



महाराष्ट्र MAHARASHTRA

2025

EA 238853

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क्र. ८००००२४
19 JUN 2025
सक्षम अधिकारी

श्रीमती एस. एस. चव्हाण

This stamp paper forms an integral part of the amended and restated shareholders' agreement dated 1 July 2025, entered into by and among Fractal Analytics Limited, Mr. Pranay Agrawal, Mr. Srikanth Velamakanni, Mr. Gulu Mirchandani, Ms. Gita Mirchandani, GLM Family Trust, Quinag Bidco Ltd., TPG Fett Holdings Pte. Ltd., Ms. Chetana Kumar, Ms. Rupa Krishnan Agrawal, Mr. Narendra Kumar Agrawal, Chanakya Corporate Services Private Limited, Neo Secondaries Fund, Neo Radiance Fund - Series 1, Gaja Capital India Fund 2020 LLP, and Trust Group Co-Investors (the names of whom are set out in Annexure 3 of the amended and restated shareholders' agreement dated 1 July 2025).



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जोडाव - २ Annexure - II

दस्तावा प्रकार	AGREEMENT
दस्त नोंदणीकरण आहेत का ?	YES/NO
मिळकतीचे वर्णन -	FRACTAL ANALYTICS LIMITED Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway Goregaon (East), Mumbai-400063.
मुद्रांक विकत घेणाऱ्याचे नाव	20 JUN 2015
दुसऱ्या पक्षाचे नाव	TPG Fett Holdings Pte Ltd
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	469
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	डी. डी. पाटणकर
परवाना क्रमांक : ८००००२४	
मुद्रांक विक्रीचे ठिकाण/पत्ता : दि. बॉम्बे मेट्रोपोलिटन मॅजिस्ट्रेट्स कोर्टस बार असोसिएशन एस्प्लेनेड कोर्ट, महापालिका मार्ग, मुंबई - ४०० ००९	
ज्या कारणासाठी जेव्हा मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात दापरण नोंदवण्यात आले	20 JUN 2015

20/6/15

Mumbai 20/6/15



महाराष्ट्र MAHARASHTRA

2025

EA 238851

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८००००२४
19 JUN 2025
सक्षम अधिकारी

श्रीमती एस. एस. चव्हाण

This stamp paper forms an integral part of the amended and restated shareholders' agreement dated 1 July 2025, entered into by and among Fractal Analytics Limited, Mr. Pranay Agrawal, Mr. Srikanth Velamakanni, Mr. Gulu Mirchandani, Ms. Gita Mirchandani, GLM Family Trust, Quinag Bidco Ltd., TPG Fett Holdings Pte. Ltd., Ms. Chetana Kumar, Ms. Rupa Krishnan Agrawal, Mr Narendra Kumar Agrawal, Chanakya Corporate Services Private Limited, Neo Secondaries Fund, Neo Radiance Fund - Series 1, Gaja Capital India Fund 2020 LLP, and Trust Group Co-Investors (the names of whom are set out in Annexure 3 of the amended and restated shareholders' agreement dated 1 July 2025).

जोडाव - २ Annexure - II

दस्तावेजा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	FRACTAL ANALYTICS LIMITED
मुद्रांक चिक्कत होण्याची तारीख	Level 7, Commerz II, International Business Park, Oberoi Garden City, Of. W. E. Highway Goregaon (East), Mumbai 400063.
दस्तावेजाचे नाव	TPG Felt Housing Pte Ltd.
हस्ता असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अद्य. क्रमांक/दिनांक	1130
मुद्रांक चिक्कत घेण्याची थकी	
मुद्रांक विदेशीसाठी राखी	डॉ. डी. पाडणकर
परवाना क्रमांक : 60000028	
मुद्रांक विक्रीचे विक्रयपत्र दि. बॉम्बे मेट्रोपोलिटन मॅजिस्ट्रेट्स बोर असोसिएशन	
एस्प्लेनेट कोर्ट, महानगरपालिका, मुंबई - 400 009.	
ज्या कारणासाठी ज्यांना मुद्रांक झरती केला त्यांनी त्याच कारणासाठी मुद्रांक झरती केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे	

1 मद्रांक 15/06/2025



महाराष्ट्र MAHARASHTRA

2025

EA 238850

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र. ८००००२४
19 JUN 2025
सक्षम अधिकारी

श्रीमती एस. एस. चव्हाण

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दस्तावेजाचा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	FRACTAL ANALYTICS LIMITED Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway Goregaon (East), Mumbai-400063.
मुद्रांक विवक्त घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असणाऱ्या व्यक्तीचे नाव व पत्ता	20 JUN 2025 TPG Felt Holdings Pte Ltd
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	५३
मुद्रांक विवक्त घेणाऱ्याची सही	
मुद्रांक विदेगत्याची सही	डी. डी. पाटणकर
परवाना क्रमांक : ८००००२४	
मुद्रांक विक्रीचे ठिकाण : रि. बॉम्बे मेट्रोपॉलिटन मॅजिस्ट्रेट्स कोर्टस बार असोसिएशन एस्प्लेनेड कोर्ट, महापालिका मार्ग, मुंबई - ४०० ००९.	
ज्या कारणासाठी ज्यांना मुद्रांक खरेदी केला त्यांची त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून व जटिल्यात वापरणे बंद ठेवण्यात येईल.	20 JUN 2025

मुद्रांक शुल्क रक्कम

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

BY AND AMONG

FRACTAL ANALYTICS LIMITED

AND

QUINAG BIDCO LTD.

AND

FOUNDER GROUP

AND

OLMO CAPITAL

AND

TPG FETT HOLDINGS PTE. LTD.

AND

CHANAKYA CORPORATE SERVICES PRIVATE LIMITED

AND

PERSONS LISTED IN ANNEXURE 3

AND

NEO SECONDARIES FUND

AND

NEO RADIANCE FUND – SERIES I

AND

GAJA CAPITAL INDIA FUND 2020 LLP

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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This amended and restated shareholders' agreement ("**Agreement**") dated July 1, 2025 ("**Execution Date**") executed:

BY AND AMONG:

FRACTAL ANALYTICS LIMITED, a company duly incorporated under the Companies Act, 1956, and having its registered office at 7th Floor Commerz II, International Business Park, Oberoi Garden City, Off W.E. Highway, Goregaon (East) Mumbai - 400063 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors), of the **FIRST PART**;

AND

MR. PRANAY AGRAWAL, adult, son of Mr. Narendra Agrawal, a citizen of India having passport no. Z2433842, presently residing at 444, Washington Blvd, Apt 5526, Jersey City, New Jersey 07310, USA (hereinafter referred to as "**PA**" which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors, administrators, and permitted assigns), of the **SECOND PART**;

AND

MR. SRIKANTH VELAMAKANNI, adult, son of Mr. Ramakrishna Velamakanni a citizen of India having passport no. Z3607416, presently residing at 3701, Tower C, Oberoi Exquisite, Oberoi Garden City, Goregaon East, Mumbai – 400063 (hereinafter referred to as "**SV**" which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors, administrators, and permitted assigns), of the **THIRD PART**;

AND

MR. GULU MIRCHANDANI, adult, son of Mr. Lalchand Mirchandani, a citizen of India having passport no. Z3878002, presently residing at D-131, Tahnee Heights, Petit Hall, Napean Sea Road, Mumbai – 400006 (hereinafter referred to as "**GLM**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors, administrators and permitted assigns), of the **FOURTH PART**;

AND

MS. GITA MIRCHANDANI, adult, daughter of Mr. Hargum Lalwani, a citizen of India having passport no. Z4748959, presently residing at D-131, Tahnee Heights, Petit Hall, Napean Sea Road, Mumbai – 400006 (hereinafter referred to as "**GGM**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include her heirs, executors, administrators and permitted assigns), of the **FIFTH PART**;

AND

GLM FAMILY TRUST, a private trust having its office at 131, Tahnee Heights, D Block, near Petit Hall, Napean Sea Road, Mumbai – 400006 (hereinafter referred to as "**GFT**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its trustees acting in their capacity as trustees of GLM Family Trust), of the **SIXTH PART**;

AND

QUINAG BIDCO LTD., a company duly incorporated under the laws of Mauritius, and having its

registered office at c/o SGG Fund Services (Mauritius) Ltd., 33, Edith Cavell Street, Port- Louis, 11324, Mauritius (hereinafter referred to as “**Apax**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **SEVENTH PART**;

AND

TPG FETT HOLDINGS PTE. LTD., a company duly incorporated under the laws of Singapore, and having its registered office at 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239920 (hereinafter referred to as “**TPG**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **EIGHTH PART**;

AND

MS. CHETANA KUMAR, adult, daughter of Mr. Binod Kumar, a citizen of India having passport no. H3880659, presently residing at 3701 Tower C Oberoi Exquisite, Near Oberoi Mall Oberoi Garden City, Goregaon East Mumbai – 400063 (hereinafter referred to as “**CK**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include her heirs, executors, administrators, and permitted assigns), represented by SV for the purposes of this Agreement in accordance with ARTICLE 15.19.14, of the **NINTH PART**;

AND

MS. RUPA KRISHNAN AGRAWAL, adult, daughter of Mr. Kodundirapully Perumal Krishnan, a citizen of India having passport no. R8256083, presently residing at 444 Washington Blvd., Apt. #5526, Jersey City NJ 07310 (hereinafter referred to as “**RA**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include her heirs, executors, administrators, and permitted assigns), represented by PA for the purposes of this Agreement in accordance with ARTICLE 15.19.14, of the **TENTH PART**;

AND

MR. NARENDRA KUMAR AGRAWAL, adult, son of Mr. Madanlal Agrawal, a citizen of India having passport no. Z3114732, presently residing at B504, Amoda Valmark, Dodda Kamanahalli Road, Off Bannerghatta Road, Bangalore – 560076 (hereinafter referred to as “**NKA**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors, administrators, and permitted assigns), represented by PA for the purposes of this Agreement in accordance with ARTICLE 15.19.14, of the **ELEVENTH PART**;

AND

CHANAKYA CORPORATE SERVICES PRIVATE LIMITED, a company duly incorporated under the Companies Act, 1956, and having its registered office at 8, Trivedi Niwas, New Nagardas Road, Andheri (East), Mumbai – 400069 (hereinafter referred to as “**CCSPL**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **TWELFTH PART**;

AND

PERSONS LISTED IN ANNEXURE 3 (hereinafter referred to as the **Trust Group Co-Investors** which expression shall, unless repugnant to the meaning or context thereof, be deemed to include, in case of a corporate, their respective successors and permitted assigns, as the case may be, and in case of individuals, their respective heirs, executors, administrators and permitted assigns, as the case may be), of the **THIRTEENTH PART**;

AND

NEO SECONDARIES FUND, a scheme registered with the Securities and Exchange Board of India, under Neo Private Equity Alternative Investment Trust, a trust established under the Indian Trusts Act, 1882, duly represented by its investment manager, Neo Asset Management Private Limited, and having its registered office at B-Wing, 903, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel, Mumbai, Mumbai City, Maharashtra – 400013 (hereinafter referred to as “**NEO 1**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **FOURTEENTH PART**;

AND

NEO RADIANCE FUND - SERIES 1, a scheme registered with the Securities and Exchange Board of India, under Neo Credit Alternatives Investment Trust, a trust established under the Indian Trusts Act, 1882, duly represented by its investment manager, Neo Asset Management Private Limited, and having its registered office at B-Wing, 903, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel, Mumbai, Mumbai City, Maharashtra - 400013 (hereinafter referred to as “**NEO 2**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **FIFTEENTH PART**;

AND

GAJA CAPITAL INDIA FUND 2020 LLP, a limited liability partnership duly incorporated under the Limited Liability Partnership Act, 2008, and registered as a Category II Alternative Investment Fund in India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, and represented by its investment manager, Gaja Alternative Asset Management Limited, and having its registered office at G-133, Sarita Vihar, New Delhi-110011 (hereinafter referred to as “**GAJA**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **SIXTEENTH PART**.

PA and SV are, wherever the context so requires, hereinafter collectively referred to as the “**Founders**”, and individually, as a “**Founder**”.

GLM, GGM and GFT are, wherever the context so requires, hereinafter collectively referred to as “**OLMO Capital**”.

Apax and TPG are, wherever the context so requires, hereinafter collectively referred to as the “**Investors**” and individually as an “**Investor**”.

NEO 1 and NEO 2 are, wherever the context so requires, hereinafter collectively referred to as “**NEO**”.

CCSPL and Trust Group Co-Investors are, wherever the context so requires, hereinafter collectively referred to as “**Trust Group**”.

Trust Group, NEO and GAJA are, wherever the context so requires, hereinafter collectively referred to as the “**New Investors**” and individually as a “**New Investor**”.

The Investors, the Company, the Founders, OLMO Capital and the New Investors are, wherever the context so requires, hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

RECITALS

WHEREAS:

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

- B. The Company, Investors, Founders, OLMO Capital, CK, RA and NKA had executed a shareholders' agreement dated December 12, 2021, recording the inter-se rights and obligations of the Shareholders in relation to the Company, which was amended pursuant to the amendment agreements dated March 29, 2022, December 27, 2022, and August 27, 2024 (“**Existing Shareholders Agreement**”).
- C. On or about December 12, 2021: (a) pursuant to, and subject to the terms and conditions set out in, the TPG SSA, TPG had subscribed for, and the Company had issued and allotted to TPG, 1,186,099 (one million one hundred eighty-six thousand ninety- nine) compulsorily convertible preference shares in the Company; and (b) pursuant to, and subject to the terms and conditions set out in, the TPG SPA, TPG had acquired from Apax, and Apax had sold and transferred to TPG, 7,353,814 (seven million three hundred fifty-three thousand eight hundred fourteen) Equity Shares.
- D. On or about the date hereof, pursuant to, and subject to the terms and conditions set out in the New Investor SPA, the New Investors have agreed to acquire from Apax and Apax has agreed to sell and transfer to the New Investors, 2,337,495 (two million three hundred and thirty seven thousand four hundred and ninety five) Equity Shares.
- E. The Parties are now entering into this Agreement to record their respective rights and obligations in relation to the ownership, governance and management of the Company, in supersession of the Existing Shareholders Agreement on and from the Closing Date. Accordingly, the parties to the Existing Shareholders Agreement agree that it shall cease to be of force and in effect as on, and from, the Closing Date, unless this Agreement is terminated prior to the Closing Date, in accordance with ARTICLE 15.17.

NOW THEREFORE IT IS AGREED TO BETWEEN THE PARTIES AS FOLLOWS:

ARTICLE 1

DEFINITIONS AND CONSTRUCTION

1.1 Definitions

When used in this Agreement, the defined terms set forth in this ARTICLE 1 have, unless otherwise required by the context thereof, the following meanings. Words and phrases defined within the body of the Agreement shall have the meaning ascribed to them at the relevant place.

- 1.1.1 “**2007 Fractal Employees Stock Option Plan**” means the stock option plan adopted by the Board on May 21, 2007 for grant of stock options to eligible employees of the Group Companies which stands terminated as on December 30, 2020 upon grant of approval of the Shareholders for such termination following a transfer of the un-granted options reserved under such plan to the 2019 ESOP.
- 1.1.2 “**2019 ESOP**” means the stock option plan adopted by the Board on December 21, 2020, for grant of stock options to eligible employees of the Group Companies, which includes un-granted options transferred to such plan pursuant to (i) the termination of the 2007 Fractal Employees Stock Option Plan as on December 30, 2020 upon grant of approval of the Shareholders for such termination; and (ii) the termination of the 2019 MIP as on February 7, 2025 upon grant of approval of the Shareholders for such termination.
- 1.1.3 “**2019 MIP**” means the management incentive or stock option plan adopted by the Board on September 1, 2021 for grant of incentive units to eligible employees of the Group Companies, including the Founders which stands terminated as on February 7, 2025 upon grant of approval

of the Shareholders for such termination following a transfer of the un-granted options reserved under such plan to the 2019 ESOP.

- 1.1.4 “**Accounting Standards**” means the accounting standards and principles as prescribed by the Act.
- 1.1.5 “**Act**” means the Companies Act, 2013, and the rules made and notifications issued thereunder, as amended from time to time or the Companies Act, 1956, and the rules made or notifications issued thereunder, if and to the extent applicable.
- 1.1.6 “**Adjourned Board Meeting**” shall have the meaning assigned to it under ARTICLE 3.7.1(f)(iii).
- 1.1.7 “**Adjourned General Meeting**” shall have the meaning assigned to it under ARTICLE 4.3.2(b).
- 1.1.8 “**Affiliate(s)**” means: (a) in relation to a natural Person, Relatives of such Person, and any Person which is Controlled by such natural Person (including along with other Persons); and (b) in relation to an entity, any Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such entity, and shall include: (i) in relation to an investment fund or private fund, any other investment fund or private fund under common Control with such fund or managed or advised by the manager of such investment fund or private fund or such entity (as the case may be); (ii) in respect of TPG only: (A) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by TPG Group Holdings (SBS) Advisors, Inc. or any of its Affiliates (“**TPG Funds**”); (B) any general partner or manager of or investment manager to any of the TPG Funds; and (C) any incorporated or unincorporated body Controlled by any TPG Funds; (iii) in respect of Apax only: (A) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by Apax Partners, LLP or any of its Affiliates (“**Apax Funds**”); and (B) any general partner or manager of or investment manager to any of the Apax Funds; and any incorporated or unincorporated body Controlled by any Apax Funds; (iv) in respect of NEO only: (A) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by Neo Asset Management Private Limited or any of its Affiliates (“**NEO Funds**”); and (B) any general partner or manager of or investment manager to any of the NEO Funds; and any incorporated or unincorporated body Controlled by any NEO Funds; and (v) in respect of GAJA only: (A) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by Gaja Alternative Asset Management Limited or any of its Affiliates (“**GAJA Funds**”); and (B) any general partner or manager of or investment manager to any of the GAJA Funds; and any incorporated or unincorporated body Controlled by any GAJA Funds; provided that: (x) no portfolio company in which such investment fund or private fund (including any TPG Fund or Apax Fund or NEO Fund or GAJA Fund) has made an investment shall be an Affiliate of such investment fund or private fund solely as a result of such investment; and (y) for purposes of this Agreement, none of the Company or any of its Subsidiaries or any other Person Controlled by the Company or its Subsidiaries shall be deemed to be an Affiliate of any holder of Securities and no holder of Securities shall be deemed to be an Affiliate of the Company or any of its Subsidiaries as a result of such holder’s entry into this Agreement.

Notwithstanding the generality of the above, the term “Affiliates” in respect of each Shareholder forming part of the Trust Group shall mean only such Persons identified as their respective ‘Affiliates’ in a list agreed to in writing between Mr. Utpal Sheth (acting on behalf of the Trust Group), Apax and the Company, on or before the Execution Date, which list shall be amended on or prior to the Closing Date with the prior written consent of Mr. Utpal Sheth (acting on behalf of the Trust Group), the Company and Apax (and notified to the other Investor).

- 1.1.9 “**Agreement**” has the meaning ascribed to it in the Preamble, as amended from time to time.
- 1.1.10 “**Annual Budget**” has the meaning ascribed to it in ARTICLE 6.2.2.
- 1.1.11 “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act, 2010 (as amended), the (India) Prevention of Corruption Act, 1988 (as amended), and any other anti-corruption, anti-bribery or similar Laws and regulations in any jurisdiction applicable to any Group Company.
- 1.1.12 “**Anti-Money Laundering Laws**” means the Prevention of Money Laundering Act, 2002 and all laws, regulations and sanctions of all jurisdictions that: (a) are related to money laundering; (b) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (c) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India, Singapore, the United Kingdom, the United States or other applicable countries (each, a “**Proscribed Actor**”); (d) may require the Investor to obtain information on the identity of, and source of funds for investment by, any Group Company or, where applicable, its directors, managers or beneficial owners; (e) are designed to disrupt the flow of funds to any Proscribed Actor, including without limitation, customer identification and “know your customer” requirements, in each case, to such extent as applicable to any Group Company; or (f) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to any Group Company.
- 1.1.13 “**Apax Director**” means a Director nominated by Apax to the Board.
- 1.1.14 “**Apax Group**” means Apax and its Affiliates, collectively.
- 1.1.15 “**Apax’s Pro Rata Share**” means the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing (a) the number of Securities beneficially owned by Apax calculated on a Fully Diluted Basis, by (b) the total number of Securities issued and outstanding, calculated on a Fully Diluted Basis.
- 1.1.16 “**Articles**” means the articles of association of the Company, as amended from time to time.
- 1.1.17 “**Assets and Properties**” of any Person, mean all assets and properties of every kind, nature, character, and description (whether real, or personal, whether tangible or intangible, whether absolute, accrued, fixed or otherwise and wherever situated), including the goodwill related thereto, operated, owned, by such Person, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, real estate, equipment, shares, securities, inventory, and intellectual property.
- 1.1.18 “**Associated Persons**” shall have the meaning assigned to the term in ARTICLE 10.5.1.
- 1.1.19 “**Board**” means the board of Directors of the Company.
- 1.1.20 “**Business**” means the business of software development and providing a discrete, integrated or bespoke suite of services, solutions, technology platforms and software products, using, either individually or a combination of, advanced analytics, artificial intelligence, data engineering, behavioral sciences, design and user experience, delivered on premise, remote or on the cloud, or such other business as may be undertaken by the Company, from time to time.
- 1.1.21 “**Business Day**” means a day, other than a Saturday, Sunday or a public holiday, on which banks in Mumbai (India), Mauritius, Singapore, and London (United Kingdom) are open for retail banking business.

- 1.1.22 “**Buy-Back**” shall have the meaning assigned to the term in ARTICLE 8.3.1.
- 1.1.23 “**Buy-Back Notice**” shall have the meaning assigned to the term in ARTICLE 8.3.1.
- 1.1.24 “**Cause**” has the meaning as ascribed to it under the respective Employment Agreements.
- 1.1.25 “**CFC**” shall have the meaning assigned to the term in ARTICLE 10.4.6(d).
- 1.1.26 “**Charter Documents**” means the Memorandum and the Articles of the Company.
- 1.1.27 “**Closing**” means ‘Completion’ as defined under the New Investor SPA.
- 1.1.28 “**Closing Date**” means the Completion Date as defined under the New Investor SPA.
- 1.1.29 “**Co Sale Acceptance Notice**” has the meaning ascribed to it under ARTICLE 7.5.3.
- 1.1.30 “**Co Sale Exercise Period**” has the meaning ascribed to it under ARTICLE 7.5.3.
- 1.1.31 “**Co Sale Notice**” has the meaning ascribed to it under ARTICLE 7.5.1.
- 1.1.32 “**Co Sale Portion**” with respect to a Co Selling Party shall be equal to: (a) the number of Securities held by such Co Selling Party (immediately prior to consummation of the Transfer pursuant to ARTICLE 7.5) calculated on a Fully Diluted Basis *multiplied by* (b) a fraction equal to (i) number of Securities proposed to be Transferred by the Selling Shareholder *divided by* (ii) the total number of Securities held by the Selling Shareholder immediately prior to the Transfer calculated on a Fully Diluted Basis.
- 1.1.33 “**Co Sale Securities**” has the meaning ascribed to it under ARTICLE 7.5.3.
- 1.1.34 “**Co Selling Party**” has the meaning ascribed to it under ARTICLE 7.5.3.
- 1.1.35 “**CoC Transaction**” shall have the meaning assigned to it under ARTICLE 8.4.1.
- 1.1.36 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.
- 1.1.37 “**Company Misstatement Indemnity**” has the meaning ascribed to it in ARTICLE 8.1.4(d).
- 1.1.38 “**Competing Party**” has the meaning ascribed to it under ARTICLE 11.1.
- 1.1.39 “**Competitor**” means any Person (or an Affiliate thereof) that is listed on Exhibit B of this Agreement, as such list may be amended by mutual agreement of the Company and the Significant Shareholders (other than Apax and TPG) during any Update Window (as defined below), by substituting up to four (4) Persons identified in Exhibit B, (with a copy of any such substitution provided to Apax, TPG and the New Investors) based on the parameters that (a) a financial sponsor or financial investor (including a sovereign wealth fund) cannot be a Competitor (other than a financial sponsor or financial investor (including a sovereign wealth fund) which (i) holds at least 26% (twenty six percent) of the share capital of Mu Sigma Inc. or its Subsidiaries; or (ii) has a right to appoint a director on the board of directors of Mu Sigma Inc. or its Subsidiaries), and (b) a Competitor must be engaged in a business that competes with the Business, provided that no such update shall (when taken together with all prior updates) increase the total number of Competitors at any point in time beyond 12 (twelve). For purposes of this definition, an “**Update Window**” is the 60 (sixty) day period commencing on the first anniversary of the TPG SPA Closing Date and each subsequent 6 (six) month anniversary thereof (except that if any of Apax, TPG or the New Investors are in the process of Transferring its Securities to any Third Party in accordance with ARTICLE 7.3.6 then no substitution of Competitor shall be permitted during (x) the 120 (one hundred and twenty) day period from the

date of receipt of (i) the Rejection Notice, (ii) a ROFO Offer Notice, or (iii) the expiration of the ROFO Period, whichever is later, and (y) the 75 (seventy five) day period thereafter (only in the event, where Apax, TPG or any of the New Investors (as the case may be) has executed definitive documents with such Third Party)), which shall be extended until 5 (five) days following the receipt of the last of the applicable regulatory approval, if the consummation of the transaction with such Third Party is subject to any regulatory approvals.

- 1.1.40 “**Compliance Program**” means a risk-based compliance program adopted by the Company and its Subsidiaries to ensure compliance with applicable Anti-Corruption Laws, Sanctions and Anti-Money Laundering Laws, as amended from time to time.
- 1.1.41 “**Confidential Information**” has the meaning ascribed to it under ARTICLE 13.1.
- 1.1.42 “**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means (a) the possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise; or (b) the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (c) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.
- 1.1.43 “**Deed of Adherence**” means a deed of adherence to be executed by each transferee of Securities in the manner as provided hereunder, a format of which is annexed hereto in Annexure 2.
- 1.1.44 “**Director**” means an individual appointed as a director on the Board.
- 1.1.45 “**Disability**” means a physical injury, occupational disease or a physical condition, which incapacitates, either permanently or continuously, for an indefinite period of time a person from performance of all or substantially all of the duties assigned to such person and as certified by a medical practitioner.
- 1.1.46 “**Dispute**” shall have the meaning assigned to it under ARTICLE 15.4.1.
- 1.1.47 “**Drag Along Portion**” means, in respect of a Shareholder, a number equal to (a) the number of Securities held by such Shareholder calculated on a Fully Diluted Basis *multiplied by* (b) a fraction equal to (i) the number of Securities proposed to be Transferred by the Drag Seller *divided by* (ii) the total number of Securities held by the Drag Seller immediately prior to the Transfer calculated on a Fully Diluted Basis.
- 1.1.48 “**Drag Buyer**” shall have the meaning assigned to it under ARTICLE 8.4.4.
- 1.1.49 “**Drag Closing Date**” shall have the meaning assigned to it under ARTICLE 8.4.7.
- 1.1.50 “**Drag Notice**” shall have the meaning assigned to it under ARTICLE 8.4.3.
- 1.1.51 “**Drag Period**” shall have the meaning assigned to it under ARTICLE 8.4.10.
- 1.1.52 “**Drag Price**” shall have the meaning assigned to it under ARTICLE 8.4.2.
- 1.1.53 “**Drag Right**” shall have the meaning assigned to it under ARTICLE 8.4.2.
- 1.1.54 “**Drag Sale**” shall have the meaning assigned to it under ARTICLE 8.4.2.
- 1.1.55 “**Drag Sale Banker**” shall have the meaning assigned to it under 8.4.4(a).

- 1.1.56 “**Drag Seller**” shall have the meaning assigned to it under ARTICLE 8.4.2.
- 1.1.57 “**Drag Seller Shares**” shall have the meaning assigned to it under ARTICLE 8.4.3.
- 1.1.58 “**Dragged Shareholders**” shall have the meaning assigned to it under ARTICLE 8.4.2.
- 1.1.59 “**Dragged Shares**” shall have the meaning assigned to it under ARTICLE 8.4.3.
- 1.1.60 “**DRHP**” shall have the meaning ascribed to such term in ARTICLE 8.1.1.
- 1.1.61 “**Dual Reserved Matters**” shall have the meaning assigned to it under ARTICLE 4.2.2.
- 1.1.62 “**Employment Agreement(s)**” means the employment agreement(s) executed by and between: (a) Fractal Analytics Inc., USA and/or the Company and PA dated August 16, 2018; and (b) the Company and SV dated August 16, 2018, in each case, as may be amended from time to time.
- 1.1.63 “**Encumbrance**” or “**Encumber**” means mortgage, pledge, charge, hypothecation, lien, option or right of pre-emption, transfer restriction, right of first offer/ refusal, voting restriction, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), any arrangement for the purpose of, or which has the effect of, granting security (other than pursuant to an ESOP Scheme), public right, any executional attachment and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing.
- 1.1.64 “**Equity Share**” means an equity share of the Company having a face value of INR 1 (Indian Rupee One).
- 1.1.65 “**ESOP Scheme**” means the Existing ESOP Scheme, 2019 MIP or any other employee stock option or stock incentive scheme, or any amendment thereto or any replacement thereof, formulated by the Company and approved by the Board, subject to the terms and conditions of this Agreement (including ARTICLE 4.2).
- 1.1.66 “**Execution Date**” has the meaning ascribed to it in the Preamble.
- 1.1.67 “**Exempted Matters**” shall have the meaning ascribed to the term in ARTICLE 4.2.6(b).
- 1.1.68 “**Exercising Party**” shall have the meaning assigned to it under ARTICLE 7.3.5.
- 1.1.69 “**Existing ESOP Scheme**” means the ‘2007 Fractal Employees Stock Option Plan’ and 2019 ESOP, formulated by the Company for grant of stock options to eligible employees of the Group Companies.
- 1.1.70 “**Existing Shareholders Agreement**” shall have the meaning ascribed to the term in Recital B.
- 1.1.71 “**Extended Exit Date**” shall have the meaning ascribed to the term in ARTICLE 8.2.1.
- 1.1.72 “**FATCA Agreement**” shall have the meaning assigned to it under ARTICLE 10.4.6(e).
- 1.1.73 “**FATCA Provisions**” shall have the meaning assigned to it under ARTICLE 10.4.6(e).
- 1.1.74 “**Financial Sponsor Transferee**” shall have the meaning assigned to it under ARTICLE 7.2.6.
- 1.1.75 “**Financial Year**” in relation to the Company, means each period of 12 (twelve) months commencing on April 1st of any calendar year and ending on March 31st of the immediately

succeeding calendar year or such other period as the Board determines in accordance with applicable Law and this Agreement.

- 1.1.76 “**Founder Director**” means a Director nominated by the Founder Group to the Board.
- 1.1.77 “**Founder Group**” means the PA Group and SV Group, collectively, and the term “**Founders Group**” shall be construed accordingly.
- 1.1.78 “**Founder Lead Member**” shall have the meaning assigned to it under ARTICLE 15.19.10.
- 1.1.79 “**Founder Lock-in**” shall have the meaning assigned to it under ARTICLE 7.1.1.
- 1.1.80 “**Founder Lock-in Period**” shall have the meaning assigned to it under ARTICLE 7.1.1.
- 1.1.81 “**FRI Lead Member**” shall have the meaning assigned to it under ARTICLE 15.19.1.
- 1.1.82 “**Fully Diluted Basis**” with reference to any amount or percentage of the share capital of the Company, means such amount or percentage calculated as if all of the Securities (including any convertible preferred shares), stock options (including allotted but unvested stock options under the Existing ESOP Scheme, and reserved but un-granted options under the Existing ESOP Scheme) or other obligations that are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in, the Securities, then issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such time exercisable or convertible), provided that:
 - (a) the stock options issued or allotted or reserved for issuance or allotment under the 2019 ESOP shall be included in the denominator for the computation of Fully Diluted Basis;
 - (b) with respect to stock options issued or allotted under the 2019 MIP or any other stock option scheme implemented after the Execution Date, only those options under the 2019 MIP which have been granted and actually vested, as of the date of any determination, shall be included (on a treasury stock basis assuming payment of the applicable exercise price) in the computation of Fully Diluted Basis, and no other stock options issued or allotted under the 2019 MIP or any other stock option scheme implemented after the Execution Date, shall be included in the denominator for the computation of Fully Diluted Basis, provided that following any termination of employment of any of the Founders with all Group Companies, only those options under the 2019 MIP that have been duly exercised by such Founder (after payment of the applicable exercise price) shall be included in such calculation; and
 - (c) the Securities equivalent to 664,858 (six hundred sixty-four thousand eight hundred and fifty eight) Equity Shares to be issued to each of the Founders shall be included in the denominator for the computation of Fully Diluted Basis (to the extent not included above).
- 1.1.83 “**GAJA Group**” means GAJA and its Affiliates, collectively.
- 1.1.84 “**GAJA Lead Member**” shall have the meaning assigned to it under ARTICLE 15.19.6.
- 1.1.85 “**GDPR**” shall have the meaning assigned to it under ARTICLE 10.2.
- 1.1.86 “**Good Reason**” has the meaning as ascribed to it in the respective Employment Agreements.

- 1.1.87 “**Governmental Approvals**” means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority.
- 1.1.88 “**Governmental Authority**” means any governmental or statutory authority, government department, quasi-governmental authority, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction.
- 1.1.89 “**Group Company**” means any of the Company and its Subsidiaries, and “**Group**” means the Company and its Subsidiaries, collectively.
- 1.1.90 “**Immediate Family**” in relation to a natural Person means, the spouse, children (biological and adopted) of such Person.
- 1.1.91 “**Indemnified Director**” shall have the meaning assigned to it under ARTICLE 3.12.2.
- 1.1.92 “**INR**” or “**Indian Rupees**” means the lawful currency of Republic of India.
- 1.1.93 “**Independent Director**” shall have the meaning given to the term under Section 2(47) of the Act and, in addition, shall be an individual who: (a) is not an employee of the Apax Group, or of any portfolio company of the Apax Group; (b) is not an employee of the TPG Group, or of any portfolio company of the TPG Group; (c) is not an employee of any Shareholder forming part of the Trust Group or any Affiliate of the Trust Group, or of any portfolio company of the Trust Group or any Affiliate of the Trust Group; (d) is not an employee of NEO or its Affiliates, or of any portfolio company of NEO or its Affiliates; (e) is not an employee of GAJA or its Affiliates, or of any portfolio company of GAJA or its Affiliates; and (f) does not serve as a director, employee, consultant or observer of any Competitor.
- 1.1.94 “**Individual Reserved Matters**” shall have the meaning assigned to it under ARTICLE 4.2.3.
- 1.1.95 “**Initiating Investor**” shall have the meaning assigned to it under 8.4.1.
- 1.1.96 “**Inquorate Board Meeting**” shall have the meaning assigned to it under ARTICLE 3.7.1(f)(iii).
- 1.1.97 “**Inquorate General Meeting**” shall have the meaning assigned to it under ARTICLE 4.3.2(b).
- 1.1.98 “**Intimation**” shall have the meaning assigned to it under ARTICLE 7.6.4.
- 1.1.99 “**Investment Bank Pool**” means any of: (a) Goldman Sachs; (b) Morgan Stanley; (c) JP Morgan; (d) Credit Suisse; (e) UBS; (f) Bank of America – Merrill Lynch; (g) Citibank; or (h) Rothschild & Co, or their respective successors at the relevant time, provided that, if none of the foregoing investment banks are available to act as the Drag Sale Banker at the relevant time, the Investment Bank Pool shall be deemed to also include any other investment bank of international repute which, in the year preceding the date of its proposed appointment as the Drag Sale Banker, was ranked amongst the top five M&A financial advisors (by deal value) published by Bloomberg, Thomson Reuters or another platform of similar international standing (after excluding from any such rankings each of the investment banks identified in sub-paragraphs (a) to (h)).
- 1.1.100 “**Investor Covered Persons**” shall have the meaning assigned to it under ARTICLE 10.7.1.
- 1.1.101 “**Investor Reserved Matters**” shall have the meaning assigned to it under ARTICLE 4.2.1.

- 1.1.102 “**IPO**” means the initial public offering conducted on a Recognized Stock Exchange.
- 1.1.103 “**IPO Committee**” means a committee of the Board formed to oversee the consummation of an IPO of the Company, which committee shall have a representative of each of the Apax Group, the Founder Group, the TPG Group and a non-voting representative of the OLMO Capital Group.
- 1.1.104 “**IPO Due Date**” shall have the meaning ascribed to such term in ARTICLE 8.1.1.
- 1.1.105 “**IRR**” means the internal rate of return at which the net present value of costs (negative cash flows) of an investment equal the net present value of the benefits (positive cash flows) of the investment, determined in US\$ using the XIRR function in Microsoft Excel. IRR shall be determined gross of all Taxes, costs and expenses as of the date of determination.
- 1.1.106 “**IRS**” shall have the meaning assigned to it under ARTICLE 10.4.6(e).
- 1.1.107 “**Issuance Notice**” shall have the meaning assigned to it under ARTICLE 7.6.2.
- 1.1.108 “**Issuance Period**” shall have the meaning assigned to it under ARTICLE 7.6.5.
- 1.1.109 “**Issuance Shares**” shall have the meaning assigned to it under ARTICLE 7.6.2.
- 1.1.110 “**Joint Non- Executive Director**” shall have the meaning assigned to it under ARTICLE 3.1.1(e).
- 1.1.111 “**Law(s)**” in relation to a Person, means all treaties, statutes, enactments, acts of legislature or parliament, laws, codes, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority, and Governmental Approvals by which such Person is governed by.
- 1.1.112 “**Lead Member**” means the FRI Lead Member in relation to the OLMO Capital Group, the Founder Lead Member in relation to the Founder Group, Apax Lead Member in relation to Apax Group, TPG Lead Member in relation to TPG Group, the Gaja Lead Member in relation to the GAJA Group, NEO Lead Member in relation to the NEO Group, the Trust Group Lead Member in relation to the Trust Group, the WhiteOak Group 1 Lead Member in relation to the WhiteOak Group 1, the White Oak Group 2 Lead Member in relation to the WhiteOak Group 2 and the New Investors’ Lead Member in relation to the New Investors, as the case may be.
- 1.1.113 “**Macro-Economic Funding Event**” means: (a) a materially adverse condition affecting the industry in which the Business operates, or affecting the capital, financial, banking, credit or securities market(s) involving the territories in which the Business is primarily conducted; and (b) a materially adverse national or international political or social condition such as the commencement, continuation or escalation of a war, armed hostilities or other international or national calamity or act of terrorism directly or indirectly involving the territories in which the Business is conducted, in each case, which would affect the Company and each of its Subsidiaries’ ability to operate as a “going concern”, as reasonably determined by the Board.
- 1.1.114 “**Maximum Accepted Securities**” shall have the meaning assigned to it under ARTICLE 7.5.4.
- 1.1.115 “**Memorandum**” means the memorandum of association of the Company, as amended from time to time.
- 1.1.116 “**Minimum Drag Price**” means a price per Security that will result in TPG achieving at least the TPG Minimum Sale Return pursuant to a Drag Sale in accordance with ARTICLE 8.4.

- 1.1.117 “**Minimum Phase 2 IPO Price**” means a price per share at which Securities are offered to the public in an IPO that implies an aggregate equity value as of immediately prior to the consummation of such Phase 2 IPO of US\$2,500,000,000 (United States Dollars two billion five hundred million).
- 1.1.118 “**Misstatement Losses**” has the meaning ascribed to it in ARTICLE 8.1.4(d).
- 1.1.119 “**NEO Group**” means NEO and its Affiliates, collectively.
- 1.1.120 “**NEO Lead Member**” shall have the meaning assigned to it under ARTICLE 15.19.7.
- 1.1.121 “**New Investor Entry Valuation**” means a pre-money valuation of the Company of INR 208,692,831,600 (Indian Rupees two hundred and eight billion six hundred and ninety two million eight hundred and thirty one thousand and six hundred) (equivalent to approximately US\$ 2,439,262,000 (United States Dollars two billion four hundred and thirty nine million two hundred and sixty two thousand) as of the Execution Date).
- 1.1.122 “**New Investor Group Entity**” has the meaning ascribed to it in ARTICLE 8.1.4(f).
- 1.1.123 “**New Investors’ Lead Member**” has the meaning ascribed to it in ARTICLE 15.19.4.
- 1.1.124 “**New Investors’ Pro Rata Share**” means the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing (a) the number of Securities beneficially owned by New Investors calculated on a Fully Diluted Basis, *by* (b) the total number of Securities issued and outstanding, calculated on a Fully Diluted Basis.
- 1.1.125 “**New Investor Reserved Matters**” shall have the meaning assigned to it under ARTICLE 4.2.4.
- 1.1.126 “**New Investor SPA**” means the share purchase agreement entered into on the Execution Date between Apax, Trust Group, NEO and GAJA.
- 1.1.127 “**Non-Compete Period**” shall have the meaning assigned to it under ARTICLE 11.1.
- 1.1.128 “**OFS**” shall have the meaning assigned to it under ARTICLE 8.1.1.
- 1.1.129 “**OLMO Capital Director**” means a Director nominated by the OLMO Capital Group to the Board.
- 1.1.130 “**OLMO Capital Group**” means the members of OLMO Capital and their Permitted Transferees, collectively.
- 1.1.131 “**OLMO Capital’s Pro Rata Share**” means the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing (a) the number of Securities beneficially owned by OLMO Capital calculated on a Fully Diluted Basis, *by* (b) the total number of Securities issued and outstanding, calculated on a Fully Diluted Basis.
- 1.1.132 “**PA Group**” means PA, members of his Immediate Family who are shareholders in the Company, and their Permitted Transferee(s), collectively.
- 1.1.133 “**PA Liquidity Cap**” has the meaning assigned to it under ARTICLE 7.1.3.
- 1.1.134 “**Permitted Down-Round Issuances**” shall have the meaning assigned to it under Exhibit A-1.
- 1.1.135 “**Permitted Entities**” shall have the meaning assigned to it under ARTICLE 13.3.1.

1.1.136 “**Permitted Issuances**” means: (a) the conversion of stock options vested and/or granted (as on the Execution Date) by the Company under the Existing ESOP Scheme; (b) the conversion of stock options vested and/ or granted under the 2019 MIP; and (c) any proposed issuance of new Securities (and/or any equity securities in any Subsidiary) to any Person in connection with, including as consideration for, any acquisition(s) by the Company or such Subsidiary with an aggregate value of up to US\$20,000,000 (United States Dollar twenty million); and (d) a Proposed Issuance that is a Permitted Down-Round Issuance, provided such Proposed Issuance complies with the provisions of ARTICLE 7.6 and “**Permitted Issuance**” means any of them.

1.1.137 “**Permitted Transferee**” means:

- (a) in relation to the PA Group: (i) a member of the Immediate Family of PA; (ii) an entity wholly owned and Controlled by PA; and (iii) any Person to whom Securities have been bequeathed under the will of PA and to whom the Securities are proposed to be transmitted under such will;
- (b) in relation to the SV Group: (i) a member of the Immediate Family of SV; (ii) an entity wholly owned and Controlled by SV; and (iii) any Person to whom Securities have been bequeathed under the will of SV and to whom the Securities are proposed to be transmitted under such will;
- (c) in relation to the Shareholder Groups (other than the Founder Group), means an Affiliate of the members of such Shareholder Group; and
- (d) in relation to any of the New Investors, means an Affiliate of the respective New Investor.

1.1.138 “**Person**” means any individual, sole proprietorship, partnership, association, syndicate, organization, trust, body corporate, company, Governmental Authority, a natural person in his capacity as trustee, executor, administrator or other legal representative, and any other entity that may be treated as a person under applicable Law.

1.1.139 “**PFIC**” shall have the meaning assigned to it under ARTICLE 10.4.6

1.1.140 “**Potential Control Buyer**” shall have the meaning assigned to it under ARTICLE 8.4.1.

1.1.141 “**Pre-emptive Right**” shall have the meaning assigned to it under ARTICLE 7.6.1.

1.1.142 “**Pre-emptive Right Holder**” shall have the meaning assigned to it under ARTICLE 7.6.1.

1.1.143 “**Pre-emptive Rights Valuation**” means US\$1,113,000,000 (United States Dollars one billion one hundred thirteen million).

1.1.144 “**Pro Rata Share**” means, in respect of a Pre-emptive Right Holder, with respect to any Proposed Issuance, the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing: (a) the number of Securities issued, outstanding and owned by each of the Pre-emptive Right Holder on the date of the Issuance Notice calculated on a Fully Diluted Basis by (b) the total number of Securities issued, outstanding and owned in aggregate by all Pre-emptive Right Holders on the date of the Issuance Notice calculated on a Fully Diluted Basis.

1.1.145 “**Proposed Issuance**” shall have the meaning assigned to it under ARTICLE 7.6.1.

1.1.146 “**Proposed Issuance Price**” shall have the meaning assigned to it under ARTICLE 7.6.2.

- 1.1.147 **“Reallocated Stock Options”** shall have the meaning assigned to it under ARTICLE 10.8.
- 1.1.148 **“Recognized Stock Exchange”** means the National Stock Exchange of India Limited and/or the BSE Limited and/or the New York Stock Exchange and/or the NASDAQ Stock Exchange, and/or such other stock exchange(s) in India and/or internationally, as may be approved by the IPO Committee, in writing in accordance with applicable Law.
- 1.1.149 **“Rejection Notice”** shall have the meaning assigned to it under ARTICLE 7.3.5.
- 1.1.150 **“Related Parties”** in relation to the Company, shall have the meaning assigned to it under Section 2(76) of the Act.
- 1.1.151 **“Related Party Transaction”** means each transaction, contract or agreement, (including all amendments or modifications thereto), whether or not in writing, between the Company or its Subsidiary on the one hand and a Related Party or Relatives of the Founders on the other.
- 1.1.152 **“Relatives”** in relation to an individual, shall have the meaning assigned to it under Section 2(77) of the Act.
- 1.1.153 **“Relevant Proportion”** means, in respect of a Shareholder, the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing: (a) the number of Securities issued, outstanding and owned by such Shareholder on a Fully Diluted Basis *by* (b) the total number of Securities then issued and outstanding on a Fully Diluted Basis save that, if the expression “Relevant Proportion” is used in the context of some (but not all) of the Shareholders, it shall mean the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing: (i) the number of Securities issued, outstanding and owned by such Shareholder on a Fully Diluted Basis *by* (ii) the total number of Securities held by the Shareholders to whom the context refers, on a Fully Diluted Basis.
- 1.1.154 **“Requisite Percentage”** shall have the meaning assigned to it under ARTICLE 4.3.4(a).
- 1.1.155 **“Rescue Capital”** means funding required as a result of financial underperformance (not caused by a Macro-Economic Funding Event), the absence of which (as reasonably determined by the Board) would affect the Company and its Subsidiaries’ ability to operate as a “going concern”.
- 1.1.156 **“Reserved Matters”** means collectively the Investor Reserved Matters, the Dual Reserved Matters, the Individual Reserved Matters, and the New Investor Reserved Matters, as the case may be.
- 1.1.157 **“Restricted Territory”** means India, the United States of America, United Kingdom, and any other territory where the Company is carrying out its Business at the relevant time of such determination.
- 1.1.158 **“Right of Co Sale”** has the meaning ascribed to it under ARTICLE 7.5.3.
- 1.1.159 **“Right of First Offer”** shall have the meaning assigned to it under ARTICLE 7.3.1.
- 1.1.160 **“ROFO Notice”** shall have the meaning assigned to it under ARTICLE 7.3.3.
- 1.1.161 **“ROFO Offeree”** shall have the meaning assigned to it under ARTICLE 7.3.1.
- 1.1.162 **“ROFO Offer Notice”** shall have the meaning assigned to it under ARTICLE 7.3.4.
- 1.1.163 **“ROFO Period”** shall have the meaning assigned to it under ARTICLE 7.3.4.

- 1.1.164 “**ROFO Price**” shall have the meaning assigned to it under ARTICLE 7.3.4.
- 1.1.165 “**Sale Securities**” shall have the meaning assigned to it under ARTICLE 7.3.1.
- 1.1.166 “**Sanctions Laws and Regulations**” shall have the meaning assigned to it under ARTICLE 10.5.3(a).
- 1.1.167 “**Second Amendment Effective Date**” means 27 December 2022.
- 1.1.168 “**Securities**” means, in relation to the Company, the Equity Shares, any options, warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares or any other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).
- 1.1.169 “**Selected Banker**” shall have the meaning assigned to it under ARTICLE 8.4.1.
- 1.1.170 “**Selling Shareholder**” shall have the meaning assigned to it under ARTICLE 7.3.1.
- 1.1.171 “**Share Capital**” means the share capital of the Company on a Fully Diluted Basis.
- 1.1.172 “**Shareholder**” means a Person that holds Securities from time to time.
- 1.1.173 “**Shareholder Block Lead Member**” has the meaning ascribed to it in ARTICLE 15.19.13.
- 1.1.174 “**Shareholder Group**” means each of the following: (a) the Founder Group; (b) the OLMO Capital Group; (c) the Apax Group; and (d) the TPG Group, and the term “**Shareholder Groups**” shall be construed accordingly.
- 1.1.175 “**Shareholder Right Alteration**” shall have the meaning assigned to it under 8.1.9.
- 1.1.176 “**SIAC Rules**” shall have the meaning assigned to it under ARTICLE 15.4.1.
- 1.1.177 “**Significant Shareholder**” means each of: (a) the Apax Group, as long as the Apax Group collectively holds not less than 8% (eight percent) of the Share Capital on a Fully Diluted Basis; (b) the Founder Group, as long as the Founder Group collectively holds not less than 5% (five percent) of the Share Capital on a Fully Diluted Basis; (c) the OLMO Capital Group, as long as the members of the OLMO Capital Group collectively hold not less than 8% (eight percent) of the Share Capital on a Fully Diluted Basis; and (d) the TPG Group, as long as the TPG Group collectively holds not less than 8% (eight percent) of the Share Capital on a Fully Diluted Basis.
- 1.1.178 “**Subscription Notice**” shall have the meaning assigned to it under ARTICLE 7.6.3.
- 1.1.179 “**Subsidiary**” or “**Subsidiaries**” means the entities directly or indirectly Controlled by the Company.
- 1.1.180 “**SV Group**” means SV, members of his Immediate Family who are shareholders in the Company, and their Permitted Transferee(s), collectively.
- 1.1.181 “**SV Liquidity Cap**” has the meaning assigned to it under ARTICLE 7.1.3.
- 1.1.182 “**Tax Reporting Provisions**” has the meaning assigned to it under ARTICLE 10.4.6(e).
- 1.1.183 “**Taxes**” means all present and future, and direct and indirect, taxes including withholding taxes, levies, rates, imposts, duties, deductions, charges and withholdings whatsoever imposed

by any authority or government having the power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and “**Tax**” and “**Taxation**” shall be construed accordingly.

- 1.1.184 “**Third Party**” means a Person including a Governmental Authority who is not a party to this Agreement.
- 1.1.185 “**Third Party ROFO Sale**” shall have the meaning assigned to it under ARTICLE 7.3.6.
- 1.1.186 “**Third Party Subscriber**” shall have the meaning assigned to it under ARTICLE 7.6.6.
- 1.1.187 “**TPG Director**” means a Director nominated by TPG to the Board.
- 1.1.188 “**TPG Entry Valuation**” means a pre-money valuation of the Company of US\$1,500,000,000 (United States Dollars one billion five hundred million).
- 1.1.189 “**TPG Group**” means TPG and its Affiliates, collectively.
- 1.1.190 “**TPG Investment Amount**” means all amounts (in US\$ terms) invested by the TPG Group in the TPG Sale Securities.
- 1.1.191 “**TPG Liquidity Event**” shall have the meaning ascribed to the term in ARTICLE 8.2.1.
- 1.1.192 “**TPG Liquidity Notice**” shall have the meaning ascribed to the term in ARTICLE 8.2.1.
- 1.1.193 “**TPG Minimum Sale Return**” means the lower of:
- (a) an IRR of 8% (eight percent) on the TPG Investment Amount (calculated from the relevant dates on which the TPG Investment Amount was invested until the anticipated closing date of the Drag Sale); and
 - (b) a TPG MOIC of at least 1.7x.
- 1.1.194 “**TPG MOIC**” means, as of any measurement date, and assuming a Drag Sale is consummated, the quotient determined by dividing: (a) the TPG Return as of such measurement date, *by* (b) the TPG Investment Amount.
- 1.1.195 “**TPG’s Pro Rata Share**” means the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing: (a) the aggregate number of Securities beneficially owned by TPG calculated on a Fully Diluted Basis, *by* (b) the total number of Securities issued and outstanding, calculated on a Fully Diluted Basis.
- 1.1.196 “**TPG Return**” means, assuming a Drag Sale is consummated, without duplication: (a) the aggregate (pre-Tax) amount of all cash distributions received, or receivable, by the TPG Group during the period commencing on the TPG SPA Closing Date and ending on the anticipated closing date of the Drag Sale; and (b) the aggregate (pre-Tax) amount of cash proceeds to be received by the TPG Group assuming all TPG Sale Securities are sold in the Drag Sale at the price per Security in such Drag Sale; it being confirmed and acknowledged that the amounts contemplated in sub-paragraphs (a) and (b) shall be expressed as a US\$ amount, irrespective of the currency in which such amounts are actually remitted, calculated on the basis of the reference rate as available on the website of Financial Benchmarks India Private Limited as on a date which is 1 (one) day prior to the date of the issuance of the Drag Notice.

- 1.1.197 “**TPG Sale Securities**” mean such Securities of the Company held by the TPG Group which are proposed to be Transferred as part of a Drag Sale, whether as part of Drag Seller Shares or Dragged Shares.
- 1.1.198 “**TPG SPA**” means the share purchase agreement dated December 12, 2021 executed by and between the Company, TPG and Apax.
- 1.1.199 “**TPG SPA Closing Date**” means the Closing Date as defined under the TPG SPA.
- 1.1.200 “**TPG SSA**” means the share subscription agreement dated December 12, 2021 executed by and between the Company and TPG.
- 1.1.201 “**Transfer**” means, to directly or indirectly, transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way dispose of, whether or not voluntarily, including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking.
- 1.1.202 “**Trust Group Exercising Party**” shall have the meaning ascribed to the term in ARTICLE 7.4.4.
- 1.1.203 “**Trust Group Lead Member**” shall have the meaning assigned to it under ARTICLE 15.19.4.
- 1.1.204 “**Trust Group Non-Selling Shareholder**” shall have the meaning ascribed to the term in ARTICLE 7.4.1.
- 1.1.205 “**Trust Group Rejection Notice**” shall have the meaning ascribed to the term in ARTICLE 7.4.4.
- 1.1.206 “**Trust Group Right of First Offer**” shall have the meaning ascribed to the term in ARTICLE 7.4.1.
- 1.1.207 “**Trust Group ROFO Notice**” shall have the meaning ascribed to the term in ARTICLE 7.4.2.
- 1.1.208 “**Trust Group ROFO Offer Notice**” shall have the meaning ascribed to the term in ARTICLE 7.4.3.
- 1.1.209 “**Trust Group ROFO Period**” shall have the meaning ascribed to the term in ARTICLE 7.4.3.
- 1.1.210 “**Trust Group ROFO Price**” shall have the meaning ascribed to the term in ARTICLE 7.4.3.
- 1.1.211 “**Trust Group Sale Securities**” shall have the meaning ascribed to the term in ARTICLE 7.4.1.
- 1.1.212 “**Trust Group Selling Shareholder**” shall have the meaning ascribed to the term in ARTICLE 7.4.1.
- 1.1.213 “**US\$**” or “**United States Dollars**” means the lawful currency of United States of America.
- 1.1.214 “**WhiteOak Entities**” means (i) Ashoka India Equity Investment Trust Plc; (ii) Ashoka WhiteOak Emerging Markets Trust Plc; (iii) WhiteOak Capital India Opportunities Fund; and (iv) WhiteOak Capital Equity Fund, and their respective assigns or transferees.
- 1.1.215 “**WhiteOak Group 1**” means Ashoka India Equity Investment Trust Plc and Ashoka WhiteOak Emerging Markets Trust Plc and their Affiliates, collectively.

1.1.216 “**WhiteOak Group 1 Lead Member**” shall have the meaning assigned to it under ARTICLE 15.19.8.

1.1.217 “**WhiteOak Group 2**” means WhiteOak Capital India Opportunities Fund and WhiteOak Capital Equity Fund and their Affiliates, collectively.

1.1.218 “**WhiteOak Group 2 Lead Member**” shall have the meaning assigned to it under ARTICLE 15.19.9.

1.2 Construction

1.2.1 Any reference in this Agreement to any provision of Law shall be construed as including a reference to that provision as from time to time amended, modified, extended or re-enacted whether before or after the Execution Date. Any reference to a statute or statutory provision shall be construed as including reference to all statutory instruments, orders, and regulations made pursuant to it or deriving validity from it.

1.2.2 The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.

1.2.3 Unless the context otherwise requires words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include all Persons.

1.2.4 Unless otherwise stated time will be the essence of contract for the purpose of the Parties’ obligations under this Agreement.

1.2.5 Unless otherwise stated references to ARTICLES, clauses, sub-clauses, annexures relate to articles, clauses, sub-clauses, or annexures of this Agreement.

1.2.6 Words or phrases used in this Agreement which are not defined in ARTICLE 1.1 may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.

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

1.2.8 Annexures, Exhibits and Recitals form an integral part of this Agreement.

1.2.9 Any obligation, covenant, warranty, representation or undertaking in this Agreement that is expressed to be made, undertaken or given by the Founders shall be deemed *mutatis mutandis* to be jointly and severally made, undertaken and given by each of the Founders, and each of the Founders shall be jointly and severally responsible in respect of the same.

1.2.10 Any reference to number of Securities, percentage of Securities or price per Security in this Agreement shall be deemed to take into account any adjustments for any share splits, stock split, consolidation, reclassification, bonus shares or similar corporate action done in accordance with this Agreement.

- 1.2.11 Any reference to the share capital of the Company in this Agreement shall be deemed to be calculated on a Fully Diluted Basis determined in accordance with this Agreement, except for references to paid-up capital in ARTICLE 2.1.1(b).
- 1.2.12 If any approval of a Governmental Authority is, in the reasonable opinion of an Investor or New Investor, required for a Transfer of Securities by an Investor or New Investor under this Agreement, at the request of such Investor or New Investor, the Company shall (at such Investor's or New Investor's sole cost and expense) provide reasonable assistance and cooperation to such Investor or New Investor to obtain such approval in an expeditious manner. Unless otherwise specified in this Agreement, the time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the Transfer of the Securities under this Agreement.
- 1.2.13 Reference to writing shall include printing, typing, lithography, or in electronic form (including e-mail) but excludes text messages or any other messages delivered using any short messaging service or social media application (including WhatsApp or any similar application).
- 1.2.14 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.

ARTICLE 2

CAPITAL STRUCTURE

2.1 Capital structure and shareholding pattern

- 2.1.1 The authorized, issued and paid-up capital of the Company as on the Execution Date, and immediately following the Closing Date shall be as follows:
- (a) authorized share capital: INR 440,000,000 (Indian Rupees four hundred and forty million) consisting of 389,400,000 (three hundred and eighty nine million four hundred thousand) Equity Shares of face value of INR 1 (Indian Rupee one) each and 50,600,000 (fifty million six hundred thousand) compulsorily convertible preference shares of INR 1 (Indian Rupee one);
 - (b) issued and subscribed share capital: INR 31,929,395 (Indian Rupees thirty one million nine hundred and twenty nine thousand three hundred and ninety five) comprising of 27,405,791 (twenty seven million four hundred and five thousand seven hundred and ninety one) Equity Shares of face value of INR 1 (Indian Rupee one) each and 4,523,604 (four million five hundred and twenty three thousand six hundred and four) compulsorily convertible preference shares of INR 1 (Indian Rupee one); and
 - (c) paid-up share capital: INR 31,929,395 (Indian Rupees thirty one million nine hundred and twenty nine thousand three hundred and ninety five) comprising of 27,405,791 (twenty seven million four hundred and five thousand seven hundred and ninety one) Equity Shares of face value of INR 1 (Indian Rupee one) each fully paid-up and 4,523,604 (four million five hundred and twenty three thousand six hundred and four) compulsorily convertible preference shares of INR 1 (Indian Rupee one) fully paid-up.
- 2.1.2 The shareholding pattern of the Company as on the Execution Date, on a Fully Diluted Basis, is as set out in Annexure 1A. The shareholding pattern of the Company as on, and immediately following, the Closing Date, on a Fully Diluted Basis (assuming, for purposes of this Agreement, that the transactions contemplated under the New Investor SPA have been consummated in accordance with its terms, and the New Investors have acquired all the

Securities proposed to be transferred on the Closing Date thereunder), shall be as set out in Annexure 1B.

ARTICLE 3

BOARD OF DIRECTORS OF THE COMPANY

3.1 Number of Directors at Closing Date

3.1.1 The Parties agree that, the Board shall consist of a maximum of 11 (eleven) Directors, and shall be constituted in the following manner:

- (a) the Founder Group shall be collectively entitled to nominate 2 (two) Directors on the Board;
- (b) the OLMO Capital Group shall be entitled to nominate 1 (one) Director on the Board;
- (c) subject to ARTICLE 4.3.4, Apax Group shall be entitled to nominate 2 (two) Directors on the Board;
- (d) subject to ARTICLE 4.3.4, TPG Group shall be entitled to nominate 2 (two) Directors on the Board;
- (e) subject to ARTICLE 4.3.4, the Investors shall be entitled to jointly nominate 1 (one) non-executive non-independent director (“**Joint Non-Executive Director**”) on the Board. The Investors, acting jointly, shall have the right to require the removal or replacement of the Joint Non-Executive Director following a written notice to the Board. Upon the resignation by a Joint Non-Executive Director or removal / replacement of a Joint Non-Executive Director by the Investors, the Investors shall have the right to nominate a replacement as the Joint Non-Executive Director and the Investors may, in connection with identification of candidates for appointment as a Joint Non-Executive Director, at their sole discretion, jointly engage an executive search firm to identify suitable candidates for appointment as Joint Non-Executive Director who will be appointed by the Company, on such terms and conditions as may be agreed between the Company and such executive search firm. On and from the Second Amendment Effective Date, Mr. Gavin Patterson shall be deemed to be the Joint Non-Executive Director appointed jointly by the Investors and Mr Gavin Patterson shall remain as the Joint Non-Executive Director until such time as: (i) he resigns; or (ii) both Investors request jointly in writing, for any reason whatsoever, his removal as the Joint Non-Executive Director. Upon resignation of Mr. Gavin Patterson as a director of the Company or on receipt of written joint request from both Investors for the removal of Mr. Gavin Patterson, each Party hereto shall take all actions necessary to effect such removal and appoint a replacement in accordance with this ARTICLE 3.1.1(e) and
- (f) 3 (three) Independent Directors will be appointed based on approval by a simple majority of the Board, who shall hold office until: (i) such Independent Directors resign; or (ii) the Board may, for any reason whatsoever, remove either or all of them, as Independent Directors pursuant to an approval by a simple majority of the Board; or (iii) expiry of their tenure pursuant to the terms of their appointment or applicable Law. In the event of a vacancy arising on account of resignation and/or removal of an Independent Director or the office of the Independent Director becoming vacant for any reason, the Board will have the right to fill any such vacancy in accordance with ARTICLE 3.1.2. The initial Independent Directors who have been appointed on the

Board as of the Second Amendment Effective Date are Ms. Karen Ann Terrell and Ms. Neelam Dhawan.

- 3.1.2 Any Independent Director may be removed pursuant to a simple majority of the Board. In the event of a vacancy arising on account of resignation and/or removal of an Independent Director or the office of the Independent Director becoming vacant for any reason, the Board will have the right to identify suitable candidates to fill any such vacancy. In connection with identification of candidates for appointment as an Independent Director, the Board may engage an executive search firm to identify suitable candidates for appointment as Independent Director who will be appointed by the Company, on such terms and conditions as may be agreed between the Company and such executive search firm.

3.2 **Retirement by Rotation**

Directors of the Company shall be liable to retire by rotation in accordance with the Act. Any Director nominated by a Shareholder Group retiring by rotation shall be re-appointed, unless the Shareholder Group nominates another individual to be appointed as a Director in his/her place in accordance with ARTICLE 3.3.5.

3.3 **Nominee Directors on the Closing Date**

3.3.1 As on the Closing Date:

- (a) the Founder Director(s) shall be the following individuals (and only for as long as they are employees of the Company or its Subsidiary):
 - (i) Mr. Pranay Agrawal; and
 - (ii) Mr. Srikanth Velamakanni;
- (b) the OLMO Capital Director shall be Mr. Gulu Mirchandani (or, in the event Mr. Gulu Mirchandani voluntarily resigns from the Board, OLMO Capital shall be entitled to nominate Mr. Sasha Mirchandani or such other Person reasonably acceptable to the Board);
- (c) the Apax Director shall be Mr. Rohan Haldea (or such other Person(s) nominated by Apax prior to the Closing Date);
- (d) the TPG Directors shall be (i) Mr. Puneet Bhatia; and (ii) Mr. Vivek Mohan (or such other Person(s) nominated by TPG prior to the Closing Date);
- (e) Mr. Gavin Patterson who shall continue to be a non-executive director of the Company; and
- (f) Ms. Karen Ann Terrell, Ms. Neelam Dhawan and Ms. Janaki Akella shall continue to be Independent Directors;

provided that any Person nominated by a Shareholder Group in accordance with this ARTICLE 3.3.1 shall be eligible to act as a director in accordance with the Act and applicable Laws.

- 3.3.2 The Parties hereby agree that until the time the Board is re-constituted pursuant to ARTICLE 3.3.3 and a new chairperson of the Board is appointed, the chairperson of the Board shall be appointed annually by rotation for a period of 12 (twelve) months with each of Apax and TPG being able to nominate an Apax Director or TPG Director, respectively, as chairperson, in the

following order of rotation: TPG then Apax. Any such nomination shall be made by written notice to the Board. The chairperson of the Board as at Closing shall be Mr. Puneet Bhatia (or any TPG Director nominated by TPG), who shall serve until September 30, 2025, after which the next chairperson of the Board shall be appointed by Apax in accordance with the annual rotation process set out in this ARTICLE 3.3.2.

3.3.3 *Reconstitution of the Board prior to Public Listing*

Notwithstanding anything to the contrary contained in ARTICLE 3.1.1, but subject to any applicable Laws and the requirements of the relevant Recognized Stock Exchange, immediately prior to the public listing of the Company (pursuant to an IPO) and at the request of the IPO Committee, the Board shall be reconstituted in the following manner:

- (a) for so long as the PA Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, the PA Group shall be entitled to nominate 1 (one) Director on the Board, which shall be Mr. Pranay Agrawal for so long as he remains an employee of the Company;
- (b) for so long as the SV Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, the SV Group shall be entitled to nominate 1 (one) Director on the Board, which shall be Mr. Srikanth Velamakanni for so long as he remains an employee of the Company;
- (c) for so long as OLMO Capital Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, OLMO Capital shall be entitled to nominate Mr. Gulu Mirchandani on the Board (or in the event Mr. Gulu Mirchandani no longer decides to serve on the Board, OLMO Capital shall be entitled to nominate Mr. Sasha Mirchandani or such other Person reasonably acceptable to the Board);
- (d) for so long as the Apax Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, Apax shall be entitled to nominate 1 (one) Director on the Board;
- (e) for so long as the TPG Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, TPG shall be entitled to nominate 1 (one) Director on the Board; and
- (f) for so long as each of the Apax Group and the TPG Group hold 5% (five percent) of the Share Capital on a Fully Diluted Basis, Mr. Gavin Patterson will continue to be a non-executive director on the Board. For avoidance of doubt, it is hereby clarified that in the event Mr. Gavin Patterson resigns from the Board after the IPO has been consummated, the Apax Group and the TPG Group shall not be entitled to appoint any replacement for Mr. Gavin Patterson irrespective of their shareholding in the Share Capital of the Company.
- (g) the Board shall appoint: (i) such additional number of independent directors to ensure that there are 3 (three) Independent Directors on the Board; or (ii) in the event Mr. Gulu Mirchandani or, Mr. Sasha Mirchandani (in the event Mr. Gulu Mirchandani decides not to serve on the Board) is no longer a Director on the Board, 2 (two) Independent Directors, in each case jointly recommended by the Investors and appointed in accordance with ARTICLE 3.1.2.

provided that, if the IPO is not effected within 270 (two hundred seventy) days of such reconstitution of the Board, then, upon the determination of the IPO Committee, the Board shall be reconstituted in the manner set out in ARTICLE 3.1.1. Each Shareholder and the Company shall undertake all such actions as may be necessary to effect the foregoing reconstitution of the Board in an expeditious manner.

- 3.3.4 The Directors shall not be required to hold any qualification shares.
- 3.3.5 Any Shareholder Group may require the removal or replacement of any Director nominated solely by such Shareholder Group to the Board under ARTICLES 3.1 through ARTICLE 3.3 (including Investors' rights with respect to the removal or replacement of the Joint Non-Executive Director), and nominate another individual to be appointed as a Director in his/her place, provided that any person nominated by a Shareholder Group to act as a Director shall be eligible to act as a director in accordance with the Act and applicable Laws. If any Shareholder Group exercises its rights pursuant to this ARTICLE 3.3.5 (including the Investors with respect to their removal or replacement rights under ARTICLE 3.1.1(e)), all other Shareholder Groups shall exercise their voting rights to ensure such removal and replacement of the applicable Director and appointment of the individual nominated as Director. The Company shall take necessary actions for the aforesaid removal, replacement and appointment of Directors on the Board.
- 3.3.6 A Director shall be required to resign from the Board in the event such Director has been convicted by a court of competent jurisdiction or an arbitration panel of any of the following: (a) fraud; (b) criminal offence; or (c) sexual harassment, or has been found *prima facie* guilty of any sexual harassment by an internal committee of the Company constituted for such purposes, following due inquiry and investigation into any such matter.

3.4 **Votes and Attendance**

- 3.4.1 Each Director shall be entitled to cast 1 (one) vote at any meeting of the Board.
- 3.4.2 The Directors may meet and attend meetings through video conference or other audio visual means as permitted under applicable Laws and a resolution passed by such a meeting shall be deemed to have been duly passed, provided that each Director must confirm and acknowledge his participation and presence in the manner prescribed by applicable Law and any Director, who fails to ensure his participation and presence in the manner prescribed by applicable Law shall not be counted for the purposes of quorum, and accordingly shall not be entitled to vote at the meeting. When attending meetings through video conferencing or other permitted audio-visual means, the Company and the participating Directors shall ensure compliance of applicable Law.
- 3.4.3 Upon having attended a meeting, the Directors shall conclusively be presumed to have been present and formed part of the quorum at all times during the physical meetings of the Board unless a Director has previously obtained the express consent of the chairperson of the meeting to leave the meeting as aforesaid, which consent shall not be unreasonably withheld. It is hereby clarified that at meetings held through video conference or other audio-visual means, participation and presence by Directors, should be confirmed and acknowledged in the manner prescribed by applicable Law.
- 3.4.4 Subject to the provisions of ARTICLE 4.2 decisions of the Board shall be made on the basis of a simple majority vote cast by the Directors entitled to vote at the relevant meeting representing a majority of the number of Directors present and voting on any resolution put to vote at any Board meeting. The chairperson of the Board shall not have any casting vote, whether in the event of a deadlock on the Board or otherwise.

3.5 **Alternate Directors**

In the event any Director wishes to nominate an individual to act as his alternate in accordance with the provisions of applicable Law, the Board shall promptly upon receipt of a written notice to that effect from the Director and the Shareholder Group appointing such Director, appoint the individual so nominated by the relevant Director as an alternate Director for such

Director and the item relating to such appointment shall be taken up as the first item of business at the first meeting of the Board convened following receipt by the Company of such notice. Such written notice shall specify the name and details of the alternate Director. The alternate Director shall be permitted to attend, and vote at the meetings of the Board and committees/sub-committees of the Board, and may exercise such rights as if the alternate Director was a Director in accordance with the provisions of the Act, in each case, only during the absence of the Director (to whom such individual is an alternate Director). The appointment of the alternate Director shall be co-terminus with such Director's (to whom he is an alternate) appointment.

3.6 **Vacancy**

In the event of a vacancy arising on account of resignation and/or removal of a Director or the office of the Director becoming vacant for any reason, the Shareholder Group who had nominated such Director shall be entitled to nominate an individual to be appointed as a Director to fill the vacancy, provided that such individual shall satisfy the eligibility criteria applicable to a director under applicable Law and the Board shall promptly upon receipt of a written notice to that effect from the relevant Shareholder Group appoint such person nominated by the relevant Shareholder Group as a Director of the Company. Such appointment shall be taken up as the first item of business at the first meeting of the Board of the Company held following receipt by the Company of such notice.

3.7 **Meetings of the Board**

3.7.1 The Parties agree that:

- (a) at least 4 (four) meetings of the Board will take place each calendar year, with at least 1 (one) meeting being held in every calendar quarter with a maximum interval of 120 (one hundred twenty) days between 2 (two) consecutive meetings, including meetings through video conferencing and other audio visual means as prescribed and permitted, under applicable Law and such meetings shall be held at such intervals and in such manner as required under the Act;
- (b) additional meetings of the Board will be convened at the request of any Director, provided that notice of any such meeting is provided as set out in this ARTICLE 3.7;
- (c) at least 7 (seven) days prior written notice of meetings of the Board must be given to all Directors whether in India or outside India. However, the Board may convene its meetings at shorter notice as per applicable Laws, with the prior written consent of at least 1 (one) Director nominated by each of the Shareholder Groups;
- (d) the notice for a meeting of the Board shall be in writing and shall contain a detailed agenda setting out all matters to be discussed at the meeting and details of all resolutions proposed to be passed together with the necessary supporting or explanatory papers, if any. It is clarified that only the Directors (and any alternate Director appointed in accordance with ARTICLE 3.5) will be entitled to receive such notice (including necessary supporting or explanatory papers, if any) for a meeting of the Board;
- (e) unless consented to in writing by at least 1 (one) Director nominated by each of the Shareholder Groups or in any meeting of the Board, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board; and
- (f) no business shall be transacted at any meeting of the Board, unless the following quorum is present throughout the meeting and not only at the time of commencement of the meeting:

- (i) subject to ARTICLE 4.3.4, a quorum for each meeting of the Board will be at least 1/3rd (one third) of the total number of Directors appointed on the Board or 3 (three) Directors, whichever is higher, constituted by the attendance (him/herself or by an alternate) of the Directors, provided that the presence of at least 1 (one) Founder Director, at least 1 (one) Apax Director, and at least 1 (one) TPG Director shall be required to constitute quorum, provided further that, if the OLMO Capital Group and/or the OLMO Capital Director has provided the Board with a prior written notification indicating such Shareholder Group's and/or the Director's intention to attend the Board meeting, then the presence of such Director, as the case may be, shall also be required to constitute quorum;
- (ii) notwithstanding anything to the contrary in ARTICLE 3.7.1(f)(i) if, at any meeting of the Board: (x) any Individual Reserved Matter is to be considered, the presence of at least 1 (one) Director nominated by each of the Shareholder Groups shall be required for the purposes of constituting quorum; (y) any Investor Reserved Matter is to be considered, the presence of at least 1 (one) Director nominated by the Apax Group and at least 1 (one) Director nominated by the TPG Group shall be required for the purposes of constituting quorum; and/or (z) any Dual Reserved Matter is to be considered, the presence of at least 1 (one) Founder Director and the OLMO Capital Director shall be required for the purposes of constituting quorum (except if the Founder Group and/or the OLMO Capital Group and/or their nominee Directors has provided the Board with a prior written notification indicating such Shareholder Group's and/or the Director's vote/decision on the relevant Reserved Matter, then the presence of such Director shall not be required to constitute quorum); and
- (iii) in case the quorum as aforesaid is not present in such meeting (“**Inquorate Board Meeting**”) within 3 (three) hours of the scheduled time for the meeting, the meeting shall be automatically adjourned to the same day in the next week at the same time and place (unless otherwise agreed by all Shareholder Groups). If the requisite quorum is not present even at such adjourned meeting within 3 (three) hours of the scheduled time for such meeting (“**Adjourned Board Meeting**”), the Directors present not being less than 3 (three) Directors or at least 1/3rd (one third) of the total number of Directors appointed on the Board, whichever is higher, shall be entitled to approve all matters in the agenda for such Adjourned Board Meeting, provided however that, no items save and except those specified in the notice issued to the Directors for the Inquorate Board Meeting shall be voted upon at such Adjourned Board Meeting, and for avoidance of doubt, no decision in respect of any Reserved Matter shall be taken at such Adjourned Board Meeting unless the applicable affirmative votes or written consents required by ARTICLES 4.2.1 through ARTICLE 4.2.4 (as applicable) are received.

3.8 Committees/ sub committees of the Board

- 3.8.1 With effect from the Closing Date and subject to the re-constitution of the Board and committees for the purposes of the IPO in the manner set forth in this Agreement, each of the Shareholder Groups shall be entitled, subject to compliance with all applicable Laws, to nominate one Director to all the committees/ sub-committees of the Board, including the: (a) Nomination and Remuneration Committee; (b) Audit Committee; and (c) Corporate Social Responsibility Committee, in each case for so long as such Shareholder Group is entitled to nominate a Director on the Board. The Independent Director shall also have a seat on any committee/ sub-committee, subject to approval by the Board. It is confirmed and acknowledged that the provisions of this ARTICLE 3.8.1 shall not apply to the constitution, or nomination of

members, of the IPO Committee, the constitution / nomination of which shall be determined in accordance with ARTICLE 3.8.5.

3.8.2 Except with respect to the IPO Committee (which shall act in the manner set forth in ARTICLE 3.8.5), all other committees/ sub-committees constituted by the Board shall take decisions unanimously. In the event any committee/ sub-committee so constituted by the Board is unable to decide any matter on a unanimous basis, then the same shall be referred to the Board and shall be decided by the Board in accordance with ARTICLE 3.4.

3.8.3 Other than the IPO Committee, no committee/sub-committee constituted by the Board shall take decisions on the Reserved Matters, and all such decisions shall be taken at the meetings of the Board and/or at the meetings of the Shareholders of the Company, if applicable, in each case, in accordance with the provisions of ARTICLE 4.2.

3.8.4 The quorum for any committee / sub-committee meeting (other than the IPO Committee) shall be the presence of 3 (three) members or 1/3rd (one third) of the total members appointed on the committee/sub-committee, whichever is higher. The provisions of ARTICLE 3.4 and ARTICLES 3.7.1(c), 3.7.1(d), 3.7.1(e) and 3.7.1(f) shall apply *mutatis mutandis* to the meetings of the committees/ sub-committees of the Board.

3.8.5 **IPO Committee**

(a) With effect from the date hereof, each of: (i) the Apax Group and the Founder Group shall be entitled to nominate 1 (one) Director each to the IPO Committee (in each case, for so long as such Shareholder Group is entitled to nominate a Director on the Board) as a voting member; (ii) the TPG Group shall be entitled to nominate 1 (one) voting member to the IPO Committee (which, following the Closing Date, shall be 1 (one) TPG Director, for so long as the TPG Group is entitled to nominate a Director on the Board); and (iii) the OLMO Capital Group shall be entitled to nominate the OLMO Capital Director to the IPO Committee as a non-voting member to the IPO Committee (for so long as the OLMO Capital Group is entitled to nominate a Director on the Board). The IPO Committee shall make all its decisions on the basis of a simple majority vote (such that, for the avoidance of doubt, at least 2 (two) voting members of the committee must approve the relevant matter, and the OLMO Capital Director shall not have any voting rights on any such matter).

(b) The powers and functions of the IPO Committee shall be as set out in ARTICLE 8.1.3.

(c) Each Party shall take all actions required from it to effect the decisions of the IPO Committee (but shall not be obligated to take any action which is contrary to the terms and conditions set out in ARTICLE 8).

3.9 **Directors' fees and expenses**

3.9.1 The Parties hereby agree that except for any Independent Director, the Directors shall not be paid any sitting fees and the Shareholder Groups hereby waive the right, on behalf of their respective nominee Directors, to any sitting fees for attending meetings of the Board and the committees/ sub-committees of the Board. The Company agrees to pay sitting fees to the Independent Director for attending meetings of the Board and the committees/ sub-committees of the Board as may be approved by the Board.

3.9.2 The reasonable costs incurred by the Directors while travelling to and from the venue where the meetings of the Board or committees / sub-committees are being held shall be borne by the Company.

3.10 **Appointment, Removal or Replacement of Directors**

- 3.10.1 Each Party agrees that it shall use all its rights as a shareholder of the Company, and shall use its best efforts to procure that the Directors nominated by it exercise their voting rights in order to effectuate the appointment, removal, replacement and election of the Directors (and/or their alternates) nominated in accordance with ARTICLE 3.
- 3.10.2 Each Party shall procure that each appointment, removal or replacement of any Director in terms of ARTICLE 3 is implemented without delay and where necessary, a meeting of the Board or Shareholders, as applicable, is convened promptly for this purpose.

3.11 **Circular resolutions**

Unless the requisite number of Directors require any resolution under circulation to be decided at a meeting of the Board, any written resolution circulated to all the Directors or members of committees/ sub-committees of the Board and approved by the requisite majority of Directors as prescribed by the Act and in accordance with this Agreement, shall (subject to compliance with the relevant requirements of the Act or the applicable Law) be as valid and effective as a resolution duly passed at a meeting of the Board or committee/sub-committee of the Board, as the case may be, called and held in accordance with this Agreement and the Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors, whether in India or outside India). However, if the resolution proposed to be passed by circulation pertains to a Reserved Matter, then such circular resolution shall be valid and effective only if it has also received the requisite consent, as set out in ARTICLE 4.2.

3.12 **Indemnification of the Directors**

- 3.12.1 The OLMO Capital Director, Apax Directors, TPG Directors, Joint Non-Executive Director and the Independent Director(s) shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company and the Company shall take best efforts to ensure that to the maximum extent permitted under the Act, such Directors are not classified as ‘officer in default’ under applicable Law. In the event that any notice or proceeding has been filed against any of the OLMO Capital Director, Apax Directors, TPG Directors, Joint Non-Executive Director and Independent Director(s) by reason of any of them being included within the scope of “officer in default”, the Company shall make best efforts to procure that the names of such Directors are excluded / deleted and the charges / proceedings against such Directors are withdrawn / dismissed and shall also take all steps to defend such Directors against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Directors.
- 3.12.2 Without prejudice to the aforesaid and to the maximum extent permitted under the Act, the Company shall indemnify any individual who was or has been appointed as a Director under or pursuant to this Agreement (and each such person an “**Indemnified Director**”) against:
- (a) any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or, its officials, employees, managers, representatives or agents as a result of which, in whole or in part, any Indemnified Director is made a party to, or otherwise incurs any direct costs, charges, expenses, damages, liability or loss, including loss pursuant to or in connection with any action, suit, claim, litigation or any other proceeding arising out of or relating to any such act, omission or conduct; and
 - (b) any direct loss arising from any action or omission to act by any Indemnified Director, if such action or omission to act was at the written request of the Company.

It is clarified however that an Indemnified Director shall not be indemnified against

any loss/ liability in respect of any fraud, or gross negligence or willful default of which he or she is proved guilty by a court of competent jurisdiction in relation to the Company.

3.13 Director and Officers Liability Insurance

The Company shall continue to maintain a suitable director and officers' liability insurance cover in favour of all the Directors from a reputed insurance company in respect of claims or liabilities resulting from actions or omissions of such Directors, in the manner permitted by Law, and for an amount of INR 700,000,000 (Indian Rupees seven hundred million) per occurrence or event, or such higher amount as may be mutually agreed between the Parties. Further, the Company shall continue to maintain a suitable key man / key persons insurance cover in relation to SV from a reputed insurance company for an amount of INR 250,000,000 (Indian Rupees two hundred fifty million) and in relation to PA for an amount of at least US\$ 4,000,000 (United States Dollars four million) from a reputed insurance company.

ARTICLE 4

DECISION MAKING

4.1 Powers of the Board

4.1.1 Except as otherwise specified in this Agreement or the Act, the Board shall have full power to direct the activities of the Company.

4.1.2 All decisions or resolutions (except as specified in ARTICLE 4.2), including circular resolutions in accordance with ARTICLE 3.11, shall be made or passed with the approval of a simple majority of the Directors present at such meeting of the Board, and subject to the procedures set forth in ARTICLE 3.4.4.

4.1.3 Subject to the last sentence of ARTICLE 4.1.3(a), the Parties agree, undertake and acknowledge that:

(a) if in a meeting of the Board and/or any committee/ sub-committee thereof, any matter in which a Shareholder Group or any Director nominated by such Shareholder Group may be interested in terms of the Act, or in case of the Founder Directors and/or Founder Group, a matter relating to the Employment Agreement(s), is proposed to be discussed and/or voted upon, then the relevant Directors nominated by the relevant conflicted Shareholder Group shall, notwithstanding the provisions of ARTICLE 3 and ARTICLE 4.2, not be entitled to participate or vote on such matter, whether in a meeting of the Board / committee / sub-committee thereof, and a decision on such matter shall be taken by the remaining Directors. Notwithstanding the foregoing, the Parties agree that none of Apax, TPG or the Founder Group shall be deemed to be interested in any matter to be considered at a meeting of the IPO Committee and/or any Board meeting which relates to an IPO or transaction contemplated under ARTICLE 8; and

(b) the presence of the conflicted Director (either in a meeting of the Board / committee / sub-committee thereof) for the aforementioned matter(s) shall not be required for constituting a valid quorum for such meeting of the Board / committee / sub-committee thereof.

4.2 Reserved Matters

- 4.2.1 **Investor Reserved Matters:** Notwithstanding anything to the contrary contained in this Agreement, in addition to the thresholds applicable for passing resolutions under applicable Law, and in addition to the reserved matters set forth in other provisions of this ARTICLE 4.2, no decision shall be made and no action shall be taken by the Company or any of its Subsidiaries (whether in the meeting of the Board or Shareholders, or by way of resolution by circulation or otherwise) in relation to any of the matters set forth in Exhibit A-1 of this Agreement (the “**Investor Reserved Matters**”), unless such decision has received the affirmative vote, or affirmative written consent, of each of Apax and TPG, as follows: (a) with respect to Apax, such affirmative written consent is obtained from: (i) an Apax Director (if the Investor Reserved Matter is tabled in the meeting of the Board); and (ii) the Apax Group (if the Investor Reserved Matter, as required by applicable Law, is tabled for approval of the Shareholders, or by way of resolution by circulation or otherwise); and (b) with respect to TPG, such affirmative written consent is obtained from: (i) a TPG Director (if the Investor Reserved Matter is tabled in the meeting of the Board); or (ii) the TPG Group (if the Investor Reserved Matter, as required by applicable Law, is tabled for approval of the Shareholders, or by way of resolution by circulation or otherwise), as the case may be.
- 4.2.2 **Dual Reserved Matters:** Notwithstanding anything to the contrary contained in this Agreement, in addition to the thresholds applicable for passing resolutions under applicable Law and in addition to the reserved matters set forth in other provisions of this ARTICLE 4.2, no decision shall be made and no action shall be taken by the Company or any of its Subsidiaries (whether in the meeting of the Board or Shareholders, or by way of resolution by circulation or otherwise) in relation to any of the matters set forth in Exhibit A-2 of this Agreement (the “**Dual Reserved Matters**”), if each of the following Persons vote against such resolution or action (or provide a written notice not consenting to such resolution or action): (a) both the Founder Directors or both Founder Groups; and (b) the OLMO Capital Director or the OLMO Capital Group, provided that for the rights under this ARTICLE 4.2.2 to apply, at the time any action or resolution that is a Dual Reserved Matter is proposed the resolution or action in question pertaining to Dual Reserved Matters shall have been proposed by a Significant Shareholder other than one of the Founders. The rights granted under this ARTICLE 4.2.2 to the Founder Group and the OLMO Capital Group with respect to Dual Reserved Matters shall cease to exist for the OLMO Capital Group, the PA Group and the SV Group in the event the Securities held in the aggregate by the Founder Group and the OLMO Capital Group represents less than 20% (twenty percent) of the Share Capital.
- 4.2.3 **Individual Reserved Matters:** Notwithstanding anything to the contrary contained in this Agreement, in addition to the thresholds applicable for passing resolutions under applicable Law and in addition to the reserved matters set forth in other provisions of this ARTICLE 4.2, no decision shall be made and no action shall be taken by the Company or any of its Subsidiaries (whether in the meeting of the Board or Shareholders, or by way of resolution by circulation or otherwise) in relation to any of the matters set forth in Exhibit A-3 of this Agreement (the “**Individual Reserved Matters**”), unless such decision has received the affirmative vote, or affirmative written consent, as the case may be, of each Significant Shareholder, or a nominee director of each Significant Shareholder.
- 4.2.4 **New Investor Reserved Matters:** Notwithstanding anything to the contrary contained in this Agreement, in addition to the thresholds applicable for passing resolutions under applicable Law and in addition to the reserved matters set forth in other provisions of this ARTICLE 4.2 no decision shall be made and no action shall be taken by the Company or any of its Subsidiaries (whether in the meeting of the Board or Shareholders, or by way of resolution by circulation or otherwise) in relation to any of the matters set forth in Exhibit A-4 of this Agreement (the “**New Investor Reserved Matters**”), unless such decision has received the affirmative written consent of Mr. Utpal Sheth (acting on behalf of the New Investors).

4.2.5 In the event that any Director requires that any matter, including without limitation, a Reserved Matter be considered and/or approved by the Shareholders in a duly convened meeting of the Shareholders, the Board shall cause to be convened a meeting of the Shareholders at which such matter shall be taken up for decision by the Shareholders, in accordance with the provisions of ARTICLE 4.2, and ARTICLE 4.3 and applicable Law, provided however that, if a Reserved Matter has been approved at a meeting of the Board (subject to receipt of affirmative written consent as required under Clause 4.2.4 as applicable for New Investor Reserved Matters), then the same shall not be taken up at the meeting of the Shareholders, unless otherwise required under the Act.

4.2.6 Notwithstanding anything to the contrary contained in ARTICLE 4.2:

(a) subject to ARTICLE 4.2.6 (b), any transaction solely between the Company and its Subsidiaries or between two or more Subsidiaries *inter se* shall not be considered a Reserved Matter, and shall not be subject to ARTICLE 4.2 in the event that: (i) where such transaction or a series of similar transactions is in the ordinary course of business consistent with past practice, it does not exceed 4% (four percent) of the consolidated turnover of the Company during the previous Financial Year, in a Financial Year, or (ii) where such transaction or a series of similar transactions is not in the ordinary course of business, it does not exceed an aggregate amount of US\$ 1,000,000 (United States Dollars one million) in one Financial Year; and in each case, such transaction forms a part of any item that has been set out in the Annual Budget approved by the Board in accordance with this Agreement; and

(b) the transactions set out in Exhibit A-5 (“**Exempted Matters**”) shall not be considered a Reserved Matter, and shall not be subject to ARTICLE 4.2; provided that any such action with respect to an Exempted Matter does not exceed the thresholds set out under Exhibit A-1.

4.2.7 It is acknowledged and agreed by the Significant Shareholders and the New Investors that this ARTICLE 4.2 shall not be, and is not intended to create, an impediment to, or restriction upon, the consummation of an IPO approved by the IPO Committee pursuant to ARTICLE 8.1, a TPG Liquidity Event pursuant to ARTICLE 8.2, a Buy-Back pursuant to ARTICLE 8.3 or a Drag Sale pursuant to ARTICLE 8.4. Without prejudice to the generality of the foregoing and notwithstanding anything to the contrary in this ARTICLE 4.2 during the period in which the Company or either or both of the Investors is validly pursuing an IPO or a Drag Sale, in each case, in accordance with the terms of this Agreement, the applicable IPO Committee or the Board, consistent with the authority vested in it pursuant to this Agreement, will have the authority to cause the Company to undertake, in furtherance of the consummation of an IPO (including any reorganization in connection therewith) or a Drag Sale, the actions described in Exhibits A-1 through A-4 (including amendments, changes or modifications to the Charter Documents or to any incentive plan, including any acceleration thereunder, or the adoption of any new incentive plan by the Company, in each case that may be applicable in connection with, and subject to, the consummation of an IPO or Drag Sale), and, notwithstanding anything to the contrary under the applicable Law, each Significant Shareholder and the New Investors shall take all actions (including voting any voting Securities held by it or its Permitted Transferees) in accordance with the decision of the IPO Committee.

4.3 **Conduct of Shareholders’ meetings from the Closing Date**

4.3.1 *Notice*

At least 21 (twenty-one) days prior written notice of the meetings of the Shareholders of the Company must be given to all Shareholders of the Company in accordance with the applicable Law, provided that a Shareholders’ meeting may be convened at shorter notice if each

Shareholder Group has consented to convening such meeting at such shorter notice. Such notice shall contain a detailed agenda setting out all matters to be discussed at the meeting and including details of all resolutions proposed to be passed together with the necessary supporting or explanatory papers, if any. Any item not included in the agenda of a meeting shall not be voted upon at that meeting of the Shareholders, unless consented to in writing by all the Shareholder Groups.

4.3.2 *Quorum and Voting*

- (a) The quorum for any meeting of the Shareholders of the Company shall be 5 (five) members present in person, provided that such quorum must include the presence of at least 1 (one) representative of the Founders, 1 (one) representative of Apax Group, 1 (one) representative of the TPG Group and, if OLMO Capital Group has expressly notified to the Company of the intention of OLMO Capital Group to attend the Shareholders' meeting, then the quorum must also include the presence of 1 (one) representative of the OLMO Capital Group, provided that: (i) the Individual Reserved Matters shall not be taken for vote without the presence of at least 1 (one) representative of each Shareholder Group; (ii) the Investor Reserved Matters shall not be taken for vote without the presence of each of at least 1 (one) representative of the Apax Group and 1 (one) representative of the TPG Group; (iii) the Dual Reserved Matters shall not be taken for vote without the presence of at least 1 (one) representative of the Founder Group and OLMO Capital Group (except that, if the Founder Group and/or the OLMO Capital Group has provided a prior written notification indicating such Shareholder Group's vote/decision on the relevant Reserved Matter, then the presence of such Shareholder Group shall not be required to constitute quorum); and (iv) the New Investor Reserved Matter shall not be taken for vote without the presence of Mr. Utpal Sheth (acting on behalf of the New Investors) (except that, if Mr. Utpal Sheth (acting on behalf of the New Investors) has provided a prior written notification indicating his vote/decision on the relevant New Investor Reserved Matter, then his presence shall not be required to constitute quorum).
- (b) If the quorum is not present within 3 (three) hours of the scheduled time for any general meeting ("**Inquorate General Meeting**"), the meeting shall be automatically adjourned to the same day in the next week at the same time and place (unless otherwise agreed by all Shareholder Groups) and the Company shall give notice of such adjourned meeting to all Shareholders. At the adjourned Shareholders' meeting ("**Adjourned General Meeting**") (notice of which has been issued to all the Shareholders), if the representatives of the Shareholders required to form quorum are not present, then subject to applicable Law, Shareholders present or represented at the Adjourned General Meeting shall constitute the quorum and may transact the business as specified in the notice for the Inquorate General Meeting without further adjournment, provided that no decision in respect of any Reserved Matter shall be taken at such Adjourned General Meeting unless the applicable affirmative votes or written consents required by ARTICLES 4.2.1 through 4.2.4 (as applicable) are received.
- (c) Subject to the provisions of applicable Laws, the Shareholders entitled to attend and vote at a general meeting shall have the right to be represented by a proxy (or proxies), and for the avoidance of doubt, such proxy (or proxies) shall not be deemed an "**Encumbrance**" under this Agreement.
- (d) Subject to ARTICLE 4.2 and in compliance with applicable Laws, resolutions at general meetings of the Company, whether annual or extraordinary, shall be passed as ordinary resolutions or special resolutions, as the case may be.

- (e) If required by a representative of a Shareholder Group and/or otherwise determined by the chairperson of the meeting, voting at a physical meeting of the Shareholders shall be undertaken by way of poll, whether prior to or on the declaration of the result of the voting on any resolution on show of hands.

4.3.3 *Annual General Meeting*

Subject to applicable Laws, the Company shall in each calendar year hold in addition to any other meetings of the Shareholders, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it and not more than 15 (fifteen) months shall elapse between the date of 1 (one) annual general meeting of the Company and that of the next.

4.3.4 *Fall Away Thresholds*

- (a) The rights granted to any Shareholder Group under ARTICLE 3 (other than ARTICLES 3.9, 3.12 and 3.13) and 4.2 shall not at any time be available to such Shareholder Group unless such Shareholder Group holds at such time at least 8% (eight percent), or in the case of the Founder Group, 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis (as applicable, the “**Requisite Percentage**”), provided that, if any member of the PA Group or the SV Group competes with the Business in terms of ARTICLE 11.1, as may be determined followed a written order by an arbitral panel (such arbitration panel constituted in accordance with ARTICLE 15.4), the Founder Group to which such member belongs shall: (i) not be entitled to exercise any rights under ARTICLE 3 and ARTICLE 4.2, and shareholding of such Founder Group (including Permitted Transferees) shall not be included as part of calculating the above threshold for the Founder Group until such time the member of such Founder Group ceases to compete with the Business in terms of ARTICLE 11; and (ii) be liable to pay damages to the Company for any loss suffered by the Company as a result of such member of the Founder Group competing with the Business, during the above-mentioned period, if so determined by the arbitral panel (such arbitration panel constituted in accordance with ARTICLE 15.4).
- (b) In addition to (but without limiting) the foregoing:
 - (i) the Apax Group’s entitlement to nominate 2 (two) Directors shall be reduced by 1 (one) seat if the percentage of Equity Shares (or other Securities convertible into Equity Shares) held in the aggregate by the Apax Group is, at the relevant time of determination, less than 12% (twelve percent) of the Share Capital calculated on a Fully Diluted Basis;
 - (ii) the TPG Group’s entitlement to nominate 2 (two) Directors shall be reduced by 1 (one) seat if the percentage of Equity Shares (or other Securities convertible into Equity Shares) held in the aggregate by the TPG Group is, at the relevant time of determination, less than 12% (twelve percent) of the Share Capital calculated on a Fully Diluted Basis;
 - (iii) the entitlement to nominate a Director by the PA Group or SV Group, as the case may be, shall fall away in accordance with ARTICLE 3.3.1(a);
 - (iv) the rights granted to the Founder Group and the OLMO Capital Group with respect to Dual Reserved Matters shall be determined in accordance with ARTICLE 4.2.2;

- (v) each of the Apax Group and the TPG Group shall be entitled to exercise its rights under ARTICLE 3.8.5, ARTICLE 8.2, ARTICLE 8.3 and ARTICLE 8.4 only for so long as the Securities held by such Shareholder Group is at least 15% (fifteen percent) of the Share Capital calculated on a Fully Diluted Basis, as on the date of exercise of such rights; and
- (vi) upon consummation of an IPO:
 - (A) the entitlement to nominate a Director by each of the OLMO Capital Group, the Apax Group and the TPG Group pursuant to ARTICLE 3.3.3, as the case may be, shall fall away if the percentage of Equity Shares held in the aggregate by such Shareholder Group is, at the relevant time of determination, less than 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis;
 - (B) for so long as the PA Group holds 50% (fifty percent) of the Securities held by the PA Group in the Company on a Fully Diluted Basis as of immediately prior to the IPO and such reduction in the holding of Securities is due to any Transfer (other than the creation of, but not foreclosure under, any Encumbrance, and other than any Transfers to any other member of the PA Group) of Securities, the PA Group shall be entitled to nominate 1 (one) Director on the Board, which shall be Mr. Pranay Agrawal or any of his nominee; and
 - (C) for so long as the SV Group holds 50% (fifty percent) of the Securities held by the SV Group in the Company on a Fully Diluted Basis as of immediately prior to the IPO and such reduction in the holding of Securities is due to any Transfer (other than the creation of, but not foreclosure under, any Encumbrance, and other than any Transfers to any other member of the PA Group) of Securities, the SV Group shall be entitled to nominate 1 (one) Director on the Board, which shall be Mr. Srikanth Velamakanni or any of his nominee.

ARTICLE 5

MANAGEMENT AND DAY TO DAY CONTROL

- 5.1 Subject to the provisions of the Act, the Articles and this Agreement, the management and control of the Business and affairs of the Company shall vest in and be managed by the Board, who may exercise all such powers of the Company as are required and/or permitted by the Act, the Articles or this Agreement to be exercised by the Company.
- 5.2 Each Party shall take all actions, subject to applicable Law, necessary to effectuate the provisions of this Agreement and to ensure that the Memorandum and Articles do not at any time conflict with the provisions of this Agreement. In the event of a conflict between the terms of this Agreement and the Memorandum and Articles, each of the Parties hereto agree that the provisions of this Agreement shall control and prevail, and the Parties shall exercise their voting rights to amend the applicable Memorandum and/or Articles to remove or cure any such conflict with the terms of this Agreement.

ARTICLE 6

FINANCIAL REPORTS AND ANNUAL BUDGET

- 6.1 **Reporting/Information rights to the Shareholder Groups and the New Investors**

6.1.1 With effect from the Closing Date and until such time that: (x) a Shareholder Group remains a Significant Shareholder, the Company shall provide such Shareholder Group with the information / copies of the materials set forth below, subject to any confidentiality and non-disclosure obligations; and (y) a Shareholder Group and a New Investor holds any Securities in the Company, the Company shall provide such Shareholder Group and such New Investor with the information / copies of materials set forth in (a), (b) and (i) below:

- (a) Company's and the Subsidiaries' un-audited quarterly financial statements, within 30 (thirty) days from the end of each financial quarter;
- (b) Company's and the Subsidiaries' complete annual audited statements prepared on an unconsolidated basis and on a consolidated basis in accordance with the Accounting Standards, together with its audit report thereon, within 120 (one hundred twenty) days from the end of each Financial Year;
- (c) Company's monthly accounts and unaudited internal management reports, within 15 (fifteen) Business Days from the end of each calendar month;
- (d) a copy of any management letter sent by the Company's auditors in relation to the Company or its management in relation to the Company's or its Subsidiaries' financial position, accounting or accounts, promptly following receipt;
- (e) details of any litigations, proceedings or claims, (including any winding-up proceedings or notices under any enactment or regulation) materially affecting or involving the Company and/or the Subsidiaries, its business, assets, income or otherwise, as and when such information is known to any of the Founders or the Company;
- (f) such information as a Shareholder Group may from time to time reasonably request, about the Company, the Subsidiaries and their respective assets and operations promptly upon receipt of such request from such Party;
- (g) any information reasonably required by the Apax Group or the TPG Group (as the case may be) relating to: (i) the income tax classification of any distributions (whether cash, stock, in kind, or otherwise) made by the Company to the Apax Group or the TPG Group (as the case may be), including the U.S. federal income tax classification; and (ii) all such other information that is reasonably necessary for the Apax Group (including any direct or indirect owner of Apax, as applicable) or the TPG Group (including any direct or indirect owner of TPG, as applicable), to duly complete and file its tax returns or that may be reasonably necessary in connection with any tax audit or controversy;
- (h) any material events in relation to the Company or the Subsidiaries, such as: (i) termination of, or resignation by, any key managerial personnel of the Company (as identified by the Nomination and Remuneration Committee); (ii) entry into any new business; and (iii) any material non-compliance by the Company and/or the Subsidiaries of any applicable Law; and
- (i) such other information as required to comply with any fund reporting/compliance requirements/regulatory requirements of an Investor, the relevant New Investor or OLMO Capital.

6.1.2 The Parties agree that, for so long as the Company owns 33% (thirty three percent) of the share capital of Qure.ai Technologies Private Limited, it will be regarded as a Subsidiary for the purposes of this ARTICLE 6, provided that: (a) such obligation to provide information with respect to Qure.ai Technologies Private Limited shall be limited to information actually

received by, or available to, the Company from Qure.ai Technologies Private Limited; and (b) upon the reasonable request of an Investor or OLMO Capital, the Company shall enforce any contractual rights it has in respect of obtaining such information from Qure.ai Technologies Private Limited to give effect to this ARTICLE 6.1.2.

6.2 **Annual Budget**

6.2.1 The Company shall prepare for approval by the Board a draft annual budget which will specify, amongst other things, expenses, working capital requirements, marketing and sales expenditures, general and administrative expenses, and any other expenditures required for the Business. The draft annual budget shall include the projected quarterly cash flows from the Business.

6.2.2 The draft annual budget with respect to a Financial Year shall be prepared and presented to the Board for approval in the month of March of the prior Financial Year subject to the provisions of ARTICLE 4.2, (the “**Annual Budget**”). Until the Annual Budget is approved, the Company shall be governed by the Annual Budget for the preceding Financial Year.

ARTICLE 7

RESTRICTIONS ON ISSUE AND TRANSFER

7.1 **Founder Lock-In**

7.1.1 Subject to this ARTICLE 7.1 and except for the limited exception for Right of Co Sale under ARTICLE 7.5.3 and exercise of a Drag Right under ARTICLE 8.4, the Founders shall not, and shall procure that no members of the Founder Group shall, directly or indirectly, Transfer any Securities held by any of them in the Company, or any rights, entitlements or beneficial interest therein to any Person until the expiry of the applicable Founder Lock-in Period (“**Founder Lock-in**”), provided that, for avoidance of doubt, all Transfers following expiry of the Founder Lock-in shall remain subject to the provisions of ARTICLES 7.3 and 7.5. The “**Founder Lock-in Period**” means, with respect to a Founder Group, the period commencing from the Execution Date and ending on:

- (a) date of termination by either the Company or the Founder of the Founder’s employment with the Company due to such Founder’s Disability, or upon the death of such Founder;
- (b) date of termination by the Company of such Founder’s employment with the Company without Cause;
- (c) 12 (twelve) months following termination by the Founder due to Good Reason;
- (d) 24 (twenty-four) months following termination by the Company of such Founder’s employment with the Company for Cause; and
- (e) 24 (twenty-four) months following termination by the Founder without Good Reason.

7.1.2 In relation to a relevant Founder Group, the Founder Lock-In shall not apply: (a) if a Transfer receives the prior written consent of each of the Investors; (b) pursuant to the exercise of a Drag Right in accordance with ARTICLE 8.4; or (c) Transfers in an IPO under ARTICLE 8.1 and pursuant to the provisions therein.

7.1.3 Notwithstanding anything contrary contained herein, but subject to ARTICLE 7.3 (except ARTICLE 7.3.2(a)), (a) the SV Group shall be entitled to Transfer up to 20% (twenty percent) of Securities held by the SV Group on the TPG SPA Closing Date (calculated on a Fully Diluted

Basis) to any Person, (“**SV Liquidity Cap**”); and (b) the PA Group shall be entitled to Transfer up to 20% (twenty percent) of Securities held by the PA Group on the TPG SPA Closing Date (calculated on a Fully Diluted Basis) to any Person, (“**PA Liquidity Cap**”), and provided further that: (i) the provisions of ARTICLE 7.3 shall not apply for Transfers up to the amounts described above *inter se* the Founder Group; and (ii) the transferee shall execute a Deed of Adherence prior to such Transfer and a duly executed copy of such Deed of Adherence is placed before the Board on the date of recording of such Transfer.

7.2 **Transfer Restrictions**

- 7.2.1 No Shareholder shall Transfer or otherwise dispose of its Securities in the Company, except in accordance with and subject to the terms and conditions set forth in this Agreement. Any Transfer in breach of this Agreement and/or the Charter Documents of the Company shall be null and void *ab initio*. For avoidance of doubt, none of the restrictions on Transfer contained in this ARTICLE 7 shall apply to any Transfers by any of the Investors, New Investors or OLMO Capital, in each case, so long as such Transfer is subject to the provisions of ARTICLE 7.2.3, ARTICLE 7.2.5, ARTICLE 7.3, ARTICLE 7.4, ARTICLE 7.5 and ARTICLE 8.4, in each case, to the extent applicable
- 7.2.2 The Company shall not record in its books any Transfer of, or any agreement or arrangement to Transfer, recognize or register any equitable or other claim to, any interest on, pay any dividend on or accord any right to vote with respect to, any Securities that have been transferred in any manner other than as permitted under this Agreement.
- 7.2.3 No Party shall Transfer any Securities to a Competitor, except pursuant to a Transfer in connection with exercise of a Drag Right under ARTICLE 8.4.
- 7.2.4 The Parties agree that none of the restrictions contained in ARTICLE 7 shall apply to *inter se* Transfers by a Shareholder in the Company to any of such Shareholder’s Permitted Transferees, provided that such Permitted Transferee is not a Competitor and such Permitted Transferee has executed a Deed of Adherence prior to such Transfer and a duly executed copy of such Deed of Adherence is placed before the Board on the date of recording of such Transfer. In case any Party’s Permitted Transferee, at any point of time, ceases to be a Permitted Transferee or becomes a Competitor, then the relevant Shareholder (or Shareholder Group or relevant New Investor, as applicable) shall promptly cause such transferred Securities to be transferred back to the relevant Shareholder Group or relevant New Investor or any other Permitted Transferee of the relevant Shareholder Group or relevant New Investor.
- 7.2.5 Notwithstanding any provision to the contrary contained in this Agreement, the Parties acknowledge and agree that:
- (a) the holders of any interests in TPG, or any vehicle formed by any of TPG’s Affiliates (including any alternative investment vehicles and parallel investment vehicles thereof) for purposes of facilitating a direct or indirect co-investment in the Company, may Transfer any such interests to any Person within 120 (one hundred twenty) days following the TPG SPA Closing Date; and
 - (b) any interests in the respective direct or indirect owners of any interests referred to in ARTICLE 7.2.5(a) may be Transferred at any time: (i) to any Affiliate of the transferee; or (ii) to any Affiliate as part of any *bona fide* reorganization or restructuring.
- 7.2.6 In the event any Shareholder proposes to Transfer any Securities to a financial sponsor or a financial investor or a sovereign fund which: (a) holds at least 26% (twenty six percent) of the share capital in a Competitor; or (b) has a right to appoint a director on the board of directors of a Competitor (a “**Financial Sponsor Transferee**”), the Shareholder that proposes to

Transfer such Securities shall, as a condition precedent to the effectiveness of the Transfer, cause the Financial Sponsor Transferee to: (i) enter into binding agreement with Company (whether through the Deed of Adherence or otherwise) wherein the Financial Sponsor Transferee shall undertake not to nominate a person who serves as a director, employee or observer of any Competitor, as a Director; and (ii) require such Financial Sponsor Transferee to enter into customary confidentiality agreement with the Company to not disclose any Confidential Information of the Company to the Competitor. A Financial Sponsor Transferee shall also include any other investment fund or private fund under common Control with, or managed or advised by, the manager or advisor of such Financial Sponsor Transferee, and having the same or similar investment mandate.

7.2.7 Notwithstanding anything to the contrary stated in this Agreement, in the event a Shareholder, who, immediately prior to Closing, individually or collectively along with its Affiliates, holds less than 1% (one percent) of the Share Capital as of the Closing Date, proposes to Transfer any or all of the Securities held by such Shareholder, then the restrictions set out in ARTICLE 7.3 and ARTICLE 7.5 shall not apply to such Transfer.

7.3 **Right of First Offer**

7.3.1 Subject to ARTICLE 7.1, in the event that any Shareholder of the Company (a “**Selling Shareholder**”) proposes to Transfer any or all of the Securities held by such Selling Shareholder in the Company (“**Sale Securities**”) to any Person other than a Permitted Transferee of such Person, then the Significant Shareholders and each of the New Investors (each, a “**ROFO Offeree**”) shall have the right of first offer with respect to such Sale Securities (“**Right of First Offer**”), provided that nothing contained in this ARTICLE 7.3 shall apply in case of an TPG Liquidity Event under ARTICLE 8.2. Such Right of First Offer shall be exercisable in the manner set out in ARTICLES 7.3 and 7.4.

7.3.2 The Parties hereby agree that:

- (a) in the event the Selling Shareholder holds, individually or collectively with its Affiliates, 1% (one percent) or more of the Share Capital as on the Closing Date, and the Transfer of the Sale Securities is proposed to be undertaken at any time prior to the (x) expiry of 12 (twelve) months from the Closing Date; or (y) the consummation of the IPO, whichever is earlier, at a price per Sale Security that ascribes a valuation to the Company that is lower than the New Investor Entry Valuation, then such Transfer shall require the prior written consent of Mr. Utpal Sheth (acting on behalf of the New Investors) and the Significant Shareholders and such Transfer shall be subject to the Right of First Offer. It is clarified that this ARTICLE 7.3.2(a) shall not apply to the Transfer of Securities by the SV Group and/ or the PA Group in accordance with ARTICLE 7.1.3;
- (b) in the event the Selling Shareholder holds, individually or collectively with its Affiliates, less than 1% (one percent) of the Share Capital as on the Closing Date, and the Transfer of the Sale Securities is proposed to be undertaken at any time prior to the (x) expiry of 12 (twelve) months from the Closing Date; or (y) the consummation of the IPO, whichever is earlier, then such Transfer shall be subject to the Right of First Offer and for the avoidance of doubt, shall not require the prior consent of Mr. Utpal Sheth (acting on behalf of the New Investors) and/ or the Significant Shareholders, notwithstanding that such Transfer is proposed to be undertaken at a price per Sale Security that ascribes a valuation to the Company that is lower than the New Investor Entry Valuation;
- (c) in the event the Selling Shareholder is a Trust Group Selling Shareholder, then the other Shareholders forming part of the Trust Group shall have a right to exercise their Trust

Group Right of First Offer as set out in ARTICLE 7.4, and in the event any or all of the Trust Group Sale Securities remain unsold pursuant to the Trust Group Right of First Offer, then the provisions of ARTICLE 7 (except ARTICLE 7.3.2(c)) shall apply to any Transfer of the Trust Group Sale Securities; provided however, the provisions of Co Sale as set out in ARTICLE 7.5 shall not apply to a Trust Group Selling Shareholder holding, less than 1% (one percent) of the Share Capital as of the Closing Date (determined on an individual or per entity basis, without the requirement to aggregate with its Affiliates, as long as the concerned individual or concerned entity along with its Affiliates holds less than 5% (five percent) of the Share Capital immediately before the Transfer). It is clarified that neither the WhiteOak Entities nor Plentitude Fund SPC shall be subject to the provisions of Co Sale as set out in ARTICLE 7.5 (provided they hold less than 1% (one percent) of the Share Capital as of the Closing Date); and

- (d) in the event the Selling Shareholder is a New Investor (excluding the Trust Group), then the provisions of ARTICLE 7 shall apply to any Transfer of the Sale Securities by the New Investors (other than the Trust Group);

provided however, the provisions of Co Sale as set out in ARTICLE 7.5 shall not apply to the unsold Sale Securities held by New Investors holding, individually or collectively with their Affiliates, less than 1% (one percent) of the Share Capital as of the Closing Date (excluding the Trust Group and Trust Group Sale Securities which shall be governed by ARTICLE 7.3.2(c));

provided further, in the event the Selling Shareholder is part of the NEO Group, then the provisions of Co Sale as set out in ARTICLE 7.5 shall not apply to the unsold Sale Securities held by such Selling Shareholder, subject to the NEO Group holding, immediately before the Transfer, no more than 1.10% (one point one zero percent) of the Share Capital on a Fully Diluted Basis.

- 7.3.3 The Selling Shareholder shall issue a written notice (“**ROFO Notice**”) to the Company, each of the ROFO Offerees, stating therein: (a) the Selling Shareholder’s intention to sell the Sale Securities; (b) the class, type, number, amount and percentage (as applicable) of the Sale Securities; and (c) the number of Securities held by the Selling Shareholder in the Company as on the date of such ROFO Notice. It is clarified that in case the Selling Shareholder is a Trust Group Selling Shareholder, the term ROFO Offeree under ARTICLE 7.3.3 to 7.3.9 shall exclude the Trust Group Non-Selling Shareholders provided the Sale Securities (which, for the purposes of ARTICLE 7.4, means the Trust Group Sale Securities) have remained unsold pursuant to ARTICLE 7.4.
- 7.3.4 Within a period of 30 (thirty) days from the receipt of the ROFO Notice (“**ROFO Period**”), each ROFO Offeree shall be entitled to respond to the ROFO Notice in writing (along with a copy to the Company and other ROFO Offerees), stating therein: (a) its offer to purchase all, but not less than all, of the Sale Securities (“**ROFO Offer Notice**”); (b) the price offered for such Securities (“**ROFO Price**”); and (c) in reasonable detail, all other material terms and conditions of such ROFO Offeree’s offer to purchase the Sale Securities; provided that such offer shall not contemplate any consideration other than cash, and shall also contain reasonable assurances to the Selling Shareholder of adequate financial commitments or financial resources to consummate such transaction. Subject to the remaining provisions of this ARTICLE 7, upon giving a ROFO Offer Notice, the ROFO Offeree delivering such ROFO Offer Notice will be bound to (and, as applicable, shall cause its Affiliates to) purchase such Sale Securities on the terms and conditions set forth in the ROFO Offer Notice in the event such offer is accepted by the Selling Shareholder.
- 7.3.5 In the event any ROFO Offeree declines to purchase all of the Sale Securities by written notice

to the Selling Shareholder (the “**Rejection Notice**”), or fails to provide a compliant ROFO Offer Notice prior to the expiry of the ROFO Period, then, such ROFO Offeree shall be deemed to have refused to exercise its Right of First Offer under this ARTICLE 7.3. If multiple ROFO Offerees exercise their Right of First Offer at the same price and on the same terms (each an “**Exercising Party**”), the entitlement of each Exercising Party to purchase the Sale Securities shall be limited up to a maximum of its *pro rata* share with respect to such Sale Securities (calculated based on the number of Securities held by an Exercising Party calculated on Fully Diluted Basis as a percentage of the aggregate number of Securities held by all Exercising Parties calculated on a Fully Diluted Basis). If the Selling Shareholder agrees to Transfer the Sale Securities to an Exercising Party, it shall intimate the relevant Exercising Party of the same in writing, within 10 (ten) days of receipt of ROFO Offer Notice.

- 7.3.6 In the event: (a) all of the ROFO Offerees: (i) fail to exercise their option under ARTICLE 7.3 in the manner described above, or (ii) provides the Selling Shareholder with a Rejection Notice; or (b) the Selling Shareholder does not accept the offer to Transfer the Sale Securities at the applicable ROFO Price, then subject to the terms of this ARTICLE 7.3, at any time within 120 (one hundred and twenty) days from the date of receipt of: (x) the Rejection Notice; (y) a ROFO Offer Notice; or (z) the expiration of the ROFO Period, whichever is later, the Selling Shareholder can enter into a definitive binding agreement to Transfer the Sale Securities as set out in the ROFO Notice, with all the rights available to them under this Agreement, to any Third Party, other than a Competitor (“**Third Party ROFO Sale**”); *provided that*: (i) the sale shall be for such number of shares as set out in the ROFO Notice; (ii) the sale shall be for a higher price than the highest ROFO Price, if any, and on other terms no more favourable to the Third Party than those offered by an Exercising Party; (iii) immediately upon and as a condition of the effectiveness of such Transfer, such Third Party and the Selling Shareholder shall execute the Deed of Adherence, and agree to exercise all rights available to the Selling Shareholder under this Agreement as a single shareholder group unless the Selling Shareholder is transferring all the Securities held by such Selling Shareholder; and (iv) the consummation of the Third Party ROFO Sale shall be completed within 75 (seventy five) days of entry into such definitive binding agreement, unless such consummation of the Third Party ROFO Sale is subject to any regulatory approvals, in which case the closing will be extended until 5 (five) days following the receipt of any applicable regulatory approval. During such time that a Selling Shareholder is in the process of Transferring, or proposing to Transfer any Sale Securities, in each case pursuant to a Third Party ROFO Sale, the Selling Shareholder shall: (a) cause its respective nominee directors on the Board to attend any meetings of the Board during such period in the ordinary course of business (absent unusual circumstances such as illness, personal or business emergencies and the like); and (b) promptly consider and respond to any Reserved Matter which is brought to such Selling Shareholder’s attention in writing by the Company.
- 7.3.7 In the event that the Selling Shareholder is transferring all of the Securities held by such Selling Shareholder in the Company, the Company hereby covenants and undertakes to provide all assistance to the Third Party transferee and/or the Selling Shareholder subject to execution of appropriate confidentiality agreements, including by providing the Third Party transferee copies of all books, records and other documentation relating to the Company and/or its Subsidiaries, the Business, and access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by the Third Party transferee and /or the Selling Shareholder; in connection with a due diligence of the Company to be undertaken by the Third Party transferee in connection with the acquisition of the Securities of the Company.
- 7.3.8 In the event that the Selling Shareholder does not transfer to the Third Party within such period as specified under ARTICLE 7.3.6 and subsequently desires to Transfer all or part of the Securities then owned by it, the process under ARTICLE 7.3 shall be repeated.

7.3.9 The provisions set forth in this ARTICLE 7.3 shall not apply to Transfers in accordance with the provisions of ARTICLE 7.2.7 and ARTICLE 8.4.

7.4 **Trust Group Right of First Offer**

7.4.1 In the event, the Selling Shareholder is a part of the Trust Group (a “**Trust Group Selling Shareholder**”), then each of the other Shareholders of the Company forming part of the Trust Group (“**Trust Group Non-Selling Shareholders**”) shall have a *pro rata* right of first offer with respect to the Sale Securities proposed to be Transferred by the Trust Group Selling Shareholder (“**Trust Group Sale Securities**”) (and such right, the “**Trust Group Right of First Offer**”). Such Trust Group Right of First Offer shall be exercisable in the manner set out below.

7.4.2 The Trust Group Selling Shareholder shall issue a written notice (“**Trust Group ROFO Notice**”) to the Company and each of the Trust Group Non-Selling Shareholders stating therein: (a) the Trust Group Selling Shareholder’s intention to sell the Trust Group Sale Securities; (b) the class, type, number, amount and percentage (as applicable) of the Trust Group Sale Securities; and (c) the number of Securities held by the Trust Group Selling Shareholder in the Company as on the date of such Trust Group ROFO Notice.

7.4.3 Within a period of 10 (ten) days from the receipt of the Trust Group ROFO Notice (“**Trust Group ROFO Period**”), each of the Trust Group Non-Selling Shareholders shall be entitled to respond to the Trust Group ROFO Notice in writing, stating therein: (a) its offer to purchase all, but not less than all, of the Trust Group Sale Securities (“**Trust Group ROFO Offer Notice**”); (b) the price offered for such Trust Group Sale Securities (“**Trust Group ROFO Price**”); and (c) in reasonable detail, all other material terms and conditions of Trust Group Non-Selling Shareholder’s offer to purchase the Trust Group Sale Securities; provided that such offer shall not contemplate any consideration other than cash, and shall also contain reasonable assurances to the Trust Group Selling Shareholder of adequate financial commitments or financial resources to consummate such transaction. Subject to the remaining provisions of this ARTICLE 7 (except ARTICLE 7.3.2(c)), upon giving a Trust Group ROFO Offer Notice, the relevant Trust Group Non-Selling Shareholder delivering such Trust Group ROFO Offer Notice will be bound to (and, as applicable, shall cause its Affiliates to) purchase such Trust Group Sale Securities on the terms and conditions set forth in the Trust Group ROFO Offer Notice in the event such offer is accepted by the Trust Group Selling Shareholder.

7.4.4 In the event any Trust Group Non-Selling Shareholder declines to purchase all of the Trust Group Sale Securities by written notice to the Trust Group Selling Shareholder (the “**Trust Group Rejection Notice**”), or fails to provide a compliant Trust Group ROFO Offer Notice prior to the expiry of the Trust Group ROFO Period, then, such Trust Group Non-Selling Shareholder shall be deemed to have refused to exercise its Trust Group Right of First Offer under this ARTICLE 7.4. If multiple Trust Group Non-Selling Shareholders exercise their Trust Group Right of First Offer at the same price and on the same terms (each a “**Trust Group Exercising Party**”), the entitlement of each Trust Group Exercising Party to purchase the Trust Group Sale Securities shall be limited up to a maximum of its *pro rata* share with respect to such Trust Group Sale Securities (calculated based on the number of Securities held by a Trust Group Exercising Party calculated on Fully Diluted Basis as a percentage of the aggregate number of Securities held by all Trust Group Exercising Parties calculated on a Fully Diluted Basis). If the Trust Group Selling Shareholder agrees to Transfer the Trust Group Sale Securities to a Trust Group Exercising Party, it shall, subject to the remaining provisions of this ARTICLE 7, intimate the relevant Trust Group Exercising Party of the same in writing, within 7 (seven) days of receipt of ROFO Offer Notice.

7.4.5 In the event: (a) all of the Trust Group Non-Selling Shareholders: (i) fail to exercise their option under ARTICLE 7.4 in the manner described above, or (ii) provides the Trust Group Selling

Shareholder with a Trust Group Rejection Notice; or (b) the Trust Group Selling Shareholder does not accept the offer to Transfer the Trust Group Sale Securities at the applicable Trust Group ROFO Price, then any Transfer by the Trust Group Selling Shareholder of the Trust Group Sale Securities shall be subject to the terms of ARTICLE 7.3 (except ARTICLE 7.3.2(c)).

7.4.6 The provisions set forth in this ARTICLE 7.4 shall not apply to a Transfer in accordance with the provisions of ARTICLE 8.4.

7.4.7 For the avoidance of doubt, the Trust Group Non-Selling Shareholder shall have the right to acquire the Trust Group Sale Securities either by itself or through its Affiliates.

7.5 **Right of Co Sale**

7.5.1 In the event that the Selling Shareholder proposes to sell the Sale Securities to a Third Party transferee pursuant to ARTICLE 7.3.6 then prior to exercising its right to sell to such Third Party transferee under ARTICLE 7.3.6, the Selling Shareholder shall, at least 30 (thirty) days prior to consummation of the proposed Transfer, deliver a written notice of such Third Party ROFO Sale (“**Co Sale Notice**”) to the other Shareholders party to this Agreement. Notwithstanding anything herein to the contrary, in the event of a Transfer of Securities pursuant to the TPG Liquidity Event, the right to exercise the Right of Co Sale (*as defined below*) shall be available only to the Significant Shareholders to the exclusion of all other Shareholders.

7.5.2 The Co Sale Notice shall set forth: (a) that it intends to Transfer the Sale Securities to the Third Party purchaser; (b) the name of the Third Party purchaser; (c) the number of Securities owned by the Selling Shareholder prior to the proposed Transfer; (d) the number of Securities proposed to be Transferred to the Third Party purchaser; (e) the proposed form and amount of consideration; (f) the proposed date of consummation of the proposed Transfer; (g) a representation that the Third Party transferee has been informed of the existence of the Shareholders’ co sale right; and (h) a summary of all other material terms and conditions of such Third Party ROFO Sale (including the rights of the Selling Shareholder under this Agreement that are proposed to be transferred to such Third Party). The Co Sale Notice shall be accompanied by copies of all definitive agreements, if any, between the Selling Shareholder and the Third Party regarding the proposed Transfer.

7.5.3 Subject to the provisions of this ARTICLE 7.5, within a period of 15 (fifteen) days from the date of receipt of the Co Sale Notice (“**Co Sale Exercise Period**”), each Shareholder party to this Agreement (a “**Co Selling Party**”), shall have the right (but not the obligation) (“**Right of Co Sale**”) to offer up to its Co Sale Portion of Securities held by such Shareholder to the Third Party transferee (“**Co Sale Securities**”) and at a price and on terms and conditions not less favourable than those offered to the Selling Shareholder by the Third Party transferee. The Right of Co Sale is exercised by intimating the Selling Shareholder, in writing (“**Co Sale Acceptance Notice**”) within the Co Sale Exercise Period, provided that the Co Sale Portion of any Founder Group shall be capped at the amounts set forth for any such Founder Group in ARTICLE 7.1.3 (taking into account all other Transfers made by such Founder Group pursuant to ARTICLE 7.1.3).

7.5.4 If any Shareholder that is a party to this Agreement has exercised a Right of Co Sale by sending a Co Sale Acceptance Notice to the Selling Shareholder within the Co Sale Exercise Period, the Selling Shareholder shall intimate this to the Third Party transferee, and deliver a copy of such Co Sale Acceptance Notice(s) received by the Selling Shareholder. The Selling Shareholder shall not transfer any of its Securities to the Third Party, unless such Third Party also simultaneously acquires the Co Sale Securities included in the Co Sale Acceptance Notice. If the Third Party transferee is not willing to purchase all of the Sale Securities and Co Sale

Securities, then the Selling Shareholder shall notify each Co Selling Party: (a) indicating the maximum number of Securities which the Third Party transferee is willing to purchase out of the Sale Securities and Co Sale Securities (“**Maximum Accepted Securities**”); and (b) that absent receipt of an updated written notice from a Co Selling Party within 5 (five) days indicating such Co Selling Party’s decision to not transfer any of its Securities to the Third Party and withdraw the Co Sale Acceptance Notice, the number of Sale Securities and Co Sale Securities shall stand proportionately reduced in a transfer to the Third Party transferee, such that the Maximum Accepted Securities are transferred to the Third Party transferee.

- 7.5.5 It is clarified that, in connection with the exercise of the Right of Co Sale by the Co Selling Party: (a) each Co Selling Party shall receive the same form, same type and amount of consideration and benefit from the same terms and conditions as applicable to the Selling Shareholder (the price per Securities shall be uniformly applicable to the Co Selling Party and the Selling Shareholder issuing the Co Sale Notice and shall be payable, in respect of the Sale Securities transferred by the Selling Shareholder, and the Co Sale Securities transferred by the Co Selling Party, in each case, in respect of the Co Sale) (except as otherwise described in this ARTICLE 7.5.5); (b) no Co Selling Party will be required to provide any representations or warranties other than representations and warranties relating to such Co Selling Party and its ownership of its Equity Shares or other securities being transferred that are customary in similar transactions, including representations and warranties relating to title, authorization and execution and delivery; (c) each Co Selling Party shall be severally liable for its pro rata portion of any purchase price adjustment, escrow, indemnity or similar payments, provided, however, that the aggregate amount of liability described in this clause (c) in connection with any such Transfer shall not exceed the proceeds to such Co Selling Party in connection with such Transfer; (d) no Co Selling Party shall be required to agree to any covenant not to compete, non-solicitation covenant or similar restrictive covenant in connection with the Transfer (other than any reasonable covenant with respect to any Founder); and (e) if the Selling Shareholder is given an option as to the form of consideration, all Co Selling Parties shall have the same option (other than any rollover opportunity provided to the Founders or any other management shareholder). The Co Selling Parties shall take all actions as may be reasonably necessary to consummate the Transfer, including, without limitation, entering into agreements and delivering certificates and instruments, if applicable, in each case, consistent with the agreements being entered into and the certificates and instruments being delivered by the Selling Shareholder.
- 7.5.6 If any of the Co Selling Parties fail to issue the Co Sale Acceptance Notice within the time periods prescribed above, the right to participate in the Transfer to the Third Party shall lapse with respect to such Co Selling Party and the Selling Shareholder shall be entitled to complete its Transfer to the Third Party, on the same terms and conditions and for the same consideration as is specified in the Co Sale Notice in accordance with the provisions of ARTICLE 7.5.4.
- 7.5.7 Notwithstanding anything herein to the contrary, the Selling Shareholder may, at any time, prior to consummation of the Transfer of the Sale Securities elect to not proceed with such Transfer, and in such case, will provide written notice thereof to the Company, and there shall be no liability on part of the Selling Shareholder if any such Transfer is not consummated. Whether or not to consummate the Transfer of the Sale Securities is at the sole discretion of the Selling Shareholder.
- 7.6 **Further Issuance of Capital**
- 7.6.1 Subject to the provisions of ARTICLE 4.2, if the Company proposes to issue new Securities to any Person (whether or not a Shareholder), and other than pursuant to a Permitted Issuance, (“**Proposed Issuance**”), then such Securities shall, at the first instance, be offered to all the Shareholder Groups and each of the New Investors (each a “**Pre-emptive Right Holder**”) in

proportion to their Pro Rata Share on the date of the offer in accordance with this ARTICLE 7.6 (such right, the “**Pre-emptive Right**”).

- 7.6.2 The Pre-emptive Right shall be offered by the Company by issuing a written notice to each Pre-emptive Right Holder (the “**Issuance Notice**”) setting forth the terms of the Proposed Issuance, including the price, which shall not be less than the fair market value of each Equity Share (the “**Proposed Issuance Price**”), the date of closing of the Proposed Issuance (which shall be no less than 30 (thirty) days from the Issuance Notice) and the number of Securities proposed to be issued (the “**Issuance Shares**”).
- 7.6.3 If any Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, then such Pre-emptive Right Holder shall provide written notice to the Company (with a copy to the other Pre-emptive Right Holders) within 15 (fifteen) days from the date of receipt of the Issuance Notice stating: (a) that it wishes to exercise the Pre-emptive Right (whether directly, or through a Permitted Transferee); and (b) the number of Securities it proposes to subscribe to in the Proposed Issuance (“**Subscription Notice**”).
- 7.6.4 To the extent that any Pre-emptive Right Holder (along with its Permitted Transferees) does not wish to exercise or fully exercise its right to subscribe for its entire Pro Rata Share, the Pre-emptive Right Holder shall intimate the Company and the other Pre-emptive Right Holders (“**Intimation**”) about the same within 15 (fifteen) days from the date of receipt of the Issuance Notice. Upon receipt of such Intimation, or upon not receiving a Subscription Notice from all Pre-emptive Right Holders, the other Pre-emptive Right Holders have the right to subscribe to any such unsubscribed portion of the Issuance Shares to the extent of their Pro Rata Share. Each such other Pre-emptive Right Holder shall intimate their intention to subscribe to the Company and other Pre-emptive Right Holders, within 5 (five) days of receipt of the Intimation or expiry of the 15 (fifteen) days from the date of the Issuance Notice (as the case may be).
- 7.6.5 Within the period mentioned in the Issuance Notice (the “**Issuance Period**”), any Pre-emptive Right Holder exercising its Pre-emptive Right shall pay for and subscribe to its Pro Rata Share (and any oversubscribed portion pursuant to ARTICLE 7.6.4) of the Issuance Shares at the Proposed Issuance Price and the Company shall upon receipt of such Proposed Issuance Price, allot the Issuance Shares on the date of closing of the Proposed Issuance, as per the terms and conditions of the Issuance Notice.
- 7.6.6 If after completion of the procedures set forth in ARTICLE 7.6.1 through ARTICLE 7.6.5, any of the Issuance Shares remain unsubscribed by the Pre-emptive Right Holders, then the Company, may, within 15 (fifteen) days from the completion of all such procedures, issue and allot the unsubscribed Issuance Shares to a third party subscriber (“**Third Party Subscriber**”) at a price not less than the Proposed Issuance Price mentioned in the Issuance Notice.
- 7.6.7 The Parties agree that the issuance of Issuance Shares to: (a) Pre-emptive Right Holder’s Permitted Transferee; or (b) a Third Party Subscriber, shall be valid only if the Permitted Transferee or Third Party Subscriber has executed a Deed of Adherence in the form as specified in Annexure 2 and a duly executed copy of such Deed of Adherence is placed before the Board on the date of allotment of any part of the Issuance Shares to such Person.
- 7.6.8 Subject to ARTICLE 4.2, if a Proposed Issuance is a Permitted Down-Round Issuance (but such Proposed Issuance is made at a pre-money valuation of the Company that is at least the Pre-emptive Rights Valuation), then, at the sole option of each Investor, New Investor and OLMO Capital, such Investor, New Investor, OLMO Capital or their respective Affiliates shall be entitled to subscribe to all (or a portion of) such further Securities in priority to any other Pre-emptive Right Holders on a *pro rata* basis as among the Investors, New Investors and OLMO Capital. In addition, if a Permitted Down-Round Issuance is made at a pre-money valuation of the Company that is less than the Pre-emptive Rights Valuation, then, at the sole

option of each Investor, OLMO Capital, the Founder Group and the New Investors, each of the Apax Group, the TPG Group, the OLMO Capital Group, the Founder Group and the New Investors shall be entitled to subscribe on a *pro rata* basis calculated on a Fully Diluted Basis to all (or a portion of) such further Securities. TPG and, if applicable, Apax, OLMO Capital, the Founder Group and the New Investors, will be entitled to exercise their priority subscription right by written notice to the Company within 10 (ten) days from the date of receipt of a notice regarding such Permitted Down-Round Issuance, following which the procedures applicable under this ARTICLE 7.6 with respect to any Proposed Issuance will apply for Securities not subscribed by any Investors and, if applicable, OLMO Capital, the Founder Group and New Investors, as part of their priority subscription right.

7.7 Closing Procedures

The closing of any Transfer pursuant to ARTICLE 7.3, ARTICLE 7.4 and ARTICLE 7.5 shall occur at such place, time and on such date as the seller and purchaser may mutually agree, but subject to any timelines set forth in ARTICLE 7. At the closing of such Transfer: (a) the Exercising Party or the Third Party transferee or the Trust Group Non-Selling Shareholders (as the case may be) shall pay the stipulated price; and (b) the selling shareholder shall deliver: (i) in case of physical shares, the share certificates evidencing the Securities transferred, and in case of dematerialized shares, a copy of the delivery instruction slips from the selling shareholder to its depository participant; and (ii) a written representation and warranty (or other provision of similar effect) that the selling shareholder is, as of such closing, and the purchaser shall, upon such closing, be, the sole beneficial owner of such Securities with good title thereto, free and clear of all Encumbrances.

ARTICLE 8

EXIT OPPORTUNITY

8.1 IPO

8.1.1 The Company and the Founders shall take all necessary steps to cause the Company to consummate an IPO on or prior to the expiry of 12 (twelve) months from the Closing Date (“**IPO Due Date**”), provided that nothing herein shall prevent the Company from finalizing and filing a draft red herring prospectus (“**DRHP**”) with the applicable Governmental Authorities prior to the Closing Date so long as any such DRHP filed prior to the Closing Date has been approved by the IPO Committee. To facilitate decision making with respect to an IPO, the Board shall constitute an IPO Committee in accordance with ARTICLE 3.8.5, which shall be empowered to make the following determination on behalf of the Board:

- (a) the method of listing the Securities;
- (b) the timing of the IPO;
- (c) the offer price per Security and related valuation / offer range (subject to the proviso hereunder);
- (d) the size of the IPO (including the size of the offer for sale component of such IPO (“**OFS**”), subject to ARTICLE 8.1.5 below);
- (e) the appointment of merchant bankers, lead managers, registrars, financial advisors, issue managers, underwriters and legal counsels; and
- (f) the Recognized Stock Exchanges upon which the Securities are to be listed.

Provided that in the event the Company proposes to file the DRHP prior to the IPO Due Date and the valuation of the Company proposed by the merchant bankers at the time of filing of the DRHP is lower than the New Investor Entry Valuation, the Company shall be entitled to file the DRHP only pursuant to the prior written consent of Mr. Utpal Sheth (acting on behalf of the New Investors), acting in good faith. For avoidance of doubt, prior written consent of Mr. Utpal Sheth (acting on behalf of the New Investors) shall not be required for filing the DRHP at any time post the IPO Due Date, notwithstanding that the valuation of the Company is lower than the New Investor Entry Valuation.

- 8.1.2 Where requested by any member of the IPO Committee, the IPO Committee shall take into consideration the advice and recommendations of a reputed investment bank or merchant banker before making any determination of the matters set out in ARTICLE 8.1.1. All reasonable out-of-pocket costs and expenses of the members of the IPO Committee incurred in connection with the performance of the duties hereunder shall be promptly reimbursed or paid in advance by the Company upon written demand.
- 8.1.3 Upon recommendation of the IPO Committee, the Company shall formally initiate the IPO process, and:
- (a) the Company, each Significant Shareholder, each New Investor and the Founders shall promptly take all such steps to do all such reasonable acts, deeds, matters and things as may be required to consummate an IPO and achieve listing of the Securities on the relevant Recognized Stock Exchange (including voting on their respective voting Securities in accordance with the decisions of the IPO Committee), provided that no Investor or OLMO Capital or New Investor shall be required to: (i) incur any costs not specifically agreed by it; and (ii) take any actions which are expressly contemplated not to be taken by such Investor or OLMO Capital or New Investor pursuant to this ARTICLE 8.1;
 - (b) the Company shall (and each Significant Shareholder shall cause the Company to) promptly engage, on terms and pursuant to an underwriting agreement which is reasonably acceptable to the IPO Committee, one or more nationally recognized investment banking and/or underwriting firms to pursue such IPO;
 - (c) neither the Company nor any Significant Shareholder shall withhold any approvals for listing of the Securities on the relevant Recognized Stock Exchange(s) in terms of this Agreement, provided that, if a Recognized Stock Exchange includes the New York Stock Exchange and/or the NASDAQ Stock Exchange (or any other stock exchange registered in the United States), the Investors shall be granted customary registration rights (including demand and piggyback registration rights);
 - (d) the Company shall obtain the prior approval of the Board for, and take all necessary steps in relation to, the contents of and conduct of any road shows, promotion, publicity and marketing, finalization of prospectus, proposals for increase in share capital, issue amount, issue price, and mode of issue before approaching the concerned Governmental Authorities for approvals for the IPO;
 - (e) the Company shall obtain necessary permissions from banks and other financial institutions (as required) for the Company to conduct and consummate an IPO; and
 - (f) each Party shall extend all cooperation to each other and the investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously consummating an IPO, including: (i) preparing and signing customary offer documents; (ii) entering into customary agreements (including lock-up agreements as reasonably requested by the underwriters) provided, however, that no

Shareholder shall be required to make any representations or warranties in any agreement relating to an IPO other than representations and warranties relating to such Shareholder and the ownership of its Securities that are customary in similar transactions; (iii) providing all information and documents necessary to prepare the information memorandum and offer documents; and (iv) exercising, and procuring its respective nominee Directors to exercise, all voting rights in favour of such IPO;

provided that this ARTICLE 8.1.3 shall be subject to the provisions of ARTICLE 8.1.5.

8.1.4 Without prejudice to the generality of the foregoing, an IPO shall satisfy each of the following conditions:

- (a) subject to applicable Law, the Company shall bear and pay all expenses incurred in connection with the IPO, including, but not limited to, all registration, filing and qualification fees, and printers, legal and accounting fees and disbursements. In the event any of the Shareholders of the Company are required to pay any amounts, or incur any expenses, in relation to the IPO, due to applicable Law or any reason whatsoever, the Company shall reimburse such Shareholders for all such expenses incurred/ payments made in full, provided that: (i) the Shareholders shall be responsible for any legal or accounting fees of their independent advisors; and (ii) each Shareholder shall bear the cost of commissions and discounts payable to investment banks, brokers and underwriters for services associated with the sale of such shareholder's Equity Shares in the IPO, in proportion to the number of the Securities offered by such shareholder in the IPO;
- (b) the IPO shall be managed and underwritten by one or more reputed investment banks or merchant bankers, which shall include, in the event the IPO is undertaken upon a Recognized Stock Exchange in India, investment banks or merchant bankers of nationally recognized standing in India;
- (c) the IPO shall comply with applicable Laws in the jurisdiction where the IPO is undertaken and the Company shall indemnify the Shareholder Groups and the New Investors for any non-compliance thereof;
- (d) neither the Investors, New Investors nor OLMO Capital shall be named or deemed as a 'promoter' of the Company in the prospectus or any other documents related to a public offering or otherwise and nor shall any declaration be made to this effect. None of the obligations of the 'promoters' shall be applicable to the Investors, New Investors or OLMO Capital and neither the Investors, New Investors nor OLMO Capital shall be required to offer or make available its Securities for the purposes of any mandatory lock-in as applicable to 'promoters' under the applicable Law. In the event a Governmental Authority, rules, holds or adjudicates that any of the Investors, New Investors or OLMO Capital is a "promoter" of the Company, or requires the Company to mention any of the Investors, New Investors or OLMO Capital as a "promoter" of the Company in any filings or documents, the Founders, Investors, New Investors, OLMO Capital and the Company shall cooperate in good faith to make such representations and full disclosures to such body or authority as may be required to dispel or correct such inference or view. If the Founders or the Company are unable to dispel or correct such inference or view, then (i) the Founder Group shall, on a good faith basis, offer or make available such number of Securities held by them which would be sufficient to satisfy any such minimum lock-in requirement proposed by such Governmental Authority, and take all necessary steps to ensure that the Founders' Securities are locked-in prior to the Investors', New Investors' or OLMO Capital's Securities being considered by the Governmental Authority to meet the minimum lock-in requirement; and (ii) the Company shall (in the event (x) any of the Investors, New

Investors or OLMO Capital are named as a ‘promoter’ of the Company in the prospectus or any other documents related to the IPO; and (y) the IPO is conducted on any Recognized Stock Exchange in India) indemnify, defend and hold harmless, the Investors, New Investors, OLMO Capital and their respective Affiliates, directors, officers and employees from and against any and all losses incurred or suffered by any of them, based upon, in connection with, attributable to or resulting from any misstatements or omissions in the prospectus and/or any underwriting documents for issue of Securities in such IPO (“**Misstatement Losses**”, and the indemnity from the Company is referred to as “**Company Misstatement Indemnity**”) (any such claim for indemnity, to be grossed up to the extent of: (i) Apax’s Pro Rata Share with respect to Apax; (ii) TPG’s Pro Rata Share with respect to TPG; (iii) OLMO Capital’s Pro Rata Share with respect to OLMO Capital; and (iv) New Investors’ Pro Rata Share with respect to New Investors as applicable, in order to determine the net effective indemnity payment by the Company). The Founders, the Investors, the New Investors and the Company shall cooperate in good faith to make such representations and necessary disclosures to the Governmental Authority in relation to the Company Misstatement Indemnity. In the event the Company Misstatement Indemnity does not survive post the consummation of the IPO, whether due to a requirement by the Governmental Authority or otherwise, the Founder Group agrees and acknowledges that: (i) if the Founder Group is classified as a “promoter” of the Company, the Founder Group shall bear the Founder Portion of the Misstatement Losses, TPG shall bear the TPG Portion of the Misstatement Losses, OLMO Capital shall bear the OLMO Portion of the Misstatement Losses, Apax shall bear the Apax Portion of the Misstatement Losses, and the New Investors shall bear the New Investors Portion of the Misstatement Losses; and (ii) if the Founder Group has not been classified as a “promoter” of the Company, the Founder Group shall indemnify the Investors, New Investors, OLMO Capital and their respective Affiliates, directors, officers and employees from and against the Misstatement Losses to the extent of the Founder Portion, and the Parties shall in good faith enter into necessary documentation to record the agreement on the aforesaid requirement in (i) and (ii) above, to the extent required. Notwithstanding the above, the requirement of the Founder Group to offer their Securities to satisfy such minimum lock-in requirement shall cease to apply in the event the Founders: (a) are not in the employment of the Company or its Subsidiary; and (b) no longer occupy a seat on the Board, during the 6 (six) month period prior to the IPO.

For the avoidance of doubt, the New Investors Portion of the Misstatement Losses shall be borne by each New Investor on a *pro rata* basis (based on their respective Relevant Proportions);

- (e) the IPO may be conducted through the issuance of new Securities or through the sale of existing Securities or a combination of both, as determined by the IPO Committee, but subject to ARTICLE 8.1.5;
- (f) subject to compliance with applicable Law to the satisfaction of the Company in consultation with the bankers to the IPO, each New Investor or any of their respective Affiliates (“**New Investor Group Entity**”) will have the right to be allotted Equity Shares in the Company during the IPO, to the extent of the aggregate purchase consideration paid by the respective New Investor under the New Investor SPA towards the acquisition of the Securities of the Company. Each New Investor shall remain responsible for compliance with applicable Law in relation to such subscription including eligibility of the New Investor Group Entity (or any of its nominees) to participate in such issuance under applicable Law and will, if required by the bankers to the IPO, provide an undertaking/declaration to the Company and the bankers to the IPO in a form satisfactory to the bankers to the IPO; and

- (g) the IPO shall be deemed to be completed only upon the actual listing and trading of the Securities on Recognized Stock Exchanges.

For the purposes of this ARTICLE 8.1.4,

- (a) the term “**Founder Portion**” shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by the Founder Group calculated on a Fully Diluted Basis, *by* (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO;
- (b) the term “**Apax Portion**” shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by Apax calculated on a Fully Diluted Basis, *by* (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO;
- (c) the term “**TPG Portion**” shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by TPG calculated on a Fully Diluted Basis, *by* (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO;
- (d) the term “**OLMO Portion**” shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by OLMO Capital calculated on a Fully Diluted Basis, *by* (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO; and
- (e) the term “**New Investors Portion**” shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by the New Investors calculated on a Fully Diluted Basis, *by* (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO.

8.1.5 In the event a DRHP is filed with the applicable Governmental Authorities following the 12th (twelfth) month anniversary of the TPG SPA Closing Date (“**Phase 2 IPO**”), then the Company and each Significant Shareholder agrees that: (a) it is the intention of the Significant Shareholders that the size of the primary component of the Phase 2 IPO be as large as possible to avoid the need for any OFS component and the Company shall use its best endeavours to maximize the size of the primary component of such Phase 2 IPO, which shall not be less than the INR equivalent of US\$150,000,000 (United States Dollar one hundred fifty million), subject to applicable legal requirements; (b) any OFS component in such Phase 2 IPO shall be decided by the IPO Committee (taking into consideration the advice and recommendations of an investment bank (of international repute)); and (c) in the event such Phase 2 IPO includes an OFS component, then each of TPG, Apax and OLMO Capital shall be required to participate on a *pro rata* basis (based on their respective Relevant Proportions) in the OFS component of such Phase 2 IPO, provided that, in order for TPG to be required to participate in such OFS component of the Phase 2 IPO: (i) the per share price at which Securities are offered to the public in the Phase 2 IPO must be at least the Minimum Phase 2 IPO Price; and (ii) the total

number of Securities to be sold by TPG, Apax or OLMO Capital in such OFS shall not (without TPG's, Apax's or OLMO Capital's prior written approval, as applicable) exceed 7.5% (seven and half percent) of the Securities (calculated on a Fully Diluted Basis) held by TPG, Apax or OLMO Capital, as applicable, immediately prior to the anticipated consummation of the Phase 2 IPO.

- 8.1.6 The New Investors will be required to comply with eligibility requirements under applicable Laws to participate in the OFS component of the IPO. For the avoidance of doubt, the New Investors will not have any obligation to participate in the OFS component of the IPO; provided however that, subject to compliance with eligibility requirements under applicable Laws, the New Investors shall have a right (but not the obligation) to participate in the OFS component of the IPO on a *pro rata* basis (based on their respective Relevant Proportions) alongside TPG, Apax and OLMO Capital.
- 8.1.7 For avoidance of doubt, and without prejudice to ARTICLE 8.1.4, in a Phase 2 IPO, the Founder Group shall be required to offer or make available its Securities for the purposes of any mandatory lock-in as applicable to 'promoters' under applicable Law, but only up to such amount and to the extent required by applicable Law.
- 8.1.8 Subject to ARTICLE 4.3.4(b)(vi) the Parties hereby agree that, upon completion of the public listing of the Company pursuant to an IPO, the Company, the Founders, the Significant Shareholders and the New Investors shall undertake all such steps as maybe necessary to preserve each Significant Shareholder's right to appoint a Director, in each case, on the Board in accordance with, and subject to the terms of, ARTICLE 3.3.3.
- 8.1.9 Notwithstanding anything to the contrary contained in this Agreement, in the event that an offer document which is filed by the Company with any Governmental Authority in connection with an IPO which, prior to such filing, has necessitated the alteration of the rights attaching to any shares held by an Investor, OLMO Capital, the Founder Group or a New Investor and/or the rights available to the Investors, OLMO Capital, the Founder Group or a New Investor under this Agreement and/or the Charter Documents ("**Shareholder Right Alteration**"), and such IPO is not duly completed within 9 (nine) months from the filing of such offer document, the Company shall take all steps required to place the Investors, OLMO Capital, the Founder Group or the New Investors in the same position and possessing such rights that the Investors, OLMO Capital, the Founder Group or the New Investors had the benefit of immediately prior to the Shareholder Right Alteration and the Investors, OLMO Capital, the Founder Group and the New Investors shall provide all necessary assistance for such reinstatement of rights, including if applicable, re-entering into a new shareholders' agreement to reflect the reinstatement of all such rights.

8.2 **Efforts for TPG Secondary Sale**

- 8.2.1 If an IPO has not been consummated in accordance with ARTICLE 8.1 on or before the IPO Due Date, for a period of 6 (six) months after the IPO Due Date (the date falling at the end of such period being the "**Extended Exit Date**"), TPG shall have the right to require the Company, by a notice in writing ("**TPG Liquidity Notice**"), to explore opportunities for, and facilitate, a liquidity event for all Securities then held by the TPG Group (which liquidity event may be way of sale, recapitalization or otherwise) ("**TPG Liquidity Event**").
- 8.2.2 Upon receipt of the TPG Liquidity Notice, the Company shall use all best efforts, and the Parties agree to exercise their voting rights to ensure that the Company shall, at its cost and expense, explore opportunities, including where such TPG Liquidity Event is by way of a sale of Securities or assets, to identify a Third Party for the sale of such Securities or assets. Without limiting the generality of the above, upon receipt of an TPG Liquidity Notice:

- (a) the Company, if requested by TPG in writing, shall promptly appoint, at its own cost, a merchant banker or investment banker (of international repute) to evaluate alternatives for a TPG Liquidity Event, including, if applicable, conduct a sale process and solicit offers for the sale of all (and not less than all) the Securities to which such TPG Liquidity Notice relates through a fair and competitive bidding process;
- (b) the Company shall enable any prospective purchasers to conduct a due diligence of the Company and its Subsidiaries, as may be reasonably required by such prospective purchasers, and provide access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by any prospective purchasers in connection with any such due diligence exercise for an TPG Liquidity Event, subject to such prospective purchasers executing a standard confidentiality or non-disclosure agreement with the Company;
- (c) if any of the proposals for an TPG Liquidity Event is accepted by TPG, the Company shall facilitate the completion of such transaction, and all other Significant Shareholders shall reasonably cooperate to facilitate such transaction; and
- (d) the Company shall provide customary representations and warranties to any proposed third party purchaser in connection with the Company, its business and operations to facilitate the TPG Liquidity Event.

8.2.3 Any Transfer of Securities pursuant to the TPG Liquidity Event shall be subject to the Right of Co Sale of each other Significant Shareholder in accordance with ARTICLE 7.5 in accordance with each such Significant Shareholder's Relevant Proportion; provided, that the Founder Group shall not be entitled to offer their Securities in excess of the PA Liquidity Cap and/or the SV Liquidity Cap, as applicable (when taken together with any prior transfers of Securities by the Founder Group), except where Securities being transferred by TPG represents more than 50% (fifty percent) of the Securities then held by the TPG Group.

8.2.4 It is acknowledged and agreed that, in the event that TPG does not approve or participate in a proposed TPG Liquidity Event procured by the Company: (a) TPG shall, in such a circumstance, have no liability for any costs or liabilities, if any, incurred by the Company and/or any other Shareholders in connection with such TPG Liquidity Event; and (b) TPG's failure to approve or participate in such TPG Liquidity Event shall not prejudice or in any way affect any right or remedy that is otherwise available to TPG under this Agreement.

8.3 **Buy-Back**

8.3.1 If TPG has not participated in a TPG Liquidity Event that has been consummated on or before the Extended Exit Date, TPG shall be entitled to deliver a buy back notice to the Company ("**Buy-Back Notice**") requiring the Company to buy back all or a portion (at TPG's sole option) of the Securities then held by the TPG Group (the "**Buy-Back**"), and the Company and other Shareholders shall, within 60 (sixty) Business Days after the delivery of a Buy-back Notice, take all necessary actions to give effect to the Buy-Back in compliance with applicable Laws. Notwithstanding anything to the contrary contained in ARTICLE 4.2, all decisions in relation to the Buy-Back shall be mutually taken by TPG and the Company, each acting reasonably and in good faith (and shall be binding on the Parties), including those relating to: (a) the appointment of a valuer or merchant banker or an investment banker (of international repute); (b) the valuation at which the Buy-Back can be effected (subject to applicable Law); (c) terms and conditions of the Buy-Back subject to applicable Law (provided that, the Parties agree that TPG shall not be required to give any representations, warranties, indemnities or covenants in connection with the Buy-Back); and (d) any other matter in relation to the Buy-Back.

8.3.2 It is acknowledged and agreed that:

- (a) if the quantum of the Securities held by the TPG Group to be bought back by the Company pursuant to a Buy-Back Notice exceeds the maximum number of Securities which can be purchased by the Company in one Financial Year under applicable Law and, if Apax and/ or OLMO Capital elects to participate in such Buy-Back, the Company shall Buy-Back the Securities held by the TPG Group, the Apax Group and OLMO Capital Group, as applicable, in their Relevant Proportion (as between the TPG Group, Apax Group and OLMO Capital Group);
- (b) neither a TPG Liquidity Event nor a Buy-Back is a one-time right, and can be exercised by TPG on multiple occasions, until such time as TPG has fully divested its shareholding in the Company, provided that, if TPG has effected a Buy-Back pursuant to this ARTICLE 8.3, TPG may not exercise its right to initiate another Buy-Back pursuant to this ARTICLE 8.3, until the minimum cool-off period required pursuant to applicable Law has elapsed after the first Buy-Back has been effected; and
- (c) notwithstanding anything to the contrary contained in this Agreement, the Founders and the other Shareholders of the Company (other than Apax or OLMO Capital, in each case, if they have elected to participate in the Buy-Back) shall abstain from offering their Securities in a Buy-Back of Securities by the Company under this ARTICLE 8.3, and hereby irrevocably waive their rights to participate in such Buy-Back (regardless of whether a Buy-Back offer has been made by the Company to such shareholder in accordance with applicable Law).

8.4 Drag Rights

- 8.4.1 If either Investor (the “**Initiating Investor**”) engages in any material or advanced discussions (including any discussions of any price range or timelines) with a Third Party (“**Potential Control Buyer**”) with respect to a proposed Transfer of Securities to such Potential Control Buyer for a potential transaction that, upon completion, could result in such Potential Control Buyer acquiring either: (a) the power to elect more than half of the directors of the Company; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in the Company (each, a “**CoC Transaction**”), the Initiating Investor shall notify the other Investor reasonably promptly of such discussions, and keep the other Investor reasonably updated of any such discussions with the Potential Control Buyer. In the event that any such discussions with the Potential Control Buyer require or include: (i) engagement with, or the cooperation of, the Company (including, without limitation, access to senior management of the Company); or (ii) the provision of any non-public and / or commercially sensitive information about, or in respect of, the Company, the Initiating Investor shall reasonably promptly inform the other Investor, who can then elect to participate in such discussions with the Potential Control Buyer, and, if the other Investor so elects, the Investors shall jointly, acting reasonably and in good faith, appoint, at the cost of the Company, an investment bank from the Investment Bank Pool (“**Selected Banker**”) to manage any such discussions with the Potential Control Buyer and process matters related to the implementation of the CoC Transaction. Any Selected Banker whose appointment is in effect on or after the 5th (fifth) anniversary of the TPG SPA Closing Date shall be deemed to be a Drag Sale Banker for the purposes of this ARTICLE 8.4. The Company shall provide all support and assistance requested by the Investors from time to time to facilitate a CoC Transaction.
- 8.4.2 In the event that a CoC Transaction is proposed by any Investor at any time after the 5th (fifth) anniversary of the TPG SPA Closing Date (including with respect to a CoC Transaction that has been initiated in accordance with, and being conducted pursuant to, ARTICLE 8.4.1), either Investor (the “**Drag Seller**”) shall individually have the right (“**Drag Right**”) to require all (but not less than all) of the other shareholders of the Company party to this Agreement, including the other Investor (together, the “**Dragged Shareholders**”) to participate in its proposed Transfer of Securities to the Potential Control Buyer as part of the CoC Transaction in

accordance with this ARTICLE 8.4 (“**Drag Sale**”), so long as: (a) the proposed Drag Sale is at a price (such price, the “**Drag Price**”) that is not less than the Minimum Drag Price (if applicable); and (b) the terms of such Drag Sale comply with ARTICLE 8.4.6. Following exercise of the Drag Right, the Drag Seller (or both the Investors, if elected in accordance with ARTICLE 8.4.1, but subject to the proviso at the end of ARTICLE 8.4.4) shall have responsibility for, and each of the Investors shall coordinate with each other in, overseeing and managing the Drag Sale (and its implementation) in accordance with the terms of this Agreement.

- 8.4.3 To exercise the Drag Right in accordance with ARTICLE 8.4.2, the Drag Seller shall issue a written notice of the Drag Sale (“**Drag Notice**”) to the other Investor and the Company, setting forth either: (a) its intention to initiate a process for a CoC Transaction (or convert a CoC Transaction that has been initiated in accordance with, and is being conducted pursuant to, ARTICLE 8.4.1 into a Drag Sale); or (b) if the material terms and conditions of a CoC Transaction have been finalized, then: (i) the number of Securities the Drag Seller holds prior to the Drag Sale; (ii) the number of Securities proposed to be Transferred by the Drag Seller (“**Drag Seller Shares**”); and (iii) the aggregate number of Securities held by the Dragged Shareholders that are intended to be a part of the Drag Sale, or an estimate of the same (“**Dragged Shares**”). On receipt of the Drag Notice, the Company shall promptly provide a copy of such Drag Notice to each of the Dragged Shareholders.
- 8.4.4 Subject to the proviso at the end of this ARTICLE 8.4.4, upon an Investor triggering a Drag Right in accordance with ARTICLES 8.4.2 and 8.4.3:
- (a) the Investors shall jointly appoint a financial advisor at the cost of the Company (“**Drag Sale Banker**”). If the Investors are unable to agree on the appointment of the Drag Sale Banker within 30 (thirty) days, the Drag Sale Banker shall be the highest ranked advisor in M&A among the advisors listed in limbs (a) to (h) in the definition of Investment Bank Pool using ranking of financial advisors (by deal value) published by Bloomberg or its successor, and, if no such ranking is available, then using such ranking as published by Thomson Reuters or its successor (provided that, if such highest ranked advisor is not available for the engagement, the Drag Sale Banker shall be the next ranked available advisor from the Investment Bank Pool, and such appointment process shall continue until such an engagement is formalized with an advisor from the Investment Bank Pool);
 - (b) the Investors and the Company shall be deemed to have instructed the Drag Sale Banker to undertake the Drag Sale (for a price which is not less than the Minimum Drag Price, if applicable), through a fair and competitive bidding process;
 - (c) the Investors shall jointly appoint appropriate advisors, including other financial and legal advisors on behalf of and at the cost of the Company;
 - (d) the Investors shall jointly supervise the actions of the Drag Sale Banker, including in relation to running of any auction process for the Drag Sale;
 - (e) the Investors can require the Company (and/or its Subsidiaries) to support the due diligence and disclosure process, and each Party hereto hereby confirms that it shall take all actions requested of it by the Investors and the Drag Sale Banker with respect to sharing of information, management meetings and others matters customarily requested by purchasers and/or investors to facilitate the completion of the Drag Sale in a timely and efficient manner, subject to entry by such purchasers into customary confidentiality agreements;

- (f) the Investors shall keep the Board reasonably apprised of the status of any proposals and the processes conducted therewith;
- (g) the Investors shall jointly determine, subject to this ARTICLE 8.4 the material terms and conditions and structure of any such Drag Sale, based upon advice received from the Drag Sale Banker (and the other advisors appointed in connection with, and to advise upon, the Drag Sale): including: (i) subject to any Minimum Drag Price (if applicable pursuant to ARTICLE 8.4.13), the Drag Price, and (ii) identify a purchaser as the selected purchaser to enter into definitive documents for the Drag Sale at the Drag Price; and
- (h) the Investors shall jointly coordinate the process for negotiation of transaction documents with the selected purchaser in a Drag Sale (the “**Drag Buyer**”) on behalf of the Company and all participants in the Drag Sale,

provided that: (i) the Investors shall each act reasonably and in good faith to facilitate the Drag Sale in a timely manner, taking into account (where applicable) the advice and/or recommendations of the Drag Sale Banker; and (ii) notwithstanding the provisions of ARTICLES 8.4.4(a) to 8.4.4(h), but without prejudice to sub-clause (i), nothing in this ARTICLE 8.4.4 shall limit, impede or frustrate the right of the Drag Seller (or, if the Drag Seller does not intend, or otherwise fails, to do so, the other Investor) to consummate, or to require the completion of, a Drag Sale that is initiated, and being conducted, following the Drag Seller’s exercise of its Drag Right pursuant to ARTICLES 8.4.2 and 8.4.3, so long as: (A) the Drag Price is not less than the Minimum Drag Price (if applicable); and (B) the terms of such Drag Sale comply with ARTICLE 8.4.6.

8.4.5 Subject to the direction of the Investors pursuant to ARTICLE 8.4.4, the Drag Sale Banker shall report to the Board and the Investors and shall be permitted, at any time, to: (a) market and solicit offers for a Drag Sale; (b) solicit inquiries, proposals, offers or bids from, and negotiate with, any Third Parties relating to the direct or indirect sale, transfer or other disposition, in one or more transactions, of all, or a portion, of the Drag Seller Shares and the Dragged Shares, provided any such transaction(s) qualify as a CoC Transaction; and (c) take any process related actions to promote or assist with any such CoC Transaction with a Third Party. Following any such solicitation of offers by a Drag Sale Banker, so long as any such offer by a Third Party for a CoC Transaction is at a price no less than the Minimum Drag Price (if applicable subject to ARTICLE 8.4.13), and on terms no less favorable to the Shareholders than the terms set forth in ARTICLE 8.4.6, either Investor shall (in a manner similar to the right under ARTICLE 8.4.2) individually have the Drag Right to require all (but not less than all) of the other Shareholders of the Company, (including the other Investor to participate in a Drag Sale to such Third Party at a price no less than the Minimum Drag Price, if applicable), and shall be entitled to issue a Drag Notice similar to ARTICLE 8.4.3.

8.4.6 Identical Terms: The Transfer of the Dragged Shares shall take place simultaneously with the Transfer of the Drag Seller Shares and payment for the Dragged Shares shall be made simultaneously with payment for the Drag Seller Shares. In connection with the Drag Sale: (a) the Drag Seller shall be entitled to Transfer such number of Securities of each Dragged Shareholder which are equivalent to such Dragged Shareholder’s Drag Along Portion of Securities held by them in the Company in the Drag Sale; (b) each Dragged Shareholder shall receive the same form, the same type and amount of consideration and benefit from the same terms and conditions (the price per Securities including the Drag Price shall be uniformly applicable to the Drag Seller and the Dragged Shareholders and shall be payable in respect of the Securities transferred by the Drag Seller, and the Dragged Shares transferred by the Dragged Shareholders, in each case, in respect of the Drag Sale); (c) each Dragged Shareholder will be required to provide the same representations or warranties as provided by the Drag Seller in connection with such Transfer, provided that neither the Drag Seller nor the Dragged

Shareholders shall be required to provide representations and warranties pertaining to the Company or its business; (d) the Drag Seller and each Dragged Shareholder shall be severally liable for its *pro rata* portion of any purchase price adjustment, escrow, indemnity or similar payments, provided that the aggregate amount of liability described in this clause (d) in connection with any such Transfer shall not exceed the proceeds received by the Drag Seller or such Dragged Shareholder in connection with such Transfer; (e) neither the Drag Seller nor any Dragged Shareholder (other than any Founder and any other employee shareholder) shall be required to agree to any covenant not to compete, non-solicitation covenant or similar restrictive covenant in connection with the Transfer; and (f) if the Drag Seller is given an option as to the form of consideration, all Dragged Shareholders shall have the same option (other than any rollover opportunity). Each Dragged Shareholder shall take all actions as may be reasonably necessary to consummate the Transfer, including, without limitation, entering into agreements and delivering certificates and instruments (including share certificates evidencing the applicable Securities or other instruments of transfer duly executed in blank), in each case, consistent with the agreements being entered into and the certificates and instruments being delivered by the Drag Seller.

8.4.7 The Dragged Shareholders and Drag Seller shall proceed to closing of the sale and purchase of the Dragged Shares on the closing date set forth in the definitive documents for such Drag Sale (“**Drag Closing Date**”), at the offices of Company or such other place as may be mutually agreed between the relevant parties, or through the remote exchange of document. Unless otherwise mutually agreed in writing, the Dragged Shareholders and the Drag Seller shall simultaneously undertake the following steps in this regard on the Drag Closing Date:

- (a) the Dragged Shareholders shall: (i) deliver to its depository participant duly executed irrevocable and unconditional instructions for the transfer, delivery, and credit of the Dragged Shares to a demat account of the Drag Buyer; or (ii) deliver the share certificates in respect of the Dragged Shares to the Company along with the share transfer forms and other necessary documents duly stamped and executed; and
- (b) the Dragged Shareholders shall deliver to Drag Buyer and the Drag Seller: (i) a copy of the instructions issued by the Dragged Shareholders to the depository participant referred to in ARTICLE 8.4.7(a); and a copy of the said depository participant’s acknowledgement of the said instructions; or (ii) acknowledgement of the Company of receipt of the appropriate share certificate and share transfer forms in accordance with ARTICLE 8.4.7(a).

8.4.8 On receipt of the details set out in ARTICLE 8.4.7(b) Drag Buyer shall remit the appropriate consideration to the Dragged Shareholders designated bank account in India or overseas (depending on the domicile / residency of the seller) and provide the Dragged Shareholders with a certified copy of the irrevocable instructions issued by the Drag Buyer (or its nominee) to its bank for the transfer of the consideration to the Dragged Shareholder’s bank account. The Drag Buyer shall be entitled to withhold Taxes in respect of such consideration at the rate required under applicable Law and payment of such reduced consideration (i.e., post deduction of requisite withholding Taxes) shall be treated as full consideration for the sale and purchase of the Dragged Shares.

8.4.9 If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in ARTICLE 8.4.7, subject to applicable Law, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder’s behalf. Subject to applicable Law, the Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the Drag Buyer to be registered as the holder of the Dragged Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall constitute good discharge of the payment obligations of the Drag Buyer. Further, if any Dragged Shareholder fails or refuses

to Transfer any Dragged Shares after the Company has received the entire purchase consideration in respect of the Dragged Shares in trust for the Dragged Shareholder, the Drag Buyer may serve a default notice on the relevant defaulting Dragged Shareholder and send copies of such default notice to the Company. Upon receipt of a default notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the Drag Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Dragged Shares including voting right attached thereto or right to participate in the profits of the Company.

- 8.4.10 Upon receipt of a Drag Notice and until the earlier to occur of: (a) the 9 (nine) month anniversary of delivery of the Drag Notice (as extended until the “long stop” date specified in any definitive agreement relating to the Drag Sale); and (b) the completion of a Drag Sale (“**Drag Period**”): (i) the Company, the Shareholders and their respective Affiliates thereof shall use their reasonable best efforts to pursue the Drag Sale; and (ii) all rights of Transfer under this Agreement or the Charter Documents shall be suspended and the Company will not recognize any Transfer of any Securities of the Company during such period. None of the provisions set forth in ARTICLE 7 shall apply in connection with a Drag Sale.
- 8.4.11 To facilitate the provisions of this ARTICLE 8.4, at the request of a Drag Seller, the Company and the Shareholders will promptly take and cause the Subsidiaries of the Company to take, all such actions and cause to be done all such things as may be reasonably necessary to consummate a Drag Sale, including: (a) if determined by the Board and agreed by both Investors, effecting any reorganization, consolidation, combination or other restructuring of the Company and its Subsidiaries as may be necessary or appropriate (including, if appropriate, structuring the Drag Sale as a sale of all or substantially all of the assets of the Company and its Subsidiaries); provided that, any restructuring that has a material and disproportionate adverse effect on OLMO Capital relative to the Investors shall require the consent of OLMO Capital; (b) meeting, facilitating and participating in due diligence and drafting sessions with proposed buyers and providing such information as enables prospective buyers to evaluate the Company; (c) cooperate in the consummation of such transaction (including, where requested by the Drag Seller or any Investor: (i) enter into, acknowledge and deliver all documents, including any transfer, sale, purchase or merger agreement, escrow agreements, consents, assignments, releases of claims, waivers, and any other documents or instruments reasonably requested by the Drag Seller or the Investors containing the terms and conditions of the Drag Sale; and (ii) assist with applications for regulatory approvals, including providing such information as may be reasonably required to facilitate such approvals); and (d) ensuring that no other Transfer of any Securities is recognized by the Company while a Drag Sale is pending pursuant to delivery of a Drag Notice.
- 8.4.12 Except as contemplated by ARTICLE 8.4.5, in the event an Investor has issued a Drag Notice (and the Drag Sale process is ongoing in accordance with terms of this ARTICLE 8.4), the other Investor’s right to initiate a Drag Sale shall remain suspended until completion of the Drag Period.
- 8.4.13 Notwithstanding any other provision of this Agreement to the contrary:
- (a) the provisions set forth in ARTICLE 7 shall not apply in connection with a Drag Sale, provided that, for the avoidance of doubt, the Dragged Shareholders under the Drag Sale under this ARTICLE 8.4 shall include the Significant Shareholders;
 - (b) until the expiry of the 7th (seventh) anniversary of the TPG SPA Closing Date, no Drag Sale shall be consummated if the price per Security payable to a Dragged Shareholder in the Drag Sale is lower than the Minimum Drag Price (unless otherwise agreed to by the Investors in writing); and

- (c) the Parties agree that an Investor shall be entitled to initiate a Drag Sale on more than one occasion(s) subject to such Investor holding at least 15% (fifteen percent) of the Share Capital calculated on a Fully Diluted Basis on the date of the issuance of the Drag Notice by it (being the minimum threshold for the exercise of rights by an Investor under this ARTICLE 8.4), provided that at least 3 (three) months have elapsed from the consummation (where such Drag Sale was in respect of a portion, and not all, of the Drag Seller's Securities), or abandonment, of a prior Drag Sale.

ARTICLE 9

SUBSIDIARIES

- 9.1 In the event that any obligation is to be entered into, any decision is to be made or any action is to be taken, in relation to any Subsidiary of the Company, and such decision or action is the subject matter of the Reserved Matters, then prior to such Subsidiary entering into or taking such decision or action, as the case may be, whether in its meeting of the board or any committee thereof, its Shareholders, or otherwise, such decision or action, as the case may be, shall be first made subject to the affirmative vote of the relevant Shareholder Groups, in the meeting of the Board, or Shareholders of the Company, by way of a resolution by circulation or otherwise, in accordance with ARTICLE 4.2.

ARTICLE 10

COVENANTS

10.1 Further Assurances; No Other Agreements

The Parties shall (and shall cause the other members of their Shareholder Group to) use and exercise, their voting rights (including as a shareholder of the Company), to observe the terms of, and to fulfill his obligations as well as those of the Company under this Agreement, and generally to do all things within his/their power which are necessary or desirable to give effect to this Agreement and to fulfill their obligations hereunder. In the event of any inconsistency between the provisions set forth in this Agreement and in the Charter Documents, the provisions set forth herein shall control and prevail, and the Parties shall exercise their voting rights to amend the applicable Charter Documents to remove or cure any such ambiguity or inconsistency with the terms of this Agreement. In no event shall any Shareholder Group or any member of a Shareholder Group or any New Investor enter into any written agreement in relation to its voting rights or governance related rights of the Company, with any other Shareholder Groups or members of other Shareholder Groups or any other New Investor (other than as expressly contemplated herein, or agreed by the Company and the Investors) that would be of a nature which would materially prejudice any other Party to this Agreement.

10.2 Compliance with Laws

The Company shall, and shall cause each of the Subsidiaries to, at all times comply in all material respects with all Laws applicable to it or any of its properties, assets or business, including without limitation the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Without prejudice to the above, the Company shall promptly undertake all actions necessary to ensure that it, its Subsidiaries and its properties, assets and business are in compliance with all applicable Laws relating to data protection, data privacy and protection of personal information, including applicable provisions of General Data Protection Regulation 2016/679 ("GDPR"). Without limitation to the foregoing, the Company shall: (a) implement adequate systems and adopt measures in accordance with good industry practices in order to ensure confidentiality of its and third parties' data; (b) adopt policies with respect to collection, storage and transmission of any sensitive personal data and

information as defined under the applicable data privacy laws; and (c) implement procedures and systems to confirm that third party service providers and the customers from whom the Company or its subsidiaries obtain information, comply with the applicable data privacy laws applicable to such parties. The Company shall, and shall cause each of its Subsidiaries to, obtain and maintain all Governmental Approvals and other approvals necessary to enable them to carry on their business, and comply with any terms and conditions contained therein, in all material respects.

10.3 **Consultation Rights**

Each Significant Shareholder shall have the right to meet and consult with any of the senior management of the Company and each of the Subsidiaries of the Company on business issues, corporate actions, and management's proposed annual budgets for the Company, and the Company's operating and financial performance from time to time, provided that no such consultation shall in any way affect or diminish a Party's rights under ARTICLE 4.2. The Company shall cause its senior management to meet with the representatives of the relevant Significant Shareholder, at least quarterly and whenever requested by a Significant Shareholder, at mutually agreeable times for such meeting and consultation. Upon issuance of reasonable notice to the Company, each Significant Shareholder shall have the right to submit proposals or suggestions to the management of the Company or any of its Subsidiaries from time to time, and the Company shall cause management to discuss such proposals or suggestions with such Significant Shareholder promptly following each such submission.

10.4 **Payment of Taxes and Other Claims**

- 10.4.1 The Company shall, and shall cause each of its Subsidiaries to, pay all Taxes imposed upon it (as determined in good faith by the Company or which are actually assessed by competent taxing authorities) or any of its properties or assets or in respect of any of its franchises, business, income or profits before any penalty or interest accrues thereon, and all claims relating to any debt or other financial obligations for sums which have become due and payable and which have or might become an Encumbrance upon any of its properties or assets, provided, that no such charge or claim need be paid if being contested in good faith by taking appropriate action and if such reserves or other appropriate provision, if any, as shall be required by generally accepted accounting principles applicable to such entity, as consistently applied shall have been made therefor.
- 10.4.2 The Company shall, and shall cause each of its Subsidiaries to, meet all Tax compliance, and withholding obligations, in all material respects, as required under the Laws of the applicable jurisdiction where the Company and its Subsidiaries operate, including but not limited to: (a) implementing internal Tax policies and controls (and evidentiary requirements) to address Tax risks arising from current and future operations of the Company and its Subsidiaries; (b) adhering to applicable transfer pricing rules and documentation requirements in all jurisdictions where the Company and its Subsidiaries operate; and (c) conduct internal and external testing to the extent reasonably required, as determined on the basis of advice from an auditing firm to achieve Tax compliance.
- 10.4.3 The Company agrees to prepare (or cause to be prepared) any filings, applications, or elections necessary to obtain any available exemption from, reduction in the rate of, or refund of, any material withholding or other taxes imposed by any Tax Authority with respect to the Equity Shares (including on amounts distributable with respect to such shares), to the extent the Company can do so without unreasonable effort or expense. The Shareholder Group and the New Investors agree that they will cooperate with the Company in making any such filings, applications, or elections to the extent the Company reasonably determines that such cooperation is necessary or desirable. If any respective Shareholder Group or New Investors must make any such filings, applications, or elections directly, the Company, at the request of

the respective Shareholder Group or New Investors, shall promptly provide such information and promptly take such other action as may reasonably be necessary to complete or make such filings, applications, or elections.

10.4.4 The Company shall not alter the legal form, place of incorporation or establishment, or residency for Tax purposes of the Company (including any reorganization or restructuring of the Company or its material Subsidiaries).

10.4.5 The Company shall not create a permanent establishment of the Company in any place other than the Company's place of residency for Tax purposes.

10.4.6 ***U.S. Tax Matters.***

- (a) At Apax's or TPG's request, the Company shall determine whether it constituted a "passive foreign investment company" (within the meaning of Code, Section 1297) (a "PFIC") not later than 70 (seventy) days after the end of any fiscal year. The Company shall use its reasonable best efforts, in the event it is determined that it is a PFIC, and at the request of Apax or TPG, to furnish to the respective Shareholder Group or the New Investors: (i) all information necessary to permit Apax or TPG, as the case may be (or any of its direct or indirect owners) to complete U.S. Internal Revenue Service Form 8621 with respect to its interest in the Company or any of its Subsidiaries that are or may be PFICs; and (ii) a PFIC Annual Information Statement described in U.S. Treasury Regulation Section 1.1295-1(g)(1) with respect to the Company and such of its Subsidiaries that are or may be PFICs, and shall attempt to provide such information within 90 (ninety) days of the end of each fiscal year.
- (b) Other than as agreed by the Board, Apax and TPG, the Company agrees that it will not take any action that would cause it to cease to be classified as a corporation for U.S. federal income tax purposes (including, without limitation, filing any U.S. Internal Revenue Service Form 8832 that would cause the Company to be taxed other than as a corporation for U.S. federal income tax purposes).
- (c) At the request of an Investor, the Company shall cause any present or future Subsidiary to reasonably cooperate with such Investor in: (i) the prompt preparation and filing of any entity classification election (a "check the box" election), including IRS Forms SS 4 and 8832 relating thereto, to specify the U.S. Tax classification of any Subsidiary selected by such Investor; (ii) the prompt conversion of the any present or future Subsidiary that is not eligible to make a check the box election into a juridical form which is eligible to make such an election; and (iii) taking any other action that is reasonably requested to enhance, rationalize, and/or simplify the U.S. Tax treatment of the Subsidiaries, it being understood that no conversion or action shall be undertaken as described above (and no "check the box" election shall be made by the Company or any of its Subsidiaries) without the prior written consent of TPG and Apax.
- (d) The Company shall make due inquiry with its tax advisors 70 (seventy) days after the end of each fiscal year regarding its and each Group Company's status as a "controlled foreign corporation" ("CFC") within the meaning of Section 957 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and if the Company is informed by its tax advisors that it or any Group Company has become a CFC, or that there is a likelihood of the Company or any Group Company being classified as a CFC for any taxable year, the Company will provide written notice to an Investor. In addition, upon an Investor's request, and to the extent permitted under applicable Law, the Company will provide to an Investor such information as is in its possession (or that the Company can reasonably obtain) concerning the identity of its Shareholders and their owners in order to assist such Investor in determining whether the Company is a CFC. If the

Company or an Investor determines that the Company or any Group Company is a CFC and that the Investor is a “United States shareholder” with respect to the Company or any Group Company within the meaning of Section 951(b) of the Code, the Company shall (and shall procure that each Group Company shall): (i) use its reasonable best efforts to avoid generating any “Subpart F Income” (as defined in Section 952 of the Code; and (ii) provide the Investor with full cooperation and any information reasonably required by the Investor to comply with U.S. tax Law, including information necessary to calculate earnings and profits under U.S. federal income tax principles and the Investor’s pro rata share of the Company’s Subpart F income). The Company shall make this information available for any relevant year as soon as reasonably practicable following the end of each fiscal year of such Investor (but in no event later than 45 (forty-five) days following the end of each such fiscal year). Each Shareholder shall cooperate with the Company and provide such information as is reasonably necessary in order to allow the Company to determine whether the Company (or any of its Subsidiaries) is a CFC. For the purpose of complying with the provisions of this Section, the Company and each of its Subsidiaries which is treated as a corporation for U.S. federal income tax purposes shall maintain accounts (including those on the calculation of accrued and current income and profits) in accordance with the U.S. tax accounting principles at the Company’s expense.

- (e) The Shareholder Group and the New Investors hereby acknowledge that the Company may enter into an agreement (a “**FATCA Agreement**”) with the Indian Tax Authorities or the U.S. Internal Revenue Service (“**IRS**”) (as provided for under Sections 1471 to 1474 of the Code and the intergovernmental agreement between the Republic of India and the United States of America for the implementation of “**FATCA**” (the “**IGA**”)) and, if so, shall comply with any and all obligations under the FATCA Agreement and Indian law. The Shareholder Group and the New Investors hereby acknowledge that the Company may also enter into or comply with any applicable certification, documentation, information or other reporting requirement or agreement as may be necessary or desirable in connection with the Tax Reporting Provisions (as defined below). Without limiting the generality of the foregoing provisions of this article, each respective Shareholder Group and the New Investors shall promptly provide to the Company or such other respective Shareholder Groups and the New Investors, as applicable, such information regarding such respective Shareholder Group and the New Investors and their beneficial owners and forms as the Company or such other respective Shareholder Group and the New Investors reasonably request such that the Company and the other respective Shareholder Groups and New Investors (if applicable) may comply with their respective obligations under Sections 1471 to 1474 of the Code, and any U.S. Treasury Regulations or other guidance promulgated thereunder, any intergovernmental agreement related thereto including the IGA or legislation implementing such intergovernmental agreement, or any FATCA Agreement (the “**FATCA Provisions**”) and under the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters - the Common Reporting Standard and any associated guidance or agreement (together with FATCA Provisions, the “**Tax Reporting Provisions**”). Notwithstanding anything to the contrary in this Agreement, the TPG SPA or the New Investor SPA, the Shareholder Group and the New Investors hereby waive the application of any non-U.S. Law, to the extent such Law would prevent the Company or any respective Shareholder Group or New Investor from reporting to the Indian Tax Authorities, the IRS and/or the U.S. Treasury Department any information required to be reported under the Tax Reporting Provisions with respect to such respective Shareholder Group and New Investor (if applicable) and their beneficial owners.

- 10.5.1 The Company shall: (a) ensure compliance by it, its Subsidiaries and their respective directors, officers, and use reasonable best efforts to ensure compliance by its third party consultants and employees (collectively, “**Associated Persons**”) with all Anti- Corruption Laws; and (b) not (and shall ensure that each of its Subsidiaries shall not) take any action that may violate Anti-Corruption Laws.
- 10.5.2 Without prejudice to ARTICLE10.5.1, none of the Founders or the Company or any of its Subsidiaries, or any of their respective Associated Persons shall make, directly or indirectly, any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or receive or retain any funds in violation of any law, rule or regulation in relation to the Business or business of the Subsidiaries of the Company. The Company shall install disclosure controls and procedures and an internal accounting controls system that are sufficient to provide reasonable assurances that violations of applicable Anti-Corruption Laws will be prevented, detected and deterred.
- 10.5.3 The Company shall ensure that none of: (x) the Company or any of its Subsidiaries; or (y) any officer, employee, director, or to the knowledge of the Company, any agent, Affiliate or person acting on behalf of the Company or any of its Subsidiaries (which shall be on a best efforts basis with respect to clause (y)) is:
- (a) a Person that is owned or Controlled by a person that is targeted by or the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, or by the U.S. Department of State, or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty’s Treasury or any other relevant governmental entity or engages in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended (any such Laws being “**Sanctions Laws and Regulations**”); or
 - (b) located, organized or resident in a country or territory that is subject to country- wide or territory-wide sanctions (currently, Iran, Syria, North Korea, Cuba or the Crimea region of the Ukraine).
- 10.5.4 The Company (for itself and on behalf of the Subsidiaries) shall: (a) have in place anti- money laundering practices that are compliant with all Anti-Money Laundering Laws; and (b) ensure that no funds received, directly or indirectly, are used in any way that would violate any Sanctions Laws or Regulations or Anti-Money Laundering Laws.
- 10.5.5 In the event that an Investor has reasonable grounds to believe that a Group Company has or may have violated: (a) Anti-Corruption Laws; or (b) any material aspect of the Compliance Program, that Investor or its representatives or advisors may, or may require the Company to, conduct an appropriate investigation into the matter. Such Investor may, to the extent permitted by applicable Law and/or not opposed by law enforcement officials, provide to the Board the results of such investigation and, if so provided, the Board shall take any appropriate remediation action regarding the results of the investigation.
- 10.5.6 If any Party becomes aware that, in connection with a Group Company, it or any of its officers, directors, employees, agents or affiliates have violated Anti-Corruption Laws, that Party shall promptly inform the Board.
- 10.6 **ESG matters**
- 10.6.1 The Company shall:

- (a) ensure that each Group Company complies in all material respects with the Environmental and Social Requirements;
- (b) ensure that the Business and the business of the Subsidiaries of the Company are operated in accordance with industry standard health and safety standards; and
- (c) provide responses to such annual ESG survey as TPG or Apax may customarily require by no later than 30 (thirty) days after written request for such responses by TPG or Apax, as applicable.

10.6.2 In this ARTICLE 10.6:

- (a) “Environmental and Social Requirements” means: (i) Environmental Law; (ii) Social Law; and (iii) any Environmental or Social Permit;
- (b) “Environmental Law” means any Law (including international treaty obligations) applicable to any Group Company concerning environmental matters and natural resource management;
- (c) “Environmental or Social Permit” means any environmental and/or social permit, license, consent, approval or other authorization required by any Group Company from time to time; and
- (d) “Social Law” means any Law (including international treaty obligations) applicable in the jurisdiction to any Group Company concerning: (i) labor; (ii) social security; (iii) the regulation of industrial relations (between government, employers and employees); (iv) the protection of occupational as well as public health and safety; (v) the regulation of public participation; (vi) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights; (vii) the protection, restoration and promotion of cultural heritage; and (viii) all other laws, rules and regulations providing for the protection of employees and citizens.

10.7 **Investors’ and New Investors’ duties**

10.7.1 Each Party (other than the Company) and the Company (for itself and on behalf of its Subsidiaries) hereby acknowledges and agrees that, in recognition that: (x) each Investor, New Investor, OLMO Capital and their respective Affiliates and their respective employees, officers, directors, partners and advisors (including any Apax Director, TPG Director or OLMO Capital Director, as applicable) (“**Investor Covered Persons**”) have access to information about the Group that will enhance such persons’ knowledge and understanding of the industries in which the Group operates, and currently have and will in the future have or will consider acquiring, investments in numerous companies with respect to which such persons may serve as an advisor, a director or in some other capacity; and (y) Investor Covered Persons have myriad duties to their respective direct and indirect investors and partners, and in anticipation that the Company and its Subsidiaries, on the one hand, and Investor Covered Persons, on the other hand, may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, Investor Covered Persons will have the right:

- (a) to use such knowledge and understanding in making investment, voting, monitoring, governance or other decisions relating to other persons or securities;
- (b) to directly or indirectly engage in any business;
- (c) to directly or indirectly do business with any client or customer of the Group;

- (d) to take any other action that such Investor Covered Person believes in good faith is necessary to or appropriate to fulfil its obligations to third parties as described in this clause; and
- (e) not to communicate or present potential transactions, matters or business opportunities to the Group, and to pursue, directly or indirectly, any such opportunity for itself, and to direct any such opportunity to another person or entity.

10.7.2 Each Party (other than the Company) and the Company (for itself and on behalf of its Subsidiaries) hereby acknowledges and agrees that no Investor Covered Person will be liable to any Party, any Group Company or any of their respective Affiliates and, to the extent permitted by applicable Law, waives any claim (whether based on the corporate opportunity doctrine or otherwise) for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this ARTICLE 10.7 or of any such Investor Covered Person's participation therein.

10.8 **Reallocation of Stock Options**

In the event that, as of immediately prior to the consummation of an IPO or a Drag Sale, the Company has either: (a) not issued all of the stock options issued or allotted or reserved for issuance under the Existing ESOP Schemes; or (b) any stock options issued under any of the Existing ESOP Schemes are canceled or forfeited, and remain available for issuance thereunder, then in each case, the Company shall be entitled to issue, at the election of Apax but without any prior approval of TPG, to officers and employees of the Company and its Subsidiaries selected by the Board, such stock options or other incentive units having a value equal to the value of such canceled or forfeited stock options (which may be on a fully vested basis) (the "**Reallocated Stock Options**"); provided that, in lieu of issuing Reallocated Stock Options, the Company may, in the discretion of the Board (and without any prior approval of TPG), pay a cash bonus to such officer or employee in such amount as determined by the Board, which in any event shall not exceed the value of the Reallocated Stock Option, determined based on an independent third party valuation of the Company in connection with the IPO or a Drag Sale.

ARTICLE 11

NON-COMPETE

11.1 In consideration of the receipt of monies for the issuance of Securities and the entry by the Apax Group, the TPG Group, OLMO Capital and the New Investors into this Agreement and the consummation of the transactions contemplated hereby and thereby the sufficiency of all of which is hereby acknowledged by the Founders, each Founder agrees that he shall not, whether in his own capacity or in conjunction with or through any other entity or his Affiliate (except the Company or a Subsidiary) (such entity or Affiliate, a "**Competing Party**"), and whether as an employee, partner, proprietor, or adviser or shareholder (except as provided under ARTICLE 11.2 below), or consultant of any other entity or Person (except the Company or a Subsidiary) or otherwise, directly or indirectly, commence, engage, carry on or involve in or remain involved in an entity or business similar to, or engaged in, in whole or in part, in the Business in the Restricted Territory. For purposes of this Agreement, the "**Non-Compete Period**" means the period commencing on the Execution Date and ending upon the earlier of: (a) expiry of 3 (three) years from the date the PA Group or SV Group, as applicable, ceases to hold any Security; or (b) the date of termination of a relevant Founder's employment with the Company due to such Founder's death or Disability; or (c) expiry of 24 (twenty-four) months from the date of termination of such Founder's employment with the Company with Cause; or (d) expiry of 12 (twelve) months from the date of resignation by such relevant Founder from the Company with Good Reason, or termination of the relevant Founder's employment by the Company

without Cause; or (e) expiry of 24 (twenty-four) months from the date of resignation by such Founder from the Company without Good Reason; provided that in the case of clause– (c) - (e), the Non-Compete Period shall continue until, the later of: (i) the time set forth in clause– (c) - (e) above; and (ii) 6 (six) months following such Founder no longer occupying a seat on the Board.

- 11.2 Without prejudice to anything contained in ARTICLE 11.1 above, during the Non- Compete Period, the Founders shall not (and shall cause the Competing Parties to not) invest in any entity or Person, howsoever constituted, that is engaged directly or indirectly in a business similar to or engaged in, in whole or in part, with the Business, save and except an aggregate investment of less than 5% (five percent) in the share/ voting capital of a public listed entity/ Person and other instruments as may be issued by such public listed entity/ Person purely as a financial and passive investor(s), with no Control of such entity, which investment shall be permitted.
- 11.3 The Parties have, in good faith, used their best efforts to make the provisions of ARTICLE 11 and ARTICLE 12 reasonable in terms of geographic area, duration and scope of restricted activities in light of the Company’s business activities. Each Founder acknowledges and agrees severally that the covenants set forth in ARTICLE 11 and ARTICLE 12 are being entered into voluntarily and for good consideration and that, given the nature of the Business and geographic area in which the Company conducts the Business, the Non-Compete Period and the Restricted Territory are reasonable in time and space. Notwithstanding any other provision of this Agreement, if at the time of enforcement of any provision of this ARTICLE 11 OR ARTICLE 12, a court should hold that the duration or scope restrictions stated herein are unreasonable or unenforceable under circumstances then existing, the Parties agree that the maximum duration or scope permitted by applicable Law under such circumstances will be substituted for the stated duration or scope. Whenever possible, each provision of this ARTICLE 11 and ARTICLE 12 will be interpreted in such manner as to be effective and valid under applicable Law. If the provisions of this ARTICLE 11 and/or ARTICLE 12 are held unenforceable to any extent in any jurisdiction, such holding shall not impair the enforceability of this ARTICLE 11 and/or ARTICLE 12 in any other jurisdiction/ country.

ARTICLE 12

NON-SOLICITATION

- 12.1 The Founders undertake and covenant that they shall not, and shall cause the Competing Parties to not, directly or indirectly, solicit, hire or consult, any of the employees of the Company during the Non-Compete Period. If however, any of the employees of the Company resigns from his or her employment with the Company during the Non- Compete Period, then the Founders shall not, and shall cause the Competing Parties to not, employ or consult such person for any of their businesses or activities unless such an employee has served for a minimum period of 1 (one) year post the date of such resignation with any company or entity not related directly or indirectly to the Founders or the Competing Parties. The non-solicitation obligations under this ARTICLE 12 shall be co-terminus with the non-compete obligations of the Founder under ARTICLE 11.

ARTICLE 13

CONFIDENTIALITY

- 13.1 The Parties recognize that they will be given and have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company, its Subsidiaries and their respective business(es) including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), the terms

of this Agreement and details of negotiations between the Parties (“**Confidential Information**”). The Parties undertake to use reasonable efforts to keep confidential and not to disclose to any third party, other than its Affiliates, direct and indirect shareholders, and their respective directors, officers, consultants, employees, agents, advisors, investors, who are also bound by confidentiality obligations, in each case on a need-to-know basis or in connection with monitoring of the investment in the Company.

13.2 The term “Confidential Information” shall not include, with respect to a Party, information that: (a) was developed independently by a Party without the use of Confidential Information; (b) was known to the Party prior to its disclosure by the disclosing Party; (c) becomes available to the Party by a source other than the disclosing Party, provided such source was not bound by any contractual, legal or fiduciary obligation of confidentiality to, the disclosing Party with respect to such information; or (d) has become generally available to the public (other than by virtue of its disclosure by the receiving Party).

13.3 Notwithstanding the foregoing, the following disclosures shall be permitted:

13.3.1 the Investors, OLMO Capital and the New Investors may disclose to any limited partner or other investor or potential investor in the Investor, OLMO Capital or the New Investors or any Affiliates of the Investor or OLMO Capital or the New Investors (including any fund managed and/or advised by any such Affiliates) (“**Permitted Entities**”), any provider of debt or equity financing to the Permitted Entities or any hedge counterparty to any such provider or insurer in connection with the Agreement, and any Affiliate, professional advisor, director or officer of a Permitted Entity, or in connection with fund-raising activities, provided that such recipients are advised of the confidential nature of such information and are subject to customary obligations of confidentiality

13.3.2 in response to any summons or subpoena or in connection with any litigation;

13.3.3 if required to comply with any Law, order, regulation or ruling applicable to any Party hereto;

13.3.4 to any regulatory authority or self-regulatory authority having jurisdiction over such Party; and

13.3.5 in connection with any proposed Transfer of Securities that is permitted in accordance with this Agreement, such transferee enters into a customary confidentiality agreement with the Company,

provided that prior to any disclosure in respect of a request to disclose Confidential Information under ARTICLES 13.3.2 or 13.3.3, to the extent practicable, a Party shall, unless prohibited by applicable Law, immediately notify the Party disclosing such Confidential Information, who shall then have the opportunity to respond to such request.

13.4 Subject to compliance with applicable orders, regulation, or Law, no Party may make or send a public announcement, press release or communication concerning the Company or any aspect of this Agreement including its existence, unless it has first obtained the written consent of the Company.

ARTICLE 14

EFFECTIVE DATE AND BINDING NATURE

14.1 Except as otherwise provided in ARTICLE 14.2, this Agreement and the rights and obligations of the Parties herein shall be effective from the Closing Date. This Agreement shall stand terminated automatically upon termination of the SPA on or before the Closing Date, for any reason whatsoever.

- 14.2 The provisions of ARTICLE 13 (*Confidentiality*), ARTICLE 14.1 (*Effective Date and Binding Nature*), ARTICLE 14.2 (*Effective Date and Binding Nature*), ARTICLE 14.3 (*Effective Date and Binding Nature*), ARTICLE 14.4 (*Effective Date and Binding Nature*), ARTICLE 14.5 (*Effective Date and Binding Nature*) and ARTICLE 15 (*General Provisions*) shall come into effect and be binding on and from the Execution Date.
- 14.3 With effect from the Closing Date, all previous agreements, arrangements, understandings, written or oral, entered into between one or more of the Parties in relation to the subject matter hereof, including without limitation the Existing Shareholders Agreement shall stand terminated and amended and restated in entirety in the manner set forth herein. The provisions of share subscription agreement dated January 14, 2019 executed between the Company and Apax (“**2019 SSA**”) and note purchase agreement executed between Apax, the Company and Fractal Analytics Inc., USA dated February 14, 2019 (“**NPA**”) have been terminated. The rights of Apax vis-à-vis the Company are solely recorded in the Articles, share subscription agreement dated May 11, 2021 executed between Apax and the Company, the Existing Shareholders Agreement and this Agreement (other than for any prior breaches of any warranties of the Company under the NPA or the 2019 SSA).
- 14.4 Each Shareholder hereby agrees to waive the pre-emptive rights and co sale rights that each may have with respect to the transactions contemplated under the New Investor SPA, whether conferred by the Articles, Existing Shareholders Agreement, by contract or otherwise.
- 14.5 Each Significant Shareholder (other than the Apax Group) agrees to waive the right of first offer that each may have with respect to the transactions contemplated under the New Investor SPA, whether conferred by the Articles, Existing Shareholders Agreement, by contract or otherwise.
- 14.6 No change or modification of this Agreement between the Execution Date and the Closing Date shall be valid unless the same shall be in writing and signed by each Significant Shareholder.

ARTICLE 15

GENERAL PROVISIONS

15.1 Notices

Any notice or other communication required to be sent under this Agreement shall be sent or delivered to the receiving Party at the address set forth herein, or at such other address as the Parties may from time to time designate in writing:

For the Company:

Fractal Analytics Limited

Attention : Somya Agarwal
Address : 7th Floor Commerz II, International Business Park, Oberoi Garden City,
Off W.E. Highway, Goregaon (East), Mumbai - 400063
Email : somya.agarwal@fractal.ai

with a copy to (which shall not constitute notice):

Attention : Mr. Abhishek Guha
Address : Shardul Amarchand Mangaldas
23rd Floor, Express Towers Nariman Point, Mumbai – 400021
Email : abhishek.guha@amsshardul.com

For the Founders:

Mr. Pranay Agrawal

Address : 27, Canoe Brook Rd, Short Hills,
New Jersey 070781117,
United States of America
Email : pranay@fractalanalytics.com

Mr. Srikanth Velamakanni

Address : 3701, Tower C, Oberoi Exquisite,
Oberoi Garden City, Goregaon East, Mumbai – 400 063
Email : srikanth@fractalanalytics.com

For OLMO Capital:

Mr. Gulu Mirchandani

Address : D-131, Tahnee Heights, Petit Hall, Napean Sea Road,
Mumbai – 400006
Email : gita@onida.com

Ms. Gita Mirchandani

Address : D-131, Tahnee Heights, Petit Hall, Napean Sea Road,
Mumbai – 400006
Email : glm@onida.com

GLM Family Trust

Address : D-131, Tahnee Heights, Petit Hall, Napean Sea Road,
Mumbai – 400006
Email : glmfamilytrust@gmail.com

For Apax:

Attention : Kamalam Rungapadiachy
Address : Quinag Bidco Ltd
C/o IQEQ Fund Services (Mauritius) Ltd., 33, Edith Cavell Street, Port
Louis, 11324, Mauritius
Email : Kamalam.Rungapadiachy@iqeq.com

with a copy to (which shall not constitute notice):

Attention : Rohan Haldea
Address : c/o Apax Partners LLP
1 Knightsbridge
London
SW1X7LX
United Kingdom
Email : rohan.haldea@apax.com

and

Attention : Srinivas Kaushik/ Abhishek Kolay/ Kartik Khanna

Address : Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Email : skaushik@kirkland.com; abhishek.kolay@kirkland.com;
Kartik.khanna@kirkland.com

and

Attention : Ashwath Rau
Address : AZB & Partners
Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400013
Email : ashwath.rau@azbpartners.com

For TPG:

Attention : Office of General Counsel
Address : #11-01 UE Square, 83 Clemenceau
Avenue, Singapore 239920
Email : TPGAsiaLegal@tpg.com

For CCSPL:

Attention : Nipa Sheth
Address : 8, Trivedi Niwas, New Nagardas Road,
Andheri (East), Mumbai – 400069
Email : investments@trustgroup.in

For Trust Group Co-Investors:

Refer to Annexure 4.

For NEO 1:

Attention : Nitin Agarwal
Address : 903, B-Wing, 9th Floor, Marathon Futurex,
Mafatlal Mills Compound, N.M. Joshi
Marg, Lower Parel, Mumbai, Maharashtra-
400013
Email : neope@neoassetmanagement.com; compliance@neo-group.in

For NEO 2:

Attention : Puneet Jain
Address : 903, B-Wing, 9th Floor, Marathon Futurex,
Mafatlal Mills Compound, N.M. Joshi
Marg, Lower Parel, Mumbai, Maharashtra-
400013
Email : neoradiance@neoassetmanagement.com

For GAJA:

Attention : Mr. Abhinav Jain
Address : G-133, Sarita Vihar, New Delhi-110011
Email : abhinav.jain@gajacapital.com

- 15.1.1 Any notice or other communication shall be sent by reputed international courier service, by hand delivery or by email to the addresses and authorized representatives of each Party as set out above or at such other address as such party may hereafter specify for such purposes by notice in writing.
- 15.1.2 All notices referred in this Agreement or other communications shall be deemed to have been duly given or made: (a) in the case of personal delivery, when delivered; (b) in the case of dispatch through a courier service, 5 (five) Business Days after being deposited with the courier service, postage prepaid, to such Party at its address; and (c) in case of email, upon receipt of the same by the addressee or receipt of a delivery confirmation by the sender.
- 15.1.3 A notice received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place.

15.2 **Entire Agreement**

This Agreement, and the documents and agreements referred to herein, set out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes any prior agreements or understandings between the Parties with respect to the subject matter hereof, including the Existing Shareholders Agreement and the deed of adherence dated 24 January 2024 executed by GFT and GGM, which shall cease to have any further force or effect in accordance with ARTICLE 14.

15.3 **Governing Law and Jurisdiction**

This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the Laws of India. Subject to provisions of ARTICLE 15.4 below, the courts of Mumbai alone and no other courts shall have the jurisdiction to entertain any petitions for/ in relation to interim measures under Section 9 of the (Indian) Arbitration and Conciliation Act, 1996 (as amended from time to time) in relation to any disputes arising from and out of the provisions of this Agreement. It is clarified that notwithstanding anything to the contrary, Part I of the Arbitration and Conciliation Act, 1996 (as amended from time to time) shall be applicable only to the extent of Section 9 of the Arbitration and Conciliation Act, 1996, as mentioned above.

15.4 **Arbitration**

- 15.4.1 Any dispute arising out of or in connection with this Agreement including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity (“**Dispute**”) shall be sought to be resolved and settled amicably by the Parties within 15 (fifteen) Business Days of either Party notifying the other Party in writing of such Dispute, failing which the Dispute shall be referred to and finally resolved by arbitration in accordance with the Rules of the Singapore International Arbitration Centre in effect as at the date of this Agreement (“**SIAC Rules**”), which rules shall be deemed to have been incorporated herein by reference.
- 15.4.2 The arbitration tribunal shall consist of 3 (three) arbitrators. The claimant(s), on the one hand, and the respondent(s), on the other hand, shall each nominate one arbitrator, provided that, if either the claimant(s) or the respondent(s) fail(s) to nominate an arbitrator within 15 (fifteen) Business Days after the filing of the relevant Notice of Arbitration, then the arbitrator of the claimant(s) or the respondent(s), as applicable, shall be appointed in accordance with the SIAC Rules. The two arbitrators so appointed shall nominate the third arbitrator, who shall be chairperson of the arbitration tribunal. If the two arbitrators so appointed fail to nominate the third arbitrator within 15 (fifteen) Business Days after the appointment of the second arbitrator and do not agree an extension of time, the third arbitrator shall be appointed in accordance with the SIAC Rules.

15.4.3 The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted in English;
- (b) the seat of arbitration proceedings shall be Singapore and the venue of arbitration shall be Mumbai; and
- (c) the arbitration panel shall be free to award costs as it deems appropriate.

15.4.4 The arbitration award shall be in writing, shall be a reasoned award and shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. The arbitration award shall be enforceable in any competent court of law.

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

15.4.6 The arbitration panel shall also have the power to decide on any dispute regarding the validity of this ARTICLE 15.4.

15.5 **Waiver**

15.5.8 No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement, all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party at law or in equity.

15.6 **Amendment**

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by all the Significant Shareholders.

15.7 **Severability**

15.7.1 If any of the provisions of this Agreement may be constructed in more than one way, one of which would render the provision illegal or otherwise voidable or unenforceable, such provision shall have the meaning that renders it valid and enforceable. The language of each provision of this Agreement shall be construed according to its fair meaning and not strictly against any Party.

15.7.2 In the event any authority shall determine that any provision in this Agreement is not enforceable as written, the Parties agree that such provision shall be amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought, and affords the Parties the same basic rights and obligations and has the same economic effect as prior to amendment.

15.7.3 In the event that any of the provisions of this Agreement shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective; provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which such provisions contained in this Agreement

were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked. Notwithstanding the limitation of this provision by any law for the time being in force, the Parties undertake to, at all times observe and be bound by the spirit of this Agreement.

15.8 **Assignment**

Except as provided in this Agreement in connection with a Transfer and subject to ARTICLE 15.19, none of the Parties shall be entitled to assign their rights and obligations under the Agreement to a Third Party without the prior written consent of all the other Parties.

15.9 **Counterparts**

This Agreement may be executed in 1 (one) or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute 1 (one) and the same instrument and any Party may execute this Agreement by signing any 1 (one) or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in “portable document format” (.pdf) shall be as effective as signing and delivering the counterpart in person.

15.10 **Relationship**

Save as provided in this Agreement, none of the Parties shall have any right, power or authority, whether express or implied, to enter into, assume any duty or obligation on behalf of or bind any of the others and nothing in this Agreement shall constitute a partnership, joint venture, relationship of principal or agent between any of the Parties.

15.11 **Survival**

ARTICLE 1 (*Definitions and Construction*), ARTICLE 11 (*Non-Compete*), ARTICLE 12 (*Non-Solicitation*), ARTICLE 13 (*Confidentiality*), ARTICLE 15.1 (*Notices*), ARTICLE 15.2 (*Entire Agreement*), ARTICLE 15.3 (*Governing Law and Jurisdiction*), ARTICLE 15.4 (*Arbitration*), ARTICLE 15.5 (*Waiver*), ARTICLE 15.10 (*Relationship*), ARTICLE 15.12 (*Construction*), ARTICLE 15.15 (*Costs*), ARTICLE 15.17 (*Termination*), and this ARTICLE 15.11 (*Survival*) shall remain in effect together with such provisions which expressly or by implication will survive termination.

15.12 **Construction**

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that this Agreement shall not be construed in favour of or against either Party due to that Party’s drafting of such document.

15.13 **No Fiduciary Duty**

The Parties hereto acknowledge and agree that nothing in this Agreement or the ancillary documents shall create a fiduciary duty of the Investors or its Affiliates, to the Company, the Subsidiaries or the Shareholders of the Company.

15.14 **Investment Banking Services**

Notwithstanding anything to the contrary herein or in the ancillary documents or any actions or omissions by representatives of the Apex Group or the TPG Group or any of its respective Affiliates in whatever capacity, including as a Director to the Board, it is understood that neither

the Apax Group or the TPG Group nor any of its Affiliates is acting as a financial advisor, agent or underwriter to the Company or any of its Affiliates or otherwise on behalf of the Company or any of its Affiliates unless retained to provide such services pursuant to a separate written agreement.

15.15 **Costs**

Subject to the terms of this Agreement, each Party shall bear its own costs and expenses relating to the negotiation and preparation of this Agreement including all out of pocket expenses and disbursements, irrespective of whether the Closing has occurred or not.

15.16 **Stamp duty**

Any stamp duty related costs payable in relation to this Agreement shall be borne by the Company.

15.17 **Termination**

This Agreement: (a) may be terminated by mutual written consent of the Significant Shareholders; (b) shall automatically stand terminated with respect to a Party, when such Party ceases to hold any Securities in the Company; (c) shall automatically stand terminated if the New Investor SPA is terminated pursuant to its terms; and (d) unless otherwise agreed by the Parties, shall terminate upon the consummation of an IPO, provided that, in such case: (i) the provisions of ARTICLE 3.3.3, and (ii) the indemnity provisions set out in ARTICLE 8.1.4(d), will survive upon the Agreement being terminated in accordance with this ARTICLE 15.17(d).

15.18 **Representations and Warranties**

15.18.1 Each Party represents and warrants to the other Parties as follows:

- (a) it is duly organized and validly existing under the laws of jurisdiction in which it is incorporated and has the necessary corporate power and authority to carry on its business;
- (b) it has all necessary power and authority to execute, deliver and perform this Agreement and this Agreement shall constitute its valid and binding obligations. The execution and delivery of this Agreement has been duly and validly authorized and no other corporate action or proceeding on its part is necessary to authorize execution of this Agreement;
- (c) the execution and delivery of this Agreement does not and will not contravene any provisions of its Charter Documents;
- (d) no order has been made, petition presented, resolution passed or meeting convened for its liquidation, winding up and/or for an administration order against it and there are no cases or proceedings under any applicable insolvency, reorganization, or similar applicable Laws and no events have occurred which, under applicable Laws, would justify and result in any such cases or proceedings; and
- (e) other than this Agreement, there are no separate agreements, arrangements or understanding between any of the Shareholder Groups or members of Shareholder Groups relating to the rights and obligations of the parties in this Agreement or with respect to the Securities (except solely as set forth in this Agreement).

15.19 Exercise of Rights

- 15.19.1 Any right to be exercised by the OLMO Capital Group shall be exercised by the OLMO Capital Group as a block, not by each member of the OLMO Capital Group separately, and only through the OLMO Capital Director (“**FRI Lead Member**”). Further, any right being exercised by the FRI Lead Member shall bind the OLMO Capital Group.
- 15.19.2 Any right to be exercised by the Apax Group shall be exercised by the Apax Group as a block, not by each member of the Apax Group separately, and only through an Apax Director (“**Apax Lead Member**”). Further, any right being exercised by the Apax Lead Member shall bind the Apax Group.
- 15.19.3 Any right to be exercised by the TPG Group shall be exercised by the TPG Group as a block, not by each member of the TPG Group separately, and only through a TPG Director (“**TPG Lead Member**”). Further, any right being exercised by the TPG Lead Member shall bind the TPG Group.
- 15.19.4 Any right to be exercised by the Trust Group (other than the WhiteOak Entities and Plentitude Fund SPC) shall be exercised by the Trust Group (other than the WhiteOak Entities and Plentitude Fund SPC) as a block, not by each member of the Trust Group separately, and only through Mr. Utpal Sheth (“**Trust Group Lead Member**”). Further, any right being exercised by the Trust Group Lead Member shall bind the Trust Group (other than the WhiteOak Entities and Plentitude Fund SPC).
- 15.19.5 Any right of the New Investors to provide consent and/or approval under this Agreement as set forth in ARTICLE 4.2.4, ARTICLE 4.3.2(a) ARTICLE 7.3.2(a) and ARTICLE 8.1.1, shall be exercised by the New Investors as a block, not by each New Investor separately, and only through Mr. Utpal Sheth (“**New Investors’ Lead Member**”).

For the avoidance of doubt, it is agreed and acknowledged by the Parties that: (i) only those rights to provide consent and/ or approval specifically identified as aforesaid in this ARTICLE 15.19.5 shall be exercised through the New Investors’ Lead Member and, other than as set out in ARTICLE 15.19.4, ARTICLE 15.19.6 and ARTICLE 15.19.7, all other rights available to each New Investor may be exercised by each New Investor independently; and (ii) any consent and/ or approval provided by the New Investors’ Lead Member, in accordance with the aforesaid, shall be binding on each New Investor and its Affiliates.

For the avoidance of doubt, it is clarified that:

- (a) Mr. Utpal Sheth shall not, and shall not be required to provide, any consent and/or approval for and on behalf of Plentitude Fund SPC and WhiteOak Entities and to such extent Plentitude Fund SPC and WhiteOak Entities waive their right to provide consent and/or approval under ARTICLE 4.2.4, ARTICLE 4.3.2(a), ARTICLE 7.3.2(a) and ARTICLE 8.1.1.
 - (b) Any reference to the term ‘New Investors’ in ARTICLE 4.2.4, ARTICLE 4.3.2(a), ARTICLE 7.3.2(a) and ARTICLE 8.1.1 shall be deemed to exclude Plentitude Fund SPC and WhiteOak Entities.
 - (c) The inclusion of the WhiteOak Entities in the ‘Trust Group’ is solely for drafting convenience, and shall not be construed to imply that the Shareholders forming part of the ‘Trust Group’ are Affiliates of the WhiteOak Entities.
- 15.19.6 Any right to be exercised by the GAJA Group (other than as provided in ARTICLE 15.19.5) shall be exercised by the GAJA Group as a block, not by each member of the GAJA Group

separately, and only through Mr. Abhinav Jain (“**GAJA Lead Member**”). Further, any right being exercised by the GAJA Lead Member shall bind the GAJA Group.

15.19.7 Any right to be exercised by the NEO Group (other than as provided in ARTICLE 15.19.5) shall be exercised by the NEO Group as a block, not by each member of the NEO Group separately, and only through either Mr. Nitin Agarwal or Ms. Saloni Vaish (as the case may be) (each, a “**NEO Lead Member**”). Further, any right being exercised by the NEO Lead Member first exercising such right shall bind the NEO Group.

15.19.8 Any right to be exercised by the WhiteOak Group 1 (other than as provided in ARTICLE 15.19.5) shall be exercised by the WhiteOak Group 1 as a block, not by each member of the WhiteOak Group 1 separately, and only through Mr. Charles Woo Yam Tung (“**WhiteOak Group 1 Lead Member**”). Further, any right being exercised by the WhiteOak Group 1 Lead Member shall bind the WhiteOak Group 1.

15.19.9 Any right to be exercised by the WhiteOak Group 2 (other than as provided in ARTICLE 15.19.5) shall be exercised by the WhiteOak Group 2 as a block, not by each member of the WhiteOak Group 2 separately, and only through Mr. Shariq Merchant (“**WhiteOak Group 2 Lead Member**”). Further, any right being exercised by the WhiteOak Group 2 Lead Member shall bind the WhiteOak Group 2.

15.19.10 Unless otherwise specified in the Agreement, any right to be exercised by the Founder Group, shall be exercised by the Founder Group as a block, not by each member of the Founder Group separately, and only through a Founder Director (“**Founder Lead Member**”). Further, any right being exercised by the Founder Lead Member shall bind the Founder Group. The Founders agree and acknowledge that the Founders shall be liable for any acts or deeds of any member of the Founder Group which is contrary to the provisions of this Agreement.

15.19.11 The first Lead Members shall be as under:

- (a) for the Founder Group: Mr. Srikanth Velamakanni;
- (b) for the OLMO Capital Group: Mr. Gulu Mirchandani;
- (c) for Apax Group: Quinag Bidco Ltd;
- (d) for TPG Group: TPG Fett Holdings Pte. Ltd;
- (e) for NEO Group: Mr. Nitin Agarwal or Ms. Saloni Vaish;
- (f) for GAJA Group: Abhinav Jain;
- (g) for the TRUST Group (in terms of ARTICLE 15.19.4): Mr. Utpal Sheth;
- (h) for the WhiteOak Group 1: Mr. Charles Woo Yam Tung;
- (i) for the WhiteOak Group 2: Mr. Shariq Merchant; and
- (j) for the New Investors (in terms of ARTICLE 15.19.5): Mr. Utpal Sheth.

15.19.12 The OLMO Capital Group, the Apax Group, the Founder Group, the TPG Group, the NEO Group, the GAJA Group, the WhiteOak Group 1, the WhiteOak Group 2, the Trust Group and the New Investors shall provide written intimation to the Company of any change in the concerned Lead Member(s).

- 15.19.13 Following the Transfer of part of the Securities by a Selling Shareholder to a Third Party transferee in accordance with this Agreement, any right to be exercised by a Selling Shareholder and the Third Party transferee shall be exercised by the Selling Shareholder and the Third Party transferee as a block, and not by the Selling Shareholder and the Third Party transferee separately. Separately, the Selling Shareholder and the Third Party transferee shall elect a lead member (“**Shareholder Block Lead Member**”) and all rights shall be exercised by the Shareholder Block Lead Member. Further, any right being exercised by the Shareholder Block Lead Member shall bind the Selling Shareholder and the Third Party transferee. Provided however that, in the event a Selling Shareholder transfers all the Securities held by such Selling Shareholder to the Third Party transferee, then such Third Party transferee shall be entitled to exercise all the rights of the Selling Shareholder in accordance with the terms of this Agreement.
- 15.19.14 Ms. Chetana Kumar hereby irrevocably appoints SV as her shareholder representative, attorney-in-fact and agent, with full power of substitution to act in the name, place and stead of such member of the SV Group with respect to any and all rights and obligations exercisable by the SV Group (including, without limitation, the transfer of her shares in accordance with the terms and provisions of this Agreement), and to act on behalf of her in any amendment of or litigation involving this Agreement and to do or refrain from doing all such further acts and things, and to execute all such documents, as SV shall deem necessary or appropriate in conjunction with the transactions contemplated hereby. Each of Ms. Rupa Krishnan Agrawal and Mr. Narendra Kumar Agrawal hereby irrevocably appoints PA as such Person’s shareholder representative, attorney-in-fact and agent, with full power of substitution to act in the name, place and stead of such member of the PA Group with respect to any and all rights and obligations exercisable by the PA Group (including, without limitation, the transfer of such Person’s shares in accordance with the terms and provisions of this Agreement), and to act on behalf of such Person in any amendment of or litigation involving this Agreement and to do or refrain from doing all such further acts and things, and to execute all such documents, as PA shall deem necessary or appropriate in conjunction with the transactions contemplated hereby. This power of attorney set forth in this ARTICLE 15.19.14 is a special power of attorney coupled with an interest and is irrevocable, and shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of any such Person providing the power of attorney. This power of attorney may be exercised by SV, or PA, as the case may be, by listing the name of the member of the SV Group, or PA Group, as the case may be, executing any document with the single signature of SV, or PA, as applicable, acting as attorney-in-fact for such seller.

ANNEXURE 1A

SHAREHOLDING PATTERN OF THE COMPANY AS ON EXECUTION DATE

Shareholding Pattern – Fully Diluted Basis as on Execution Date

Shareholder Group	Equity Shares of Face Value of Re 1	Dilutive Shares Total	CCPS of Face Value of Re 1	Total Diluted Shares	% of Total	% of Total
A) Founder groups						
<u>A1) SV Group¹</u>					9.97%	
Srikanth Velamakanni	15,29,118	8,43,672	-	23,72,790		6.31%
Chetana Kumar	13,25,431	50,000	-	13,75,431		3.66%
<u>A2) PA Group</u>					9.48%	
Pranay Agrawal ²	16,26,272	5,81,892	-	22,08,164		5.87%
Rupa Agrawal	1,65,782	-	-	1,65,782		0.44%
Narendra Kumar Agrawal	11,92,436	-	-	11,92,436		3.17%
B) OLMO Capital Group					14.62%	
GLM Family Trust	52,96,556	-	-	52,96,556		14.09%
Gulu Mirchandani	1,00,000	-	-	1,00,000		0.27%
Gita Mirchandani	1,00,000	-	-	1,00,000		0.27%
C) Apax	59,39,620	-	33,37,505	92,77,125	24.67%	24.67%
D) TPG	74,72,423	-	11,86,099	86,58,522	23.03%	23.03%
E) Others	26,58,153	41,97,353	-	68,55,506	18.23%	18.23%
Total	2,74,05,791	56,72,917	45,23,604	3,76,02,312	100.00%	100.00%

¹ SV s in the process of undertaking a transfer of 50,000 (fifty thousand) Equity Shares to AGI Trust and CK is in the process of undertaking a transfer of 50,000 (fifty thousand) Equity Shares to ASI Trust.

² PA is currently the registered owner of 666,588 (six hundred and sixty six thousand five hundred and eighty eight) Equity Shares, with the beneficial owner being the Agrawal Family Trust. PA will transfer registered ownership of these Equity Shares to the Agrawal Family Trust, upon the said trust having opened a demat account in its name.

ANNEXURE 1B

SHAREHOLDING PATTERN OF THE COMPANY AS ON CLOSING DATE

Shareholding Pattern-Fully Diluted Basis – as on Closing Date

Shareholder Group	Equity Shares of Face Value of Re 1	Dilutive Shares Total	CCPS of Face Value of Re 1	Total Diluted Shares	% of Total	% of Total
Founder groups						
SV Group¹					9.968%	
Srikanth Velamakanni	15,29,118	8,43,672	-	23,72,790		6.310%
Chetana Kumar	13,25,431	50,000	-	13,75,431		3.658%
PA Group					9.484%	
Pranay Agrawal ²	16,26,272	5,81,892	-	22,08,164		5.87%
Rupa Agrawal	1,65,782	-	-	1,65,782		0.441%
Narendra Kumar Agrawal	11,92,436	-	-	11,92,436		3.171%
OLMO Capital Group					14.618%	
GLM Family Trust	52,96,556	-	-	52,96,556		14.086%
Gulu Mirchandani	1,00,000	-	-	1,00,000		0.266%
Gita Mirchandani	1,00,000	-	-	1,00,000		0.266%
Apax	32,86,027	-	33,37,505	66,23,532	17.615%	17.615%
TPG	74,72,423	-	11,86,099	86,58,522	23.027%	23.027%
New Investors					7.057%	
Chanakya Corporate Services Private Limited	84,685			84,685		0.225%
Trust Group Co-Investors	15,59,084			15,59,084		4.146%
Neo Secondaries Fund	2,35,853			2,35,853		0.627%
Neo Radiance Fund - Series 1	1,49,550			1,49,550		0.398%
Gaja Capital India Fund 2020 LLP	3,08,323			3,08,323		0.820%
Medra Family Private Limited	54,054			54,054		0.144%
Nawal Kishore Singh	45,045			45,045		0.120%
Eudora Ventures LLP	45,045			45,045		0.120%
Payal Jain	45,045			45,045		0.120%
Shaila Gulabsi Family Trust	27,027			27,027		0.072%
Devyani Gulabsi Khimji	13,513			13,513		0.036%
Shanti Ekambaram	5,405			5,405		0.014%
Dipak Gupta & Anita Gupta	4,504			4,504		0.012%
Yogesh Agrawal	27,027			27,027		0.072%
Moonlight Trust	11,711			11,711		0.031%
Usha Devi Jatia & Shri B L Jatia	6,306			6,306		0.017%
Surana Cine Ventures	3,603			3,603		0.010%

Shareholder Group	Equity Shares of Face Value of Re 1	Dilutive Shares Total	CCPS of Face Value of Re 1	Total Diluted Shares	% of Total	% of Total
Private Limited						
Saurabh Mittal	1,801			1,801		0.005%
Neelam Dhawan	1,351			1,351		0.004%
Neeraj Gupta	900			900		0.002%
Ganesh Bangalore	900			900		0.002%
Nitin Chand Rahul	900			900		0.002%
Rajiv Shankar	900			900		0.002%
Rachana Baid	900			900		0.002%
Sameer Shroff	3,854			3,854		0.010%
Brinda Goswami	2,312			2,312		0.006%
Subhash Chandra Prasad	2,312			2,312		0.006%
Ashutosh Saxena	3,591			3,591		0.010%
Sanjay Kumar	1,927			1,927		0.005%
Rajesh Adwalpalker	1,927			1,927		0.005%
Rajat Monga	1,541			1,541		0.004%
Janaki Akella	1,541			1,541		0.004%
Puneet Shivam	1,156			1,156		0.003%
Others	26,58,153	41,97,353	-	68,55,506	18.23%	18.23%
Total	2,74,05,791	56,72,917	45,23,604	3,76,02,312	100.00%	100.00%

¹ SV s in the process of undertaking a transfer of 50,000 (fifty thousand) Equity Shares to AGI Trust and CK is in the process of undertaking a transfer of 50,000 (fifty thousand) Equity Shares to ASI Trust.

² PA is currently the registered owner of 666,588 (six hundred and sixty six thousand five hundred and eighty eight) Equity Shares, with the beneficial owner being the Agrawal Family Trust. PA will transfer registered ownership of these Equity Shares to the Agrawal Family Trust, upon the said trust having opened a demat account in its name.

ANNEXURE 2

DEED OF ADHERENCE

This Deed of Adherence (the “**Deed**”) is made this _____ day of ____, _____.

BETWEEN

_____, hereinafter called “**the Covenantor**” which expression shall, unless repugnant to the meaning or context thereof be deemed to include its heirs, executors, successors and permitted assigns) to whom the Securities of Fractal Analytics Limited (hereinafter referred to as “**the Company**”) have been transferred by _____ (“**the Transferor**”);

AND

The Transferor;

THIS DEED IS SUPPLEMENTAL to the Amended and Restated Shareholders’ Agreement dated [●], executed between the Company, Mr. Srikanth Velamakanni, Mr. Pranay Agrawal, Mr. Gulu Mirchandani, Ms. Gita Mirchandani, GLM Family Trust, Quinag Bidco Ltd., TPG Fett Holdings Pte. Ltd., Chetana Kumar, Ms. Rupa Krishnan Agrawal, Mr. Narendra Kumar Agrawal, Chanakya Corporate Services Private Limited, Persons listed in Annexure 3 of the SHA, Neo Secondaries Fund, Neo Radiance Fund - Series 1 and Gaja Capital India Fund 2020 LLP and other parties thereto, amended from time to time (the “**SHA**”).

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In furtherance of the SHA and in consideration of the Transferor having transferred its Securities to the Covenantor, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the SHA and the Articles have been made available to it and hereby covenants with the Company and other Parties to the SHA to observe, perform and be bound by all the terms which apply to the Transferor with effect from the date on which the Covenantor is registered as a member of the Company as a shareholder. Any right to be exercised by the Transferor shall be exercise by the Transferor and the Covenantor as a block and not by each of the Transferor and the Covenantor separately. All such rights shall be exercised by a director nominated by the selling Shareholder Group (“**DOA Lead Member**”) and the Covenantor hereby agrees and undertakes that all decisions of the DOA Lead Member shall be binding on the Covenantor.
2. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the SHA and the Articles and be bound by the SHA, and to the Company itself to adhere to and be bound by all the duties, burdens and obligations of the Transferor.
3. This Deed is made for the benefit of the Parties to the SHA.
4. The Covenantor represents and warrants to the Company and other Parties to the SHA that:
 - (a) it is a person competent to execute and deliver, and to perform its obligations under this Deed and has taken all necessary actions (corporate, statutory or otherwise) to execute and authorise the execution, delivery and performance of this Deed;
 - (b) this Deed upon execution and delivery by it shall constitute a legal and binding obligation on it, enforceable against it in accordance with its terms;

- (c) the execution and delivery by it of this Deed and the performance of its obligations hereunder do not and will not violate any provision of any applicable Law or any agreement to which it is a party or by which it or any of its properties are bound; and
 - (d) no Governmental Approvals of any Governmental Authority is required to enable it to lawfully perform its obligations hereunder.
5. The following rights listed below and attached to the securities under the SHA, have been assigned and transferred to the Covenantor in accordance with the provisions of the SHA: [●]
[NB: To be inserted if applicable.]

6. **[This clause is only to be included where the Covenantor is a Permitted Transferee of the Transferor]**

The Covenantor and the Transferor recognise that the transfer of Securities has been permitted on the sole ground that the Covenantor is a Permitted Transferee of the Transferor. The Covenantor and the Transferor covenant that in the event that the Covenantor ceases to be a Permitted Transferee of the Transferor, prior to such cessation, the Covenantor shall transfer to the Transferor or any other Permitted Transferee of the Transferor, as the case may be, according to the terms of the SHA, and the Transferor or any other Permitted Transferee of the Transferor, as the case may be, shall acquire from the Covenantor, all Securities in the Company as may be held by the Covenantor. Pending such acquisition, all beneficial interest in such Securities shall vest in the Transferor or any other Permitted Transferee of the Transferor, as the case may be, with immediate effect, and the Transferor or any other Permitted Transferee of the Transferor, as the case may be, shall, and the Covenantor shall not, be entitled to exercise all rights attached to or otherwise arising out of the holding of the Securities.

7. Any notice or other communication required to be sent under the SHA shall be sent or delivered to the Covenantor at the address set forth herein, or at such other address as the Covenantor may from time to time designate in writing:

For the Covenantor:

Address : [●]

Attention : [●]

8. The provisions of ARTICLE 15.3 (*Governing Law and Jurisdiction*), ARTICLE 15.4 (*Arbitration*) and ARTICLE 15.7 (*Severability*) of the SHA shall *mutatis mutandis* deemed to be incorporated herein by reference and the Covenantor hereby expressly agrees to be bound by such provisions.

9. Capitalised terms used but not defined herein shall have the meaning assigned to it in the SHA.

10. Upon execution of this Deed, the Covenantor shall be deemed to be a 'Party' to the SHA. Executed as a DEED the day and year first before written.

For the Covenantor

For the Transferor

By: _____

By: _____

Title: _____

Title: _____

ANNEXURE 3

TRUST GROUP CO-INVESTORS

S. No.	Name of Trust Group Co-Investor	CIN / LLPIN / PAN / Registration Number	Address
1.	Aspentree Advisors LLP	PAN: ACDF A3513H LLPIN: ACD-1674	B 2901, 29 th Floor, B Wing, Beaumonde AS Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400025
2.	Ajay T Jaisinghani	AACPJ2099J	I30/B, Beau Monde, Appasaheb Marathe Marg, Near Siddhivinayak Mandir, Prabhadevi, Mumbai, Maharashtra 400025
3.	Ambika Fincap Consultants Private Limited	PAN: AAFCA6681F CIN: U74140MH2006PTC160819	A/506, 5th Floor, Marathon Nextgen Innova Off, Ganpatrao kadam Marg, Lower Parel (West), Mumbai, Maharashtra 400019
4.	Artek Surfin Chemicals Limited	PAN: AAACA3374Q CIN: U29190MH1990PLC055269	Plot 121, Surfin Centre, Marol Co Op Industrial Estate Ltd M V Road Andheri East, Mumbai, Maharashtra 400059
5.	Ashra Family Trust	AAHTA7697N	Garage No. 3, Ground Floor 177B, Prem Kutir Babubhai Chinai Road, Near Yogakshema LIC Building, Churchgate, Mumbai 400021
6.	Aziza Malik Family Trust	AAFTA7563H	Unit No 419, Zillion A Wing, 4th Floor, LBS Road, and CST RD Junction, Kurla West, Mumbai, Maharashtra, India - 400070
7.	Berjis Desai Capital Advisor LLP	AAVFB1388B	704, Floor-7, Plot-206, Dalamal House, Jammalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021
8.	Capri Global Holdings Private Limited	PAN: AABCM4155A CIN: U74110MH1995PTC095112	Floor Number 7, 701, A Wing, Pinnacle Corporate Park, BKC Road, Bandra East, Mumbai - 400051.
9.	Ketan Hasmukhlal Doshi	AAAPD8373R	B - 7002 Trump Towers, Pandurang Budhkar

S. No.	Name of Trust Group Co-Investor	CIN / LLPIN / PAN / Registration Number	Address
			Marg, Lodha The Park, Worli, Mumbai
10.	Madhusudan Murlidhar Kela	AHMPK8610P	Vandan CHS, 16th Floor Next to Elizabeth Hospital, Walkeshwar, Mumbai, Maharashtra 400006
11.	Mohit Saraf	AKAPS4446E	Farm -2, Kapashera Estate, behind Fun Food Village, Malikpur Kohi, Rang Puri, South West Delhi, 110037
12.	Mukul Mahavir Agrawal	AAFPA4859G	1301 C, Tower Beaumonde, Appasaheb Marathe Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai, Maharashtra, 400025
13.	Rafique Malik Family Trust	AADTR0264N	Unit No 419, Zillion A Wing, 4th Floor, LBS Marg & CST RD Junction, Kurla (West) Mumbai, Maharashtra, India - 400070
14.	Rashesh Manharbhai Bhansali	AABPB5614N	Nishika Terrace, 5th Floor, 55/A, Khan Abdul Gaffar Khan Marg, Worli Sea Face, Mumbai Maharashtra, 400030
15.	Relativity Resilience Fund I	AAFTR5908P	1101, Naman Centre, BKC, Bandra (E) Mumbai 400 051
16.	Starteck Finance Limited	PAN: AAACN6692G CIN: L51900MH1985PLC037039	5th Floor, 37-40, Sunteck Centre, Subhash Road, Vile Parle East, Mumbai, Maharashtra, 400057
17.	Sunishka Anuj Khetan	BHXPG9446F	35/501, Shanti Deep, Near Subhash Hotel, JB Nagar, Andheri East, Mumbai, Maharashtra, 400059
18.	Urjita Jagdish Master	AFJPM0105Q	Plot 47, Master's, Hatkesh Society, 7th N S Road, J V, P D Scheme, Vile Parle West, Juhu, Mumbai, 400049
19.	Ushma Sheth Sule	BNFPS6095A	A-3103, Vivarea, Sane Guruji Marg, Mahalaxmi, Mumbai 400011
20.	Vishal Gupta	AGTPG5347D	Flat No 2804, Raheja Artesia, Worli, Hind

S. No.	Name of Trust Group Co-Investor	CIN / LLPIN / PAN / Registration Number	Address
			Cycle Marg, Mumbai, Maharashtra, 400025
21.	Whiteoak Capital India Opportunities Fund	AAATW8093M	Sun Square Business Hub, #No.33, Rab Complex, 18th Main Road, 100 Ring Road, 15th Cross, JP Nagar, 2nd Phase, Bangalore - 560078
22.	WhiteOak Capital Equity Fund	AAATW6983E	Sun Square Business Hub, #No.33, Rab Complex, 18th Main Road, 100 Ring Road, 15th Cross, JP Nagar, 2nd Phase, Bangalore - 560078
23.	Balkrishan Gopiram Goenka	AEOPG4891D	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai, Maharashtra 400026
24.	Ashoka India Equity Investment Trust Plc	AARCA1003B	1st Floor Senator House, Queen Victoria Street, London England EC4V 4AB, United Kingdom
25.	Ashoka WhiteOak Emerging Markets Trust Plc	AAAYCA8386N	18 th Floor, The Scalpel, 52 Lime Street, London, EC3M7AF, United Kingdom
26.	Plentitude Fund SPC	PAN: AAPCP0688R REGISTRATION NUMBER: CR-403833	MetaBase58 ("MB58"), 3 rd Floor, Athena Towers, 71, Fort Street, P.O. Box 10035, George Town, Grand Cayman KY1-1001, Cayman Islands

ANNEXURE 4

NOTICE DETAILS FOR TRUST GROUP CO-INVESTORS

S. No.	Trust Group Co-Investor	Notice Details
1.	AJAY T JAISINGHANI	Attention: AJAY T JAISINGHANI Address: 1301 /B, BEAU MONDE, APPASAHEB MARATHE, MARG, NEAR SIDDHIVINAYAK MANDIR, PRABHADEVI, MUMBAI, MAHARASHTRA 400025 Email: ATJ@POLYCAB.COM
2.	AMBIKA FINCAP CONSULTANTS PRIVATE LIMITED	Attention: AMBIKA FINCAP CONSULTANTS PRIVATE LIMITED Address: A-506, MARATHON NEXT GEN INNOVA OFF GANPAT RAO KADAM MARG, N.M.JOSHI MARG, LOWER PAREL, MUMBAI, MAHRASHTRA 400013 Email: DHRUV@AMBIKAFINCAP.COM
3.	ARTEK SURFIN CHEMICALS LIMITED	Attention: ARTEK SURFIN CHEMICALS LIMITED Address: PLOT NO. 121, SURFIN CENTER, MAROL CO OP. INDUSTRIAL ESTATE LTD, M. V. ROAD, ANDHERI EAST, MUMBAI, MAHARASHTRA - 400059. Email: GKSALIAN@ARTEKCHEMICALS.COM
4.	ASHRA FAMILY TRUST	Attention: ASHRA FAMILY TRUST Address: GARAGE NO-3, GROUND FLOOR PREM KUTIR, BABUBHAI CHINAI ROAD, NR YOGAKSHEMA, LIC BUILDING, CHURCHGATE, MUMBAI, MAHARASHTRA - 400021. Email: ASHWINI TIMBLO@YAHOO.COM
5.	AZIZA MALIK FAMILY TRUST	Attention: AZIZA MALIK FAMILY TRUST Address: UNIT 419, ZILLION A WING, 4TH FLOOR, LBS ROAD AND CST ROAD JUNCTION, KURLA WEST, MUMBAI, MAHARASHTRA - 400070. Email: MFO@METROBRANDS.COM
6.	BERJIS DESAI CAPITAL ADVISOR LLP	Attention: BERJIS DESAI CAPITAL ADVISOR LLP Address: 704, FLOOR-7, PLOT-206, DALAMAL HOUSE, JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400021 Email: BERJIS@BERJISDESAI.COM
7.	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	Attention: CAPRI GLOBAL HOLDINGS PRIVATE LIMITED Address: VILL KOLE, KALYAN, NR. TRADE CENTER, 7, 701, A WING, PINNACLE CORPORATE PARK, BKC ROAD, BANDRA EAST, MUMBAI - 400051. Email: CGPROP@CAPRIGLOBAL.IN
8.	KETAN HASMUKHLAL DOSHI	Attention: KETAN HASMUKHLAL DOSHI Address: B-7002, TRUMP TOWERS, PANDURANG BUDHKAR MARG, LODHA THE PARK, WORLI, DELISLE ROAD, MUMBAI, MAHARASHTRA - 400013. Email: TRADES.KHD@GMAIL.COM
9.	MADHUSUDAN MURLIDHAR KELA	Attention: MADHUSUDAN MURLIDHAR KELA Address: VANDAN CHS, 16TH FLOOR, NEXT TO

S. No.	Trust Group Co-Investor	Notice Details
		ELIZABETH HOSPITAL, WALKESHWAR, MALABAR HILL, MUMBAI, MAHARASHTRA- 400006. Email: GDHOOT@GMAIL.COM
10.	MOHIT SARAF	Attention: MOHIT SARAF Address: FARM NUMBER-2, KAPASHERA ESTATE, BEHIND FUN FOOD VILLAGE, MALIKPUR KOHI ALIAS RANG PURI, SOUTH WEST DELHI, DELHI - 110037. Email: MOHIT.SARAF@SARAFPARTNERS.COM
11.	RAFIQUE MALIK FAMILY TRUST	Attention: RAFIQUE MALIK FAMILY TRUST Address: UNIT 419, A WING, ZILLION LBS ROAD, AND CST ROAD JUNCTION, KURLA WEST, MUMBAI, MAHARASHTRA - 400070. Email: MFO@METROBRANDS.COM
12.	RASHESH MANHARBHAI BHANSALI	Attention: RASHESH MANHARBHAI BHANSALI Address: NISHIKA TERRACE, 5TH FLOOR, 55/A, KHAN ABDUL GAFFAR KHAN MARG, WORLI SEAFACE, WORLI COLONY, MUMBAI, MAHARASHTRA - 400030. Email: RASHESH@GOLDIAM.COM
13.	RELATIVITY RESILIENCE FUND I	Attention: RELATIVITY RESILIENCE FUND I Address: 11TH FLOOR NAMAN CENTER, G BLOCK C 31, BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI MAHARASHTRA Email: VISHESH.DALAL@RELATIVITYIA.COM
14.	STARTECK FINANCE LIMITED	Attention: STARTECK FINANCE LIMITED Address: 5 TH FLOOR, FLAT NO-37-40, SUNTECK CENTRE, SUBHASH ROAD, VILLE PARLE, MUMBAI, MAHARASHTRA - 400057 Email: FINANCE@STARTECKFINANCE.COM
15.	SUNISHKA ANUJ KHETAN	Attention: SUNISHKA ANUJ KHETAN Address: 35/501, SHANTI DEEP, NEAR SHUBHASH HOTEL, JB NAGAR, ANDHERI EAST, MUMBAI, MAHARASHTRA - 400059. Email: SUNISHKA24@GMAIL.COM
16.	URJITA JAGDISH MASTER	Attention: URJITA JAGDISH MASTER Address: PLOT NO. 47, MASTERS, HATKESH SOCIETY, 7TH N.S. ROAD, JVPD SCHEME, VILE PARLE WEST, JUHU, MUMBAI, MAHARASHTRA - 400049. Email: DEEP@DEEPFIN.IN
17.	USHMA SHETH SULE	Attention: USHMA SHETH SULE Address: A-3103, VIVAREA, SANE GURUJI MARG, MAHALAXMI, MUMBAI 400011 Email: USHMASHETH@GMAIL.COM
18.	VISHAL GUPTA	Attention: VISHAL GUPTA Address: FLAT NO 2804, RAHEJA ARTESIA, WORLI, HIND CYCLE MARG, MUMBAI, MAHARASHTRA - 400025. Email: VISHAL.GUPTA@EBAIFSC.COM
19.	WHITEOAK CAPITAL INDIA	Attention: SHARIQ MERCHANT Address: SUN SQUARE BUSINESS HUB, #NO.33, RAB

S. No.	Trust Group Co-Investor	Notice Details
	OPPORTUNITIES FUND	COMPLEX, 18TH MAIN ROAD, 100 RING ROAD, 15TH CROSS, JP NAGAR, 2ND PHASE, BANGALORE - 560078 Email: SHARIQ.MERCHANT@WHITEOAKINVESTORS.COM
20.	WHITEOAK CAPITAL EQUITY FUND	Attention: SHARIQ MERCHANT Address: SUN SQUARE BUSINESS HUB, #NO.33, RAB COMPLEX, 18TH MAIN ROAD, 100 RING ROAD, 15TH CROSS, JP NAGAR, 2ND PHASE, BANGALORE - 560078 Email: SHARIQ.MERCHANT@WHITEOAKINVESTORS.COM
21.	BALKRISHAN GOPIRAM GOENKA	Attention: BALKRISHAN GOPIRAM GOENKA Address: ROCKY ISLE 46-C, BHULABHAI DESAI ROAD, BREACH CANDY, CUMBALLA HILL, MUMBAI, MAHARASHTRA 400026 Email: BKG@WELSPUN.COM
22.	MUKUL MAHAVIR AGRAWAL	Attention: MUKUL MAHAVIR AGRAWAL Address: 1301, C TOWER, BEAUMONDE, APPASAHEB MARATHE MARG, NEAR SIDDHI VINAYAK TEMPLE, PRABHADEVI, MUMBAI, MAHARASHTRA - 400025. Email: VIJAY@PARAMCAPITAL.COM
23.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	Attention: CHARLES WOO YAM TUNG Address: 1 ST FLOOR SENATOR HOUSE, QUEEN VICTORIA STREET, LONDON ENGLAND EC4V 4AB, UNITED KINGDOM Email: CHARLES.WOO@WHITEOAKINVESTORS.COM
24.	ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC	Attention: CHARLES WOO YAM TUNG Address: 18TH FLOOR, THE SCALPEL, 52 LIME STREET, LONDON, EC3M7AF, UNITED KINGDOM Email: CHARLES.WOO@WHITEOAKINVESTORS.COM
25.	PLENTITUDE FUND SPC	Attention: SALEEM AZIZ HABIB AL BALUSHI Address: METABASE 58 ("MB58"), 3 RD FLOOR, ATHENA TOWERS, 71, FORT STREET, P.O. BOX 10035, GEORGE TOWN, GRAND CAYMAN KY1-1001, CAYMAN ISLANDS Email: FUND@PLENTITUDESPC.COM
26.	ASPENTREE ADVISORS LLP	Attention: UTPAL SHETH Address: B 2901 29 TH FLOOR B WING, BEAUMONDE AS MARATHE, MRG PRABHADEVI, MUMBAI MAHARASHTRA 400025 Email: UTPAL.SHETH@TRUSTGROUP.IN

EXHIBIT A-1

INVESTOR RESERVED MATTERS

- (a) Capital Structure:
 - (i) Alterations or changes to the capital structure of the Company or any of its Subsidiaries, or to the terms of any Securities, as a result of: (x) creation of any new or senior class of Securities; or (y) the issuance of new Securities at a valuation lower than the TPG Entry Valuation other than: (A) Permitted Issuances; or (B) issuances in an IPO approved by the IPO Committee in accordance with, and subject to the terms and conditions of, ARTICLE 8.1; provided, that solely in the case of sub-clause (y)(B), an issuance of Securities on account of: (1) the Company requiring Rescue Capital, or (2) Macro-Economic Funding Events, shall not be an Investor Reserved Matter (“(1)” and “(2)”, the “**Permitted Down-Round Issuances**”), provided further that any such Permitted Down-Round Issuance shall be subject to a Pre-emptive Right pursuant to the provisions of ARTICLE 7.6.
 - (ii) Alterations or changes to the capital structure of the Company or any of its Subsidiaries (including increasing the ESOP Scheme pool or grant or issuance of options pursuant to a new employee stock option scheme or stock incentive scheme (except for the ESOP Scheme)), or to the terms of any Securities, except for: (x) Permitted Issuances; (y) any Transfer of Securities as permitted under this Agreement; or (z) issuance of Securities in an IPO approved by the IPO Committee in accordance with, and subject to the terms and conditions of, ARTICLE 8.1.
- (b) Charter Documents: Any amendment to the Charter Documents of the Company and/or Subsidiaries in a manner adverse to any of the Investors or providing rights to any Person which are superior than those available to any of the Investors under this Agreement.
- (c) IPO/ Sale: (i) Initiating and/or undertaking an IPO of the Company, except as may be approved by an IPO Committee pursuant to, and subject to the terms and conditions of, ARTICLE 8.1; or (ii) any change of Control of the Company (whether by a sale of shares, merger, amalgamations, consolidation or otherwise) other than pursuant to a Drag Sale or a TPG Liquidity Event.
- (d) Incentive Plan: Creation or amendment of an incentive plan, other than the Existing ESOP Scheme, or other than pursuant to an IPO approved by the IPO Committee.
- (e) Employment Matters: Any appointment, removal or replacement of the key managerial personnel identified by the Nomination and Remuneration Committee from time to time, and/or material increase to their compensation or benefits, it being clarified that the Founders, the chief executive officer and chief financial officer of the Company shall at all times be deemed to be key managerial personnel for the purposes of this sub-clause (e).
- (f) Acquisition, Joint Ventures: Entering into joint ventures or making of acquisitions where the Company and/or its Subsidiaries, is intending to, or is required to, make, directly or indirectly, an investment (by purchase, subscription or otherwise) of more than US\$20,000,000 (United States Dollars twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions).
- (g) Transfer of Business / IP: Any Transfer (including by way of spin-off, split-off or business separation) of a portion of the Company’s Business, its Assets and Properties, or intellectual property, including without limitation the Transfer or other disposal of a Subsidiary of the Company, any of which involve an amount more than US\$20,000,000 (United States Dollars

twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions) or suspension or cessation of any part of the Business.

- (h) Promoter: Any actions, filings, announcements, declarations or decisions that could cause or is reasonably likely to cause any member of the Apax Group or the TPG Group to be classified as a “promoter”.
- (i) Deviation from Annual Budget/ Capex: Any deviation from the annual budget by 10% (ten percent) of the revenue generated by the Company in the past 12 (twelve) months, or any capital expenditure in excess of US\$10,000,000 (United States Dollars ten million) in a Financial Year (except for any capital expenditure which has been approved in the Annual Budget).

EXHIBIT A-2

DUAL RESERVED MATTERS

- (a) Issuance of Securities: Issuance of new Securities at a pre-money valuation lower than the TPG Entry Valuation, other than issuances in an IPO approved by the IPO Committee, provided that any Permitted Down-Round Issuances shall not be a Dual Reserved Matter; provided further that any such Permitted Down-Round Issuance shall be subject to a Pre-emptive Right pursuant to the provisions of ARTICLE 7.6.
- (b) Acquisitions / Joint Ventures: Entering into joint ventures or making of acquisitions where the Company and/or its Subsidiaries, is intending to, or is required to, make, directly or indirectly, an investment (by purchase, subscription or otherwise) of more than US\$20,000,000 (United States Dollars twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions).
- (c) Transfer of Business / IP: Any Transfer (including by way of spin-off, split-off or business separation) of a portion of the Company's Business, its Assets and Properties, or intellectual property, including without limitation the Transfer or other disposal of a Subsidiary of the Company, any of which involve an amount more than US\$20,000,000 (United States Dollars twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions), or suspension or cessation of any part of the Business.
- (d) Deviation from Annual Budget/ Capex: Any deviation from the annual budget by 10% (ten percent) of the revenue generated by the Company in the past 12 (twelve) months, or any capital expenditure in excess of US\$10,000,000 (United States Dollars ten million) in a Financial Year (except for any capital expenditure which has been approved in the Annual Budget).
- (e) Board Size: Increase in the size of the Board beyond 11 (eleven) directors, other than a reconstitution of the Board in accordance with ARTICLE 3.3.3 pursuant to an IPO approved by the IPO Committee.
- (f) Incentive Plan: Issuance of new Securities by way of new stock options or similar incentive units in excess of 30% (thirty percent) of the number of stock options or units actually issued or actually granted under the Existing ESOP Scheme, provided that for avoidance of doubt, any issuances or grants pursuant to the Existing ESOP Scheme shall not be a Dual Reserved Matter.

EXHIBIT A-3

INDIVIDUAL RESERVED MATTERS

- (a) Winding Up: Any liquidation, dissolution, receivership, administration, scheme of arrangement or any other analogous event to the winding up of the Company, or changes in legal status of any Subsidiary of the Company.
- (b) Charter Documents: Other than pursuant to an IPO approved by the IPO Committee, any amendment to the Charter Documents of the Company and/or Subsidiaries in a manner that would materially and adversely disproportionately affect one Shareholder Group than other Shareholder Groups (after taking into account existing rights available to each Shareholder Group), in which case, such amendment shall constitute an Individual Reserved Matter solely for such Shareholder Group that is so affected.
- (c) Board Size: Increase in the size of the Board beyond 11 (eleven) directors, other than a reconstitution of the Board in accordance with ARTICLE 3.3.3 pursuant to an IPO approved by the IPO Committee.
- (d) Affiliate Transactions: Entering into any Related Party Transactions by the Company and/or Subsidiaries including any transactions outside the ordinary course of business with key management personnel (which will include the Founders, the chief executive officer and chief financial officer of the Company), or any Person Affiliated to such Persons, other than pursuant to an IPO approved by the IPO Committee.
- (e) Dividend: Declaration or payment of any dividend or distribution in favor of a Shareholder Group in an amount which is disproportionate to that declared/paid to other Shareholder Groups by the Company and/or its Subsidiaries (in which case, such declaration or distribution shall constitute an Individual Reserved Matter solely for such Shareholder Group that is so affected).

EXHIBIT A-4

NEW INVESTOR RESERVED MATTERS

- (a) Change in terms: Any adverse changes to the terms of any Securities held by each of the New Investors, other than if such change arises or is required pursuant to undertaking an IPO approved by the IPO Committee.
- (b) Charter Documents: Any materially adverse and disproportionate change to the New Investors' rights under this Agreement relative to the rights of the Shareholder Groups, other than if such change arises or is required pursuant to undertaking an IPO approved by the IPO Committee.

EXHIBIT A-5

EXEMPTED MATTERS

- (a) Any incorporation of any wholly-owned Subsidiary.
- (b) Any capital infusion in a wholly-owned Subsidiary and issuance of securities by such Subsidiary in connection with such capital infusion.
- (c) Any increase in the authorized share capital of any wholly-owned Subsidiary and consequent alteration of memorandum of association, articles of association or any charter documents solely to reflect such increase in the authorized share capital of such Subsidiary.
- (d) Inter-company transactions (that are solely between the Company and its wholly-owned Subsidiaries or between one or more such wholly-owned Subsidiaries) in the ordinary course of business, including execution of transfer pricing or service agreements among the Group Companies.

EXHIBIT B

LIST OF COMPETITORS

1. McKinsey & Co. Inc.
2. EXLService Holdings, Inc.
3. Deloitte Touche Tohmatsu Limited, including its member firms.
4. Mu Sigma Inc.
5. Palantir Technologies Inc.
6. Genpact Limited (Genpact Luxembourg S.a.r.l)
7. Infosys Limited
8. Tata Consultancy Services Limited
9. Wipro Limited
10. Capgemini S.E.
11. Cognizant Technology Solutions Corporation
12. Accenture Holdings plc
13. Boston Consulting Group, Inc
14. Quantum Group Pty Ltd
15. Tiger Analytics. Inc.

Note: For the avoidance of doubt, the subsidiaries of the above-mentioned entities will also be deemed to be Competitors for the purpose of this Agreement.

[Signature Pages Follow]

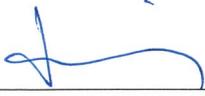
For and on behalf of **FRACTAL ANALYTICS LIMITED**



Name: Somya Agarwal

Title: Authorized Signatory

For and on behalf of **TPG FETT HOLDINGS PTE. LTD.**

A handwritten signature in blue ink, consisting of a stylized 'D' followed by a horizontal line and a curved flourish.

Name: David Tan

Title: Director

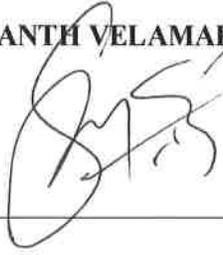
Signed And Delivered By:

MR. PRANAY AGRAWAL



Signed And Delivered By:

MR. SRIKANTH VELAMAKANNI



A handwritten signature in black ink, appearing to be 'Srikanth Velamakanni', written over a horizontal line.

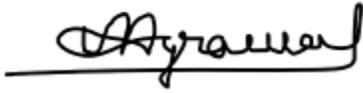
Signed And Delivered By:

MS. CHETANA KUMAR



Signed And Delivered By:

MR. NARENDRA KUMAR AGRAWAL



A handwritten signature in black ink, appearing to read "Agrawal", is written above a horizontal line.

Signed And Delivered By: 

MS. RUPA KRISHNAN AGRAWAL

For and on behalf of **GLM FAMILY TRUST**

G. G. Mirchandani

Name: Ms. Gita Mirchandani

Title: Authorised Signatory

Signed And Delivered By:

MS. GITA MIRCHANDANI

G. Mirchandani

Signed And Delivered By:

MR. GULU MIRCHANDANI

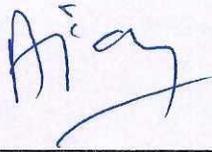
G. Mirchandani

For and on behalf of **QUINAG BIDCO LTD.**


Name: Mohammad Imhyaz Khodabeksh
Title: Director

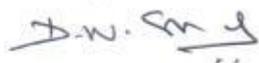
Signed and Delivered By:

AJAY T JAISINGHANI



A handwritten signature in blue ink, appearing to read "Ajay", positioned above a horizontal line.

For and on behalf of AMBIKA FINCAP CONSULTANTS PRIVATE LIMITED



Name: DHRUV NISHID SHAN

Title: AUTHORISED SIGNATORY

For and on behalf of ARTEK SURFIN CHEMICALS LIMITED

For Artek Surfin Chemicals Ltd.


Authorised Signatory

Name: ANOJ SUSHILKUMAR GOENKA

Title: MANAGING DIRECTOR

For and on behalf of **ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**



Name: Fadrique Alfonso Balmaseda Serrat – Valera

Title: Director of Acorn Asset Management Ltd as Investment Manager on behalf of Ashok India Equity Investment Trust PLC

For and on behalf of **ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC**



Name: Fadrique Alfonso Balmaseda Serrat – Valera

Title: Director of Acorn Asset Management Ltd as Investment Manager on behalf of Ashok WhiteOak Emerging Markets Trust PLC

For and on behalf of **ASHRA FAMILY TRUST**

Ashwini Imblo

Name: **ASHWINI GUPTA**

Title: **MANAGING TRUSTEE**

For and on behalf of ASPENTREE ADVISORS LLP

Utpal Sheth

Name: utpal sheth
Title: Authorised signatory

For and on behalf of **AZIZA MALIK FAMILY TRUST**

For AZIZA MALIK FAMILY TRUST



Trustee

Name: Mr. Utpal Singh

Title: Authorised Signatory

Signed and Delivered By:

BALKRISHAN GOPIRAM GOENKA



Signed and Delivered By:

BERJIS DESAI CAPITAL ADVISOR LLP



[Signature page to the Amended and Restated Shareholders' Agreement in relation to Fractal Analytics Limited]

For and on behalf of **CAPRI GLOBAL HOLDINGS PRIVATE LIMITED**

For Capri Global Holdings Private Limited

S. Gattani

Director / Authorised Signatory

Name: Suresh Gattani

Title: Authorized Signatory

[Signature page to the Amended and Restated Shareholders' Agreement in relation to Fractal Analytics Limited]

For and on behalf of **CHANAKYA CORPORATE SERVICES PRIVATE LIMITED**

Utpal Sheth

Name:

Utpal Sheth

Title:

Authorised Signatory

For and on behalf of GAJA CAPITAL INDIA FUND 2020 LLP



Name: ABHINAV JAIN

Title: AUTHORIZED SIGNATORY

Signed and Delivered By:

KETAN HASMUKHLAL DOSHI



[Signature page to the Amended and Restated Shareholders' Agreement in relation to Fractal Analytics Limited]

Signed and Delivered By:

MADHUSUDAN MURLIDHAR KELA



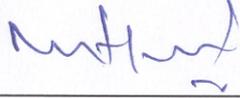
Signed and Delivered By:

MOHIT SARAF

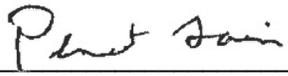
Mohit 1 

Signed and Delivered By:

MUKUL MAHAVIR AGRAWAL



For and on behalf of **NEO RADIANCE FUND – SERIES 1**



Name: Puneet Jain

Title: Authorised Signatory

For and on behalf of **NEO SECONDARIES FUND**



Name: Nitin Agarwal

Title: Authorized Signatory

For and on behalf of **PLENTITUDE FUND SPC**



Name: Saleem Aziz Habib Al Balushi

Title: Director



[Signature page to the Amended and Restated Shareholders' Agreement in relation to Fractal Analytics Limited]

For and on behalf of **RAFIQUE MALIK FAMILY TRUST**

For RAFIQUE MALIK FAMILY TRUST



Trustee

Name: Mr. Utpal Singh

Title: Authorised Signatory

Signed and Delivered By:

RASHESH MANHAR BHANSALI



For and on behalf of **RELATIVITY RESILIENCE FUND I**

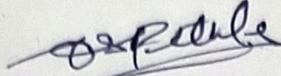


Name: VISHESH DATAL

Title: Authorized Signatory

For and on behalf of STARTECK FINANCE LIMITED

For STARTECK FINANCE LIMITED


Authorised Signatory



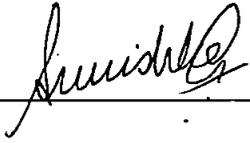
Name: Gautam Panchal

Title: Authorised Signatory

[Signature page to the Amended and Restated Shareholders' Agreement in relation to Fractal Analytics Limited]

Signed and Delivered By:

SUNISHKA ANUJ KHETAN



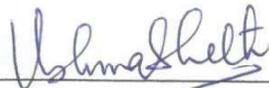
Signed and Delivered By:

URJITA JAGDISH MASTER

UJK

Signed and Delivered By:

USHMA SHETH SULE



A handwritten signature in blue ink, appearing to read "Ushma Sheth Sule", is written over a horizontal line. The signature is cursive and somewhat stylized.

[Signature page to the Amended and Restated Shareholders' Agreement in relation to Fractal Analytics Limited]

Signed and Delivered By:

VISHAL GUPTA



For and on behalf of **WHITEOAK CAPITAL EQUITY FUND**

Shariq Merchant

Shariq



Name: Shariq Merchant
Title: Authorised Signatory

For and on behalf of WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND

T. Asari

[Signature]



Name:

Title: