LETTER AGREEMENT

This letter agreement ("**Letter**") has been executed on this 27th day of November, 2024 by and amongst:

Sheryians Private Limited
P.No 23B Indrapuri, Bhopal,
Madhya Pradesh, India, 462023

AND

Physicswallah Private Limited
Plot No. B-8, Tower A, 101-119, Noida One,
Sector-62, Noida, Gautam Buddha Nagar-201309,
Dadri, Uttar Pradesh, India

AND

Mr. Harsh Sharma
23B, Sector C, Indrapuri, Huzur,
Madhya Pradesh-462022, India

AND

Mr. Adarsh Gupta
M2, 132C, Indrapuri, Bhopal,
Madhya Pradesh- 462022, India.

AND

Mr. Dhanesh Malviya
376, Rajiv Gandhi Ward, Pachmari road, Pipariya,
Madhya Pradesh– 461775, India.

Re: Shareholders Agreement dated November 27, 2024 ("**SHA**") entered into amongst Physicswallah Private Limited ("**Investor**"), Mr. Harsh Sharma, Mr. Adarsh Gupta, Mr. Dhanesh Malviya and Sheryians Private Limited ("**Company**").

1. This Letter is being executed in furtherance to the SHA and basis the commercial discussion between the Parties.

2. The Parties hereby agree and acknowledge the following:

2.1. Each Shareholder shall be entitled to receive their respective shares in the Profits generated by the Company. Unless otherwise agreed in writing by the Parties, out of the total Profits generated by the Company in a financial year, a total of 2/3rd (two-third) of the Profit shall only be available for distribution amongst the Shareholders ("**Distributable Profits**") and the remaining portion of the Profit shall be reinvested in the Company for growth of the Business. It is further clarified that the amount and terms of payment of the Distributable Profit may be revised at the end of financial year at the discretion of the Investor.

2.2. Terms of Distribution:

(a) Each Shareholder shall be entitled to receive such portion from the Distributable Profits as is commensurate with their inter-se shareholding in the Company.

(b) Each of the Promoters shall be paid their respective portion of the Distributable Profits by way of payment of bonus under their respective Employment Agreements with the Company. The respective portion of the Distributable Profits payable to the Investor shall be in the form of management charges in lieu of the services being provided by the Investor to the Company or any other method as may be suggested by the Investor. It is further clarified that the Investor and the Promoters may mutually agree upon any other mechanism for the payment of Distributable Profits.

(c) The payment of Distributable Profits shall be made to each Shareholder prior to the completion of financial year basis the Profits generated by the Company. Any shortfall identified in the Profits determined by the Parties in comparison to the actual numbers arrived at post the completion of the audit of the Company, shall be adjusted in the following financial year.

"**Profits**" for the purpose of this Letter, shall mean the operating profit which will be calculated based on the actual performance for 11 (eleven) months for the relevant financial year and the projected operating profit for 1 (one) month for that particular financial year, as determined, basis the mutual discussion between the Investor and the Promoters, at least prior to 2 (two) weeks before the completion of the financial year.

(d) Profit calculations for the purpose of this Letter shall be done based on the accounting standards as applicable at the Investor's group level and in accordance with Applicable Law.

(e) Revenue and collections shall be calculated on matching concept (accrual) and net of GST, discounts/coupons, and refunds/cancellations/bad debt.

(f) Each Shareholder shall be liable for their respective tax liabilities (if any) arising out of their respective portion of the Distributable Profits received by them.

2.3. It is further agreed and acknowledged that the total payout to be received by the Promoters (i) from the Distributable Profits, and (ii) the respective remunerations to be received by each of the Promoters under their respective Employment Agreement, collectively, shall not exceed INR 3,00,00,000 (Indian Rupees Three Crores only) for a financial year. However, it is clarified that the amounts stated in this Clause 2.2 may be revised from time to time at the discretion of the Investor.

3. The provisions of Clauses 15 (*Confidentiality and Non-Disclosure*), 16 (*Notices*), 19 (*Governing Law and Dispute Resolution*) and 20 (*Miscellaneous*) of the SHA shall be deemed to be incorporated in this Letter by way of reference and such provisions shall *mutatis mutandis* apply to this Letter.

4. All capitalized terms used in this Letter and not specifically defined herein shall have the meaning ascribed to such term in the SHA.

5. In case of any inconsistency or conflict between the SHA and this Letter, the Parties shall construe the SHA and this Letter to give effect to the revised understanding between the Parties as set forth

under this Letter and accordingly to protect the rights and obligations of each of the Parties, and to the extent set out herein, this Letter shall prevail over the SHA.

6. The Parties agree that this Letter shall be a transaction document within the meaning of such term under the SHA.

[*Intentionally kept blank*]

IN WITNESS HEREOF, the Parties have entered into this Letter on the day and year first above written.

Signed and delivered
For and on behalf of **Physicswallah Private Limited**

Name:

Designation:

[Signature page to the letter agreement executed inter alia between the Company, Investor and Promoters]

Signed and delivered by
Mr. Harsh Sharma



[Signature page to the letter agreement executed inter alia between the Company, Investor and Promoters]

Signed and delivered by
Mr. Adarsh Gupta



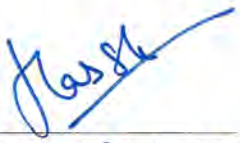
[Signature page to the letter agreement executed inter alia between the Company, Investor and Promoters]

Signed and delivered by
Mr. Dhanesh Malviya



[Signature page to the letter agreement executed inter alia between the Company, Investor and Promoters]

Signed and delivered
For and on behalf of **Sheryians Private Limited**



Name: HARSH SHARMA

Designation: CEO

[Signature page to the letter agreement executed inter alia between the Company, Investor and Promoters]