

SERVICE AGREEMENT

This Service Agreement is made at Gurgaon, on this, 18th May 2023 (“**Effective Date**”)

BY AND BETWEEN

Airblack Technologies Private Limited, a private limited company, incorporated in India under the Companies Act, 2013 having its registered office at 312-314, 3rd Floor, Palm Springs Plaza, Sector 54, DLF Phase 5, Gurugram, Haryana, 122002, India (hereinafter referred to as “**Company**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) being the party of the **ONE PART**;

Yashwani Gupta, Indian inhabitant, hereinafter referred to as the “**Service Provider**” which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees) being the party of the **Other Part**.

The Service Provider and the Company shall hereinafter collectively be referred to as “**Parties**”

WHEREAS

1. The Company is *inter-alia* engaged in the business of operating an Edtech platform focused on creators and entrepreneurs across multiple categories including but not limited to beauty, content, fashion, health, cooking and so on (“**Business**”).
2. The Service Provider is engaged in the business of providing inside sales services.
3. The Company is desirous of obtaining the services of the Service Provider and the Service Provider has agreed to render its services to the Company. The scope of these services to be rendered by the Service Provider is as set forth in **Schedule 1** of this Agreement (“**Services**”).
4. In consideration of the mutual promises and covenants and for good and valuable consideration mentioned herein, the Parties hereto wish to record the terms and conditions pursuant to which Service Provider shall render Services to the Company.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. SCOPE OF THIS AGREEMENT

The purpose of the Agreement is to define and record the relationship between the Parties and to outline the rights, duties and obligations of the Parties towards each other in connection with rendering of **Services** (as defined in **Schedule I** of this Agreement) for agreed consideration.

2. RELATIONSHIP OF THE PARTIES

The Service Provider, as on the Effective Date, is an independent contractor and nothing in this Agreement will be construed to make either the Service Provider or Company partners, joint ventures, principals, agents, employers or employees of the other. No officer, director, employee, agent, affiliate

or contractor employed, hired or consulted by the Service Provider to perform or facilitate any work on the Company's behalf under this Agreement will be deemed to be an employee, agent or contractor of the Company. Neither Party will have any right, power or authority, express or implied, to bind or make representations on behalf of the other.

3. SCOPE OF WORK

3.1 The Parties hereto agree that the Service Provider shall render Services to the Company as per a scope of work ("**SOW**") as mutually agreed between the Parties each time the Service Provider renders services to the Company.

3.2 The SOW shall entail the service fee ("**Service Fee**") for the Services to be rendered by the Service Provider as set forth in Schedule 2 of this Agreement.

3.3 It is hereby clarified that the above-mentioned Service Fees shall be inclusive of the GST (Goods and Services Tax) chargeable on such fee and any other taxes charged by the government, including but not limited to TDS (tax deductible at source). Notwithstanding the above, the Service Provider agrees and acknowledges that he/she shall be solely liable for obtaining a registration under the Central Goods and Services Act, 2017 (as applicable at the relevant time including any amendments thereto).

3.4 It is further clarified that any liability or claim that arises on account of non-compliance of the Service Provider with respect to its tax obligations as per applicable law, shall be borne solely by the Service Provider.

3.5 The Service Provider holds and agrees to hold harmless the Company and its agents, directors, officers, employees, affiliates ("**Indemnified Parties**") against any claims, charges, suits, liabilities, damages or the like that arise out of the non-performance of the Service Provider's statutory and regulatory duties under taxation laws of India as well as its obligations and covenants under this Agreement. The Service Provider's liability under this Clause shall be limited to the actual loss or damages suffered by the Company.

3.6 The SOW shall also entail the exact description of Services to be rendered by the Service Provider to the Company in addition to the timeline of such Services.

3.7 The Parties hereto agree that all pricing for the purpose of Services to be rendered as under this Agreement shall be based at an arm's-length basis by both the Parties.

4. CONFIDENTIALITY

4.1 Confidential Information: The Service Provider agrees that during the term of this Agreement, the Service Provider may receive ("**Receiving Party**") and otherwise be exposed to trade secrets and other confidential and proprietary information of the other party ("**Disclosing Party**") ("**Confidential Information**") including, but not limited to the following (whether or not marked as confidential or proprietary):

- (a) information with regard to the Disclosing Party's business methods, plans, operations, investment and research activities, agreements, plans, analyses, strategies, proposals, finances, financial performance, assets, business contacts, technical data, and personnel information

(including the skills, expertise and compensation terms with respect to the Disclosing Party's personnel, but excluding the Receiving Party's own compensation information, if any);

- (b) all databases, computer programs or enhancements to computer programs developed, modified, or maintained by the Disclosing Party;
 - (c) confidential information provided to the Disclosing Party by third parties subject to a duty to maintain the confidentiality of such information and, in some cases, to use it only for certain limited purposes;
 - (d) all patent and patent applications;
 - (e) mask works, ideas, samples, media, assays, techniques, sketches, drawings, works of authorship, models, inventions, know-how, processes, apparatuses, equipment, algorithms, software programs, software source documents, and formulae related to the current, future, and proposed products and services of the Disclosing Party including its parent or subsidiaries or of third party, such as information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing, manufacturing, customer lists, investors, employees, business and contractual relationships, business forecasts, sales and merchandising, and marketing plans.
 - (f) All notes, memoranda, reports, drawings, blueprints, manuals, materials, data and other papers and records of every kind relating to any intellectual property of the Disclosing Party.
 - (g) all information or materials obtained or developed by the Receiving Party in the course of its engagement with the Disclosing Party or during the subsistence of this Agreement whether or not during working hours from the Disclosing Party which is not publicly available.
- 4.2 Non-Disclosure: The Disclosing Party acknowledges the confidential and secret character of the Confidential Information, and agrees that the Confidential Information is the sole, exclusive and extremely valuable property of the Disclosing Party. Accordingly, the Receiving Party agrees not to reproduce any of the Confidential Information without the applicable prior written consent of the Disclosing Party, not to use the Confidential Information except in the rendition of the authorized Services under this Agreement, and not to disclose all or any part of the Confidential Information in any form to any third party, either during or after the term of this Agreement without the appropriate prior written consent of Disclosing Party. Upon termination of this Agreement, the Receiving Party agrees to cease using and to return to the Disclosing Party whole and partial copies and derivatives of the Confidential Information, records, correspondence, documents and any other information whether in the Receiving Party's possession or under the Receiving Party's direct or indirect control.
- 4.3 Delivery Back: The Confidential Information, including the analyses, compilations, studies or other documents, tapes or software prepared or delivered by the Disclosing Party as well as all intellectual property will be returned to the Disclosing Party or destroyed immediately upon the request of the Disclosing Party, and shall not retain any copies thereof.
- 4.4 No Reproduction: The Receiving Party will not reproduce the Confidential Information in any form except as required to accomplish the intent of this Agreement or for permitted use. Any reproduction by the Receiving Party of any Confidential Information, although prohibited, shall be and remain the property of the Disclosing Party.

4.5 Notification of unauthorized use: The Receiving Party undertakes to immediately notify the Disclosing Party in writing of any unauthorized use or disclosure of the Confidential Information, providing a detailed description of the circumstances of the disclosure and the parties involved;

4.6 Notice of legal proceedings: In the event the Receiving Party is requested or required by legal proceedings, interrogatories, subpoena, civil investigative demand, demand by regulatory authority or similar legal process to disclose confidential information of Disclosing Party, it is agreed that the Receiving Party shall provide the Disclosing Party prompt notice of any such request or requirement (ii) shall provide the Disclosing Party full and complete cooperation to seek an appropriate order or remedy

(iii) shall cooperate with the Disclosing Party in obtaining reliable assurances that confidential treatment will be accorded to the disclosure of the confidential information (iv) shall, if disclosure of said confidential information is required, disclose only that portion of the confidential information which is legally required to be disclosed.

4.7 Indemnity: The Receiving Party agrees to indemnify and hold the Disclosing Party harmless from and against all claims, losses, liabilities, damages, expenses, and costs (including, without limitation, reasonable fees for attorney, expert witnesses and court costs) which results from breach or threatened breach of this Agreement by the Receiving Party. The Receiving Party acknowledges and agrees that, due to the unique nature of the Confidential Information, any breach of this Agreement would cause irreparable harm and damage to the Disclosing Party for which its remedies at law would be inadequate and, therefore, that the Disclosing Party shall be entitled to any injunctive relief, specific performance, compensatory damages or other remedies to which it may be entitled at law or in equity.

4.8 Permitted Disclosures: Notwithstanding the above, the Receiving Party may disclose certain Confidential Information, without violating the obligations of this Agreement, to the extent such disclosure is required by a valid order of a court or other governmental body having jurisdiction, *provided that* the Receiving Party provides the Disclosing Party with reasonable prior written notice of such disclosure and makes a reasonable effort to obtain, or to assist the Disclosing Party in obtaining, a protective order preventing or limiting the disclosure and/or requiring that the Confidential Information so disclosed be used only for the purposes for which the law or regulation required, or for which the order was issued.

5. INTELLECTUAL PROPERTY

5.1 **Intellectual Property** shall mean and include all trademarks, trademark applications, copyrights, patents, patent applications, trade secrets, Know-How (as defined herein below) any idea, information, invention, work of authorship, whether patentable or unpatentable, copyrightable or uncopyrightable, including, but not limited to, any computer program, mask work, command structure, code, documentation, compound, formula, manual, device, improvement, method, process, discovery, concept, algorithm, development, secret process, machine or contribution or other intellectual property rights including Confidential Information of the Company and/or of its affiliates. **Know How** shall mean all information (including, without limitation that is included in or derived from the Manuals, instructions, catalogues, booklets, data disks, tapes, source codes, formula cards and flow charts etc.) relating to the Business, including but not limited to the content of this Agreement.

5.2 Disclosure: Service Provider shall disclose promptly in writing to an officer or to attorneys of the Company any Intellectual Property that the Service Provider may conceive, make, develop or work on, in whole or in part, solely or jointly with others during the term of his/her engagement with the Company. The disclosure required by this Clause applies (a) during the period of Service Provider's engagement with the Company and for one (1) year thereafter; (b) with respect to all Intellectual Property whether or not they are conceived, made, developed or worked on by Service Provider during Service Provider's regular hours of work with the Company; (c) whether or not the Intellectual Property was made at the suggestion of the Company; (d) whether or not the Intellectual Property was reduced to drawings, written description, documentation, models or other tangible form and (e) whether or not the Intellectual Property is related to the general line of business engaged in by the Company, provided, however, that if Service Provider chooses not to make such disclosure, Service Provider agrees that all such Intellectual Property will be presumed to be owned by the Company unless Service Provider can show by clear and convincing evidence to the contrary. The Company agrees that it will take

reasonable precautions to keep Intellectual Property disclosed to it pursuant to this Clause 5.2 in confidence unless such Intellectual Property are assigned to the Company pursuant to Clause 5.4 or otherwise become available from other sources or independent development.

5.3 Original Work: Service Provider hereby agree that the Intellectual Property created by Service Provider during the engagement with the Company and for rendering Services, will be Service Provider's own original creation and that it will in no way infringe upon any rights of any other person or business entity. In the event a third-party alleges or brings action against the use of its intellectual property by the Service Provider during the term of his/her engagement with the Company, the Service Provider shall indemnify and hold the Company harmless from and against such allegation or action, as the case may be.

5.4 Assignment of Intellectual Property to Company; Exemption of Certain Intellectual Property: Service Provider hereby assigns to the Company royalty free right with respect to Intellectual Property made by the Service Provider during the engagement with the Company. Service Provider's entire right with respect to title and interest of Intellectual Property (including patent rights, copyrights, trade secrets, mask work rights, and all other intellectual property rights throughout the world) that Service Provider conceives, makes, develops or works on during the period of Service Provider's engagement with the Company (except such Intellectual property that Service Provider develops entirely on Service Provider's own time after the date of this Agreement without using the Company's equipment, supplies, facilities or Confidential Information, unless such Intellectual Property either (a) relate at the time of conception or reduction to practice of the Intellectual Property to the Company's Business, or actual or demonstrably anticipated research or development of the Company or (b) result from any work performed by Service Provider for the Company

5.5 Moral Rights: To the extent allowed by applicable law, Service Provider acknowledges and agrees that Service Provider's obligation to assign under Clause 5.4 includes the obligation to assign all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively "**Moral Rights**"). To the extent Service Provider retains any such Moral Rights under applicable law, Service Provider hereby ratifies and consents to any action that may be taken with respect to such Moral Rights by or authorized by the Company and agrees not to assert any Moral Rights with respect thereto. Service Provider will confirm any such ratifications, consents and agreements from time to time as requested by the Company.

5.6 Records: Service Provider agrees to keep and maintain adequate and current written records of all Intellectual Property as mentioned in Clause 5.1 developed by the Service Provider (solely or jointly with others) during the term of his/her engagement with the Company. These records shall be and remain the sole property of the Company. Service Provider agrees not to remove such records from the Company's registered office or place of business except as expressly permitted by Company, from time to time, be revised at the sole discretion of the Company.

5.7 Patents and Other Rights: Subject to Clause 5.4, Service Provider will assist the Company in every proper way in securing, obtaining, maintaining and enforcing patents, patent assignments, trademark assignments and copyright assignments, and other proprietary rights in connection with any Intellectual Property covered by Clause 5.1, and otherwise will assist the Company as reasonably required to perfect or evidence in, or obtain for, the Company's rights, title and other interests in Service Provider's work product granted to the Company under this Agreement and to maintain, enforce, and defend such work product, reasonable costs related to such assistance, if required, will be paid by the Company. Service Provider further agrees that Service Provider's obligations under this Clause 5.7 shall continue beyond the conclusion of Service Provider's engagement with the Company, but if Service Provider is called upon to render such assistance after the conclusion of the engagement, Service Provider shall be entitled to a fair and reasonable rate of consideration for such assistance. Service Provider shall, in addition, be entitled to reimbursement of any expenses incurred at the request of the Service Provider relating to such assistance. If the Company is unable to, for any reason, after reasonable effort, to secure Service Provider's signature on any document needed in connection with the actions specified above, Service Provider hereby irrevocably designates and appoints the Company and its duly authorized partners and/or agents as Service Provider's agent and attorney-in-fact, which appointment is coupled with an interest and with full power of substitution, to act for and in Service Provider's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Clause 5.7 with the same legal force and effect as if executed by Service Provider.

5.8 Prior Contractual Obligations and Intellectual Property; Information Belonging to Third Parties: Service Provider represents and warrants that there are no other contracts to assign Intellectual Property that are now in existence between Service Provider and any other Person or entity. Furthermore, Service Provider agrees that Service Provider will not enter into any such agreement, either written or oral, with respect to Intellectual Property which agreement would be in conflict with this Agreement. Service Provider further represents that (a) Service Provider is not obligated under any consulting, employment or other agreement which would affect the Company's rights or Service Provider's duties under this Agreement; (b) there is no action, investigation, or proceeding pending or threatened, or any basis thereof known to Service Provider involving Service Provider's prior employment or any consultancy or the use of any information or techniques alleged to be proprietary to any former service recipient and (c) the performance of Service Provider's duties towards the Company will not breach, or constitute a default under any agreement to which Service Provider is bound, including, without limitation, any agreement limiting the use or disclosure of Proprietary Information acquired in confidence prior to Service Provider's engagement by the Company.

5.9 No Rights: Service Provider understands that nothing in this Agreement is intended to grant any rights to Service Provider under any patent, trademark, copyright or other intellectual property right of the Company.

6. NON-COMPETE AND NON -SOLICIT OBLIGATIONS

6.1 The Parties hereby agrees that that during the subsistence of this Agreement, the Service Provider shall not, in any capacity, directly or indirectly, including as an employee, consultant, partner, shareholder, except on behalf of the company during the Term of this Agreement and for a period of 6 (six) months from the date of termination hereof:

- (i) set up, operate service or own any business which competes with the Business of the Company;
- (ii) solicit any business that is identical to the Business from any client, customer supplier or distributor of the Company (whether present or future); and

6.2 Further, the Service Provider shall not engage as an employee, promoter, any Person, firm, corporation or other form of entity, who is then, or at any time during the 2 (Two) year period or any other period as mutually agreed by the Parties prior to the date of the purported solicitation was, an employee of or exclusive consultant to the Company, persuade or attempt to persuade to leave the employment / consultancy of the Company.

7. WARRANTIES

7.1 The Service Provider (“**Warrantor**”) represents and warrants to the Company that:

- (i) The Warrantor has the full right, power and authority to execute, deliver and perform the duties under the Agreement.
- (ii) The execution and delivery of the Agreement by the Warrantor and performance by the Warrantor of its duties and obligations hereunder do not and shall not result in any breach or constitute a default under and are not and will not be in conflict with or prohibited by any agreement to which the Warrantor is a party or by which the Warrantor may be bound.
- (iii) The Warrantor is not currently and has not ever been subject to expulsion, bar, suspended or other disciplinary proceeding or action from or by any statutory or regulatory authority.
- (iv) Any breach by the Service Provider or its personnel with respect to Company’s Confidential Information and/ or Intellectual Property, shall be attributable to the Service Provider. The Service Provider shall assist the Company in taking immediate action to prevent such breach or any damage as a result of such breach. Further the Service Provider agrees that the Company can prosecute the Service Provider’s personnel and the Service Provider for such breach of Confidential Information and/ or Intellectual Property to the fullest extent possible and the liability for such breach cannot be limited in any manner. Further, the Service Provider acknowledges that such breach would damage the goodwill and reputation of the Company and therefore, the Company shall have the right to obtain any remedies available to it under law and equity.

8. TERM AND TERMINATION

- 8.1 The term of this Agreement commences on the Effective Date
- 8.2 During the period of your agreement the service provider may terminate the engagement subject to a 15 (fifteen) day notice period, failing which the Company shall have the right to make proportionate deductions from the monies owed to you by the Company

8.3 In addition to the above, either Party may, without prejudice to the other rights or remedies available to it, immediately terminate this Agreement if the other party:

- (i) fails to perform its obligations under this Agreement and such failure continues can lead to immediate termination; or
- (ii) ceases to carry on its business substantially as such business was conducted on the date of this Agreement; or
- (iii) institutes or suffers the institution against it of bankruptcy, reorganization, liquidation, receivership, insolvency or similar proceedings; or
- (iv) becomes generally unable to pay its debts as they become due.

9. DISPUTE RESOLUTION

9.1 Governing Law: This Agreement and its performance shall be governed by, and construed in all respects, in accordance with the Laws of the Republic of India.

9.2 Jurisdiction of courts: Subject to the provisions of Clause 9.4 (below), the Courts of New Delhi, India shall have exclusive jurisdiction over any matters that are ancillary to the maintenance, prosecution, and support of the arbitration proceedings mandated hereby, and the Parties hereby submit to the jurisdiction of the said courts for such matters.

9.3 Negotiations: Notwithstanding anything contained in this Agreement to the contrary, the Parties to this Agreement hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences, howsoever arising out of or in connection with this Agreement by way of each appointing one nominee / representative who shall discuss in good faith to resolve the difference (“**Negotiation**”). In case the Negotiation does not settle the dispute within (30) thirty calendar days, it shall be referred to arbitration in accordance with Clause 9.4 (below).

9.4 Arbitration: All disputes that have not been satisfactorily resolved under Clause 9.3 (above) shall be referred to arbitration in New Delhi, India in accordance with The Indian Arbitration and Conciliation Act, 1996 as in force at the time of arbitration. The dispute shall be settled by an arbitral tribunal comprising one (1) arbitrator, mutually appointed by the Parties. The arbitration proceedings shall be conducted in the English language. The award of the Arbitrator shall be binding on the Parties subject to the applicable laws in force and the award shall be enforceable in any competent court of law.


9.5 Survival: The provisions of Clause 4 (*Confidentiality*) Clause 8 (*Termination*) and Clause 9 (*Dispute Resolution*) shall survive the termination of this Agreement.

10. MISCELLANEOUS

10.1 Applicable Laws: Each Party will comply with applicable laws, rules, regulations, orders, ordinances and government requirements.

10.2 Notices: All notices must be written and will have been given (a) when delivered by hand, (b) on the next business day, if delivered by a recognized overnight courier, (c) on the third business day if



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CIN: U72100HR2019PTC079323

mailed (by certified or registered mail, return receipt requested) or (d) upon confirmed facsimile transmission to the following addresses or email address:

COMPANY

SERVICE PROVIDER

Attention: Airblack Technologies Private Limited

Attention: Yashwani Gupta

Email: info@airblack.co

Email: guptayashwani478@gmail.com

10.3 Entire Agreement of the Parties: This Agreement signed between the parties and the Schedules annexed thereto set forth the entire agreement of the Parties relating to the Services rendered by the Service Provider and supersedes all prior written or oral understandings, agreements or representations by or between the Parties with respect to these subjects. Any modification or waiver of this Agreement is effective only if it is in writing signed by an authorized representative of the Party to be charged.

10.4 Waiver: No delay or failure by a Party in exercising any right, power or privilege under this Agreement or any other instruments given in connection with or pursuant to this Agreement will impair any such right, power or privilege or be construed as a waiver of or acquiescence in any default. No single or partial exercise of any right, power or privilege will preclude the further exercise of that right, power or privilege or the exercise of any other right, power or privilege.

10.5 Survival: All terms and provisions of this Agreement that should by their nature survive the termination of this Agreement shall so survive.


10.6 Force Majeure: If either Party is delayed or prevented from performing due to a cause beyond its reasonable control, including without limitation, strike, labour or civil unrest or dispute, embargo, blockage, work stoppage, protest, or acts of God, the delay will be excused during the continuance of the delay and the period of performance will be extended as reasonable after the cause of delay is removed. If a delay continues for a period of more than fifteen(15) days, either Party may terminate this Agreement upon written notice to the other Party and Company will pay the Service Provider for all Services rendered through the effective date of termination. In the event that the Company has paid monies over and above the Services rendered by Service Provider then the same shall be refunded by Service Provider to the Company.

10.7 Severability: If any provision of this Agreement is held invalid, void, or unenforceable to any extent, that provision will be enforced to the greatest extent permitted by law and the remainder of this Agreement and application of such provision to other persons or circumstances will not be affected.

10.8 Provision of all important medical information related to the employee

10.9 Assignment and Successors: The Service Provider may not assign this Agreement without the Company's prior written consent. The Company may assign the Agreement without consent of the



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Service Provider to an entity controlling Company, in common control with Company or controlled by Company. This Agreement benefits and will be binding upon Service Provider, Company, and their respective successors, and permitted assigns.

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the day and year first above written.

For and on behalf of Company

A handwritten signature in purple ink, appearing to read 'Videt Jaiswal', with a horizontal line underneath.

Name: Videt Jaiswal

Designation: Founder and CEO - Airblack

Service Provider

Name: Yashwani Gupta



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SCHEDULE 1

SERVICES AND SCOPE OF WORK

(To be annexed separately)

- Adhering to the training guidelines and processes for the business development team
- Meeting weekly targets assigned by the company by converting prospects into members

SCHEDULE II

Service Fees (To annexed separately)

- The service fee for the work is fixed at INR 27,800/ month for the period starting from 18th May 2023 onwards. You will also be eligible for performance-based incentives.
- The payment credited to the service provider's bank account shall be post the deduction of TDS, as applicable.