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Government of National Capital Territory of Delhi

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Certificate No.	:	**IN-DL72619292442850V**
Certificate Issued Date	:	07-Mar-2023 11:20 AM
Account Reference	:	IMPACC (IV)/ dl959803/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL95980317185699412930V
Purchased by	:	PHYSICSWALLAH PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PHYSICSWALLAH PRIVATE LIMITED
Second Party	:	PREPONLINE FUTURIST PRIVATE LIMITED
Stamp Duty Paid By	:	PHYSICSWALLAH PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

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SHAREHOLDERS' AGREEMENT

DATED MARCH 17, 2023

BETWEEN

PREPONLINE FUTURIST PRIVATE LIMITED

AND

PHYSICSWALLAH PRIVATE LIMITED

AND

THE PROMOTERS

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SHAREHOLDERS' AGREEMENT

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

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

2. **PREPONLINE FUTURIST PRIVATE LIMITED**, a private limited company incorporated under the Companies Act 2013, having CIN U80902DL2020PTC366692 and having its registered office at 146-C (G.F), Neeti Bagh, Gautam Nagar, New Delhi - 110049, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns).

3. **MR. VIVEK GAUR**, an Indian resident citizen holding Permanent Account Number BHGPG0605P, residing at 209, 3rd Floor, Gautam Nagar, Gulmohar Park, Gautam Nagar, New Delhi - 110049 (hereinafter referred to as "**Promoter 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs, representatives and permitted assigns);

4. **MR. MANISH KUMAR**, an Indian resident citizen holding Permanent Account Number DGAPK0168N, residing at 209, 3rd Floor, Gautam Nagar, Gulmohar Park, Gautam Nagar, New Delhi - 110049 (hereinafter referred to as "**Promoter 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors, legal heirs, representatives and permitted assigns); and

5. **MR. ANURAG PAREEK**, an Indian resident citizen holding Permanent Account Number AIMPP0753D, residing at A-16, 1st Vinoba Bhave Nagar, Vaishali Nagar, Jaipur, Rajasthan - 302021 (hereinafter referred to as "**Promoter 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors, legal heirs, representatives and permitted assigns).

Promoter 1, Promoter 2 and Promoter 3 shall individually be referred to as a "**Promoter**" and collectively as "**Promoters**". The Investor, the Promoters and the Company are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

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

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

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

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

1. DEFINITIONS AND INTERPRETATION

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

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

"**Affiliate**" of a Party (as defined herein) means: (i) in case of any Party other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party; and (ii) in case of any Party that is a natural person, any other Person who is a Relative of such Party or is Controlled by such Party or who is Controlled by a Relative of such Party. It is clarified that the Company shall not be deemed to be an Affiliate of any of the Parties and no Company Subsidiary shall be deemed to be an Affiliate of any of the Parties other than the Company.

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

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

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

"**Business**" means the Company's business of (i) operating an online e-learning platform offering live as well as recorded classes for preparation of competitive exams as well as sale of course materials; and (ii) publishing and selling magazines, books, softwares, legal database, newspaper, periodicals, journals, other literary works books/ course materials / exam papers;

"**Business Plan**" means the business plan of the Company in relation to a Financial Year, as approved by the Board from time to time.

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

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

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

"**Encumbrance**" shall mean and includes any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever,

including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, and the term "Encumber" shall be construed accordingly;

"**Equity Shares**" means fully paid up equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only) each;

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

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

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

"**Key Employees**" means the Chief Executive Officer, Chief Technical Officer, Chief Operating Officer, Chief Financial Officer, and any other CXO level employee of the Company, Senior Vice President, or any other employee having CTC of more than INR 25,00,000 (Indian Rupees Twenty-Five Lakhs only), or any employee who has been offered or is entitled to receive ESOP constituting at least 0.25% (Zero point Two-Five percent) of the Share Capital as on the date of such offer;

"**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

"**PW Shares**" shall mean equity shares of the Investor, which will be issued by the Investor to the Promoters pursuant to exercise of Swap Option.

"**PW SHA**" shall mean shareholders agreement of the Investor dated June 07, 2022, as amended or restated from time to time.

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

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

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

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

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

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

"**Swap Option**" shall have the meaning ascribed to the term under the SPA;

"**Transaction Documents**" means: (i) this Agreement; (ii) the SPA; (iii) the respective employment agreements to be executed between the Company and/or Investor and each of the Promoters; and (vii) Articles, and any deed, document, letter or certificate executed `by one or more of the Parties pursuant to the provisions of this Agreement and Transaction Documents; and

"**Transfer**" (including with correlative meaning, the terms "**Transferred by**" and "**Transferability**") shall mean to voluntarily transfer by sale, assignment, pledge, hypothecation, creation of a security interest in or lien on, placing in trust (voting or otherwise), exchanging, gifting or transferring pursuant to an order (or any similar form of decision) of any Governmental Authority including any Encumbrance, and in each case, whether directly or indirectly.

1.2. Interpretations:

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

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

(iii) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence.

(iv) Any warranty, representation hereto that is expressed to be made, undertaken or given by the Company and/or the Promoter shall be deemed *mutatis mutandis* to be jointly and severally made, undertaken and given by the Company and the Promoter, and each of the Company and the Promoter shall be jointly and severally responsible in respect of the same.

(v) Any capitalised term used but not defined herein shall have the meaning ascribed to such term in the other Transaction Documents.

2. SHAREHOLDING PATTERN

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

3. LOCK IN AND TRANSFER OF SHARES

3.1. **Lock-In.**

(i) Each Shareholder (other than Investor and its Affiliates) undertakes that it/he/she shall not without the prior written consent of the Investor (a) sell or otherwise Transfer or part with any portion of his/her shareholding in the Company, until the Investor holds any Shares in the Company; (b) Encumber their Shares held in the Company (either directly or indirectly), or do any other act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Shareholders ("**Lock-In**"). Provided, in the event the Promoters have been issued PW Shares pursuant to the provisions of the Transaction Documents, the consent requirement with respect to the Transfer of Shares laid down herein shall not be applicable on PW Shares, however, the transfer restrictions laid down in the PW SHA and the articles of association of the Investor (including right of first refusal, drag along rights and no sale to competitors) shall apply to the Promoters in relation to the respective PW Shares held by them.

3.2. **Transfer of Shares.**

(i) The Company undertakes not to register any Transfer or Encumbrance in respect of the Shares owned by the Shareholders (other than Investor) in violation of the provisions of this Agreement. Any Transfer of Shares in violation of this Clause 3.1 shall be considered to be null and void *ab initio* and the Company shall not recognise, register or give effect to such Transfer.

(ii) At no time shall there be any restriction on the Transfer of Shares by the Investor with or without rights attached to such Shares.

4. REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

5. BOARD OF DIRECTORS

5.1. **General**

Subject to the provisions of this Agreement and the Act, the property, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and do all such acts and things as are permitted under Applicable Law and the Articles.

5.2. **Composition of the Board**

Unless otherwise agreed by the Investor, the composition of the Board shall consist of 5 (Five) directors to be appointed in the following manner:

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

(ii) Each of the Promoter 1 and Promoter 2 shall have the right to appoint themselves as an executive director of the Company as long as they have not exercised Swap Option, subject to their respective continuous employment with the Company and/or the Investor (together the "**Promoter Directors**" and each a "**Promoter Director**").

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

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

(i) PW Director shall be a non-Executive Director, unless specifically agreed by the Investor.

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

(iii) The Parties agree that PW Director or his/her alternate director(s) shall not retire by rotation and shall not be required to hold any qualification Shares. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Promoters. The Promoters shall procure that any Promoter Director or suitable persons are nominated as officers in charge/default, for the purposes of statutory compliance, as occupier and/or employees as the case may be, in order to ensure that the PW Director does not incur any liability, whether actual or contingent, present or future, quantified or unquantified.

5.5. **Appointment and Removal of Directors**

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

office of any Director, the Investor shall be entitled to appoint another Director to fill vacancy for PW Director.

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

5.6. **Board Meetings**

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

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

(iii) **Chairman of Board Meetings.** The meetings of the Board shall be presided over by the chairman of the Board ("**Board Meeting Chairman**") who shall be one of the PW Directors as elected by the Directors present in such Board meeting. The Board Meeting Chairman shall not have a casting vote. Provided that in the event the Board Meeting Chairman is not present within 15 (fifteen) minutes after the time appointed for holding a meeting of the Board, or is not willing to act as chairman, or if the Board has not elected a Board Meeting Chairman, the Directors present shall appoint any 1 (one) amongst themselves to act as chairman of that meeting.

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

(v) **Adjourned Board Meeting.** If within half an hour from the time prescribed for a meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place ("**Adjourned Board Meeting**"). The company secretary, if any or any Director shall by email or by any other form of notice in writing notify all the Directors of the date, time and place of the Adjourned Board Meeting The agenda for an Adjourned Board Meeting shall be the same as the agenda for the original meeting.

5.7. **Decision Making**

Subject to Clause 7 (*Reserved Matters*) hereof and Applicable Law, a decision shall be validly made, and/or a resolution shall be validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under applicable law) by a simple majority of the Directors present (physically or through any other means permissible by applicable law) and voting at such meeting of the Board, including at least one PW Director. Each Director shall be entitled to 1 (one) vote.

5.8. **Resolution by Circulation**

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

5.9. **Committees of the Board**

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

5.10. **Video Conferencing for Board Meetings**

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

6. SHAREHOLDERS MEETINGS

6.1. **Notice of Shareholders Meeting**

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

6.2. **Quorum and Voting**

(i) The quorum for a meeting of the Shareholders of the Company shall be the presence of such number of Shareholders as required under the Act, subject to the presence of

authorised representative of the Investor.

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

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

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

(v) Each Shareholder agrees to vote, or cause to be voted, for all Shares owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, as per the instructions of the Investor.

7. RESERVED MATTERS

7.1. Notwithstanding anything contained to the contrary elsewhere in this Agreement, no action shall be taken by the Company (whether in any Shareholders' meeting, any meeting of the Board or committees / sub-committees, through any resolution by circulation or otherwise, or by any director or officer or employee of the Company on behalf of the Company) in respect of any of the matters of the Company, unless a prior written approval of such matter is given by the Investor.

7A **Manner of Fund Raise**

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

(i) from internal accruals as per the Business Plan;

(ii) by way of borrowings from third party up to the limit agreed as per the Business Plan and on the prevailing market terms;

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

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

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

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

8. ADDITIONAL COVENANTS

8.1. **Auditors**

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

8.2. **Accounts**

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

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

8.3. **Compliances**

(i) The Company shall, and the Promoters shall ensure that the Company shall at all times:

(a) be in compliance with Applicable Law;

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

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

(d) enter into appropriate non-compete and confidentiality agreements with all Key Employees and other employees engaged after the Effective Date; and

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

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

8.4. **Related Party Transactions**

The Company and the Promoters hereby undertake that any transactions between the Company and any Related Party shall be conducted at commercially justifiable terms and at an arm's-length basis, as provided in the Act and with the prior written consent of the Investor.

8.5. **Business Plan**

(i) The Parties agree that save and except as provided under this Agreement or as may be permitted by the Investor, the Business and the operations of the Company, shall be undertaken in accordance with the Business Plan, approved by the Board with the consent of the Investor.

(ii) The Parties hereby acknowledge and agree that the Promoters shall prepare and submit the Business Plan for every next Financial Year(s) to the Investor at least 60 (sixty) days prior to the next Financial Year for its approval and the Investor will consider such Business Plan and provide its comments, inputs, suggestions and engage in discussions with Promoters to finalise the Business Plan. The Business Plan shall be approved by the Board with the affirmative consent of the PW Director.

9. MERGER OF THE COMPANY AND INVESTOR

9.1. Notwithstanding anything to the contrary provided in this Clause 9.1, in the event the Investor is undertaking any merger during the term of this Agreement for any of its past/future acquisitions, it shall include the Company in such merger also. The Parties agree to undertake all actions, including but not limited to obtaining all statutory and corporate approvals, executing any documents and exercising their rights as shareholders to give effect to the merger of the Company and Investor ("**Merger**") at such point of time as may be determined by the Investor in its sole discretion. In the event, the Investor decides to undertake the Merger, it shall file the application(s) with the relevant bench of the National Company Law Tribunal ("**NCLT**") for the Merger in accordance with the provisions of the Applicable Laws. The Promoters undertake to provide all the support and co-operation including furnishing the required representations and warranties in relation to their respective Shares, execution of any documents as may be required by the Company and/ or Investor under Applicable Law and to file the said application(s) for Merger and do all steps as may be required to have the Merger approved by the NCLT.

9.2. The Parties agree that pursuant to the Merger, the Promoters shall be issued such number of PW Shares as agreed under the SPA. The relevant Parties shall enter into mutually agreed form of documentation including deed of adherence to the PW SHA in relation to the allotment of PW Shares, respective employment agreements between the Promoters and the Investor in a form and manner acceptable to the Investor and any other document as the Parties may be required to enter into pursuant to the Merger. Further, the provisions of the PW SHA, including the transfer restrictions therein, shall be applicable *mutatis mutandis* to the Promoters.

9.3. It is clarified that upon the occurrence of such Merger, the rights of the Promoters in relation to the Swap Option as provided under the SPA, shall fall away and cease to have any force and effect, and the Promoters shall further have no rights, claims, demands against the Investor whether in law, equity or otherwise, in respect of the said Swap Option.

10. INFORMATION AND INSPECTION RIGHTS

The Company shall, and the Promoter shall cause the Company to provide to the Investor the audited financial statements prepared in accordance with the generally acceptable accounting principles within 90 (ninety) days after the end of each financial year, and any additional information as may be requested by the Investor from time to time, within a period of 7 (seven) days from the date of such request. The Company shall further permit the Investor (or its representative), to visit and inspect and examine the Company's properties, assets, businesses, books and records, and to discuss the affairs of the Company with its management or employees.

11. NON-COMPETITION, NON-SOLICITATION

11.1. During the term of their respective employment with the Company or any of its Affiliates, each of the Promoters shall, and shall cause the Key Employees to, devote their full time and attention in the management and operation (including rendering services as envisaged in their respective employment agreements) of the Company, be exclusively employed full time by the Company and not take up gainful employment or otherwise or engagement with any other organisation (whether for profit or otherwise).

11.2. Each of the Promoters covenants and agrees that he/she will not, directly or indirectly, at any time until he/she is employed by the Company or its subsidiaries or holding any shares in the Company or the Investor, and for a period of 12 (twelve) months thereafter ("**Restricted Period**"), whether as an officer, director, partner, proprietor, investor, stockholder, manager, associate, employee, consultant, representative, adviser, agent or in any other capacity and will not permit any of his/her Affiliates to, for his/her own account or jointly with any other Person, own, conduct, engage, manage, operate, join, control, finance, invest in, bid for, advise (or advise others with respect to) or otherwise participate in, or be connected with, any business, individual, partnership, firm, corporation, limited liability company or other entity, that competes with the Business either in or outside India (a "**Competing Business**").

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

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

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

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

11.4. The Promoters hereby acknowledge and confirm that as of the Effective Date, the Promoters do not have (whether directly or indirectly through their respective Affiliates) any ownership, directorship, executive position, in any organisation/entity other than the Company ("**Other Interests**") and the Promoters expressly agree to obtain the written consent of the Investor for having any Other Interests from the Effective Date up to termination of his employment with the Company. Provided that the Promoters shall be permitted to make a passive investment, without any management or governance rights, of up to 1% (one percent) of share capital in a listed company and 5% (five percent) of share capital of an unlisted company on a collective basis, however, but the Promoters cannot make such investments into a competing business.

11.5. Each covenant contained in this Clause 11 shall be and is a separate covenant and shall be enforceable separately and independently of any of the other covenants against the Promoter, and its validity shall not be affected if any of the other covenant is invalid.

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

11.7. The Promoter hereby acknowledges that the restrictions under this clause are fair and reasonable as to subject matter, geographical scope and duration, and are reasonably necessary to protect the interests of the Company and also to protect the Company's confidential information and the value of the business of the Company and associated goodwill.

12. EVENT OF DEFAULT

12.1. The occurrence of any or more of the following events shall constitute an event of default of the respective Promoter under this Agreement ("**Event of Default**"):

(i) if any Promoter commits a material breach of any covenant contained in the Transaction Documents;

(ii) any act of fraud or gross negligence or willful misconduct, by any Promoter;

(iii) occurrence of Cause (as defined in employment agreements executed between the Company and the respective Promoters) in respect of any Promoter;

(iv) resignation by any Promoter from the employment of the Company without the prior written consent of the Investor;

(v) a petition for bankruptcy being filed against any Promoter;

(vi) a charge sheet for an offence being filed against any Promoter, or initiation of prosecution against any Promoter by any Governmental Authority or the finding of any audit or investigation by an agency or Governmental Authority which reveals that the affairs of the Company have been conducted in a fraudulent manner.

12.2. In the event the Company and the Promoters fail to cure (if curable) the Event of Default within a period of 30 (thirty) days from the occurrence of the Event of Default to the satisfaction of the Investor, notwithstanding any other rights of the Investor under any Transaction Documents, the Investor shall be entitled to exercise the rights set out below at its sole and absolute discretion by delivering a written notice to the Promoters:

(i) the Promoters shall take, or cause to be taken, such actions, and do, perform, execute and deliver, or cause to be done, performed, executed and delivered, all acts, deeds and documents necessary, proper or advisable to ensure compliance with and to fully and effectually implement the provisions of this Clause 12;

(ii) all the rights available to the relevant Promoters including right to appoint the Promoter Directors (but excluding Swap Option) shall fall away.

It is further clarified that any exercise of rights under this Clause 12 shall not affect the indemnification obligations of the Company and Promoters under the Transaction Documents.

13. CONFIDENTIALITY AND NON-DISCLOSURE

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

13.2. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references to the Investor or its subscription to the

Shares by the Investor shall require the prior written approval of the Investor.

13.3. Nothing in this Clause 13 shall restrict any Party from disclosing Information:

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

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

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

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

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

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

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

14. NOTICES

14.1. Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or e-mail (save as otherwise provided herein) and shall be deemed to be duly given or made (i) when delivered (in the case of personal delivery), (ii) 10 (ten) days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) or (iii) 3 (three) Business Days after being deposited with an internationally recognized overnight courier, freight prepaid, specifying two-day delivery, with written verification of receipt (in the case of a letter), or (iv) in case of e-mail, at the time of delivery if delivery prior to 7 p.m. and such day is a Business Day (otherwise on the succeeding Business Day); provided that a hard copy of such notice or communication is forthwith sent by registered post with postage pre-paid, in each case to such Party at his/its address specified in Clause 14.1, or at such other address as such Party may hereafter specify for such purpose of service of notice herein.

The addresses and e-mail ids for the purpose of Clause 14.1 are as follows:

To the Investor:

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

To the Company:

To	:	Preponline Futurist Private Limited
Attn:	:	Vivek Gaur
Address	:	209, 3rd Floor, Gautam Nagar, Gulmohar Park, Gautam Nagar, New Delhi - 110049
Email	:	Vivekgaur13@gmail.com

To Promoter 1:

Attn:	:	Vivek Gaur
Address	:	209, 3rd Floor, Gautam Nagar, Gulmohar Park, Gautam Nagar, New Delhi - 110049
Email	:	Vivekgaur13@gmail.com

To Promoter 2:

Attn:	:	Manish Kumar
Address	:	209, 3rd Floor, Gautam Nagar, Gulmohar Park, Gautam Nagar, New Delhi - 110049
Email	:	Manish.vite@gmail.com

To Promoter 3:

Attn:	:	Anurag Pareek
Address	:	A-16, 1st Vinoba Bhave Nagar, Vaishali Nagar, Jaipur-302021
Email	:	pareek.anurag1@gmail.com

14.2. A Party may change the contact details provided in Clause 14.1 for such Party or designate additional contact information for the purpose of this Clause 14, by giving each of the other Parties written notice of such change.

15. EFFECTIVE DATE AND WAIVER

15.1. The provisions of this Agreement shall be effective from the Effective Date, provided that Clause 1 (*Definitions and Interpretation*), Clause 4 (*Representations and Warranties*), Clause 13 (*Confidentiality and Non-Disclosure*), Clause 14 (*Notices*), Clause 15 (*Effective Date and Waiver*), Clause 16 (*Term and Termination*) and Clause 17 (*Governing Law and Dispute Resolution*) and Clause 18 (*Miscellaneous*) except Clause 18.5 (*Entire Agreement*) shall come into effect with respect to all Parties on the Execution Date.

15.2. Notwithstanding anything contained in this Agreement:

(i) Each Shareholder hereby confirms that the execution of this Agreement by them constitutes an affirmative written consent of the respective Shareholder for the consummation of the transactions contemplated under the Transaction Documents;

(ii) Each Shareholder hereby expressly and irrevocably waives all of its pre-emptive rights, anti-dilution rights, rights of first refusal or any other rights (including rights in relation to any notice, quorum rights, or other procedural requirements) under the Articles and any other agreement between such Shareholder and the Company, in relation to the proposed transaction to be undertaken pursuant to the Transaction Documents.

16. TERM AND TERMINATION

16.1. Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the Parties agree in writing to terminate this Agreement, provided that this Agreement shall cease to have effect as regards any Shareholder who ceases to hold any Shares save for any of its provisions which are expressed to continue in force after termination and save that nothing in this Clause shall release any Party from liability for breaches of this Agreement which occurred prior to its termination.

16.2. Termination of this Agreement in accordance with Clause 16 shall be without prejudice to the accrued rights and obligations of the Parties, including, for the avoidance of doubt, any accrued rights to seek appropriate reliefs for breaches of the Agreement prior to the termination of this Agreement and, in respect of the Surviving Provisions, after termination of this Agreement.

16.3. Notwithstanding any termination of this Agreement pursuant to this Clause, Clause 1 (*Definitions and Interpretation*), Clause 13 (*Confidentiality and Non-Disclosure*), Clause 14 (*Notices*), Clause 15.1 (*Effective Date and Waiver*), Clause 16 (*Term and Termination*), Clause 17 (*Governing Law and Dispute Resolution*), and Clause 18 (*Miscellaneous*) of this Agreement ("**Surviving Provisions**") shall survive such termination.

17. GOVERNING LAW AND DISPUTE RESOLUTION

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

17.2. Any and all disputes or differences between the Parties hereto arising out of or in connection with this Agreement or its performance, including the breach, termination or invalidity thereof ("**Dispute**"), shall, as far as it is possible, be settled amicably through good faith consultation between the Parties. The period for consultation shall be commenced by way of a written notice informing the relevant Parties that a Dispute has arisen ("**Dispute Notice**"). If the Parties fail to reach a settlement on any Dispute after 30 (thirty) days of consultation (from the date of receipt of the Dispute Notice), such Dispute shall be submitted to final and binding arbitration in accordance with the Indian Arbitration and Conciliation Act, 1996 and the rules framed thereunder ("**Arbitration Rules**"), which are deemed to be incorporated herein by reference., in the following manner:

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

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

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

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

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

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

(vii) Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or

injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 17.

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

18. MISCELLANEOUS

18.1. Independent Rights: Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.

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

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

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

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

18.6. Specific Performance: The Parties agree that the Investor will suffer immediate, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies in respect of such breach will be inadequate (each Promoter hereby waives the claim or defence that an adequate remedy is available, whether under applicable law or contract) and the Investor shall be entitled to an injunction, a restraining order, a right for recovery, a suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate, to restrain the other Parties from committing any violation of this Agreement or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Investor may have at applicable law, contract or in equity, including without limitation, a right for damages.

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

18.8. Counterparts and Electronic Signatures. This Agreement shall be executed in one or more

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

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

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

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

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

SCHEDULE I

SHAREHOLDING PATTERN OF THE COMPANY

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

S. No.	Name of Shareholder	Number of Shares	% Shareholding (in percentage)
1.	**VIVEK GAUR**	4,900	49.00%
2.	**MANISH KUMAR**	4,327	43.27%
3.	**ANURAG PAREEK**	773	7.73%
Total		**10,000**	**100.00**

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

S. No.	Name of Shareholder	Number of Shares	% Shareholding (in percentage)
1.	**VIVEK GAUR**	4,410	44.10%
2.	**MANISH KUMAR**	3,894	38.94%
3.	**ANURAG PAREEK**	696	6.96%
4.	**PHYSICSWALLAH PRIVATE LIMITED**	1,000	10%
Total		**10,000**	**100.00**

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

Signed and delivered for and on behalf of

PHYSICSWALLAH PRIVATE LIMITED

Name:
Title:

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

Signed and delivered for and on behalf of

PREPONLINE FUTURIST PRIVATE LIMITED

Name:

Title:

[Signature page of the Share Purchase Agreement]

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

Signed and delivered for and on behalf of

PROMOTER 1

Vivek

Name:
Title:

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

Signed and delivered for and on behalf of

PROMOTER 2

Name:
Title:

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

Signed and delivered for and on behalf of

PROMOTER 3

Anurag

Name:
Title: