ”)	GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi -110019	chintan@infoedge.in
Claymore Investments (Mauritius) Pte Ltd, a company organized under the laws of the Republic of Mauritius, and registered as a foreign venture capital investor under the Securities Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time (“ Temasek ”)	c/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius	ops@duearn.com.mu mohit@temasek.com.sg
Alpha Wave Incubation LP (“ Falconedge I ”)	3407 34 Al Maqam Tower, Adgm Square Ai Maryah Island, Abu Dhabi United Arab Emirate, Abu Dhabi, 35665 Contact person: Scott Carpenter With Copy to (which shall not constitute notice and shall necessarily include copies by email): Name: Falcon Edge Capital, LP Address: 660 Madison Avenue, 19th Floor, New York, NY 10065, USA Attention: General Counsel	scarpenter@falconedgecap.com with a cc to FEPE@falconedgecap.com Email: cweist@falconedgecap.com
Falcon Q LP (“ Falconedge II ”) (Falconedge I and Falconedge II shall collectively be referred to as “ Falconedge ”).	3407 34 Al Maqam Tower, Adgm Square Ai Maryah Island, Abu Dhabi United Arab Emirate, Abu Dhabi, 35665 Contact person: Scott Carpenter With Copy to (which shall not constitute notice and	scarpenter@falconedgecap.com with a cc to FEPE@falconedgecap.com Email: cweist@falconedgecap.com

Name of Investor	Address	Email ID
	shall necessarily include copies by email): Name: Falcon Edge Capital, LP Address: 660 Madison Avenue, 19th Floor, New York, NY 10065, USA Attention: General Counsel	

SCHEDULE 1.1(a)

TERMS AND CONDITIONS OF PREFERENCE SHARES

The terms and conditions of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and the Series G Preference Shares shall be as set out in this Schedule 1.1(a).

1. Dividend Rights

- 1.1 Each Preference Share is issued at a preferential dividend rate of 0.1% per annum (the “**Preferential Dividend**”). The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same Fiscal Year.
- 1.2 In addition to and after payment of the Preferential Dividend, each Preference Share would be entitled to participate *pari passu* in any dividends paid to the holders of Shares of any other class (including Equity Shares) or series on a pro-rata share basis.
- 1.3 No dividend or distribution shall be paid on any Share of any class or series of Shares of the Company if and to the extent that as a consequence of such dividend or distribution any Preference Share would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of preference shares of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management ((Non-debt Instruments) Rules 2019).

2. Liquidation Preference

Each Preference Share shall enjoy liquidation preference, if and to the extent provided in Clause 6 of the Agreement.

3. Conversion of the Preference Share.

3.1 Conversion

- 3.1.1 Each Preference Share may be converted into **one** Equity Share at any time at the option of the holder of the Preference Share.
- 3.1.2 Subject to compliance with Applicable Laws, each Preference Share shall automatically be converted into Equity Shares upon the earlier of (i) the expiry of 20 (twenty) years from the date of issue of such Preference Share; or (ii) upon

the completion of a Qualified Initial Public Offering and listing of all Equity Shares of the Company on the relevant stock exchange after such completion.

3.2 Conversion Procedure.

The procedure is as follows:

- 3.2.1 Before any holder of Preference Share shall be entitled to convert the same into Equity Shares, it shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company, and shall give written notice by mail or postage prepaid, to the Company at its registered office, of the election to convert the same and shall state therein, the name or names of any nominee for such holder in which the certificate or certificates for Equity Shares are to be issued. Any conversion (in the case of a conversion at such holder's option) shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate representing the Preference Share to be converted, and the person or persons entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Equity Shares as of such date.
- 3.2.2 Any conversion made pursuant to Clause 3.1.2 shall subject to Applicable Laws be deemed to have taken place automatically regardless of whether the certificates representing such Shares have been tendered to the Company, but from and after such conversion any such certificates not tendered to the Company shall be deemed to evidence solely the Equity Shares received upon such conversion and the right to receive a certificate for such Equity Shares.
- 3.2.3 The Company shall, as soon as practicable after the conversion and tender of the certificate for the Preference Share converted, issue and deliver at such office to such holder of Preference Share or to the nominee or nominees of such holder of Preference Share, a certificate or certificates for the number of Equity Shares to which such holder shall be entitled as aforesaid.
- 3.2.4 Conversion Price:

The Conversion Price for the Series A-1 Preference Shares, Series A-2 Preference Shares, Series B Preference Shares, Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and the Series G Preference Shares shall be the Series A-1 Conversion Price, the Series A-2 Conversion Price, the Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, the Series E Conversion Price, the Series F Conversion Price, and the Series G Conversion Price respectively. The respective Conversion Price for each Preference Share shall be adjusted from time to time in accordance with the provisions provided herein. Each Preference Share shall be converted into Equity Shares at the

Conversion Price as provided herein. No fractional Shares shall be issued upon conversion of any Preference Share, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

3.2.5 Adjustments to Conversion Price:

- (a) If the Company subdivides or combines its Shares, the Conversion Price shall be proportionately reduced, in case of subdivision of Shares, as at the effective date of such subdivision, or if the Company fixes a record date for the purpose of so subdividing, as at such record date, whichever is earlier, or shall be proportionately increased, in the case of combination of Shares, as the effective date of such combination, or, if the Company fixes a record date for the purpose of so combining, as at such record date, whichever is earlier.
- (b) If at any time or from time to time there shall be a recapitalization of the Shares (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Clause 3.2.5), provision shall be made so that the holders of the Preference Share shall thereafter be entitled to receive upon conversion of the Preference Share the number of Equity Shares or other securities or property of the Company or otherwise, to which a holder of Equity Shares deliverable upon conversion of the Preference Share would have been entitled immediately prior to such recapitalization. In any such case, appropriate adjustments shall be made in the application of the provisions of this Clause 3.2.5(b) with respect to the rights of the holders of the Preference Share after the recapitalization to the end that the provisions of this Clause 3 (including adjustments of the Conversion Price then in effect and the number of Shares issuable upon conversion of the Preference Share) shall be applicable after that event as nearly equivalent as may be practicable.
- (c) Adjustment for Non Cash Distributions of Equity Shares. If, whilst any Preference Share remain capable of being converted into Equity Shares, the Company shall make or issue rights issue of Shares, bonus Shares, conversion of stocks into Shares or other non-cash dividends/distribution of Equity Shares to the holders of Equity Shares (not covered under Clause 1 of this Schedule 1.1(a)), the number of Equity Shares to be issued on any subsequent conversion of Preference Share shall be increased proportionately and without the payment of additional consideration therefore by the holder of Preference Share, subject to any further adjustment as provided in this Clause 3.2.
- (d) Reclassification or Conversion. If the Company, by reclassification or conversion of Shares, securities or otherwise, shall change any of the

Shares into the same or a different number of Shares or securities of any other class or classes, the right to convert the Preference Share into Shares shall thereafter represent the right to acquire such number and kind of Shares or securities as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Preference Share immediately prior to the record date fixed by the Company for such reclassification or conversion, subject to further adjustment as provided in this Clause 3.2.

- (e) Adjustment for Merger or Reorganization, etc. Subject to the provisions of sub-clause 2, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Company in which the Equity Share capital (but not the Preference Share) is converted into or exchanged for securities, cash or other property (other than a transaction already covered under this Clause 3.2.5), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each Preference Share shall thereafter be convertible in lieu of the Equity Share(s) into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of Shares of Equity Share of the Company issuable upon conversion of the Preference Share immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Clause 3.2.5(e) with respect to the rights and interests thereafter of the holders of the Preference Share, to the end that the provisions set forth in this Clause 3.2.5(e) (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preference Share

3.2.6 Conversion and Related Procedures.

- (a) In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (including a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any Shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each holder of Preference Shares, at least 20 (twenty) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

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

4. Voting Rights.

Subject to Applicable Laws, the holders of the Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each Shareholder and the Company hereby acknowledges that the holders of the Series A Preference Shares and Series B Preference Shares have agreed to subscribe to the respective Preference Shares on the basis that they will be able to exercise voting rights on such Preference Share as if the same were converted into Equity Shares. Furthermore, each Shareholder and the Company hereby acknowledges that the holders of the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, Series F Preference Shares and Series G Preference Shares have agreed to subscribe to the Series C Preference Shares, Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and Series G Preference Shares on the basis that, notwithstanding that the Series C Preference Shares, Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and the Series G Preference Shares may not have voting rights under Applicable Laws, they will be able to exercise voting rights on such Preference Shares as if the same were converted into Equity Shares. Each Preference Share shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Preference Share could then be converted. To this effect, each Shareholder holding Shares with voting rights agrees that, if Applicable Law does not permit any holder of Preference Shares to exercise voting rights on all or any Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) (the “**Non-Voting Preference Shares**”), then until the conversion of all such Non-Voting Preference Shares into Equity Shares, each Shareholder shall vote in accordance with the instructions of the holders of such Non-Voting Preference Shares at a General Meeting or provide proxies without instructions to the holders of the Non-Voting Preference Shares for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that a Relevant Percentage of the Equity Shares of the Company are voted on in the manner

required by the holders of the Non-Voting Preference Shares. For the purposes of this Clause 4, the “**Relevant Percentage**” in relation to a holder of the Non-Voting Preference Shares shall be equal to the percentage of Equity Shares in the Company that the holder of such Non-Voting Preference Shares would hold if such holder was to elect to convert its Non-Voting Preference Shares into Equity Shares based on the then applicable Conversion Price. The obligation of the Shareholders to vote their Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

Except as set out in the Agreement, the Preference Shares of the Company shall be in priority over the Equity Shares of the Company in all respects, and the Preference Shares shall rank *pari passu* with each other.

SCHEDULE 8.3

FORMULA FOR WEIGHTED AVERAGE CONVERSION OF PREFERENCE SHARES FOR AN ANTI-DILUTION EVENT

$CP2 = CP1 \times (A + B) / (A + C)$, where

CP2 = New or adjusted Conversion Price

CP1 = Existing Conversion Price

A = Number of Equity Shares calculated on a Fully Diluted Basis immediately prior to issue of New Securities (by way of illustration, the Equity Shares calculated on an as-if-converted basis as of the Closing Date shall be 2,28,195 (Two Lakh Twenty Eight Thousand One Hundred and Ninety Five)).

B = Aggregate consideration received by the Company with respect to the issue of New Securities, divided by CP1

C = Number of New Securities to be issued

SCHEDULE 13.5

FORM OF DEED OF ACCESSION

THIS DEED is made on the [●] day of [●].

WHEREAS a Shareholders Agreement was entered into on [*Insert*] by and among the Current Parties (whose names are set out in the attached Schedule) and PB Fintech Private Limited (the “**Company**”) (the “**Shareholders Agreement**”), a copy of which the New Shareholder hereby confirms that it has been supplied with and acknowledges the terms therein.

NOW THIS DEED WITNESSES as follows:

1. In this Deed, unless the context otherwise requires, words and expressions respectively defined or construed in the Shareholders Agreement shall have the same meanings when used or referred to herein.
2. With effect from [*date*], the New Shareholder hereby accedes to and ratifies the Shareholders Agreement and covenants and agrees with the Current Parties and the Company to be bound by the terms of the Shareholders Agreement as if it had been a party thereto in the capacity of [●] and to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be performed or discharged by it under or by virtue of the Shareholders Agreement in all respects as if named as a party therein.
3. The New Shareholder shall be entitled to all the benefits of the terms and conditions of the Shareholders Agreement to the intent and effect that the New Shareholder shall be deemed, with effect from the date on which the New Shareholder is registered as a Shareholder of the Company, to be a party to the Shareholders Agreement.
4. The New Shareholder hereby confirms that it is not incorporated in a country which shares land border with India (including Hong Kong, Macau or Taiwan) or the beneficial owners of the New Shareholders are not residents or citizens of countries sharing land border with India (including Hong Kong, Macau or Taiwan), in the event (i) press note 3 (2020 Series) dated 17 April 2020 issued by the Ministry of Commerce & Industry, and/or (ii) notification no. S.O. 1278(E) issued by the Ministry of Finance under the Foreign Exchange Management Act, 1999 is effective and applicable to the Company.
5. The contact particulars of the New Shareholder for the purposes of Clause 13.8 of the Shareholders Agreement shall be as follows:

[New Shareholder]

Address : [●]

Tel : [●]

Fax : [●]

Attention : [●]

Email address : [●]

6. This Deed shall hereafter be read and construed in conjunction and as one document with the Shareholders Agreement and references in the Shareholders Agreement to “**the Agreement**”, and references in all other instruments and documents executed thereunder or pursuant thereto to the Shareholders Agreement, shall for all purposes refer to the Shareholders Agreement incorporating and as supplemented by this Deed.
7. This Deed is governed by and construed in accordance with the laws of India. Any dispute arising under or relating to this Deed, including without limitation any dispute concerning the existence or enforceability hereof, shall be resolved by arbitration in accordance with the arbitration provisions in the Shareholders Agreement which is specifically being referenced as an arbitration clause for the purpose of this Deed.

IN WITNESS OF WHICH this Deed has been executed by the New Shareholder.

[where the New Shareholder is an individual]

Signed Sealed and Delivered by)
[Name of the New Shareholder])
in the presence of:)

Name of Witness: _____

Address: _____

[where the New Shareholder is a company]

THE COMMON SEAL of)
[Name of the New Shareholder])
was hereunto affixed)
in the presence of:) _____

Director

Name of Witness:

Address:

ANNEXURE – I

SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE (ON A FULLY-DILUTED BASIS)

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
1	Alok Bansal	11,570	5.07%	-	0.00%	11,570	1.45%
2	Yashish Dahiya	17,420	7.63%	-	0.00%	17,420	2.18%
3	Etechaces Employees Stock Option Plan Trust	77,980	34.17%	-	0.00%	77,980	9.76%
4	Tiger Global Eight Holdings	15,205	6.66%	22,860	4.00%	38,065	4.76%
5	PI Opportunities Fund – I	2,925	1.28%	2,400	0.42%	5,325	0.67%
6	PI Opportunities Fund – II	50	0.02%	31,000	5.43%	31,050	3.88%
7	Steadview Capital Mauritius Limited	115	0.05%	19,510	3.42%	19,625	2.46%
8	LTR Focus Fund	25	0.01%	5,735	1.00%	5,760	0.72%
9	ABG Capital	40	0.02%	8,730	1.53%	8,770	1.10%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
10	Internet Fund III Pte Limited	25	0.01%	25,770	4.51%	25,795	3.23%
11	Founder United Trust	535	0.23%	-	0.00%	535	0.07%
12	Makesense Technologies Limited	59,750	26.18%	60,030	10.51%	1,19,780	14.99%
13	Employees (Current & Ex) (60)	20,200	8.85%	-	0.00%	20,200	2.53%
14	Other Individuals (35)	6,730	2.95%	-	0.00%	6,730	0.84%
15	Raay Global Investments Private Limited	475	0.21%	-	0.00%	475	0.06%
16	L J N K TRUST	540	0.24%	-	0.00%	540	0.07%
17	Choosy Impex LLP	325	0.14%	-	0.00%	325	0.04%
18	Nisa Family Trust	315	0.14%	-	0.00%	315	0.04%
19	Beeline Impex Private Limited	200	0.09%	-	0.00%	200	0.03%
20	Prudent Advisors through its Partner Deep Kalra	135	0.06%	-	0.00%	135	0.02%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
21	K V Realty Venture through its Partner Karan Virwani	200	0.09%	-	0.00%	200	0.03%
22	Nimesh Sudhir Kampani	5	0.00%	65	0.01%	70	0.01%
23	Srihari Kumar	-	0.00%	205	0.04%	205	0.03%
24	Rishabh Harsh Mariwala	-	0.00%	205	0.04%	205	0.03%
25	Rishabh Bhatia	-	0.00%	200	0.04%	200	0.03%
26	Shruti Arihant Patni	-	0.00%	200	0.04%	200	0.03%
27	Parbro Trading LLP	150	0.07%	-	0.00%	150	0.02%
28	Omega Finhold Private Limited	150	0.07%	-	0.00%	150	0.02%
29	Graviss Food Solutions Private Limited	150	0.07%	-	0.00%	150	0.02%
30	Mauryan First	500	0.22%	-	0.00%	500	0.06%
31	Tristar Remedies Private Limited	484	0.21%	-	0.00%	484	0.06%
32	Vikramaditya Mohan Thapar Family Trust	150	0.07%	-	0.00%	150	0.02%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
	through its Trustee Piano Forte Fiduciary Services Private Limited						
33	HM Estates through its Partner Mudit Gupta	286	0.13%	-	0.00%	286	0.04%
34	Renu Sehgal	555	0.24%	-	0.00%	555	0.07%
35	Claymore Investment (Mauritius) Pte Ltd	25	0.01%	51,450	9.01%	51,475	6.44%
36	Inventus Capital Partners Fund II, Limited	25	0.01%	12,850	2.25%	12,875	1.61%
37	Abhimanyu Munjal	170	0.07%	-	0.00%	170	0.02%
38	RK Munjal and Sons Trust	25	0.01%	2,535	0.44%	2,560	0.32%
39	Ithan Creek MB	25	0.01%	15,005	2.63%	15,030	1.88%
40	True North Fund V LLP	10	0.00%	10,135	1.77%	10,145	1.27%
41	IDG Ventures India Fund III LLC	10	0.00%	3,110	0.54%	3,120	0.39%
42	Chiratae Trust	520	0.23%	4,440	0.78%	4,960	0.62%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
43	Technology Venture Fund	200	0.09%	855	0.15%	1,055	0.13%
44	Chiratae Ventures India Fund IV	920	0.40%	-	0.00%	920	0.12%
45	Chiratae Ventures Master Fund IV	915	0.40%	-	0.00%	915	0.11%
46	Sanjay Kukreja	995	0.44%	1,515	0.27%	2,510	0.31%
47	Select Unicorn LLP	380	0.17%	1,515	0.27%	1,895	0.24%
48	Startup Investments (Holding) Limited	25	0.01%	17,300	3.03%	17,325	2.17%
49	Motherson Lease Solutions Limited	2,275	1.00%	6,920	1.21%	9,195	1.15%
50	SVF India Holdings (Cayman) Limited	25	0.01%	51,855	9.08%	51,880	6.49%
51	Diphda Internet Services Limited	20	0.01%	37,740	6.61%	37,760	4.72%
52	True North Fund VI LLP	5	0.00%	18,875	3.31%	18,880	2.36%
53	Tencent Cloud Europe B.V.	795	0.35%	75,330	13.19%	76,125	9.52%
54	SVF Python II (Cayman) Limited	3,625	1.59%	74,130	12.98%	77,755	9.73%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
55	Alpha Wave Incubation LP	15	0.01%	8,625	1.51%	8,640	1.08%
TOTAL		2,28,195	100%	5,71,095	100%	7,99,290	100%

ANNEXURE – II

SHAREHOLDING PATTERN OF THE COMPANY AFTER THE CLOSING DATE, ON A FULLY-DILUTED BASIS

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
1	Alok Bansal	11,570	5.07%	-	0.00%	11,570	1.41%
2	Yashish Dahiya	17,420	7.63%	-	0.00%	17,420	2.12%
3	Etechaces Employees Stock Option Plan Trust	77,980	34.17%	-	0.00%	77,980	9.48%
4	Tiger Global Eight Holdings	15,205	6.66%	22,860	3.85%	38,065	4.63%
5	PI Opportunities Fund – I	2,925	1.28%	2,400	0.40%	5,325	0.65%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
6	PI Opportunities Fund – II	50	0.02%	31,000	5.22%	31,050	3.78%
7	Steadview Capital Mauritius Limited	115	0.05%	19,510	3.28%	19,625	2.39%
8	LTR Focus Fund	25	0.01%	5,735	0.97%	5,760	0.70%
9	ABG Capital	40	0.02%	8,730	1.47%	8,770	1.07%
10	Internet Fund III Pte Limited	25	0.01%	25,770	4.34%	25,795	3.14%
11	Founder United Trust	535	0.23%	-	0.00%	535	0.07%
12	Makesense Technologies Limited	59,750	26.18%	60,030	10.10%	1,19,780	14.56%
13	Employees (Current & Ex) (60)	20,200	8.85%	-	0.00%	20,200	2.46%
14	Other Individuals (35)	6,730	2.95%	-	0.00%	6,730	0.82%
15	Raay Global Investments Private Limited	475	0.21%	-	0.00%	475	0.06%
16	L J N K TRUST	540	0.24%	-	0.00%	540	0.07%
17	Choosy Impex LLP	325	0.14%	-	0.00%	325	0.04%
18	Nisa Family Trust	315	0.14%	-	0.00%	315	0.04%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
19	Beeline Impex Private Limited	200	0.09%	-	0.00%	200	0.02%
20	Prudent Advisors through its Partner Deep Kalra	135	0.06%	-	0.00%	135	0.02%
21	K V Realty Venture through its Partner Karan Virwani	200	0.09%	-	0.00%	200	0.02%
22	Nimesh Sudhir Kampani	5	0.00%	65	0.01%	70	0.01%
23	Srihari Kumar	-	0.00%	205	0.03%	205	0.02%
24	Rishabh Harsh Mariwala	-	0.00%	205	0.03%	205	0.02%
25	Rishabh Bhatia	-	0.00%	200	0.03%	200	0.02%
26	Shruti Arihant Patni	-	0.00%	200	0.03%	200	0.02%
27	Parbro Trading LLP	150	0.07%	-	0.00%	150	0.02%
28	Omega Finhold Private Limited	150	0.07%	-	0.00%	150	0.02%
29	Graviss Food Solutions Private Limited	150	0.07%	-	0.00%	150	0.02%
30	Mauryan First	500	0.22%	-	0.00%	500	0.06%
31	Tristar Remedies Private Limited	484	0.21%	-	0.00%	484	0.06%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
32	Vikramaditya Mohan Thapar Family Trust through its Trustee Piano Forte Fiduciary Services Private Limited	150	0.07%	-	0.00%	150	0.02%
33	HM Estates through its Partner Mudit Gupta	286	0.13%	-	0.00%	286	0.03%
34	Renu Sehgal	555	0.24%	-	0.00%	555	0.07%
35	Claymore Investment (Mauritius) Pte Ltd	25	0.01%	51,450	8.66%	51,475	6.26%
36	Inventus Capital Partners Fund II, Limited	25	0.01%	12,850	2.16%	12,875	1.57%
37	Abhimanyu Munjal	170	0.07%	-	0.00%	170	0.02%
38	RK Munjal and Sons Trust represented by Renu Munjal, Trustee	25	0.01%	2,535	0.43%	2,560	0.31%
39	Ithan Creek MB	25	0.01%	15,005	2.52%	15,030	1.83%
40	True North Fund V LLP	10	0.00%	10,135	1.71%	10,145	1.23%
41	IDG Ventures India Fund III LLC	10	0.00%	3,110	0.52%	3,120	0.38%
42	Chiratae Trust	520	0.23%	4,440	0.75%	4,960	0.60%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
43	Technology Venture Fund	200	0.09%	855	0.14%	1,055	0.13%
44	Chiratae Ventures India Fund IV	920	0.40%	-	0.00%	920	0.11%
45	Chiratae Ventures Master Fund IV	915	0.40%	-	0.00%	915	0.11%
46	Sanjay Kukreja	995	0.44%	1,515	0.25%	2,510	0.31%
47	Select Unicorn LLP	380	0.17%	1,515	0.25%	1,895	0.23%
48	Startup Investments (Holding) Limited	25	0.01%	17,300	2.91%	17,325	2.11%
49	Motherson Lease Solutions Limited	2,275	1.00%	6,920	1.16%	9,195	1.12%
50	SVF India Holdings (Cayman) Limited	25	0.01%	51,855	8.73%	51,880	6.31%
51	Diphda Internet Services Limited	20	0.01%	37,740	6.35%	37,760	4.59%
52	True North Fund VI LLP	5	0.00%	18,875	3.18%	18,880	2.30%
53	Tencent Cloud Europe B.V.	795	0.35%	75,330	12.68%	76,125	9.26%
54	SVF Python II (Cayman) Limited	3,625	1.59%	74,130	12.47%	77,755	9.45%
55	Alpha Wave Incubation LP	15	0.01%	8,625	1.45%	8,640	1.05%

S. No	Name of the Shareholder	Equity Shares		Preference Shares		Overall Shareholding	
		Number of Shares	Shareholding %	Number of Shares	Shareholding %	Number of Shares	Shareholding %
56	Falcon Q LP	-	-	23,179	3.90%	23,179	2.82%
TOTAL		2,28,195	100%	5,94,274	100%	8,22,469	100%