***[ Note to Draft: This Agreement to be stamped with appropriate stamp duty. A stamp duty of INR 500 may be paid in respect of this Agreement]***

**Settlement Agreement**

This Settlement Agreement (“**Agreement**”) is made on this \_\_ day of \_\_\_ 2018 (“**Execution Date**”) at Pune, India.

**BY AND AMONGST**

1. **Behram Baman Irani,** Son of Major General **Baman Sorabji Irani**, Residing at 3**,** Behram Abad, 4th RD TPS IV, Bandra, Mumbai, Maharashtra- 400050(hereinafter referred to as “**Behram**”which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all his successors and permitted assigns), of the FIRST PART

**AND**

1. **Xerxes Aspi Mullan,** Son of Mr. **Aspi Mullan**, Residing at Lavender Spring Valley, PL B SNO 137/1C Magarpatta Road, Hadapsar, Pune, Maharashtra - 411028 (hereinafter referred to as **“Xerxes”** or“**Promoter**”which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all his successors and permitted assigns), of the SECOND PART

**AND**

1. **Maxamtech Digital Ventures Private Limited,** a company incorporated under the Companies Act, 2013, having its registered office at Lavender Spring Valley, PL B SNO 137/1C Magarpatta Road, Hadapsar, Pune, Maharashtra - 411028 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the THIRD PART

Behram, Promoter and Company shall also be individually referred as “**Party**” and collectively referred to as “**Parties**”.

**WHEREAS**

1. Behram being a director of the Company and a minority shareholder of the Company and Xerxes being the majority shareholder of the Company, director of the Company and the promoter of the Company;
2. The Company was in need of money for business purposes. Behram in good faith and towards the best interest of the Company agreed to provide an unsecured loan (for a short duration) of INR 25,00,000 (Indian Rupees Twenty Lakh Only) to the Company ("**Loan**") in accordance with the Loan Agreement dated September 29, 2017 between Behram and the Company (“**Loan Agreement**”);
3. The Loan was disbursed to the Company in November, 2017 to the tune of INR 14,50,000 and subsequently in December, 2017 to the tune of INR 10,50,000 amounting to a total of INR 25,00,000 by Behram in good faith and in Company's best interest;
4. Behram had a right to receive the repayment of the entire Loan at once, along with interest, as per the terms of the Loan Agreement when the Company earns profit. The Company failed to repay the Loan amount in terms of the Loan Agreement and had repaid only INR 1,75,000 till June 15, 2018;
5. Behram sent a legal notice dated June 15, 2018 to the Company ("**Legal Notice**") in respect of the pending amount of Loan to the tune of INR 23,25,000 (“**Pending Loan Amount**”). Further to the Legal Notice, the Promoter requested Behram for discussions to amicably resolve the matter and Behram, in good faith and in the best interest of the Company, agreed;
6. During the course of the abovementioned meeting, the Promoter and the Company acknowledged the Loan as being an existing debt in the Company's books of accounts and the Pending Loan Amount which the Company owes to Behram;
7. The Parties are now desirous of settling the aforesaid matter in accordance with the terms and conditions mentioned in this Agreement;
8. Accordingly, the Parties intend to enter into this Agreement on mutually agreed terms and conditions.

**NOW, THEREFORE, in consideration of the premises, mutual agreements, covenants and conditions set forth in this settlement agreement, the parties hereto, intending to be legally bound by the terms hereof applicable to each of them, hereby agree as follows:**

1. **REPAYMENT**
2. The Company shall (and the Promoter shall ensure that the Company shall) duly repay the Pending Loan Amount along with an interest at the rate of 10% per annum ("**Interest**") to Behram who had provided the Loan to the Company in good faith and in Company's best interest.
3. The Company shall (and the Promoter shall ensure that the Company shall) repay to Behram an amount of INR 7,00,000 (Indian Rupees Seven Lakh Only) of the Pending Loan Amount exclusive of any and all taxes simultaneously with the execution of this Agreement. In no event whatsoever shall the repayment of the aforesaid INR 7,00,000 (Indian Rupees Seven Lakh Only) of the Pending Loan Amount to Behram should extend beyond the Execution Date.
4. The Company shall (and the Promoter shall ensure that the Company shall) repay to Behram an amount of INR 16,25,000 (along with the Interest) exclusive of any and all taxes ("**Balance Loan Amount**") in accordance with the repayment schedule as annexed herewith as Annexure 1. It is hereby further agreed amongst the Parties that the Company shall (and the Promoter shall ensure that the Company shall) provide post dated cheques executed by the duly authorised signatory(ies) of the Company ("**PDC's**") to Behram on Execution Date in respect of the Balance Loan Amount in accordance with Annexure 1.
5. The Company shall (and the Promoter shall ensure that the Company shall) provide to Behram duly certified bank account statements of the Company held bank accounts on the 7th  calendar day of each calendar month starting from August 07, 2018 up till the full and final discharge of the Pending Loan Amount. Notwithstanding anything contained herein, if the bank account statements of the Company reflect that more than INR 10,00,000 (Indian Rupees Ten Lakh Only) is available in the bank accounts of the Company, then, the Company shall repay to Behram the Balance Loan Amount (or a portion thereof) earlier than as prescribed under Annexure 1..
6. **OTHER TERMS**
   1. Upon the completion of repayment of INR 7,00,000 (Indian Rupees Seven Lakh Only) to Behram in terms of Clause 1.2 above, Behram shall resign from the board of directors of the Company and also resign from the being in charge of the financial affairs of the Company. The Company shall ensure that such cessation of directorship is in accordance with applicable laws and shall accordingly undertake the necessary compliance and filings with the authorities within the prescribed time limits. The Company shall provide certified copies of the resolutions and proof of filings in respect of the aforesaid resignation to Behram.
   2. Upon the completion of repayment of INR 7,00,000 (Indian Rupees Seven Lakh Only) to Behram in terms of Clause 1.2 above, Behram shall resign from being an authorized signatory in respect of the bank accounts of the Company (i.e., bank account with HDFC Bank Limited bearing account number 50200027974322 and bank account with Axis Bank Limited bearing account number 918020002666671). The Company shall submit the necessary documents to the banks in respect of the above and obtain the acknowledgement of the banks in respect of cessation of Behram being the authorised signatory of the bank accounts of the Company. The Company shall provide the certified copies of the aforesaid documents and acknowledgement to Behram.
   3. Upon the completion of repayment of INR 7,00,000 (Indian Rupees Seven Lakh Only) to Behram in terms of Clause 1.2 above, the Promoter shall purchase the 11% shareholding of Behram in the Company for and upon receipt by Behram of an aggregate consideration of INR 11,000 (Indian Rupees Eleven Thousand Only) exclusive of any and all taxes or the Company shall buy back 11% shareholding of Behram in the Company for and upon receipt by Behram of an aggregate consideration of INR 11,000 (Indian Rupees Eleven Thousand Only) exclusive of any and all taxes. The Promoter and the Company shall ensure that the aforesaid purchase of shareholding or buy back of shareholding (as the case maybe) shall be in accordance with applicable laws. The Company shall provide certified copies of resolutions, duly completed share transfer form and updated share certificates and register of members to Behram in respect of the above. It is hereby clarified that the Promoter or the Company (as the case may be) shall pay the stamp duty and taxes in respect of transfer of shareholding or buyback of shareholding.
   4. Upon the completion of repayment of INR 7,00,000 (Indian Rupees Seven Lakh Only) to Behram in terms of Clause 1.2 above, Behram shall ensure that his spouse i.e., Mrs. \_\_\_\_\_\_\_\_\_ shall transfer 2% shareholding held by her in Mindhunter Games Technologies Private Limited to the Company for and upon receipt by her of an aggregate consideration of INR 1,00,000 (Indian Rupees One Lakh Only) exclusive of any and all taxes. The Company shall ensure that such transfer is in accordance with applicable laws. The Company shall further ensure that Mrs. \_\_\_\_\_\_\_\_\_ and Behram are provided with certified copies of resolutions, duly completed share transfer form and updated share certificates and register of members in respect of the abovementioned transfer. It is hereby clarified that the Company shall pay the stamp duty and taxes in respect of the aforementioned transfer of shareholding.
   5. The Company shall (and the Promoter shall ensure that the Company shall) provide to Behram the certificates for tax deducted and collected at source ("**TDS Certificates**") in respect of the Interest in a timely manner at the end of each quarter.
   6. The Company and the Promoter agree and acknowledge that the financial affairs of the Company have been managed properly and ethically by Behram and Behram has always acted in good faith and in the best interest of the Company. The Company and the Promoter further agree and acknowledge that the books of accounts/financial statements of the Company are true and correct in all respects and fairly and accurately represent (in all respects) the financial position of the Company as on the date thereof and for the periods covered.
   7. Notwithstanding anything contained herein, if the sum of INR 7,00,000 (Indian Rupees Seven Lakh Only) is not repaid in terms of Clause 1.2 above and/or any of the PDC's under Annexure 1 is not realised/honoured due to lack of funds or due to any other reason whatsoever, then, the entire Loan shall become repayable at once exclusive of any part of Loan already repaid which Behram shall then be entitled to retain and which shall be deemed to be not counted towards repayment of the Loan.
7. **INDEMNITY**
   1. Each of the Company and the Promoter (each an “**Indemnifying Party**”) hereby, jointly and severally, agree to indemnify, defend and hold harmless Behram, his relatives, his representatives, his successors and permitted assigns (each an “**Indemnified Party**”) from and against any and all losses, all actions, proceedings, accounts, demands, dues, liabilities, claims, damages, costs and expenses, penalties, fines and interest chargeable thereon, including reasonable legal fees and disbursements (collectively, “**Claims**”), asserted against or incurred by the Indemnified Party that arise out of, result from, relate to, or are in connection with, (i) any breach or inaccuracy of any representation or warranty contained in this Agreement; and/or (ii) failure to perform (in whole or in part) any covenant, agreement or obligation required to be performed by the Company and/or the Promoter pursuant to this Agreement; and /or (iii) any lawsuit, judicial, administrative or investigative proceedings (in connection with the Company and/or Mindhunter Games Technologies Private Limited) in which the Indemnified Party at any time is sued or is made a party; and/or (iv) any acts, omission, matters or deeds done or cause to be done (in connection with the Company and/or Mindhunter Games Technologies Private Limited) till the Execution Date and also for perpetuity.

1. **REPRESENTATIONS AND WARRANTIES**
   1. The Company represents and warrants to, and covenants with, Behram that as on the Execution Date:
      1. the Company is a company duly organized and validly existing under the Laws of the Republic of India, and has the requisite corporate power and authority to carry on its business as it is now being conducted;
      2. this Agreement has been duly approved, authorized, executed and delivered by it and constitutes a valid, binding and enforceable obligation on it, enforceable against it in accordance with its terms, and no corporate action on its part is necessary to approve this Agreement or for it to perform its obligations hereunder;
      3. neither the execution and delivery of this Agreement by the Company, nor the performance by the Company of its obligations hereunder nor compliance by the Company with the provisions hereof will violate, adversely affect, contravene or breach or create a default or accelerate any obligation under any agreement, instrument, or laws applicable to the Company.
   2. Promoter represents and warrants to, and covenants with, Behram that: 
      1. this Agreement has been duly approved, authorized, executed and delivered by Promoter and constitutes a valid, binding and enforceable obligation on Promoter, enforceable against Promoter in accordance with its terms, and no other action on the part of Promoter is necessary to approve this Agreement or for Promoter to perform his obligations hereunder;
      2. neither the execution and delivery of this Agreement by Promoter, nor the performance by Promoter of his obligations hereunder nor compliance by Promoter with the provisions hereof will violate, adversely affect, contravene or breach or create a default or accelerate any obligation under any agreement, instrument, or laws applicable to Promoter.
   3. Behram represents and warrants to, and covenants with, the Company and the Promoter that:
      1. this Agreement has been duly approved, authorized, executed and delivered by Behram and constitutes a valid, binding and enforceable obligation on Behram, enforceable against Behram in accordance with its terms, and no other action on the part of Behram is necessary to approve this Agreement or for Behram to perform his obligations hereunder;
      2. neither the execution and delivery of this Agreement by Behram, nor the performance by Behram of his obligations hereunder nor compliance byBehram with the provisions hereof will violate, adversely affect, contravene or breach or create a default or accelerate any obligation under any agreement, instrument, or laws applicable to Behram.
2. **TERM AND BINDING EFFECT**

This Agreement shall come into force immediately upon execution, and shall cease to have any effect upon full and final discharge of the Loan (along with Interest) in terms hereof. Provided, however, Clauses 3, 4, 5 and 6 of this Agreement shall survive such cessation and continue to be valid.

1. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed and interpreted by, and construed in accordance with the laws of the Republic of India. Further the courts/forums/tribunals at Mumbai, India shall have exclusive jurisdiction over any matter relating to, in connection with, or arising out of, this Agreement.

1. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

1. **ENTIRE AGREEMENT**

The provisions of this Agreement are definitive, set forth the entire agreement and understanding amongst the Parties as to the subject matter hereof.

1. **ASSIGNMENT**

This Agreement is not assignable by any of the Parties without the prior written consent of the other Parties.

1. **AMENDMENT**

The Parties may mutually agree, in writing, to waive or amend any term(s) of this Agreement.

1. **NON WAIVER**

No failure by any of the Parties to exercise, nor any delay by any of the Parties in exercising, any right, power or remedy hereunder shall operate as a waiver of that or any other right, power or remedy of the concerned Party, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

1. **COSTS**

The Company shall bear any and all costs and expenses (including, without limitation, stamp duty) in connection with the preparation, negotiation, execution and delivery of the Agreement and actions undertaken pursuant to the Agreement. It is clarified that the Promoter and Behram shall equally bear the attorney fees in connection with the drafting of the Agreement which is INR 60,000 (Indian Rupees Sixty Thousand Only). However, the Company shall bear the legal costs and attorney fee in connection with the Legal Notice.

1. **TIME IS OF ESSENCE**

As regards any time, date or period fixed in this Agreement, time shall be of essence.

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

By

Name: **BEHRAM BAMAN IRANI**

By

Name:**XERXES ASPI MULLAN**

**FOR AND BEHALF OF**

**MAXAMTECH DIGITAL VENTURES PRIVATE LIMITED**

By

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorised vide Board Resolution Dated:

**Annexure 1**

Repayment Schedule

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **TDS** | **Net Monthly interest** | **Principal Amount** | **PDC Amount** |
|  |  |  | 23,25,000 |  |  |  |  |
| 1 | 07-Aug-18 | 10% | 17,916.67 | (1,791.67) | 16,125.00 | - | 16,125.00 |
| 2 | 07-Sep-18 | 10% | 13,541.67 | (1,354.17) | 12,187.50 | (1,00,000) | 1,12,187.50 |
| 3 | 07-Oct-18 | 10% | 12,708.33 | (1,270.83) | 11,437.50 | (1,00,000) | 1,11,437.50 |
| 4 | 07-Nov-18 | 10% | 11,875.00 | (1,187.50) | 10,687.50 | (1,00,000) | 1,10,687.50 |
| 5 | 07-Dec-18 | 10% | 11,041.67 | (1,104.17) | 9,937.50 | (1,25,000) | 1,34,937.50 |
| 6 | 07-Jan-19 | 10% | 10,000.00 | (1,000.00) | 9,000.00 | (1,00,000) | 1,09,000.00 |
| 7 | 07-Feb-19 | 10% | 9,166.67 | (916.67) | 8,250.00 | (1,00,000) | 1,08,250.00 |
| 8 | 07-Mar-19 | 10% | 8,333.33 | (833.33) | 7,500.00 | (1,00,000) | 1,07,500.00 |
| 9 | 07-Apr-19 | 10% | 7,500.00 | (750.00) | 6,750.00 | (1,00,000) | 1,06,750.00 |
| 10 | 07-May-19 | 10% | 6,666.67 | (666.67) | 6,000.00 | (1,00,000) | 1,06,000.00 |
| 11 | 07-Jun-19 | 10% | 5,833.33 | (583.33) | 5,250.00 | (1,00,000) | 1,05,250.00 |
| 12 | 07-Jul-19 | 10% | 5,000.00 | (500.00) | 4,500.00 | (1,00,000) | 1,04,500.00 |
| 13 | 07-Aug-19 | 10% | 4,166.67 | (416.67) | 3,750.00 | (1,00,000) | 1,03,750.00 |
| 14 | 07-Sep-19 | 10% | 3,333.33 | (333.33) | 3,000.00 | (1,00,000) | 1,03,000.00 |
| 15 | 07-Oct-19 | 10% | 2,500.00 | (250.00) | 2,250.00 | (1,00,000) | 1,02,250.00 |
| 16 | 07-Nov-19 | 10% | 1,666.67 | (166.67) | 1,500.00 | (1,00,000) | 1,01,500.00 |
| 17 | 07-Dec-19 | 10% | 833.33 | (83.33) | 750.00 | (1,00,000) | 1,00,750.00 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | (13,208.3) | 1,18,875.0 | **(23,25,000)** |  |