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Certificate No.	:	**IN-DL81442172768192W**
Certificate Issued Date	:	05-Nov-2024 04:40 PM
Account Reference	:	IMPACC (IV)/ dl959803/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL95980311507739790079W
Purchased by	:	SHERYIANS PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHERYIANS PRIVATE LIMITED
Second Party	:	PHYSICSWALLAH PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	:	SHERYIANS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

05-Nov-2024 04:40 PM 05-Nov-2024 04:40 PM 05-Nov-2024 04:40 PM

SHAREHOLDERS' AGREEMENT

DATED NOVEMBER 27, 2024

BETWEEN

SHERYIANS PRIVATE LIMITED

AND

PHYSICSWALLAH PRIVATE LIMITED

AND

THE PROMOTERS

SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** (this "**Agreement**") is executed on November 27, 2024 (the "**Execution Date**"), among:

1. **PHYSICSWALLAH PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B-8, Tower A, 101-119, Noida One, Sector-62, Noida, Gautam Buddha Nagar-201309, Dadri, Uttar Pradesh, India (the "**Investor**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and assigns);

AND

2. **SHERYIANS PRIVATE LIMITED**, a company incorporated under the laws of India with corporate identification number U80902MP2022PTC063062 and having its registered office at P.No 23B Indrapuri, Bhopal, Madhya Pradesh, India, 462023 (the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns);

AND

3. **MR. HARSH SHARMA**, son of Mr.Ram Prakash Sharma, aged about 26 years, residing at 23B, Sector C, Indrapuri, Huzur, MP, 462022 and having PAN No: MUUPS0074A ("**Promoter 1**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his successors and permitted assigns);

AND

4. **MR. ADARSH GUPTA**, son of Mr. Pradeep Kumar Gupta, aged about 25 years, residing at M2, 132C, Indrapuri, Bhopal, MP, 462022 and having PAN No: CJRPG4440G ("**Promoter 2**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his successors and permitted assigns).

AND

5. **MR. DHANESH MALVIYA**, son of Mr. Narendra Malviya, aged about 26 years, residing at 376, Rajiv Gandhi Ward, Pachmari road, Pipariya, MP - 461775 and having PAN No: FUEPM0678B ("**Promoter 3**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his successors and permitted assigns).

Promoter 1, Promoter 2 and Promoter 3 are individually referred to as a "**Promoter**" and collectively as the "**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. The authorised share capital of the Company is INR 10,00,000 (Indian Rupees Ten Lakhs only) divided into 1,00,000 (one lakh) Equity Shares of INR 10 (Indian Rupees Ten only) each.

C. The Company, Promoters and the Investor executed the Subscription Agreement (*defined below*) pursuant to which agreement, the Investor has agreed to invest into the capital of the Company and acquire Series Seed CCPS in accordance with the Subscription Agreement.

D. 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**" means with respect to any Person (the "**Reference Person**"), (a) in case of a Reference Person other than a natural person, any Person which, directly or indirectly, singly or together with other Affiliates, Controls, is Controlled by, or is under common Control with the Reference Person; (b) in case of a Reference Person that is a natural person, any Person who is a Relative of such Party and any Person (other than a natural person) that is Controlled by such Reference Party;

"**Applicable Law**" or "**Law**" means and includes all applicable laws, statutes, ordinance, regulations, guidelines, policies, rules, bye-laws, notifications, directions, directives and orders or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, administration and other pronouncements having the effect of law of the Republic of India or any other applicable jurisdiction by state, municipality, court, tribunal, government, ministry, department, commission, arbitrator or board or such other body which has the force of law in India and/or any jurisdiction in which the Company conducts business, whether in effect as of the Execution Date or thereafter, or any recognised stock exchange(s) on which the shares may be listed;

"**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 business of providing upskilling courses in the domain of technology in both online and offline medium.

"**Business Plan**" means the annual business plan of the Company, as amended from time to time, and approved in writing by the Investor;

"**Charter Documents**" means, with respect to a Person, the articles of association, memorandum of association, by-laws, certificate of incorporation and/or any other similar organizational or incorporation documents of such Person;

"**Control**"(including with correlative meaning, the terms, "**Controlling**", "**Controlled by**" and "**under common Control with**"), with respect to a Person, means the acquisition or control of, more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person, or having the legal right to appoint and/or remove all or a majority of the members of the board of directors or other governing body of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise;

"**Deed of Adherence**" means a deed of adherence to this Agreement, in a form as may be mutually agreed to by the Parties;

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

"**Employment Agreement**" means the respective employment agreement to be executed by the Company with each Promoter, as contemplated under the Subscription Agreement;

"**Encumbrance**" means and includes any mortgage, pledge, non-disposal undertaking, escrow, power of attorney (by whatever name called), charge, lien or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect, option, pre-emptive right, adverse claim, title, retention agreement, conditional sale agreement, co-sale agreement, trust or other title exception of whatsoever nature or other encumbrance of any kind, or other encumbrances, covenants or conditions or any preferential or other arrangements that have the effect of granting or constituting a charge or security interest of any kind or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, though in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under Applicable Laws or contract on the ability to Transfer any Equity Shares, 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;

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all outstanding convertible shares or securities (whether or not by their terms then currently convertible, exercisable or exchangeable), share options, warrants, including but not limited to any outstanding commitments to issue shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; provided that, where a calculation of Fully Diluted Basis is to be made to determine the shareholding percentage of a Shareholder for determining (i) the amounts payable to a Shareholder upon distribution of dividends or proceeds from a Liquidity Event or any other distribution by the Company, (ii) voting rights exercisable by a Shareholder in the Company, or (iii) ownership of Shares in the Company, the share options and warrants which represent a right to receive Shares in the future shall be disregarded (unless any indication to the contrary is contained in the terms of the said options or warrants);

"**Governmental Authority**" means and includes national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of applicable law in the relevant jurisdiction with respect to a Party, or any court, tribunal, arbitral or judicial body, or any stock exchange in the relevant jurisdiction;

"**Intellectual Property**" means and includes all patents, trademarks, service marks, service names, logos, get-up, trade names, the You tube channels hereto, channels/ pages operated on Instagram, Facebook or other Social Media Sites as listed in **Schedule IV**, or any other Social Media Sites, 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;

"**Investor Shares**" means the Shares held by the Investor;

"**IPO**" means a listing of equity securities of a company (including of a small and medium enterprises) on a recognized stock exchange by way of an initial public offering;

"**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 having annual remuneration of more than INR 20,00,000 (Indian Rupees Twenty Lakhs only);

"**Liquidity Event**" means and includes (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, (b) merger, demerger, acquisition, change of Control, consolidation, sale of shares (including Strategic Sale and Drag Along Sale) or other transaction or series of transactions in which the Company's Shareholders as on the closing date will not, (i) retain a majority of the voting power of the surviving entity, or (ii) control the board of directors of the surviving entity, or (c) a sale, lease, license or other transfer of all or substantially all of the Company's assets;

"**Material Adverse Effect**" means any change, event, circumstance, development or effect (an "Effect") that, individually or together with all other Effects, has or could reasonably be expected to have: (i) an adverse effect on the validity or enforceability of the Transaction Documents (or any of the transactions contemplated therein), or the rights or remedies of the Investor under any of the Transaction Documents; (ii) an adverse effect on the status or validity of any governmental approval which materially impacts the ability of the Company and to carry on its businesses as conducted on the date of this Agreement; and (iii) a material adverse effect on the Business, assets, liabilities, financial condition, results of operations or prospects of the Company, when viewed on a long term basis;

"**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;

"**Profits**" means operating profit generated by the Company;

"**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;

"**Restated Articles**" means the Articles, amended in a form acceptable to the Investor and incorporating the terms of this Agreement;

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

"**Series Seed CCPS**" means the series seed compulsorily convertible preference share having a face value of INR 10 (Indian Rupees Ten only) and issued at a price of INR 11,668.6 (Indian Rupees Eleven Thousand Six Hundred Sixty Eight point Six only) having the terms as more specifically detailed under **Schedule II** hereto;

"**Series Seed Price**" means INR 11,668.6 (Indian Rupees Eleven Thousand Six Hundred Sixty Eight point Six only) per Series Seed Share;

"**Series Seed Shares**" means collectively, the Series Seed CCPS and Equity Share(s) issued to the Investor pursuant to the Subscription Agreement and any Equity Shares issued to or otherwise acquired pursuant to conversion of Series Seed CCPS from time to time;

"**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 including Series Seed CCPS, 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;

"**Strategic Sale**" means a sale of Shares of the Company constituting more than 50% (fifty percent) of the Share Capital to a third party;

"**Subscription Agreement**" means an even dated subscription agreement entered into by the Company, the Promoters and the Investor;

"**Subscription Shares**" means 1 (one) Equity Share and 4,284 (four thousand two hundred eighty four) Series Seed CCPS, representing 30% (thirty percent) of the Share Capital on the Closing Date, to be issued by the Company to the Investor, at the Subscription Price in exchange for the Subscription Amount;

"**Tax**" (including with correlative meaning, the term "**Taxes**") means income tax, withholding tax on income, capital gains tax, wealth tax, goods and services tax, turnover tax, value added taxes, transfer taxes, and similar charges of any jurisdiction and shall include any interest, fines, and

penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

"**Transaction Documents**" means: (i) this Agreement; (ii) Subscription Agreement; (iii) the Employment Agreement and (iv) 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;

"**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. Interpretative Provisions:

(i) Any capitalized term used but not defined herein shall have the meaning ascribed to such term under the Subscription Agreement;

(ii) 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.

(iii) 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.

(iv) 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.

(v) Where any obligation is imposed on the Company under the Transaction Documents, it will be deemed that the Promoters have a corresponding obligation based on their collective shareholding in the Company and their rights under the Transaction Documents to cause the Company to comply with its obligation and that the Promoters will exercise all their powers available to them under the Transaction Documents (including voting powers) and take all necessary steps and do or cause to be done based on their collective shareholding in the Company and their rights under the Transaction Documents, all acts, deeds and things, commissions or omissions as required to ensure compliance of all obligations of the Company under the Transaction Documents.

(vi) Any obligation, covenant, warranty, representation or undertaking hereto that is expressed to be made, undertaken or given by the Company and/or the Promoters shall be deemed mutatis mutandis to be jointly and severally made, undertaken and given by the Company and the Promoters, and each of the Company and the Promoters shall be jointly and severally responsible in respect of the same, unless specified otherwise; and any obligation, covenant, warranty, representation or undertaking hereto that is expressed to be made,

undertaken or given by the Promoters will be deemed to be jointly and severally undertaken and given by each of the Promoters, unless specified otherwise.

2. EFFECTIVE DATE AND WAIVER OF RIGHTS

2.1. The provisions of this Agreement shall be effective upon the Closing and from the Closing Date ("**Effective Date**"), provided that Clause 1 (*Definitions and Interpretation*), Clause 2 (*Effective Date and Waiver of Rights*), Clause 15 (*Confidentiality and Non-Disclosure*), Clause 16 (*Notices*), Clause 18 (*Term and Termination*), Clause 19 (*Governing Law and Dispute Resolution*) shall come into effect with respect to all Parties on the Execution Date.

2.2. Each Shareholder hereby expressly and irrevocably waives all of his pre-emptive rights, anti-dilution rights, or any other rights (to the extent applicable) under the Articles and any other agreement between such Shareholder and the Company, in relation to the proposed issuance of Subscription Shares to the Investor in accordance with the provisions of the Subscription Agreement.

2.3. Each Shareholder hereby provides his express consent for the issuance, allotment and delivery of the Subscription Shares by the Company to the Investor pursuant to the terms of the Subscription Agreement.

2.4. Each Shareholder hereby agrees, to the extent it has the applicable right to vote, waive or consent (as applicable), to affirmatively vote and consent to (including by providing a written consent) and waive any right and take any action required to give effect to, the Closing pursuant to the Subscription Agreement.

3. TERMS AND CONDITIONS OF SERIES SEED CCPS

3.1. The Series Seed CCPS are governed by the terms and conditions as set out in **Schedule II** (*Terms of Series Seed CCPS*) of this Agreement.

3.2. **Liquidation Preference**

(i) Upon the occurrence of a Liquidity Event, the proceeds of the Liquidity Event shall be distributed in the following manner:

(a) each holder of the Series Seed Shares shall be entitled to receive, pari passu with the holders of any other classes of compulsorily convertible preference shares to be issued by the Company (or equity shares resulting from the conversion thereof), but prior to and in preference to any distribution of the proceeds of the Liquidity Event (in any manner including through declaration and payment of dividend) to any other Shareholders, the higher of the following:

(A) an amount equal to the Series Seed Share Price per Series Seed Share, including any dividends or distributions declared but not paid; or

(B) the amount that such holder would have received in respect of Series Seed Shares held by such holder, if the proceeds of the Liquidity Event were to be distributed ratably (in any manner including through declaration and payment of dividend) amongst all Shareholders (including the holders of the Series Seed Shares), in proportion to their

shareholding in the Share Capital on an as-if converted basis.

Any such amount arrived at based on Clause 3.2 (i) (a) (A) or (B) above shall be referred to as the ("**Liquidation Preference Amounts**").

(ii) After the payment in full of the Liquidation Preference Amount set out in Clause 3.2 (i) (a) (A) to the holders of the Series Seed Shares, the remainder of the proceeds of the Liquidity Event, if any, shall be distributed ratably (in any manner including through declaration and payment of dividend) amongst the remaining Shareholders (for clarity, excluding the holder of the Series Seed Shares but only to the extent of its respective Series Seed Shares), in proportion to their shareholding in the Share capital on as-if-converted basis.

(iii) It is clarified that for calculating Liquidation Preference Amounts, the subscription price of the Series Seed Shares shall be appropriately adjusted on a proportionate basis for stock/share splits and consolidations, stock dividends/bonus shares, recapitalisations and other similar occurrences.

(iv) In the event the Transfer of some (but not all) of the Shares of the Company constitutes a Liquidity Event, the liquidation preference right contained in this Clause shall apply to the holders of the Shares in proportion to the number of Shares transferred by such holder of respective Shares, in such Liquidity Event.

(v) The Parties shall make best efforts to structure the Liquidity Event in a manner so as to ensure realisation of the Liquidation Preference Amounts as contemplated under this Clause, including but not limited to, by making necessary adjustment in the conversion price/ ratio of the Series Seed CCPS.

3.3. **Anti-Dilution Rights**

The Series Seed CCPS shall be entitled to anti-dilution adjustments as provided in **Schedule II** (*Terms of Series Seed CCPS*) hereto.

4. **BOARD OF DIRECTORS**

4.1. **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.

4.2. **Composition of the Board**

The composition of the Board shall consist of not more than 5 (five) directors to be appointed in the following manner:

(i) The Investor shall have the right to nominate 2 (two) non-retiring directors on the Board ("**Investor Directors**").

(ii) Each of the Promoters shall be a Director on the Board of the Company (individually, a "**Promoter Director**" and collectively the "**Promoter Directors**") as long as such Promoter is in the continuous employment of the Company and non-occurrence of Event

of Default, provided that one of such Promoter Directors shall always be the serving CEO of the Company ("**CEO Director**").

4.3. Notwithstanding anything contained hereinabove, in case the employment of a Promoter with the Company is terminated for any reason whatsoever or a Promoter resigns from his employment, 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 he shall immediately resign or be removed from the Board.

4.4. **Covenants with respect to Investor Director:**

(i) Investor Directors shall be non-Executive Directors.

(ii) The Company and the Promoters agree and acknowledge that the Investor Directors or his/her respective alternate director(s), as the case may be, shall not be responsible for the day-to-day management of the Company. The Investor Directors, his/her respective alternate director(s) or the Board Observers 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 Investor Directors or his/her respective 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 Company. The Promoters shall procure that any other 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 Investor Directors does not incur any liability, whether actual or contingent, present or future, quantified or unquantified.

4.5. Board Observer. In addition to Clause 4.2 above, the Investor shall have the right to appoint 1 (one) non-retiring observer to the Board ("**Board Observer**") in a non-voting capacity such that:

(i) The Board Observer shall act as an observer and not as an agent, proxy holder or legal representative of the Investor;

(ii) The Board Observer shall be entitled to (a) receive all notices, documents, minutes and information provided to a member of the Board or committee of the Board, and (b) attend and speak at all meetings of the Board or committees of the Board; and

(iii) The Board Observer shall not (a) be considered for quorum, or (b) entitled to vote on any resolution proposed at a meeting of the Board.

4.6. **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 4.2 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 Investor Directors.

(ii) **Vacation of the Director.** Except where a Director is required by applicable law or this Agreement to vacate office, no Director shall be removed during the term for which such Director was elected without the consent of the Party which nominated such Director to the Board.

4.7. **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), and to the Board Observer, if any, provided that, subject to applicable law, a meeting of the Board may be convened at shorter notice with the consent of the Investor Directors. 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, and to the Board Observer, if any (it being clarified that a Director or his alternate and Board Observer may share such papers with the Party who had nominated such Director/ Board Observer for appointment), provided that no business shall be transacted at a meeting of the Board in relation to the Reserved Matters unless specifically consented to in writing by the Investor.

(iii) **Chairman of Board Meetings.** The meetings of the Board shall be presided over by the chairman of the Board who shall be elected by the Promoter Directors from among themselves ("**Board Meeting Chairman**"). 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 any Investor Director or his/her alternate Director. The requirement of the mandatory presence of the Investor Director to constitute quorum for a meeting of the Board, may be waived in writing by the Investor Director or the Investor, in which case the meeting shall be deemed to have a valid quorum notwithstanding the absence of the Investor Director so long as the number of Directors required to form a quorum under the Act is present. It is clarified and agreed that no business shall be taken up or transacted at a meeting of the Board in relation to the Reserved Matters unless specifically consented to in writing by the Investor.

(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. In the event that the quorum as set forth above is not achieved at such Adjourned Board Meeting or committee meeting, the Directors present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such Adjourned Board Meeting, provided that no business shall be taken up or transacted at any adjourned meeting of the Board in relation to the Reserved Matters unless specifically consented to in writing by the Investor, notwithstanding any waiver of quorum by any Investor. The agenda for an Adjourned Board Meeting shall be the same as the agenda for the original meeting, unless otherwise agreed by the Investor.

4.8. **Decision Making**

Subject to Clause 6 (*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. Each Director shall be entitled to 1 (one) vote.

4.9. **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 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: (i) it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and their alternates, if any and Board Observer, if any; and (ii) if the resolution proposed to be passed by circulation pertains to a Reserved Matter, unless the Investor specifically consent to the resolution in writing, such resolution shall not be deemed to have been passed.

4.10. **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 4, 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 and Board Observer they are entitled to nominate to the Board.

4.11. **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.

4.12. **Directors and Officers Liability Insurance**

To the extent permissible under Applicable Law, the Company shall, and the Promoters shall ensure that the Company shall, obtain and maintain at all times, a valid Directors' and officers' liability insurance for the Directors, for an amount acceptable to the Investor and on such terms as approved by the Investor for standard indemnification provisions in the Articles for the Directors, executive officers, the CEO and other officers and representatives of the Company in relation to the discharge of their respective duties.

5. SHAREHOLDERS MEETINGS

5.1. **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 21 (twenty one) 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 21 (twenty one) days with the prior written consent of the Investor. Every notice of Shareholders' meeting shall be accompanied by a statement specifying the general nature of the business to be conducted at such meeting and the effect of the proposed resolution in respect of such business. The notice and agenda shall be sent by email or through any other form with confirmation or by hand. Sections 43, 47, 101 to 107 and 109 of the Act shall not be applicable to the Company.

5.2. **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, provided, however, the quorum for any meeting of the Shareholders pertaining to a Reserved Matter shall include the presence of an 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.

5.3. **Adjourned Shareholders Meeting.** If within half an hour from the time prescribed for a Shareholders' meeting, 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 Shareholders Meeting**"), and each member shall be notified by the Company by notice *via* email or by any other form in writing of the date,

time and place of the Adjourned Shareholders Meeting. In the event that the quorum as set forth above is not achieved at such Adjourned Shareholders Meeting, the members present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such Adjourned Shareholders Meeting. The agenda for Adjourned Shareholders Meeting shall be the same as the agenda for the original meeting unless otherwise agreed in writing by the Investor, provided that no business shall be transacted at any adjourned meeting of the Shareholders in relation to the Reserved Matters unless specifically consented to in writing by the Investor, notwithstanding any waiver of quorum by Investor.

5.4. Except as otherwise provided under the Act and Clause 6 (*Reserved Matters*) hereof, all decisions at a meeting of the Shareholders of the Company shall be approved by a simple majority.

5.5. It is clarified that the Company may, subject to provisions of the Act, issue any notice or pass any resolution as envisaged in Clauses 4 and/or Clause 5 via electronic means prescribed under the Act.

6. RESERVED MATTERS

6.1. 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 set out in Schedule III hereof ("**Reserved Matters**"), unless a prior written approval of such matter is given by the Investor.

6.2. The Reserved Matters shall be applicable *mutatis mutandis* in respect of all subsidiaries of the Company and their respective capital structure and business activities, which shall require a prior written approval of such matter given by the Investor before any action can be taken by or on behalf of any subsidiary. The Company shall and the Promoters shall cause incorporation of such Reserved Matters in the charter documents of such subsidiaries.

7. FURTHER ISSUE OF CAPITAL AND PRE-EMPTIVE RIGHT

7.1. In the event the Company proposes to make a fresh issue of any Shares after the Effective Date ("**Further Instruments**"), the Investor shall have the prior right to subscribe up to all of such Further Instruments. Each Shareholder hereby gives his/its consent to the issuance of such Further Instruments or a portion thereof to the Investor and each Shareholder agrees to take all such steps and direct their respective nominees to take all such steps to facilitate the issuance of such Further Instruments to the Investor in accordance with this Agreement.

8. TRANSFER OF SHARES

8.1. **Lock-In.** Unless expressly permitted by the Investor in writing, the Promoters shall not Transfer or otherwise dispose of any Shares held in the Company and shall hold such Shares free from all Encumbrances, for a period of 5 (five) years from the Closing Date ("**Lock-In Period**").

8.2. **Right of First Refusal.**

Subject to Clause 8.1, if a Promoter (the "**Selling Shareholder**") receives a firm and binding offer from any Person ("**Proposed Transferee**") to purchase any of such Selling Shareholder's Shares ("**Offered Shares**"), the Selling Shareholder shall immediately provide a written notice ("**Offer Notice**") of the proposed Transfer of the Offered Shares, to the Investor for a prior right to purchase

all or a portion of the Offered Shares at the same price and on the same terms and conditions as those offered to the Proposed Transferee ("**Right of First Refusal**"). The Right of First Refusal shall be exercised by the Investor within a period of 30 (thirty) days from the receipt of the Offer Notice ("**Acceptance Period**").

8.3. **Tag Along Right.**

The Investor shall also have the right to require such Selling Shareholder, by giving a written notice ("**Tag Along Notice**") within the Acceptance Period, to Transfer the Shares held by the Investor ("**Tag Along Shares**"), along with the Transfer of Offered Shares to the Proposed Transferee on the same terms and conditions as set out in the Offer Notice, provided that the number of Tag Along Shares of the ROFR Party shall not be more than such number of Shares held by the Investor which bears the same proportion to the total Shares held by the Investor as the number of Offered Shares bears to the total number of Shares held by such Selling Shareholder, in each case on a Fully Diluted Basis and as of the date of the Offer Notice ("**Tag Along Right**"). Provided that where the shareholding of the Promoters would fall below 50% (fifty percent) of the number of Shares held by them owing to the Transfer of Offered Shares or otherwise leads to a change in Control in the Company, after the proposed Transfer of the Offered Shares to the Proposed Transferee as envisaged in the Offer Notice, the Investor shall be entitled to tag along and sell, all of its Shares for sale to the Proposed Transferee ("**Full Tag Along Right**").

8.4. Any Transfer of Shares in violation of this Clause 8 shall be considered to be null and void *ab initio* and the Company shall not recognise, register or give effect to such Transfer.

8.5. At no time shall there be any restriction on the Transfer of Shares by the Investor with or without rights attached to such Shares. The Company and the Promoters undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares including providing representations and warranties and indemnities including those relating to the Company, as required.

8.6. No Transfer by any Shareholder under this Agreement shall be complete and effective unless the purchaser of the securities from such Shareholder (i) executes a Deed of Adherence in a form satisfactory to the Investor; and (ii) agrees to be bound by the terms of this Agreement, unless such purchaser is already a party to this Agreement.

9. **EXIT**

9.1. **Exit Date and Process**

(i) The Company and the Promoters shall make best efforts to provide an exit to the Investor ("**Exit Party**") by way of completing an IPO before the 5th (fifth) anniversary of the Effective Date ("**Exit Date**") on the price and terms and conditions as approved by the Board with the written consent of the Investor and in accordance with this Clause 9.

(ii) Subject to the applicable law, the Company agrees to bear all expenses in relation to exit of the Exit Party.

(iii) Where Shares are sold by multiple Shareholders, in any exit, the Investor shall be entitled to sell in priority to all other Shareholders, including the Promoter.

(iv) The Investor shall not be required to provide any representations and warranties for such Transfer, except those relating to the title to the Shares held by it, and its legal standing and authority.

(v) The Promoter and the Company shall, extend all necessary support and co-operation and if required by the Investor, provide necessary representations, warranties, guarantees and indemnities, and agree to any restrictive covenants pursuant to the exit of the Exit Party as are customary for a transaction of such nature.

9.2. **IPO**

(i) The Company and the Promoter shall make best efforts and take necessary steps to complete an IPO by way of a new issue of Shares and/or an offer for sale of Shares, which shall include appointment of the book running lead manager and other advisors, in each case, as selected by the Board for the IPO with the written consent of the Investor.

(ii) The Company shall retain reputable investment banks and underwriters, as may be acceptable to the Investor for the purposes of IPO ("**IPO Advisors**").

(iii) The Investor shall be entitled, at its sole and absolute discretion, to sell the Shares held by it in the IPO up to the maximum extent permissible under the applicable law and as per the advice of the IPO Advisors. The Company and the Promoter shall undertake all acts necessary to facilitate and enable such sale.

(iv) Upon initiation of the process of IPO under this Clause 9, the Promoter shall, exercise their voting rights to effectuate the completion of the process of IPO as required under applicable law, and provide for the lock-in of all or a part of their Shares as may be necessary to enable the Company to meet with the requirements of the IPO.

(v) Notwithstanding the generality of the foregoing, the Company and the Promoter shall ensure that, to the extent permissible under applicable law, the Investor is not considered/classified to be the 'promoter' of the Company for any reason whatsoever and, subject to applicable law, the Investor Shares are not subject to any restriction (including that of lock-in or other restriction) which are applicable to Promoter of the Company under any applicable law.

(vi) All Shareholders shall exercise their respective voting rights in respect of the Shares held by them so as to facilitate the IPO in the manner as decided by the Board with the written consent of Investor.

(vii) The Company and the Promoter shall indemnify the Investor jointly and severally to the maximum extent permitted under Law, against any claim (including reasonable attorney's fees), costs or expenses arising out of or relating to any misstatement and omission of the Company in any registration statement, offering document or preliminary offering document alike, and violation of applicable securities laws by the Company or any other error or omission by the Company in connection with a public offering hereunder.

9.3. **Strategic Sale and Secondary Sale**

(i) In the event an exit through IPO is not achieved or likely to be achieved by the Exit Date in the

reasonable opinion of the Investor, the Investor shall have the right, to require the Company and the Promoters, by issuing a written notice to it ("**Exit Notice**"), to provide an exit to the Investor through a Strategic Sale, involving sale of all the Shares held by the Investor to a third party ("**Strategic Purchaser**") at an aggregate purchase price per Share, as acceptable to the Investor ("**Exit Price**") or to find a third party purchaser to acquire all the Shares of the Investor at the Exit Price ("**Secondary Sale**") or to undertake a Drag Along Sale or Trade Sale.

(ii) In case of the Strategic Sale, Trade Sale and/or Secondary Sale, the entire process shall be run by an independent third party investment banking firm ("**Investment Banker**"), which shall be appointed by the Company with the prior written consent of the Investor.

(iii) The Promoters and the Company shall facilitate and co-operate with any such Transfer under Strategic Sale, Trade Sale, Drag Along Sale or Secondary Sale including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser. The Parties agree and acknowledge that the Investor shall not be required to provide any warranties (other than customary title warranties) or indemnities in any such Strategic Sale, Trade Sale, Drag Along Sale or Secondary Sale, and that all required warranties and indemnities relating to the operations of the business and/or the Company shall be provided by the Promoters and the Company. All costs, fees and expenses in relation to the Strategic Sale, Trade Sale, Drag Along Sale or Secondary Sale shall be borne by the Company.

9.4. **Trade Sale**

(i) If the Company has failed to provide an exit to the Exit Party in the manner contemplated under this Clause 9 (*Exit*) by the Exit Date, the Investor shall have the right, but not the obligation to require the Company and the Promoters to cause (i) merger or consolidation of the Company with any other entity; or (ii) sale of all or substantially all of the assets of the Company to a third party and consequent liquidation of the Company, on such terms and conditions as may be acceptable to the Investor ("**Trade Sale**").

(ii) In the event the Investor exercises a Trade Sale right, then each Shareholder hereby agrees with respect to all Shares which it owns or over which it otherwise exercises voting or authority:

(a) in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper notice of any meeting of Shareholders of the Company, to vote on the approval of the Trade Sale to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings; and

(b) to vote on (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Trade Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Trade Sale.

9.5. **Buy-back**

(i) If the Company and the Promoters have not provided an exit to the Investor by the Exit Date, the Investor shall have the right to require the Company at any time after the Exit Date to, and in such event the Company shall and the Promoters shall ensure that the Company shall, subject to Applicable Law, buy-back all of the Shares ("**Buy Back Shares**") as the Investor may notify to the

Company ("**Buy Back Notice**"), at the Exit Price. If the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back the Buy Back Shares at the Exit Price, Company shall, buy back the maximum number of Shares at the Buy-Back Price (in one or more tranches, as may be needed) such that all of Investor Shares are bought back over a reasonable period of time.

(ii) The Promoters agree and undertake that they shall not offer any Share held by them in any buy-back offer by the Company until such time as all of the Investor Shares are bought back by the Company or transferred by the Investor.

9.6. **Drag Along Right**

(i) Without prejudice to any other rights of the Investor, if (a) the Company and/ or the Promoters have failed to provide an exit to the Investor at the expiry of the Exit Date and in the manner contemplated herein, and (b) the Investor agrees to sell the Shares pursuant to a bona fide offer received ("**Buyout Offer**") for purchase of any or all of the Shares in the Company by any Person ("**Buyer**"), each other Shareholder (collectively the "**Dragged Parties**") hereby agrees that if so required by the Investor, in connection with the acceptance of the Buyout Offer, they shall Transfer for value to such Buyer any or all of the Shares then held by the Dragged Parties ("**Dragged Shares**") as may be specified in the Drag Along Notice (*as defined hereinafter*) in the manner and on the terms set forth in this Agreement ("**Drag Along Sale**").

(ii) The Drag Along Sale right shall be exercised by the issuance of a written notice by Investor to the Dragged Parties and the Company containing the terms of the Buyout Offer ("**Drag Along Notice**"). The Drag Along Notice shall contain: (i) the price per Share offered by the Buyer; (ii) the identity of the Buyer; (iii) the number of Dragged Shares held by the Dragged Parties; and (iv) any other material terms and conditions of the Drag Along Sale.

(iii) Upon receipt of the Drag Along Notice from the Investor, the Dragged Parties shall be bound and obligated to Transfer to the Buyer all of the Dragged Shares then held by such Shareholder on the same terms and conditions mentioned in the Buyout Offer. The Parties agree and acknowledge that the Investor shall not be required to provide any representations or warranties (other than customary title warranties) or indemnities in any such Drag Along Sale, and that all required representations, warranties and indemnities relating to the operations of the business and / or the Company shall be provided by the Promoters and the Company;

(iv) Within 90 (ninety) days from the date of issuance of the Drag Along Notice, the Investor shall notify the Dragged Parties and the Company of the date on which the Drag Along Sale will be consummated. The Dragged Parties shall effect their participation in such Drag Along Sale herein by delivery to the Buyer, or to the Investor for delivery to the Buyer, of one or more instruments or certificates, properly endorsed for Transfer, representing the Shares held by them together with the relevant securities transfer forms and any other required documents. At the time of consummation of the Drag Along Sale, Buyer shall remit, subject to the rights of the Investor under Clause 3.2 (*Liquidation Preference*), directly to the Investor and the Dragged Parties that portion of the sale proceeds to which each such Person is entitled.

(v) It is clarified that the Drag Along Sale shall be deemed to be a Liquidity Event and shall trigger the liquidation preference rights of the holders of Investor Shares in terms of Clause 3.2 (*Liquidation Preference*) above. All costs, fees and expenses in relation to the Drag Along Sale shall be borne by the Company.

10. ADDITIONAL COVENANTS

10.1. Auditors

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

10.2. 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.

10.3. Compliances

(i) The Company shall, and the Promoter 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 Investor Director and/or Board Observer, for any marketing, promotional or other similar purposes. Nothing contained herein shall prevent or restrict the Company and/or the Promoter and/or their respective Affiliates from using the name and details of the Investor and/or Investor Director and/or Board Observer for the purposes of making mandatory public disclosures required under applicable law or applicable rules, regulations and policies.

10.4. Related Party Transactions

Without prejudice to the requirements under Clause 6 (*Reserved Matters*), the Company and the Promoter 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.

10.5. **Compliance Officer**

The Company shall appoint either (i) the Promoter; or (ii) any other executive acceptable to the Investor as the officer in charge of and responsible for compliance with all applicable laws, rules and regulations ("**Compliance Officer**") in relation to the Company and shall ensure that appropriate filings are made to record the appointment of the Compliance Officer within 30 (thirty) days of such appointment.

10.6. **Business Plan and Use of Proceeds**

(i) The Company, the Promoters and the Investor shall finalise an annual Business Plan in the form and manner acceptable to the Investor and the same shall be adopted by the Board every year.

(ii) The Company shall, and the Promoters shall ensure that the Company shall, utilize the Subscription Amount as per the Business Plan and any deviation thereto shall be undertaken only with the prior written approval of the Investor.

10.7. **Investor's Support and Co-Operation**

The Investor hereby agrees and acknowledges that, subject to mutual agreement between the Parties, it shall:

(i) provide strategic guidance to the Promoters in relation to the operation of Business;

(ii) provide technological and infrastructural support for the Business including inter-alia its in-house developed studios for recordings, office spaces, offline centers, warehouses as per the mutually agreed terms between the Parties;

(iii) assist in the procurement of third party tools and services relating to CRM tools, customer support, and server costs;

(iv) facilitate in the hiring and training of employees across different departments in the Company such as marketing, sales, tech and products, finance.

10.8. **Intellectual Property and Branding**

(i) Notwithstanding anything to the contrary, all Intellectual Property rights and ownership in relation to any technological products/ features supplied by the Investor to the Company shall vest solely with the Investor and nothing contained hereunder shall be deemed to be a Transfer of the ownership rights in such Intellectual Property to any Person.

(ii) Any and all Intellectual Property rights in relation to (i) any academic content developed and operated by the Company, or (ii) any digital content operated/ circulated/ hosted by the Company in connection with the Business on You Tube, Telegram, Instagram, Facebook or any other social networking site or internet media ("**Social Media Sites**"), shall be the sole and exclusive property of the Company. The Parties further agree that any and all revenue generated from the Social Medial Sites shall be collected in a bank account owned and operated by the

Company.

(iii) The Business shall be conducted and operated under the brand name of '*Sheryians Coding School*', or any other name as may be mutually agreed between the Parties, and the Promoters, subject to their continued employment, shall be entitled to use and associate with the brand name solely for the advancement and growth of the Business in a bona fide manner without payment of any royalty fee or charges.

(iv) The Promoters agree and acknowledge that they, either directly or indirectly, shall not undertake any brand promotion on any Social Media Sites which could reasonably be expected to conflict with the Business and/or lead to a disengagement, or migration of customers from the Business. It is further clarified that any brand promotion shall be undertake solely for non-conflicting businesses.

(v) The Promoters further agree and acknowledge that all existing digital channels and/or any new channels created on any Social Media Sites in relation to the Business shall be created under the name of the Company and any and all rights with respect to any content created on such digital channels shall vest solely and exclusively with the Company.

(vi) Notwithstanding anything to the contrary, it is further agreed that no brand promotion shall be undertaken by the Promoters on either the channels/ Social Media Sites of the Company or that of the Promoters unless prior written approval of the same has been provided by the Investor.

11. INFORMATION AND INSPECTION RIGHTS

11.1. The Company shall, and the Promoter shall cause the Company to provide to the Investor the following with respect to the Company:

(i) quarterly performance reports and monthly management information system ("**MIS**") reports of the Company within 30 (days) from the end of each month;

(ii) audited financial statements prepared in English in accordance with the accounting principles generally accepted and consistently applied to the extent considered relevant and appropriate for the purpose of financial reporting (including the management letter from the auditor), within 90 (ninety) days after the end of each financial year;

(iii) annual budgets at least 30 (thirty) days prior to the commencement of the budget period and performance to budget reports; and/or

(iv) any additional information as may be requested by the Investor.

11.2. The Company shall provide to the Investor and its advisors and representatives, at all times during normal business hours, visitation and inspection right to the properties/premises of the Company, including the Company's corporate records with reasonable notice and make available copies of such records.

12. NON-COMPETITION, NON-SOLICITATION

12.1. During the term of this Agreement, 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).

12.2. Each of the Promoters acknowledge that during the period such Promoter holds any Shares or directorship position in the Company, or is employed by the Company, and for a period of 12 (twelve) months thereafter, he shall not:

(i) engage into a competing business in any manner, directly or indirectly, including but not limited to, as a shareholder, director, observer, partner, advisor, lender, mentor or employee or otherwise;

(ii) except on behalf of the Company, in any manner whatsoever, call upon, cause to be called upon, solicit or assist in the solicitation of any client or potential client, or customers, or vendors, of the Company, for the purpose of selling, supplying or making provision for any product or service competitive with the products or services of the Company or to reduce or curtail business with the Company; and/or

(iii) solicit, recommend or advise any employee of the Company to terminate their employment or engagement with the Company for any reason.

12.3. 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**"), save and except Redfabric Private Limited where each of Promoter 1 and Promoter 2 hold 50% (fifty percent) shareholding in the company and are directors of Redfabric Private Limited. 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 their employment with the Company.

12.4. Each covenant contained in this Clause 12 shall be and is a separate covenant and shall be enforceable separately and independently of any of the other covenants against the Promoters, and its validity shall not be affected if any of the other covenant is invalid.

12.5. The Promoters acknowledge and agree that the investment by the Investor 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 investment in the Company but for the Promoters' covenants herein to ensure the protection of the value of the Company.

12.6. The Promoters hereby acknowledge 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.

13. Business Exclusivity:

(i) Each of the Promoters shall devote all of their reasonable time, energy and efforts to the activities of the Company and the promotion of the business of the Company.

(ii) The Promoters and the Company undertake that, except with the Investor's consent, all

new projects and businesses relating to the Business, shall only be undertaken by the Company, and not through any other Affiliate of the Promoters or Company.

(iii) The Promoters shall ensure that all opportunities for new projects and businesses relating to the Business that are developed or sourced by, or offered to, the Promoters shall be referred exclusively to the Company.

14. EVENT OF DEFAULT

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

(i) if the Company or the Promoters commit a breach of any warranty, term, covenant or agreement contained in the Transaction Documents;

(ii) any act of fraud or gross negligence or willful misconduct or misrepresentation, by the Company or the Promoters;

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

(iv) if a Promoter or the Company is the subject of any investigation, inquiry, or enforcement proceedings by any Governmental Authority;

(v) a petition for bankruptcy/insolvency being filed against the Company for default in making any payments due by the Company (other than in case of disputed payments), or a petition for bankruptcy being filed against a Promoter;

(vi) a charge sheet for an offence being against a Promoter, or initiation of prosecution against a 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.

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

(i) the Promoter 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 14;

(ii) all the rights available to the Promoter including right to be appointed on the Board shall cease;

(iii) the Investor may accelerate the exercise of its exit rights under this Agreement, including the Drag Along Sale right;

(iv) any and all Transfer restrictions applicable to the Investor shall fall away;

It is further clarified that any exercise of rights under this Clause 14 shall not affect the indemnification obligations of the Company and Promoter under the Transaction Documents.

15. CONFIDENTIALITY AND NON-DISCLOSURE

15.1. 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.

15.2. 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 Subscription Shares or any acquisition of the Sale Shares by the Investor shall require the prior written approval of the Investor.

15.3. Nothing in this Clause 15 shall restrict any Party from disclosing Information:

(i) to the extent, it is required to be disclosed under Applicable Law;
(ii) to the extent that such Information is in the public domain other than by breach of this Agreement;
(iii) 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;
(iv) 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.

15.4. 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.

16. NOTICES

16.1. 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. Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party; (ii) when sent by electronic mail, when 24 (twenty four) hours has elapsed post transmission; or (iii) when sent by mail with acknowledgment due, where 5 (five) Business Days have elapsed after deposit in the mail with certified mail receipt requested, postage prepaid; or (iv) when delivered by courier, on the third (3rd) Business Day after

deposit with an overnight delivery service, postage prepaid, provided that the sending Party receives a confirmation of delivery from the delivery service provider.

16.2. The addresses and email addresses for the purpose of this Clause 16.1 are as follows:

To the Investor:
To : Physicswallah Private Limited
Attn: : Sonal Mundhra
Address : Plot No. B-8, Tower A, 101-119, Noida One, Sector-62, Noida, Gautam Buddha Nagar-201309, Dadri, Uttar Pradesh, India
Email : sonal@pw.live

To the Company:
To : Sheryians Private Limited
Attn: : Harsh Sharma
Address : 2nd Floor, Plot No 23B, Sector C, Indrapuri, Bhopal, Madhya Pradesh (462022)
Email : sheryians.coding.school@gmail.com

To Promoter 1:
Attn: : Mr. Harsh Sharma
Address : 23B, Sector C, Indrapuri, Huzur, MP, 462022
Email : harshsharma@sheryians.com

To Promoter 2:
Attn: : Mr. Adarsh Gupta
Address : M2, 132C, Indrapuri, Bhopal, MP, 462022.
Email : adarshgupta@sheryians.com

To Promoter 3:
Attn: : Mr. Dhanesh Malviya
Address : 376, Rajiv Gandhi Ward, Pachmari road, Pipariya, MP - 461775
Email : dhaneshmalviya@sheryians.com

16.3. A Party may change the contact details provided in Clause 16.1 for such Party, or designate additional contact information for the purpose of this Clause 16, by giving each of the other Parties written notice of such change.

17. DISTRIBUTION OF PROFITS

17.1. The Parties hereby agree and acknowledge that the Shareholders shall be entitled to receive such percentage of the Profits generated from the Business, as may be determined by the Board with the consent of the Investor, prior to the completion of the financial year. The remaining portion of the Profits (if any) shall be utilised towards the Business unless otherwise agreed in writing by the Parties.

17.2. It is further agreed and acknowledged that the total payout to be received by the Promoters (i) under this Clause 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). However, it is clarified that the amounts stated in this Clause 17.2 may be revised from time to time at the discretion of the Investor.

17.3. For the purpose of this Clause 17 and calculation of Profits, the revenue and collections shall be calculated on the matching concept (accrual), and net of GST, discounts/coupons, and refunds/cancellations/ bad debt.

18. TERM AND TERMINATION

18.1. **Termination by Mutual Consent.** The Agreement shall continue in full force and effect until terminated in writing with the mutual consent of Parties.

18.2. **Automatic Termination**. The Agreement shall and all the rights and obligations of a Shareholder under this Agreement shall automatically terminate upon such Shareholder ceasing to hold any Shares in the Company (as the case may be), other than such rights which may survive in accordance with Clauses 18.4 and 18.5 below.

18.3. Termination of this Agreement in accordance with this Clause 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.

18.4. Notwithstanding any termination of this Agreement pursuant to this Clause, Clause 1 (*Definitions and Interpretation*), Clause 15 (*Confidentiality and Non-Disclosure*), Clause 16 (*Notices*), Clause 18 (*Term and Termination*), Clause 19 (*Governing Law and Dispute Resolution*), and Clause 20 (*Miscellaneous*) of this Agreement ("**Surviving Provisions**") shall survive such termination.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1. This Agreement and the transactions contemplated in this Agreement shall be governed by the laws of the Republic of India, without reference to its conflicts of laws provisions. In the event of dispute between the Parties regarding any matter pertaining to, or covered by this Agreement (including the validity of this Agreement), the Parties shall resolve such dispute through arbitration by a mutually appointed sole arbitrator in accordance with the Arbitration and Conciliation Act, 1996 and the rules framed thereunder which are deemed to have been incorporated herein by reference. The seat and venue of arbitration shall be New Delhi, India.

19.2. Nothing shall preclude a Party from seeking interim equitable or injunctive relief (including, pursuant to Section 9 of the (Indian) Arbitration and Conciliation Act, 1996), or both, from a court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any monetary remedy through the arbitration described in this Clause 19.

20. MISCELLANEOUS

20.1. 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.

20.2. Waiver: No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provision hereof, and no

waiver (whether of any obligation, understanding or condition, or of any breach of a provision) shall be effective, unless made in writing and signed by an authorised representative of the waiving Party.

20.3. 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 Investor and majority of the Promoters (so long as such Promoter is in continuous employment with the Company).

20.4. 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 to any Person.

20.5. 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.

20.6. 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 whether oral or written including the term sheet dated September 28, 2024, relating to such subject matter.

20.7. Specific Performance: The Parties agree that the Parties 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 Party hereby waives the claim or defence that an adequate remedy is available, whether under applicable law or contract) and the Parties 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 Parties may have at applicable law, contract or in equity, including without limitation, a right for damages.

20.8. 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.

20.9. Shareholder s' Agreement to Prevail. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the Restated Articles and/ or Memorandum, the terms of this Agreement shall prevail. The Parties agree to take all actions necessary or advisable, as promptly as practicable after the discovery of such inconsistency, to amend the Articles so as to eliminate such inconsistency.

SCHEDULE I

SHAREHOLDING PATTERN OF THE COMPANY

PART A | PRE-CLOSING SHAREHOLDING PATTERN OF THE COMPANY

S. No.	Name of Shareholder	Number of Equity Shares held	% Shareholding (in percentage)
1.	Harsh Sharma	4,800	48%
2.	Adarsh Gupta	3,000	30%
3.	Dhanesh Malviya	2,200	22%
Total		10,000	**100.00**

PART B | POST CLOSING SHAREHOLDING PATTERN OF THE COMPANY

S. No.	Name of Shareholder	Equity Shares	Series Seed CCPS	Total Number of Shares	% Shareholding (in percentage)
1.	Harsh Sharma	4,800	-	4,800	33.60%
2.	Adarsh Gupta	3,000	-	3,000	21.00%
3.	Dhanesh Malviya	2,200	-	2,200	15.40%
4.	Physicswallah Private Limited	1	4,284	4,285	30.00%
Total		**10,001**	**4,284**	**14,285**	**100.00**

SCHEDULE II

TERMS OF SERIES SEED CCPS

The Series Seed CCPS shall be governed by the terms and conditions as set forth below:

1. Each Series Seed CCPS shall have a face value of INR 10 (Indian Rupees Ten only).

2. Each Series Seed CCPS shall be entitled to a minimum preferential cumulative dividend equal to 0.001% (zero point zero zero one percent) per annum of the face value of such Series Seed CCPS ("**Series Seed Preferential Dividend**") *pari passu* with the preferential dividend payable to any other holder of preference shares and would also be entitled to, in addition to Series Seed Preferential Dividend, participate on a *pari passu* basis in any cash or non-cash dividends (other than preferential dividend) paid to the holders of Shares of any other class or series on a *pro rata* as-converted basis to the fullest extent permissible under Applicable Law, provided that no dividends or distribution payable shall be paid on any other class of Shares during any financial year of the Company until the Series Seed Preferential Dividend shall have been paid or declared and set apart during that financial year and any prior year in which dividends were declared and accumulated but remain unpaid. It is clarified that the Series Seed Preferential Dividend shall be due only when the Board declares dividends for any particular financial year.

3. Each Series Seed CCPS shall automatically be converted into 1 (one) fully paid-up Equity Share subject to Series Seed Anti-Dilution Adjustments ("**Series Seed CCPS Conversion Ratio**") upon the first of the following ("**Series Seed Conversion Event**"):

   (i) immediately prior to a IPO;

   (ii) the written request of the holder of such Series Seed CCPS; or

   (iii) 1 (one) day prior to the 20th (twentieth) anniversary from the date of issuance of the Series Seed CCPS.

4. Where a holder of the Series Seed CCPS elects to convert its 1 (one) or more Series Seed CCPS under Paragraph 3 above, the following shall apply:

   (i) Each holder of Series Seed CCPS, who elects to convert the same into Equity Shares, shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series Seed CCPS being converted.

   (ii) Within 5 (five) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series Seed CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series Seed CCPS, and the person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

   (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have

been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series Seed CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

5. Notwithstanding anything contained in Paragraph 3 above, if Series Seed Anti-Dilution Adjustments are needed, the Series Seed CCPS Conversion Ratio shall be adjusted in a manner such that the number of Equity Shares issuable pursuant to the conversion of each Series Seed CCPS shall be such number obtained by dividing the Series Seed Subscription Price by the then current Series Seed CCPS Conversion Price. Provided that no fractional shares shall be issued upon conversion of the Series Seed CCPS and the total number of Equity Shares to be issued post conversion of the Series Seed CCPS shall, subject to Applicable Law, be rounded up to the nearest whole number. The initial conversion price for the Series Seed CCPS shall be the Series Seed Subscription Price as adjusted for Series Seed Anti-Dilution Adjustments ("**Series Seed CCPS Conversion Price**").

6. The Series Seed CCPS Conversion Price shall be subject to an adjustment on the happening of any one or more of the following events ("**Series Seed Anti-Dilution Adjustment(s)**"):

   (i) Adjustment on a broad based weighted average basis, for issuance by the Company of new equity linked Shares ("**Series Seed Dilutive Issuance**") at a purchase price (per Equity Share to be issued upon conversion, exchange, exercise of such Shares) ("**Series Seed Dilutive Issuance Price**") less than the then in effect Series Seed CCPS Conversion Price, in the following manner:

   $$\text{Series Seed CCPS Conversion Price (}\textit{Adjusted}\text{)} = X \times \frac{Y}{Z}$$

   Where:

   '*X*' is the Series Seed CCPS Conversion Price;

   '*Y*' is the sum of: (a) total number of outstanding Equity Shares, on a Fully Diluted Basis, immediately prior to the Series Seed Dilutive Issuance; and (b) the number of Equity Shares which would have been issued if the Series Seed Dilutive Issuance was made at the then Series Seed CCPS Conversion Price (and not the Series Seed Dilutive Issuance Price); and

   '*Z*' is the sum of: (a) total number of outstanding Equity Shares, on a Fully Diluted Basis, immediately prior to the Series Seed Dilutive Issuance, and (b) number of Equity Shares actually issued through the Series Seed Dilutive Issuance at the Series Seed Dilutive Issuance Price.

   (ii) In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (a) consolidation or sub-division or splitting up of its shares, (b) issue of bonus shares; (c) issue of shares in a scheme of arrangement (including amalgamation or demerger); (d) reclassification of shares or variation of rights into other kinds of securities; or (e) issue of right shares, the number of Equity Shares that each Series Seed CCPS converts into shall be adjusted such that holders of Series Seed CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series Seed Conversion Event had occurred prior to such Capital Restructuring.

7. Notwithstanding Paragraph 6 above, the following issuances of Shares shall not trigger a Series Seed Anti-Dilution Adjustment:

(i) the Equity Shares issuable upon conversion of any of the Series Seed CCPS, or as bonus shares, dividend or other distribution on the Series Seed CCPS; or

(ii) the Equity Shares issued or issuable pursuant to the ESOP; or

(iii) Equity Shares actually issued upon the exercise of options or upon the conversion or exchange of convertible securities or warrants, provided such issuance is pursuant to the terms of such option, convertible security or warrant and such option, convertible security or warrant were issued under the terms of the Agreement; or

(iv) any issuance of Shares in respect of which holder of Series Seed CCPS has waived the requirement of Series Seed Anti-Dilution Adjustment in writing.

8. The adjustment of the Series Seed CCPS Conversion Price pursuant to Paragraph 5 and/or 6 above shall not automatically trigger conversion of the Series Seed CCPS and such conversion shall only be in accordance with the provisions of Paragraphs 3 and Paragraph 4 above. In the event that Applicable Law prevents or limits the application of any adjustments to the Series Seed CCPS Conversion Price as described above, then the Company shall make all reasonable efforts to obtain any authorisations necessary under Applicable Law to allow such adjustment, and in the event that the holder of the Series Seed CCPS, on or prior to a Series Seed Conversion Event agrees that such authorisations will not be obtainable, the conversion shall be carried out as follows: (a) the number of Equity Shares to be issued in exchange for the Series Seed CCPS shall be the maximum number permitted by Applicable Law (including, as applicable, in the event that Applicable Law prevents the full adjustment of the Series Seed CCPS Conversion Price in accordance with Paragraph 5, the adjustment of such Series Seed CCPS Conversion Price to the lowest price permitted under Applicable Law); (b) the Company shall issue and offer to the holder of the Series Seed CCPS at the lowest price permitted by Applicable Law, such number of additional Equity Shares at such price so as to make up any shortfall in the conversion to Equity Shares based on the intended application of the formula set forth above; (c) Transfer of Shares held by the Promoters to the holders of Series Seed CCPS at lowest price permissible under Applicable Law; and (d) buy back of Shares held by the Promoters.

9. If all of the Series Seed CCPS have been converted into Equity Shares, this anti-dilution adjustment shall be accomplished by issuing such number of Equity Shares to the relevant holder of the Series Seed CCPS at the lowest possible price under Law, as to give full effect to the broad based weighted average anti-dilution rights as per the formula set out above.

10. Upon the occurrence of each adjustment or readjustment of the Series Seed CCPS Conversion Price, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of the Series Seed CCPS, a certificate executed by an officer of the Company setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based, including as applicable, any authorisations obtained in connection with such adjustment or readjustment. The Company shall, upon the written request at any time of any holder of the Series Seed CCPS, furnish or cause to be furnished to such holder a like certificate setting forth: (a) such adjustments and readjustments, and (b) the new Series Seed CCPS Conversion Price resulting from the adjustments called for herein. The delivery or acceptance of any such certificate by such holder shall not be deemed to be an acceptance by them of any statements or calculations set forth therein.

11. In each case of anti-dilution adjustment, the Company shall cause any of its executive Directors or professional advisors to compute such adjustment or readjustment and prepare a certificate showing

such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, or by electronic mail to the holders of Series Seed CCPS their address shown in the Company's statutory registers.

12. Liquidation Preference

The holders of Series Seed CCPS shall be entitled to such liquidation preference amount as set forth in Clause 3.2 of this Agreement.

13. Voting Rights

(i) Subject to Applicable Laws, the holders of the Series Seed CCPS shall be entitled to vote on as if converted basis, i.e., the holders of the Series Seed CCPS shall be entitled to such number of votes in the general meetings of the Company which is equivalent to the number of Equity Shares which would be issuable at such point of time based on the then Series Seed CCPS Conversion Price.

(ii) In case any holder of Series Seed CCPS is not able to exercise its rights as contemplated in Paragraph 13(i) above, notwithstanding anything to the contrary contained herein or in any other document to which the Parties are a party to, (a) the Promoters and the Shareholders irrevocably and unconditionally agree to exercise their voting rights at a General Meeting as per the instructions of holders of such Series Seed CCPS to the extent commensurate with the shareholding percentage on an as-if converted basis or (b) each Series Seed CCPS holder shall have the right to subscribe/acquire Equity Shares from the Company or the Promoters (as the case may be) which shall grant such Series Seed CCPS holder such percentage of voting rights (but not the economic rights) which is equal to such Series Seed CCPS holders' shareholding in the Company on Fully Diluted Basis.

SCHEDULE III

RESERVED MATTERS

The following matters shall be called Reserved Matters. The Company may not take any actions pertaining to these matters whether in a general meeting or a meeting of the Board otherwise, without the prior written consent of the Investor:

(i) Mergers, acquisitions, investment in any other entity/person, reorganisation or other business combination involving the Company, or any change in business scope, any diversification into business areas unrelated to the existing businesses of the Company;

(ii) Declaration and distribution of capital or profits by dividends, capitalisation of reserves or otherwise, or distribution of Profits, or any such distribution to the shareholders of the Company;

(iii) Approval of the annual accounts, and approval of the Business Plan and budget, and any amendments thereto;

(iv) Change in the composition or size of the Board;

(v) Incurrence of debt or guarantee or indemnity or security or other financial commitments, providing any debt or financial assistance to any other entity/person, or early repayment of debt, any pre-payment/ early repayment of any such loan or financial assistance;

(vi) Making payments to any vendor or any third party by the Company in excess of INR 20,00,000 (Indian Rupees Twenty Lakhs only) in a financial year;

(vii) Amendment of the memorandum or articles of association or the Company's certificate of incorporation or any change in the constitution or any change in size, manner of appointment, term and structure of the Board;

(viii) Any non-compete arrangement or material strategic arrangements not contemplated in the Business Plan;

(ix) Creation, approval or amendment of any employee stock option plan or scheme/pool or any other employee incentive or benefit plan, granting any share option or similar incentive or equity plan or right to subscribe, acquire or convert into shares, issuance of sweat equity shares;

(x) Creation of any new class of securities which have superior rights than the Investor Shares or the variation of any rights attaching to any share in the Company, if the variation has the effect of rendering such shares superior in any respect to the Investor Shares, or any variation of the rights of the Investor Shares, or any price dilutive issuance;

(xi) Capital expenditure or investments by the Company, whichever is higher, or any material deviations in operating and capital expenses from, the Business Plan or budget;

(xii) Invest Company's excess cash other than in bank deposits or in a manner not contemplated in the Business Plan;

(xiii) Extending loans or advances to any Person and guaranteeing any indebtedness of any Person;

(xiv) Sale, mortgage, disposal, transfer, or creation of any charge, encumbrance or a security interest over any assets not envisaged under the annual budget or Business Plan and outside the ordinary course of business;

(xv) Entering into or amendment of any agreement or contract by the Company with any Related Party of the Company or the Promoter, including extending any credit (whether secured or unsecured) to any such Related Party;

(xvi) Granting or delegating any powers of the board of directors to a committee or any other person (except for implementation of any resolutions passed in a board or committee meeting), and establishment of new board committees and prescribing the functions and responsibilities of a board committee;

(xvii) Voluntary liquidation, winding-up, bankruptcy or dissolution of the Company or entering into any compromise with any of the creditors or any class of creditors by the Company;

(xviii) Entering into, variation or termination of any agreement under which the Company is required or expected to pay or receive at least INR 20,00,000/- (Indian Rupees Twenty Lakhs only) or any agreement which is outside the ordinary course of business;

(xix) The approval of or payment of any fee, compensation or other remuneration (in cash, in kind or otherwise) to any of the directors in his capacity as director of the Company;

(xx) Appointment or removal or change of the statutory auditors and internal auditors of the Company or change in any policy on financial matters such as significant accounting practices and depreciation practices;

(xxi) Approve the timing, structure, pricing and other details relating to any initial public offer or any trade sale of the Company;

(xxii) The increase, reduction, sub-division, cancellation, recapitalisation, consolidation, or variation of the Company's authorised or issued share capital (including any Shares), any other transactions affecting the share capital, and in respect of issue and allotment of shares, the terms and conditions of such issue and allotment;

(xxiii) Buy back or redemption of shares or other securities of the share capital or any reduction of share capital;

(xxiv) Acquisition or divestment of any shares or securities or ownership interests held in any entity, sale, or exchange or pledge, lease or licence or any other disposal of any other assets or undertaking of the Company;

(xxv) Change of control of the Company;

(xxvi) Hiring, suspension, termination or change in the compensation or employment terms of any Key Employee;

(xxvii) Any conversion of the Company into a public limited company;

(xxviii) Any changes or waiver of certain terms in the employment agreement of the Promoter with the Company including but not limited to the terms of compensation of the Promoter;

(xxix) Institution of or defence of any legal proceedings by the Company;

(xxx) Any commitment or agreement to do or delegation of power to do any of the above, including in relation to the Company's subsidiaries; and

(xxxi) Consider and decide on any matter which is required to be passed by a special resolution as per the provisions of the Act.

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SCHEDULE IV

LIST OF SOCIAL MEDIA SITES

1. Youtube Channel - Sheryians Coding School
2. Instagram Handle 1 - inertiabysheryians
3. Instagram Handle 2 - sheryians_coding_school
4. LinkedIn Page - Sheryians Coding School

[Intentionally kept blank]

SIGNED AND DELIVERED
FOR AND ON BEHALF OF

SHERYIANS PRIVATE LIMITED



Name: HARSH SHARMA
Designation: CEO

SIGNED AND DELIVERED BY



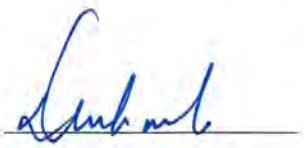
Mr. Harsh Sharma

SIGNED AND DELIVERED BY



Mr. Adarsh Gupta

SIGNED AND DELIVERED BY



Mr. Dhanesh Malviya

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: