



Government of Karnataka

Certificate No.	: IN-KA52739846092109V
Certificate Issued Date	: 17-Jan-2023 12:53 PM
Account Reference	: NONACC (FI)/ kacrsf108/ KORAMANGALA6/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0899974497014259V
Purchased by	: ASPL INFO SERVICES PVT LTD
Description of Document	: Article 16 Certificate
Description	: SHARE PUCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASPL INFO SERVICES PVT LTD
Second Party	: I VALUE INFO SOLUTIONS PVT LTD
Stamp Duty Paid By	: ASPL INFO SERVICES PVT LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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This stamp paper forms part and parcel of the Share Purchase Agreement dated January 18, 2023 by and between iValue Infosolutions Private Limited, the Selling Shareholders and ASPL Info Services Private Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.com/' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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Privileged and Confidential

SHARE PURCHASE AGREEMENT

DATED JANUARY 18, 2023

BY AND BETWEEN

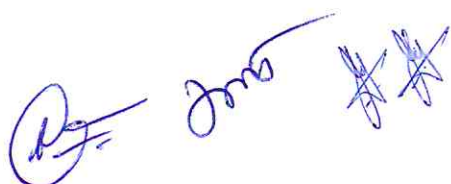
IVALUE INFOSOLUTIONS PRIVATE LIMITED

AND

THE PERSONS SET OUT IN SCHEDULE I

AND

ASPL INFO SERVICES PRIVATE LIMITED



SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (the "**Agreement**") is made on the 18th day of January, 2023 (the "**Execution Date**"):

BY AND BETWEEN:

IVALUE INFOSOLUTIONS PRIVATE LIMITED, a company registered under the Companies Act, 1956, and having its registered office at No. 903/1/1, 19th Main Road, 4th Sector, H.S.R. Layout, Bangalore 560 102 (hereinafter referred to as "**iValue**", which expression shall, unless it be contrary to the context and/or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns). Brief particulars of iValue are set out in **Part A** of **Schedule I**;

AND

THE PERSONS whose names and particulars are set out in **Part B** of **Schedule I**, each of whom is hereinafter referred to individually as the "**Selling Shareholder**" and collectively as the "**Selling Shareholders**" as the context may require (which expression shall, unless it be contrary to the context and/or meaning thereof, be deemed to mean and include, her/his legal heirs, representatives, administrators, executors, assigns and anyone claiming through or under her/him);

AND

ASPL INFO SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at No. 572, 80 Feet Main Road, 8th Block, Koramangala, Bangalore 560 095 (hereinafter referred to as "**Company**", which expression shall, unless it be contrary to the context and/or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns). Brief Particulars of the Company are set out in **Part C** of **Schedule I**.

iValue, the Selling Shareholders and the Company shall hereinafter be individually referred to as a "**Party**" and collectively as the "**Parties**", as the context may require.

WHEREAS:

- A. The Company is engaged in the business of delivering relevant information technology ("**IT**") services and managed services (including hardware, software, tools and services) in a remote and hybrid model covering the network, IT infrastructure and security landscape (the "**Business**").
- B. As of the Execution Date: (i) the authorised share capital of the Company is INR 1,00,00,000 (Indian Rupees One Crore) comprising 10,00,000 (Ten Lakhs) Equity Shares (hereinafter defined) of INR 10 (Indian Rupees Ten) each; and (ii) the issued, paid-up and subscribed share capital of the Company is INR 95,43,220 (Indian Rupees Ninety Five Lakh Forty Three Thousand Two Hundred and Twenty) comprising of 9,54,322 (Nine Lakh Fifty

Four Thousand Three Hundred and Twenty Two) Equity Shares (hereinafter defined) of INR 10 (Indian Rupees Ten) each.

- C. The Selling Shareholders collectively hold 9,54,322 (Nine Lakh Fifty-Four Thousand Three Hundred and Twenty Two) Equity Shares (hereinafter defined) which constitute 100% (One Hundred Percent) of the Share Capital (hereinafter defined). As of the Execution Date, the entire issued, paid up and subscribed Share Capital (hereinafter defined) is held by the shareholders of the Company in the manner set out in **Part A of Schedule II**.
- D. On the basis of the representations, warranties, undertakings and covenants provided by the Selling Shareholders and the Company, iValue has agreed to purchase the Sale Shares (hereinafter defined) from the Selling Shareholders for the Sale Shares Consideration (hereinafter defined), in accordance with the terms and upon the conditions set out in this Agreement.
- E. The Parties are entering into this Agreement in order to set out the rights and obligations of the Parties in relation to the purchase of the Sale Shares (hereinafter defined) by iValue from the Selling Shareholders and matters ancillary and in relation thereto.

NOW THEREFORE, in consideration of the promises, mutual covenants, terms and conditions and understandings set out herein, the Parties with the intent to be legally bound, hereby covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions.

In this Agreement (including the recitals above and the annexures, schedules and exhibits hereto), except where the context otherwise requires, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; (ii) capitalised terms specifically stated herein as defined in other Transaction Documents shall have the meanings so ascribed; and (c) the following words and expressions shall have the following meanings:

“**Act**” shall mean the (Indian) Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein) and the (Indian) Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing and the rules made thereunder.

“**Accounts**” shall mean the audited balance sheet and profit and loss accounts of the Company: (a) in respect of Financial Year ending March 31, 2022 and the preceding 5 (Five) Financial Years; and (b) the audited balance sheet and profit and loss accounts of the Company in respect of the Financial Year ending March 31, 2023, Financial Year ending March 31, 2024, Financial Year ending March 31, 2025 and Financial Year ending March 31, 2026 together with any books of accounts, notes, reports, statements or documents included in or annexed to them, all of which are certified by the auditors of the Company.

"Accounts Date" shall mean March 31, 2022.

"Accounts Receivable" shall mean any and all accounts receivable, bills receivable, notes receivable, trade accounts, book debits and insurance entries recorded as receivables in the books and records or Accounts, or any other amount due to any of the Company, including any refunds and rebates, and the benefit of all security (including cash deposit), guarantees and other collateral held by or in favour of any of the Company.

"Agreed Form" shall mean a form agreed upon amongst the Parties for the purposes of identification, initialed by or on behalf of the Parties.

"Affiliate" shall mean (i) in relation to any individual, a Relative of such individual; and (ii) in relation to any Person (other than an individual), any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, any entity under common Control with that Person, or any entity where 20% (Twenty Percent) or more of the voting securities of such entity are directly or indirectly, legally or beneficially, owned by such Person. For the purpose of this definition, a holding company or Subsidiary of any entity shall be deemed to be an Affiliate of that entity.

"Agreement" shall mean this share purchase agreement together with its recitals, annexures and schedules, as may be amended and supplemented from time to time in accordance with the provisions contained herein.

"Anti-Money Laundering Laws" shall mean all Applicable Law in India and any other jurisdiction as may be applicable to the Company relating to anti-money laundering, combating the financing of terrorism, bribery, kick-backs, or similar business practices, including the (Indian) Prevention of Corruption Act, 1988, as amended.

"Applicable Law" includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter.

"Articles" shall mean the articles of association of the Company, as amended from time to time.

"Assets" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Intellectual Property Rights, inventory, furniture, fixtures and insurance.

"Authorisations" shall mean any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed to be given by failure to act within any specified time



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period, and all corporate, customers', creditors', shareholders' and Third Party approvals or consents, waiver, permit, grant, franchise, concession or agreement.

"Board" shall mean the board of directors of the Company.

"Business" shall have the meaning ascribed to it in Recital A.

"Business Day" shall mean a day (excluding Saturdays and Sundays) on which banks generally are open in Bangalore for the transaction of normal banking business.

"Charter Documents" shall mean the Articles and the Memorandum of the Company.

"Claim" shall mean a demand, claim, action or proceeding made or brought by or against a Person however arising and whether present, unascertained, immediate, future or contingent.

"Conditions Precedent" shall mean the conditions precedent set out in **Schedule VI**.

"Confidential Information" shall mean any and all confidential or proprietary information and materials, as well as all trade secrets, belonging to the Company, iValue, their respective subsidiaries and Affiliates as the case may be, who furnished such information, materials, and/ or trade secrets to the other Party with expectations of confidentiality to the extent the receiving parties know of such expectations, and includes without limitation and regardless of whether such information or materials are expressly identified as confidential or proprietary, whether or not stored in any medium:

- (a) technical information and materials, including computer programs, software's, databases, data products, data solutions, methods, know-how technological data, technological prototypes, processes, discoveries and similar items;
- (b) business information and materials, including financial information, business plans, business proposals, customer contract terms and conditions, pricing and bidding methodologies and data, sales data, customer lists, customer or contact information, customer preferences and other business information, supplier lists, supplier contact information, supplier preferences and other business information, vendor lists, vendor contact information, vendor preferences and other business information, business partner lists, business partner contact information, business partner preferences and other business information, and similar items;
- (c) information and materials relating to future plans, including pending projects and proposals;
- (d) personnel information and materials, including employee lists and contact information, employee performance information, employee compensation information, recruiting sources, contractor and consulting information, contacts, and cost, and similar information;
- (e) any information or material that gives the Company, the Subsidiary or any of their Affiliates (or other discloser of information, as applicable) an advantage with respect to its competitors by virtue of not being known by those competitors;

- (f) information relating to the Company, the Subsidiary or any their Affiliates, which is obtained whether (without limitation) in writing, pictorially, in machine-readable form, on any electronic medium including a flash drive or orally, and whether or not marked “**confidential**”; and
- (g) other valuable, confidential information and materials and or trade secrets that are customarily treated as confidential or proprietary, whether or not specifically identified as confidential or proprietary.

“**Contract(s)**” shall mean any and all contracts, agreements, arrangements, subcontract, commitments or other binding undertakings, including those that are franchises, arrangements, leases, licenses, mortgages, bonds, indentures, purchase orders and notes (whether written or oral and whether or not the same are absolute, revocable, contingent, conditional, binding or otherwise).

“**Control**” together with its grammatical variations when used with respect to any Person, means and includes the power to direct the management and policies of such Person, directly or indirectly, whether individually or jointly with other persons, through the ownership of the vote carrying securities, by contract or otherwise howsoever.

“**Damages**” shall mean, (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, losses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by or as determined by a court of appropriate jurisdiction or by the arbitral tribunal, appointed pursuant to the terms of this Agreement, and reasonable fees and expenses of legal counsel and out-of-pocket expenses, (b) unless otherwise permitted by Applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement provided that all such settlement is in accordance with this Agreement, interest, court costs and reasonable fees and expenses of legal counsel, accountants and other experts, other expenses of litigation or of any Claim, default, or assessment and out-of-pocket expenses, and shall exclude all indirect, incidental, special, consequential, or remote losses.

“**Director**” shall mean a director of the Company from time to time (including any duly appointed alternate director).

“**Disclosure Letters**” shall collectively mean the First Disclosure Letter, the First Updated Disclosure Letter, the Second Updated Disclosure Letter, the Third Updated Disclosure Letter and the Fourth Updated Disclosure Letter delivered by the Company and the Selling Shareholders to iValue in accordance with the terms of this Agreement.

“**Encumbrance**” shall mean any (i) encumbrance including without limitation any security interest, claim, mortgage, pledge, charge (whether fixed or floating), hypothecation, lien (including negative lien), lease, covenants upon, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest held by a Third Party; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any

right granted by a transaction which, 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; (iii) power of attorney in relation to the securities, shares, voting right, interest, option or right of pre-emption, right of first offer, or refusal, or transfer restriction in favour of any Person; and/ or (iv) any adverse claim as to title, possession or use.

“Environmental Claim” shall mean, with respect to any Person, any written or oral notice, claim, demand or other communication by any other Person alleging or asserting such Person’s liability for investigatory costs, clean-up costs, response costs, damages to natural resources, damage to public or private property, personal injuries, fines or penalties arising out of, based on or resulting from (a) the presence, or Release into the environment, of any Hazardous Material at any location, whether or not owned by such Person or (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law. The term “Environmental Claim” shall include, any claim by any Government Authority for enforcement, clean-up, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence of Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

“Environmental Laws” shall mean all Applicable Law (including applicable limitation, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules or timetables imposed or requirement by any Governmental Authority or Applicable Law) relating to the regulation or protection of the environment, including as it relates to human health and safety, or to emissions, discharges, Releases or threatened Releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes into the environment (including, ambient air, soil, surface water, ground water, drinking water supply, wetlands, land or subsurface strata), or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

“Environmental License” shall mean any license, permit, certificate, authorisation, no-objection, registration, approval, consent, permission, order, qualification or similar authority issued or granted by any Governmental Authority under or pursuant to any Environmental Law.

“Equity Shares” shall mean the issued and fully paid-up equity shares of the Company and the Subsidiary, as the context may require.

“Financial Year” shall mean the period commencing from April 1 of each calendar year and ending on March 31 of the succeeding calendar year, or such other period as may be determined by the Board, with the consent of the relevant Governmental Authority, to be the financial year for the Company.

“First Closing” shall have the meaning ascribed to the term in **Clause 5.1**.

“First Closing Date” shall have the meaning ascribed to the term in **Clause 5.1**.



"First Disclosure Letter" shall mean the Disclosure Letter delivered by the Company and the Selling Shareholders to iValue in accordance with the terms of this Agreement in a form and manner acceptable to iValue on the Execution Date in which exceptions to the Warranties are disclosed and shall also include the First Updated Disclosure Letter issued by the Company and the Key Persons Group to iValue, at least 1 (One) Business Day prior to the First Closing Date and a draft of which shall have been provided at least 3 (Three) Business Days prior to the First Closing Date.

"First Tranche Sale Shares" shall mean such number of the Sale Shares set out in **Part B (I) of Schedule III**.

"First Tranche Sale Shares Consideration" shall mean such part of the Sale Shares Consideration being the aggregate consideration for the First Tranche Sale Shares set out in **Schedule IX**.

"Force Majeure" shall mean, in relation to the Company and the Selling Shareholders, a circumstance beyond the reasonable control of the Company and the Selling Shareholders, including, without limitation, an act of God, war, riot, terrorism, civil commotion or insurrection, pandemic, fire, flood, storm or embargo.

"Fourth Closing" shall have the meaning ascribed to the term in **Clause 5.14**.

"Fourth Closing Date" shall have the meaning ascribed to the term in **Clause 5.14**.

"Fourth Tranche Sale Shares" shall mean such number of the Sale Shares set out in **Part B (IV) of Schedule III**.

"Fourth Tranche Sale Shares Consideration" shall mean such part of the Sale Consideration being the aggregate consideration for the Fourth Tranche Sale Shares calculated in the manner set out in **Schedule IX**.

"Fourth Updated Disclosure Letter" shall mean the updated Disclosure Letter issued by the Company and the Selling Shareholders to iValue, at least 1 (One) Business Day prior to the Fourth Closing Date and a draft of which shall have been provided at least 3 (Three) Business Days prior to the Fourth Closing Date.

"Fundamental Warranties" shall mean the representations and warranties set out in paragraphs 1.1, 1.2, 1.3, 1.4, 1.5 and 1.7 of **Part A (I) of Schedule V**, **Part A (II) of Schedule V** and the entirety of **Part B of Schedule V**;

"Fully Diluted Basis" shall mean a calculation made assuming that all outstanding convertible Securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options whether granted or not (including employee stock options), warrants and any outstanding commitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares of the Company in accordance with the terms of their issuance and the effect of any anti-dilution protection regarding previous financings, all on an "as if converted" basis.

“GAAP” shall mean the generally accepted accounting principles consistently applied as in effect from time to time in India.

“Governmental Authority” shall mean (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, municipality or any local or other authority, trade agency, regulatory authority, court, tribunal or arbitral tribunal, (ii) any public international organisation, (iii) any agency, division, bureau, department, or other political subdivision of any government, entity or organisation described in the foregoing clauses (i) or (ii) of this definition, (iv) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organisation, or other Person described in the foregoing clauses (i), (ii) or (iii) of this definition, or (v) any political party.

“Hazardous Material” shall mean (a) any petroleum or petroleum products, flammable explosives, radioactive materials, asbestos, urea formaldehyde foam insulation and transformers or other equipment containing polychlorinated biphenyls (PCBs), (b) any chemicals or other materials or substances which are now or hereafter become defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants” or words of similar import in any language and under any Environmental Law and (c) any other chemical or other material or substance, exposure to which is now or hereafter becomes prohibited, limited or regulated by any Government Authority under any Environmental Law.

“Indebtedness” of any Person shall mean (i) all obligations of such Person for borrowed money or with respect to advances of any kind, whether or not evidenced by a contract, (ii) all liabilities or obligations of such Person to pay any sums or amounts whether under a contract or otherwise or evidenced by notes, bonds, debentures or similar instruments, (iii) all obligations of such Person for the deferred purchase price of property, goods or services (other than trade payables or accruals incurred in the Ordinary Course of Business), (iv) all obligations of such Person under capital leases (v) all obligations of such Person to pay for all the indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property of such Person; and (vi) any guarantees of the obligations described in sections (i) through (v) of any other Person.

“Indian AS” shall mean the Indian accounting standards for the time being in force.

“Indian Rupees” or **“INR”** shall mean the lawful currency of the Republic of India.

“Intellectual Property” shall mean all of the following anywhere in the world and all legal rights, title or interest in, under or in respect of the following arising under Applicable Law, whether or not filed, perfected, registered or recorded, issued or acquired, including all renewals: (a) all patents and applications for patents and all related reissues, re-examinations, divisions, renewals, extensions, continuations and continuations in part; (b) all copyrights, copyright registrations and copyright applications, copyrightable works and all other corresponding rights; (c) all trade dress and trade names, logos, internet addresses and domain names, trademarks and service marks and related



registrations and applications, including any intent to use applications, supplemental registrations and any renewals or extensions; (d) all inventions (whether patentable or un-patentable and whether or not reduced to practice), know how, technology, technical data, industrial and other designs, trade secrets, manufacturing and production processes and techniques, research and development information; (e) all computer software (including source and object code), firmware, development tools, algorithms, files, records, technical drawings and related documentation, data and manuals; (f) all geographical indicators; (g) all other proprietary rights; and/or (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium) and in the case of the Company shall include the domain name of <https://asplinfo.com> and the brand name of:



“Insolvency Proceedings” shall mean any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.

“IT Act” shall mean the Indian Income-tax Act, 1961, as may be amended or supplemented from time to time including any statutory modifications or re-enactment thereof together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, directions and the like issued thereunder.

“Long Stop Date” shall mean January 31, 2023 or such other extended date as may be agreed by iValue.

“Management Team” shall mean and include the: (a) Chief Executive Officer; (b) Chief Operating Officer; (c) Chief Technology officer; and (d) such other management personnel as may be determined by the Board in consultation with iValue.

“Management Team Employment Agreement” shall mean the employment agreement executed by and between the Company and each member of the Management Team in a form acceptable to iValue, which shall be effective from the First Closing Date.

“Material Adverse Effect” shall mean the effect or consequence of any state of facts, change, development, event, circumstance, occurrence or condition which has caused, or will cause, as of any date of determination, a material and adverse effect on (a) the condition (whether financial or otherwise), carrying of business or operation, liabilities, assets, operating results of the Company; (b) the ability of the Selling Shareholders and/or the Company to perform or comply with their obligations under any of the Transaction Documents; and (c) the validity, legality or enforceability of the rights, benefits, privileges or remedies of iValue, under the Transaction Documents.

“Material Contract” shall mean any Contract (or group of related Contracts) (a) that involves an aggregate payment or commitment by or to, or imposes contingent liabilities on, the Company in excess of INR 15,00,000 (Indian Rupees Fifteen Lakhs) (b) that relates to the borrowing or granting of Indebtedness or Encumbrances; (c) that affects or limits the right or ability of the Company to carry on the Business (or any other line of business or activity) or compete, for any period of time or in any geographical area(s); (d) that contains any change-of-control provisions; (e) that is not on

A series of handwritten signatures in blue ink, likely representing the parties to the agreement. There are approximately eight distinct signatures visible, some appearing to be initials or full names in cursive script.

an arm's length basis; or (f) under which the consequences of a default or termination would reasonably be expected to have a Material Adverse Effect.

"Memorandum" shall mean the memorandum of association of the Company as amended from time to time.

"Movable Assets" shall mean all Assets other than Real Property.

"Ordinary Course of Business" shall mean an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations, and:

- (a) taken in accordance with sound and prudent business practices;
- (b) similar in nature and magnitude to actions customarily taken, without any separate or special authorisation, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business; and
- (c) consistent with past practice and existing policies (including those in relation to debtors and creditors).

"Person(s)" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organisation whether acting in an individual, fiduciary or other capacity.

"Proceeding" shall mean any Claim, demand, dispute, litigation, petition, action, suit, investigation, inquiry, process, proceeding, mediation, arbitration, conciliation, enforcement proceeding, hearing, complaint, assessment, fine, penalty, judgment, order, injunction, decree or award (administrative or judicial, civil or criminal) by or before any Governmental Authority, and shall without limitation include any insolvency Proceedings.

"Real Property" shall mean to include land (whether or not owned separately from the surface), buildings or parts of buildings (whether the division is horizontal, vertical or made in any other way), premises, structures, erections and fixtures situated or forming a part of any of the foregoing and a right, privilege or benefit in, over or derived from land and any other immovable properties of any nature whatsoever.

"Relative" shall have the meaning ascribed to it under section 2(77) of the Act.

"Related Party" shall mean, with respect to the Company, (a) any Affiliate of the Company and the Subsidiary, the Selling Shareholders, the Directors and the Shareholders; and (b) such Persons as defined as 'Related Parties' under the Act and applicable accounting standards.

"Release" shall mean any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including the

movement of Hazardous Materials through air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Restated Articles" shall mean the Articles of Association as amended to incorporate the provisions of the Shareholders Agreement, in a form and substance acceptable to iValue.

"RoC" shall mean the Registrar of Companies, duly appointed under the Act and having competent jurisdiction.

"Sale Shares" shall mean and include the First Tranche Sale Shares, the Second Tranche Sale Shares, the Third Tranche Sale Shares and the Fourth Tranche Sale Shares.

"Sale Shares Consideration" shall mean the aggregate of the First Tranche Sale Shares Consideration, the Second Tranche Sale Shares Consideration, the Third Tranche Sale Shares Consideration and the Fourth Tranche Sale Shares Consideration.

"Second Closing" shall have the meaning ascribed to the term in **Clause 5.6**.

"Second Closing Date" shall have the meaning ascribed to the term in **Clause 5.6**.

"Second Tranche Sale Shares" shall mean such number of the Sale Shares set out in **Part B (II)** of **Schedule III**.

"Second Tranche Sale Shares Consideration" shall mean such part of the Sale Shares Consideration calculated in the manner set out in **Schedule IX**.

"Second Updated Disclosure Letter" shall mean the updated Disclosure Letter issued by the Company and the Selling Shareholders to iValue, at least 1 (One) Business Day prior to the Second Closing Date and a draft of which shall have been provided at least 3 (Three) Business Days prior to the Second Closing Date.

"Securities" shall mean any Equity Shares, preference shares, stocks, bonds, debentures or other securities of a like nature, or any rights, options, warrants, or instruments entitling the holder to receive Equity Shares or to purchase or rights to subscribe for securities which by their terms are convertible into or exchangeable for Equity Shares.

"Selling Shareholders Designated Bank Accounts" shall mean the respective bank accounts of the Selling Shareholders, details of which are set out in **Schedule IV**.

"Shareholders Agreement" shall mean the shareholders' agreement entered into on the Execution Date between the Company, certain members of the Selling Shareholders and iValue setting out therein their respective and *inter-se* rights and obligations.

"Shareholder(s)" shall mean a shareholder of the Company from time to time.



"Share Capital" shall mean the fully paid-up equity share capital of the Company on a Fully Diluted Basis from time to time.

"Subsidiary" shall mean ASPL Info Services FZE, United Arab Emirates and a subsidiary having the meaning assigned to it under the Act.

"Taxation" or **"Taxes"** or **"Tax"** shall mean all forms of taxation, duties (including stamp duties), levies, imposts and social security charges, whether direct or indirect including corporate income tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, real property taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction or political sub-division, and **"Tax"** shall be construed accordingly.

"Tax Proceedings" include Proceedings, suits, recovery proceedings, demands, claims, assessment proceedings (including proceedings as a representative assessee), re-assessment proceedings, block assessments, search, survey and seizure related proceedings, tax deduction at source related proceedings, interest or penalty related proceedings, rectification, stay of demand related proceedings, appeals (at any level) or other similar actions, and includes all preceding actions in respect of (i) Tax; (ii) returns, which are filed but in respect whereof no notice has been issued; (iii) returns due but not filed; and/or (iv) appeals pending to be filed.

"Third Closing" shall have the meaning ascribed to the term in **Clause 5.10**.

"Third Closing Date" shall have the meaning ascribed to the term in **Clause 5.10**.

"Third Party" shall mean a Person other than the Parties to this Agreement.

"Third Tranche Sale Shares" shall mean such number of the Sale Shares set out in **Part B (III)** of **Schedule III**.

"Third Tranche Sale Shares Consideration" shall mean such part of the Sale Shares Consideration calculated in the manner set out in **Schedule IX**.

"Third Updated Disclosure Letter" shall mean the updated Disclosure Letter issued by the Company and the Key Persons Group to iValue, at least 1 (One) Business Day prior to the Third Closing Date and a draft of which shall have been provided at least 3 (Three) Business Days prior to the Third Closing Date.

"Transaction" shall mean the purchase of the Sale Shares from the Selling Shareholders by iValue for the Sale Shares Consideration in accordance with the terms and upon the conditions set out in this Agreement.



“Transaction Documents” shall mean this Agreement, the Shareholders’ Agreement, the Management Team Employment Agreements, the Restated Articles and any other agreements and documents that may be executed by the Parties in relation to the Transaction.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to any ownership interests, the direct or indirect sale, assignment, Encumbrance, transfer or other disposition (whether for or without consideration, whether directly or indirectly, whether voluntary or involuntary or by operation of law) of any such ownership interests or of any direct or indirect beneficial interest therein or the creation of any third party interest in or over such ownership interests.

“Warranties” shall mean the respective representations and warranties by the Warrantors as set out in **Clause 7.2** and **Schedule V**.

“Warrantors” shall mean (a) with respect to the Warranties contained in **Part A (I) and Part A (II)** of **Schedule V**, collectively the Company and the Selling Shareholders; and (b) with respect to the Warranties contained in **Part B of Schedule V**, the respective Selling Shareholder; and in each case, **“Warrantor”** shall mean each of them.

“Worker Rights Laws” shall mean all Applicable Law, including any such Applicable Law regarding payment of wages or other dues, a minimum age for employment of children, acceptable conditions of work, minimum wages, hours of work, occupational health and safety, provided fund, gratuity, bonus, employees state insurance, overtime payments, employment discrimination, workers’ compensation, employee social security contributions, employee income tax withholding and family and medical leave, and other worker rights and social benefits, including, where relevant, the Contract Labour (Regulation and Abolition) Act, 1970, the Payment of Gratuity Act, 1972, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, the Industrial Disputes Act, 1947, the Payment of Bonus Act, 1965, the Minimum Wages Act, 1948, the Workman’s Compensation Act, 1923, and the Industrial Standing Orders Act, 1946;

Interpretation. In this Agreement, unless the context otherwise requires:

- (a) Words denoting any gender shall be deemed to include all other genders.
- (b) Words importing the singular shall include the plural and vice versa, where the context so requires.
- (c) The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be.
- (d) Reference to the term “Clause” or “Schedule” shall be a reference to the specified Clause or Schedule of this Agreement.
- (e) Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form.



- (f) The term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings.
- (g) All headings and sub-headings of Clauses and Schedules, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement.
- (h) Reference to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.
- (i) Reference to the word “include” or “including” shall be construed without limitation.
- (j) The Recitals and Schedules hereto shall constitute an integral part of this Agreement.
- (k) Time is of the essence in this Agreement in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence.
- (l) Terms defined in this Agreement shall include their correlative terms.
- (m) Where any Warranty is qualified by the expression “so far as the Warrantors are aware” or “to the best of the knowledge, information and belief of the Warrantors” or any similar expression, that statement shall, unless otherwise expressly provided 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 reasonably expected or required from a Person of ordinary prudence.
- (n) The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other.
- (o) All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time.
- (p) Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Clause 1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.
- (q) If any provision in Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.



- (f) Unless otherwise expressly provided, the rights of the Selling Shareholders as set out in the Transaction Documents shall be exercised only collectively and not individually.

2. SHARE PURCHASE

- 2.1 Subject to the terms of this Agreement and in reliance upon the agreements, undertakings, covenants, Warranties and indemnities provided under the Transaction Documents, and upon fulfilment of the Conditions Precedents and other conditions set out in this Agreement to the satisfaction of iValue, iValue hereby agrees, on the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date to purchase, and the Selling Shareholders hereby agree to Transfer to iValue, the First Tranche Sale Shares, the Second Tranche Sale Shares, the Third Tranche Sale Shares and the Fourth Tranche Sale Shares respectively, free and clear of all Encumbrances, such that iValue shall, upon the Transfer of the Sale Shares on the each of the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date, receive full legal and beneficial ownership of the First Tranche Sale Shares, the Second Tranche Sale Shares, the Third Tranche Sale Shares and the Fourth Tranche Sale Shares and any and all rights and benefits relating thereto and arising therefrom.
- 2.2 In consideration for the sale of the Sale Shares, iValue shall pay each Selling Shareholder her/his respective portion of the Sale Shares Consideration to their respective Selling Shareholders Designated Bank Account on each of the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date in the manner set out in this Agreement, subject to deductions under Applicable Law, if any.
- 2.3 Payment of any Taxes payable by the Selling Shareholders under Applicable Law, including income or capital gains Taxes, if any, relating to the sale of the Sale Shares and receipt of the Sale Shares Consideration herein, shall be the sole responsibility of the Selling Shareholders, without any recourse to or liability on iValue or to the Company.
- 2.4 All Shareholders hereby unconditionally waive their respective rights and restrictions, as applicable, as contained in the Articles or in any other agreement, in respect of the transfer of the Sale Shares to iValue in accordance with the Transaction Documents.
- 2.5 Subject to Applicable Law, the Sale Shares when Transferred shall rank *pari passu* in all respects with comparable Securities of the Company, as the case may be, with respect to all stock activities, including voting rights, dividends and rights issuance, unless the contrary is specifically stated in this Agreement, and iValue shall be entitled to the rights contained herein.
- 2.6 The shareholding pattern of the Company on each of the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date, subsequent to the purchase of the Sale Shares under this Agreement shall be as set out in **Part B (I) of Schedule II, Part B (II) of Schedule II, Part B (III) of Schedule II and Part B (IV) of Schedule II** respectively.

The bottom of the page features several handwritten signatures in blue ink. On the left, there is a large, stylized signature. In the center, there are two smaller, more distinct signatures. On the right, there are three signatures, including one that appears to be a name and another that is more abstract.

3. CONDITIONS PRECEDENT TO FIRST CLOSING

- 3.1 The obligation of iValue to proceed to First Closing is conditional upon completion and fulfilment, to the satisfaction of iValue (unless waived in writing, in whole or in part, by iValue in its sole discretion, where permissible under Applicable Law), of the Conditions Precedent to be fulfilled by the Company and the Selling Shareholders as set out in **Schedule VI**.
- 3.2 The Company and the Selling Shareholders shall ensure that each of the Conditions Precedent (to the extent that it is not waived by iValue) is fulfilled as soon as reasonably practicable and in any event on or prior to the Long Stop Date.
- 3.3 Upon satisfaction of all of the Conditions Precedent set out in **Schedule VI**, the Company and the Selling Shareholders shall promptly send a written notice to iValue along with certified copies of the necessary documents evidencing such fulfilment ("**CP Completion Certificate**") in the form and manner set out in **Schedule VIII**.
- 3.4 Notwithstanding anything contained elsewhere in this Agreement, iValue shall have the right at its sole discretion to waive, conditionally or otherwise, any of the Conditions Precedent by notification in writing to the concerned Party.
- 3.5 If any of the Conditions Precedent as set out in **Schedule VI** is not fulfilled, or is not waived in writing by iValue, by the Long Stop Date, then iValue shall have the right, but not the obligation, to extend the Long Stop Date; and in the event where the same is not extended by iValue, this Agreement shall ipso facto cease and determine. iValue may also, at its sole discretion, in lieu of performance of any of the Conditions Precedent prior to the First Closing Date, require that such of the Conditions Precedent be treated as Conditions Subsequent and are performed within such period after the First Closing Date as iValue may direct.
- 3.6 If the Company and/or the Selling Shareholders become aware of any event or circumstance that will or may prevent any of the Conditions Precedent from being satisfied, on or prior to any Long Stop Date, they shall forthwith notify iValue in writing of such event or circumstance and the Company and the Selling Shareholders shall take such action and steps as may be reasonably required to remove the event/circumstance.

4. CONDUCT BEFORE FIRST CLOSING

- 4.1 During the period between the Execution Date and the First Closing Date, the Company shall and the Selling Shareholders undertakes to procure that the Company (and the Subsidiary, to the extent applicable) shall, except as otherwise specifically provided in this Agreement or unless consented to by iValue in writing:
- (a) carry on the Business in, and only in, the usual and Ordinary Course of Business, preserve intact its present business organisation, keep available the services of its present

officers and employees, and preserve its relationships with suppliers and others having significant business dealings with it, to the end that its goodwill and going Business shall be in all material respects unimpaired;

- (b) maintain all insurance cover for all material risks in respect of the Company and its Business and Assets and in any case continue to maintain the same types and level of insurance that it has maintained in the past 12 (Twelve) months;
- (c) not change in the capital structure, including to issue, sell, or grant, contract to issue, sell or grant, or authorise the issuance, delivery, sale or purchase of any Equity Shares or Securities, or split, consolidate, combine or reclassify any Securities or declare, set aside or pay any dividend, issuance of bonus shares, sweat equity, or other distribution (whether in cash, stock or property or any combination thereof) in respect of the Share Capital of the Company, or redeem, repurchase or otherwise acquire or offer to reorganise, reduce, buyback, sub-divide, convert, redeem, repurchase, or otherwise acquire any Securities;
- (d) not set up a new company or engage in, directly or indirectly through any entity, or have a management representation, be a director, or a consultant of, or agree to lend their name to any business or company engaged in business similar to that of the Company;
- (e) not restructure, re-organise and diversify, commence a new line of business, make new investments by the Company, enter into or terminate any mergers and acquisitions, joint ventures, partnership arrangements, divestments or liquidation relating to the Company or affiliates, or change the terms of such arrangements;
- (f) not take any action in contemplation of any liquidation, dissolution or winding up or any other action which is contrary to the provisions of this Agreement;
- (g) not change the nature and / or scope of the Business, including entry into any new line of business;
- (h) not change the methods of accounting, except as required by concurrent changes in GAAP or Indian AS (as may be applicable);
- (i) not change in the legal status of the Company;
- (j) bring any amendment to the Charter Documents other than as permitted under the Transaction Documents;
- (k) other than pursuant to pre-existing contractual arrangements, not incur or increase any of its obligations with respect to Indebtedness; not repay any loans or other amounts outstanding to any Shareholder of the Company; not make capital expenditures, pay any bonuses or advances against salaries to each employee, or make any other cash payments [save and except cash payments, excluding customer refunds, reimbursements for expenses and any statutory payments and made in accordance with Applicable Law;

- (l) not enter into, amend or terminate any Material Contract or; incur any commitment which (i) is not capable of being terminated without compensation at any time with three months' notice or less, (ii) is not in the Ordinary Course of Business or (iii) involves or may involve total expenditure, or imposes or may impose obligations or liabilities, and not being in the Ordinary Course of Business;
- (m) not merge or consolidate with, or agree to merge or consolidate with, or purchase substantially all of the Assets of, or otherwise acquire, any business, business organisation or division thereof;
- (n) not sell, transfer, assign, mortgage, pledge, hypothecate, grant any security interest in, subject to any other Encumbrance, or otherwise dispose of, any Assets of the Company;
- (o) not make any change in the composition of its Board other than as required under this Agreement;
- (p) not approve, adopt, amend or modify the annual budget of the Company, or take any action that would be inconsistent with the annual budget of the Company as in effect;
- (q) not enter into any contracts between the Company and any Related Party or modify any existing arrangements or contracts between the Company and the Related Party;
- (r) not make any Tax elections, settle any audit, claim or other inquiry with respect to Taxes, or file any amended Tax Returns, in each case other than in the Ordinary Course of Business;
- (s) not prosecute or settle any Claim, liability or litigation;
- (t) not make any change to the accounting or Tax policies, procedures or practices of the Company, or appoint or remove the statutory auditors of the Company;
- (u) not delegate any authority or power relating to any matter contained in this Clause 4 to any individual or committee;
- (v) comply with all Applicable Law applicable to it or any of its properties, Assets or business; use best efforts to maintain all Authorisations necessary for, or otherwise material to, the Business;
- (w) not pass or join in passing or permit passing of any resolution of the Shareholders which is not contemplated by or is contrary to the provisions of this Agreement;
- (x) not do or permit anything which would constitute a breach of any of the Warranties were they to be repeated at any time up to the First Closing by reference to the facts and circumstances then existing;



- (y) not appoint or make any amendment to the terms and conditions of employment (including, without limitation, remuneration, pension entitlements and other benefits) of any Selling Shareholder and/or Management Team; and/or
- (z) not to take, or commit to take, any action that would result in the occurrence of any of the foregoing.

4.2 Without prejudice to the generality of Clause 4.1, prior to the First Closing, the Selling Shareholders shall procure that the Company provides iValue, its representatives, officers, employees, consultants, advisors and its agents, upon reasonable notice, reasonable access to, and to take copies of, the books, records and documents of, or relating in whole or in part to, the Company.

4.3 If before the First Closing:

- (a) there is any material breach of any of the Warranties; or
- (b) anything occurs which has, or would be likely to have a Material Adverse Effect; or
- (c) any Warrantor is in material breach of any of its undertakings, covenants, or other obligations under this Agreement or any other Transaction Document, and, where that breach is capable of remedy, it is not remedied to the satisfaction of iValue within 15 (Fifteen) Business Days prior to the First Closing Date; or
- (d) anything occurs which, had it occurred on or before the date of this Agreement, would have constituted a material breach of the Warranties,

then notwithstanding anything to the contrary in this Agreement, but without prejudice to any other rights or remedies available to iValue, iValue may without any liability to the other Parties elect not to complete the Transaction by giving written notice to the other Parties.

If iValue elects not to complete the Transaction in any of the circumstances mentioned in this Clause 4.3, then (but without prejudice to any other rights or remedies available to iValue under this Agreement and/or any of the Transaction Documents) all the Transaction Documents, shall terminate and cease to have an effect with no obligations (financial or otherwise) on any of the Parties, save and except the provisions under Clause 3.5, this Clause 4.3 and Clause 10.5.

4.4 Without prejudice to the provisions of Clause 4.3, each Warrantor shall immediately (and in any event prior to the First Closing) notify iValue, in writing, with sufficient details of any event, matter, circumstance, condition or state of fact or thing (whether existing on or before the date of this Agreement or arising afterwards) which (notwithstanding Clause 4.3):

- (a) constitutes (or would after the lapse of time constitute) a misrepresentation or a breach of any of the Warranties or any of the undertakings, covenants or other obligations on the part of any of the Warrantors under this Agreement;

- (b) causes (is likely to cause) any of the Warranties given by any of them to become false, inaccurate or misleading in any respect;
- (c) has (or is likely to have) a Material Adverse Effect; and/or
- (d) results in (or is likely to result in) a delay or inability to fulfil the conditions set out in Clause 3 (by reference to the facts and circumstances then existing);

and shall promptly provide to iValue such particulars as iValue may subsequently request.

4.5 The Company and the Selling Shareholders hereby agree and covenant that from the Execution Date until the First Closing Date, the Company (and the Subsidiary, to the extent applicable) and/or the Selling Shareholders shall not, without the prior written consent of iValue:

- (a) sell, transfer, issue, grant, Encumber or dispose of any Equity Shares or other interest in the Company, or any assets, business, divisions or undertakings of the Company, in whole or in part, whether directly or indirectly, through a purchase, merger, consolidation, joint venture or otherwise (each, a “**Company Sale**”);
- (b) in any manner solicit, encourage, entertain, discuss, consider, negotiate, accept any offers or have conversations with any other Persons with respect to any Company Sale;
- (c) provide any information to any Person (other than iValue and its Affiliates or their representatives) in relation to, or otherwise cooperate with, assist or participate in, any approach, proposal or offer in relation to any Company Sale and shall advise iValue of any such approaches (including the identity of the Person and the proposed terms of any Company Sale) as soon as they are made; and
- (d) The Company and the Selling Shareholders, and their management, employees, and representatives shall also discontinue any discussions or negotiations relating to a Company Sale with any other Person, and shall enforce to the fullest extent any confidentiality, standstill or similar agreements with such other Persons.

4.6 The Company and the Selling Shareholders acknowledge that monetary damages will be an inadequate remedy for breach of this Clause 4 on account of the difficulty of ascertaining the amount of damage that will be suffered by iValue in the event that this Clause 4 is breached. Accordingly, notwithstanding anything to the contrary contained in this Agreement, iValue shall be entitled to equitable relief, including an injunction and/or specific performance, in the event of any breach of the provisions of this Clause 4 by the Company and/or any of the Selling Shareholders, in addition to all other remedies available to iValue at Applicable Law or in equity. iValue shall be entitled to exercise any rights and remedies available under Applicable Law or under this Agreement, including to the right to terminate this Agreement. In the event of such termination this Agreement shall cease to have an effect, with no

obligations (financial or otherwise) on any of the Parties, save and except the provisions under Clause 3.5, this Clause 4.6 and Clause 10.5.

5. CLOSING

FIRST CLOSING

- 5.1 Subject to the fulfilment of the Conditions Precedent as set out in **Schedule VI** (or waiver / deferral of such Conditions Precedent by iValue), the completion of the sale and purchase of the First Tranche Sale Shares (the "**First Closing**") shall be on any day determined as follows: (i) later of the date of issue of the CP Completion Certificate under this Agreement in respect of the Conditions Precedent set out in **Schedule VI**; or (ii) mutually determined by the Parties, but on or prior to the Long Stop Date (the "**First Closing Date**").
- 5.2 The Company and the Selling Shareholders shall provide iValue with the First Updated Disclosure Letter.
- 5.3 In respect of any disclosures made in the Disclosure Letters, it is agreed that iValue shall have the right to: (a) seek a specific indemnity, to come into effect post the First Closing Date, for any disclosures that materially impact the relevant Warranties; (b) cause the Company and the Selling Shareholders to rectify breach or non-compliance, as the case may be, to the satisfaction of iValue, within 30 (Thirty) days from the date of the such disclosure failing which terminate the Agreement; or (c) terminate the Agreement for any disclosures that constitutes a Material Adverse Effect and/or in accordance with Clause 4.6.
- 5.4 On the First Closing Date, the following events shall take place simultaneously:
- (a) **Warranty Certificates.** The Company and the Selling Shareholders shall deliver a certificate to iValue to the effect that, as of the First Closing Date, subject to the First Updated Disclosure Letter, each of the Warranties under **Part A (I) and Part A (II) of Schedule V**, are true, complete and correct in all respects. Each of the Selling Shareholders shall deliver a certificate to iValue to the effect that, as of the First Closing Date, each of their Warranties under **Part B of Schedule V** are true, complete and correct in all respects.
 - (b) iValue shall remit the First Tranche Sale Shares Consideration in respect of the First Tranche Sale Shares to the Selling Shareholders more fully set out in **Part B (I) of Schedule III** to the respective Selling Shareholders Designated Bank Accounts as more fully set out in **Schedule IV** by way of wire transfer or other such method as may be acceptable to the Parties. The receipt and sufficiency of the First Tranche Sale Shares Consideration shall be provided in a manner acceptable to iValue.
 - (c) Each of the Selling Shareholders more fully set out in **Part B (I) of Schedule III** shall deliver irrevocable duly executed delivery instructions slips to the respective depository participant of the Selling Shareholders in relation to the Transfer of each of the First Tranche Sale Shares from the respective Demat Accounts to iValue's Demat Account,

instructing the respective depository participants to debit such Selling Shareholders' Demat Account with the designated Sale Shares and credit the same to the iValue Demat Account on the same day and copies of such delivery instruction slips shall be provided to iValue.

- (d) Upon receipt of the First Tranche Sale Shares Consideration by the Selling Shareholders more fully set out in **Part B (I) of Schedule III** and upon receipt of the documents in the manner set out in Clause 5.4 (c), the Company shall (and the Selling Shareholders shall ensure that the Company shall) convene a meeting of the Board (by shorter notice) to pass the following resolutions:
- (i) approve and record the transfer of the First Tranche Sale Shares;
 - (ii) authorise the entry of the name of iValue in the register of members as the sole legal and beneficial holder of the First Tranche Sale Shares and record the transfer of the First Tranche Sale Shares in the register of transfers;
 - (iii) approve the appointment of 2 (Two) persons nominated by iValue as Directors (the "**iValue Directors**");
 - (iv) approve the resignation of Alton Gerald Viegas as a Director;
 - (v) approve and adopt the draft Restated Articles;
 - (vi) convene an extra-ordinary general meeting at shorter notice on the First Closing Date; and
 - (vii) authorise the filing of all relevant forms with the Governmental Authorities as may be required in connection with the above resolutions including the statutory filings related to the resignation of Alton Gerald Viegas as a Director.
- (e) The Company shall (and the Selling Shareholders shall ensure that the Company shall) hold a Shareholders' meeting (by shorter notice) in order to (a) amend the Articles and approve the Restated Articles pursuant to a special resolution passed at such extra-ordinary general meeting of the Company and (b) approve the appointment of the iValue Directors.

5.5 The Company shall deliver to iValue:

- (a) certified copies of the resolutions passed at the meeting of the Board and general meeting of the Company referred to in Clause 5.4; and
- (b) certified copies of the register of members, register of transfers and register of directors.

5.6 All transactions contemplated by this Agreement to be consummated at the First Closing, shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated. The Parties shall take all measures and do all

acts, deeds, matters and things as may be required to ensure that all the events contemplated under Clause 5.4 are initiated and completed on the First Closing Date.

- 5.7 The Parties agree, acknowledge and record that in the event the First Closing actions listed in Clause 5.4 do not occur and conclude in the manner contemplated in Clause 5.4, after iValue has remitted the First Tranche Sale Shares Consideration to the Selling Shareholders more fully set out in **Part B (I) of Schedule III**, the Selling Shareholders more fully set out in **Part B (I) of Schedule III** shall immediately repay the First Tranche Sale Shares Consideration respectively, with interest at 18% (Eighteen Percent) per annum, thereon (to the same extent earned by the Selling Shareholders more fully set out in **Part B (I) of Schedule III** respectively from the date of receipt of the First Tranche Sale Shares Consideration until the date of refund thereof to iValue) to iValue. This Agreement shall terminate and cease to have effect with respect to all Parties, save and except the provisions under this Clause 5.7 and Clause 10.5.

SECOND CLOSING

- 5.8 Subject to the following:

- (a) completion of the sale and purchase of the First Tranche Sale Shares;
- (b) no Material Adverse Effect having occurred in relation to the Company and/or the Selling Shareholders, as until the Second Closing Date from the Execution Date;
- (c) all Warranties being true, complete and correct in all respects as of the Second Closing Date;
- (d) provision of Accounts for the Financial Year ending March 31, 2024 along with the statement setting out the adjustments required to be made pursuant to Schedule IX in the form and manner acceptable to iValue;
- (e) the Company and the Selling Shareholders shall provide iValue with the Second Updated Disclosure Letter. In respect of any disclosures made in the Disclosure Letters, it is agreed that iValue shall have the right to: (a) seek a specific indemnity, to come into effect post the First Closing Date and with reference to the Sale Shares, following the Second Closing Date, for any disclosures that materially impact the relevant Warranties; (b) cause the Company and the Selling Shareholders to rectify breach or non-compliance, as the case may be, to the satisfaction of iValue within 30 (Thirty) days from the date of the such disclosure; or (c) terminate the Agreement for any disclosures that constitutes a Material Adverse Effect. Provided, in the event the Company and the Selling Shareholders are unable to rectify such breach or non-compliance within the 30 (Thirty) days from the date of the such disclosure, to the satisfaction of iValue, such an event shall constitute a Selling Shareholders' Event of Default (defined in the Shareholders' Agreement); and
- (f) provision of the CS Completion Certificate in the manner set out in Clause 6.2,

the completion of the sale and purchase of the Second Tranche Sale Shares (the "**Second Closing**") shall be on any day determined as follows: (i) on the first anniversary of the First Closing Date; or (ii) as determined by iValue but in no event later than 30 (Thirty) Business

days from the completion (or waiver by iValue) of the conditions set out in Clause 5.8 (a) to (f) (the “**Second Closing Date**”).

5.9 On the Second Closing Date, the following events shall take place simultaneously:

- (a) **Warranty Certificates.** The Selling Shareholders shall deliver a certificate to iValue to the effect that, as of the Second Closing Date, subject to the Second Updated Disclosure Letter, each of the Warranties under **Part A (I) and Part A (II) of Schedule V**, are true, complete and correct in all respects. Each of the Selling Shareholders shall deliver a certificate to iValue to the effect that, as of the Second Closing Date, each of their Warranties under **Part B of Schedule V** are true, complete and correct in all respects.
- (b) iValue shall remit the Second Tranche Sale Shares Consideration in respect of the Second Tranche Sale Shares to the Selling Shareholders more fully set out in **Part B (II) of Schedule III** to the respective Selling Shareholders Designated Bank Accounts as more fully set out in **Schedule IV** by way of wire transfer or other such method as may be acceptable to the Parties. The receipt and sufficiency of the Second Tranche Sale Shares Consideration shall be provided in a manner acceptable to iValue.
- (c) Each of the Selling Shareholders more fully set out in **Part B (II) of Schedule III** shall deliver irrevocable duly executed delivery instructions slips to the respective depository participant of the Selling Shareholders in relation to the Transfer of each of the Second Tranche Sale Shares from the respective Demat Accounts to iValue’s Demat Account, instructing the respective depository participants to debit such Selling Shareholders’ Demat Account with the designated Sale Shares and credit the same to the iValue Demat Account on the same day and copies of such delivery instruction slips shall be provided to iValue.
- (d) Upon receipt of the Second Tranche Sale Shares Consideration by the Selling Shareholders more fully set out in **Part B (II) of Schedule III** and upon receipt of the documents in the manner set out in Clause 5.9 (c), the Company shall (and the Selling Shareholders shall ensure that the Company shall) convene a meeting of the Board (by shorter notice) to pass the following resolutions:
 - (i) approve and record the transfer of the Second Tranche Sale Shares;
 - (ii) authorise the entry of the name of iValue in the register of members as the sole legal and beneficial holder of the Second Tranche Sale Shares and record the transfer of the Second Tranche Sale Shares in the register of transfers; and
 - (iii) authorise the filing of all relevant forms with the Governmental Authorities as may be required in connection with the above resolutions.

5.10 The Company shall deliver to iValue:

- (a) certified copies of the resolutions passed at the meeting of the Board referred to in Clause 5.9; and
 - (b) certified copies of the register of members and register of transfers.
- 5.11 All transactions contemplated by this Agreement to be consummated at the Second Closing, shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated. The Parties shall take all measures and do all acts, deeds, matters and things as may be required to ensure that all the events contemplated under Clause 5.9 are initiated and completed on the Second Closing Date.
- 5.12 The Parties agree, acknowledge and record that in the event the Second Closing actions listed in Clause 5.9 do not occur and conclude in the manner contemplated in Clause 5.9, after iValue has remitted the Second Tranche Sale Shares Consideration to the Selling Shareholders more fully set out in **Part B (II) of Schedule III**, the Selling Shareholders more fully set out in **Part B (II) of Schedule III** shall immediately repay the Second Tranche Sale Shares Consideration respectively, with interest at 18% (Eighteen Percent) per annum, thereon (to the same extent earned by the Selling Shareholders more fully set out in **Part B (II) of Schedule III** respectively from the date of receipt of the Second Tranche Sale Shares Consideration until the date of refund thereof to iValue) to iValue. This Agreement shall terminate and cease to have effect with respect to all Parties, save and except the provisions under this Clause 5.12 and Clause 10.5.

THIRD CLOSING

- 5.13 Subject to the following:
- (a) completion of the sale and purchase of the Second Tranche Sale Shares;
 - (b) no Material Adverse Effect having occurred in relation to the Company and/or the Selling Shareholders, as until the Third Closing Date from the Execution Date;
 - (c) all Warranties being true, complete and correct in all respects as of the Third Closing Date;
 - (d) provision of Accounts for the Financial Year ending March 31, 2025 along with the statement setting out the adjustments required to be made pursuant to Schedule IX in the form and manner acceptable to iValue;
 - (e) the Company and the Selling Shareholders shall provide iValue with the Third Updated Disclosure Letter. In respect of any disclosures made in the Disclosure Letters, it is agreed that iValue shall have the right to: (a) seek a specific indemnity, to come into effect post the First Closing Date and with reference to the Sale Shares, following the Third Closing Date, for any disclosures that materially impact the relevant Warranties; (b) cause the Company and the Selling Shareholders to rectify breach or non-compliance, as the case may be, to the satisfaction of iValue within 30 (Thirty) days from the date of the such disclosure; or (c) terminate the Agreement for any disclosures that constitutes a Material Adverse Effect. Provided, in the event the Company and the Selling Shareholders are unable to rectify such breach or non-compliance within the 30 (Thirty) days from the date of the such disclosure, to the satisfaction of iValue, such an event

shall constitute a Selling Shareholders Event of Default (defined in the Shareholders' Agreement); and

- (f) provision of the CS Completion Certificate in the manner set out in Clause 6.2,

the completion of the sale and purchase of the Third Tranche Sale Shares (the "**Third Closing**") shall be on any day determined as follows: (i) on the first anniversary of the Second Closing Date; or (ii) as determined by iValue but in no event later than 30 (Thirty) Business days from the completion (or waiver by iValue) of the conditions set out in Clause 5.13 (a) to (f) (the "**Third Closing Date**").

5.14 On the Third Closing Date, the following events shall take place simultaneously:

- (a) **Warranty Certificates.** The Selling Shareholders shall deliver a certificate to iValue to the effect that, as of the Third Closing Date, subject to the Third Updated Disclosure Letter, each of the Warranties under **Part A (I) and Part A (II) of Schedule V**, are true, complete and correct in all respects. Each of the Selling Shareholders shall deliver a certificate to iValue to the effect that, as of the Third Closing Date, each of their Warranties under **Part B of Schedule V** are true, complete and correct in all respects.
- (b) iValue shall remit the Third Tranche Sale Shares Consideration in respect of the Third Tranche Sale Shares to the Selling Shareholders more fully set out in **Part B (III) of Schedule III** to the respective Selling Shareholders Designated Bank Accounts as more fully set out in **Schedule IV** by way of wire transfer or other such method as may be acceptable to the Parties. The receipt and sufficiency of the Third Tranche Sale Shares Consideration shall be provided in a manner acceptable to iValue.
- (c) Each of the Selling Shareholders more fully set out in **Part B (III) of Schedule III** shall deliver irrevocable duly executed delivery instructions slips to the respective depository participant of the Selling Shareholders in relation to the Transfer of each of the Third Tranche Sale Shares from the respective Demat Accounts to iValue's Demat Account, instructing the respective depository participants to debit such Selling Shareholders' Demat Account with the designated Sale Shares and credit the same to the iValue Demat Account on the same day and copies of such delivery instruction slips shall be provided to iValue.
- (d) Upon receipt of the Third Tranche Sale Shares Consideration by the Selling Shareholders more fully set out in **Part B (III) of Schedule III** and upon receipt of the documents in the manner set out in Clause 5.14 (c), the Company shall (and the Selling Shareholders shall ensure that the Company shall) convene a meeting of the Board (by shorter notice) to pass the following resolutions:
- (i) approve and record the transfer of the Third Tranche Sale Shares;
- (ii) authorise the entry of the name of iValue in the register of members as the sole legal and beneficial holder of the Third Tranche Sale Shares and record the transfer of the Third Tranche Sale Shares in the register of transfers; and

- (iii) authorise the filing of all relevant forms with the Governmental Authorities as may be required in connection with the above resolutions.

5.15 The Company shall deliver to iValue:

- (a) certified copies of the resolutions passed at the meeting of the Board referred to in Clause 5.9; and
- (b) certified copies of the register of members and register of transfers.

5.16 All transactions contemplated by this Agreement to be consummated at the Third Closing, shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated. The Parties shall take all measures and do all acts, deeds, matters and things as may be required to ensure that all the events contemplated under Clause 5.14 are initiated and completed on the Third Closing Date.

5.17 The Parties agree, acknowledge and record that in the event the Third Closing actions listed in Clause 5.14 do not occur and conclude in the manner contemplated in Clause 5.14, after iValue has remitted the Third Tranche Sale Shares Consideration to the Selling Shareholders more fully set out in **Part B (III) of Schedule III**, the Selling Shareholders more fully set out in **Part B (III) of Schedule III** shall immediately repay the Third Tranche Sale Shares Consideration respectively, with interest at 18% (Eighteen Percent) per annum, thereon (to the same extent earned by the Selling Shareholders more fully set out in **Part B (III) of Schedule III** respectively from the date of receipt of the Third Tranche Sale Shares Consideration until the date of refund thereof to iValue) to iValue. This Agreement shall terminate and cease to have effect with respect to all Parties, save and except the provisions under this Clause 5.17 and Clause 10.5.

FOURTH CLOSING

5.18 Subject to the following:

- (a) completion of the sale and purchase of the Third Tranche Sale Shares;
- (b) no Material Adverse Effect having occurred in relation to the Company and/or the Selling Shareholders, as until the Fourth Closing Date from the Execution Date;
- (c) all Warranties being true, complete and correct in all respects as of the Fourth Closing Date;
- (d) provision of Accounts for the Financial Year ending March 31, 2026 along with the statement setting out the adjustments required to be made pursuant to Schedule IX in the form and manner acceptable to iValue;
- (e) the Company and the Selling Shareholders shall provide iValue with the Fourth Updated Disclosure Letter. In respect of any disclosures made in the Disclosure Letters, it is agreed that iValue shall have the right to: (a) seek a specific indemnity, to come into effect post the First Closing Date and with reference to the Sale Shares, following the Fourth Closing Date, for any disclosures that materially impact the relevant Warranties;

- (b) cause the Company and the Selling Shareholders to rectify breach or non-compliance, as the case may be, to the satisfaction of iValue within 30 (Thirty) days from the date of the such disclosure; or (c) terminate the Agreement for any disclosures that constitutes a Material Adverse Effect. Provided, in the event the Company and the Selling Shareholders are unable to rectify such breach or non-compliance within the 30 (Thirty) days from the date of the such disclosure, to the satisfaction of iValue, such an event shall constitute a Selling Shareholders Event of Default (defined in the Shareholders' Agreement); and
- (f) provision of the CS Completion Certificate in the manner set out in Clause 6.2,

the completion of the sale and purchase of the Fourth Tranche Sale Shares (the "**Fourth Closing**") shall be on any day determined as follows: (i) on the first anniversary of the Third Closing Date; or (ii) as determined by iValue but in no event later than 30 (Thirty) Business days from the completion (or waiver by iValue) of the conditions set out in Clause 5.18 (a) to (f) (the "**Fourth Closing Date**").

5.19 On the Fourth Closing Date, the following events shall take place simultaneously:

- (a) **Warranty Certificates.** The Selling Shareholders shall deliver a certificate to iValue to the effect that, as of the Fourth Closing Date, subject to the Fourth Updated Disclosure Letter, each of the Warranties under **Part A (I) and Part A (II) of Schedule V**, are true, complete and correct in all respects. Each of the Selling Shareholders shall deliver a certificate to iValue to the effect that, as of the Fourth Closing Date, each of their Warranties under **Part B of Schedule V** are true, complete and correct in all respects.
- (b) iValue shall remit the Fourth Tranche Sale Shares Consideration in respect of the Fourth Tranche Sale Shares to the Selling Shareholders more fully set out in **Part B (IV) of Schedule III** to the respective Selling Shareholders Designated Bank Accounts as more fully set out in **Schedule IV** by way of wire transfer or other such method as may be acceptable to the Parties. The receipt and sufficiency of the Fourth Tranche Sale Shares Consideration shall be provided in a manner acceptable to iValue.
- (c) Each of the Selling Shareholders more fully set out in **Part B (IV) of Schedule III** shall deliver irrevocable duly executed delivery instructions slips to the respective depository participant of the Selling Shareholders in relation to the Transfer of each of the Fourth Tranche Sale Shares from the respective Demat Accounts to iValue's Demat Account, instructing the respective depository participants to debit such Selling Shareholders' Demat Account with the designated Sale Shares and credit the same to the iValue Demat Account on the same day and copies of such delivery instruction slips shall be provided to iValue.
- (d) Upon receipt of the Fourth Tranche Sale Shares Consideration by the Selling Shareholders more fully set out in **Part B (IV) of Schedule III** and upon receipt of the documents in the manner set out in Clause 5.19 (c), the Company shall (and the Selling Shareholders shall ensure that the Company shall) convene a meeting of the Board (by shorter notice) to pass the following resolutions:

- (i) approve and record the transfer of the Fourth Tranche Sale Shares;
- (ii) authorise the entry of the name of iValue in the register of members as the sole legal and beneficial holder of the Fourth Tranche Sale Shares and record the transfer of the Fourth Tranche Sale Shares in the register of transfers; and
- (iii) authorise the filing of all relevant forms with the Governmental Authorities as may be required in connection with the above resolutions.

5.20 The Company shall deliver to iValue:

- (c) certified copies of the resolutions passed at the meeting of the Board referred to in Clause 5.19; and
- (d) certified copies of the register of members and register of transfers.

5.21 All transactions contemplated by this Agreement to be consummated at the Fourth Closing, shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated. The Parties shall take all measures and do all acts, deeds, matters and things as may be required to ensure that all the events contemplated under Clause 5.19 are initiated and completed on the Fourth Closing Date.

5.22 The Parties agree, acknowledge and record that in the event the Fourth Closing actions listed in Clause 5.19 do not occur and conclude in the manner contemplated in Clause 5.19, after iValue has remitted the Fourth Tranche Sale Shares Consideration to the Selling Shareholders more fully set out in **Part B (IV) of Schedule III**, the Selling Shareholders more fully set out in **Part B (IV) of Schedule III** shall immediately repay the Fourth Tranche Sale Shares Consideration respectively, with interest at 18% (Eighteen Percent) per annum, thereon (to the same extent earned by the Selling Shareholders more fully set out in **Part B (IV) of Schedule III** respectively from the date of receipt of the Fourth Tranche Sale Shares Consideration until the date of refund thereof to iValue) to iValue. This Agreement shall terminate and cease to have effect with respect to all Parties, save and except the provisions under this Clause 5.22 and Clause 10.5.

6. CONDITIONS SUBSEQUENT

6.1 The Company shall and the Selling Shareholders shall ensure that the Company shall fulfil, to the satisfaction of iValue, the conditions set out in **Schedule VII** ("Conditions Subsequent").

6.2 Upon satisfaction of all of the Conditions Subsequent set out in **Schedule VII**, the Company and the Selling Shareholders shall promptly send a written notice to iValue along with certified copies of the necessary documents evidencing such fulfilment (the "**CS Completion Certificate**") in the form and manner set out in **Schedule X**, as may be relevant in accordance with **Schedule VII**.

- 6.3 The Company and the Selling Shareholders shall exercise all rights and powers available to each of them and use their respective best efforts, to procure that the Conditions Subsequent are fulfilled within the specified time period (which can be extended in the sole discretion of iValue by notice in writing to the Company and the Selling Shareholders), failing which, iValue may undertake to complete the Conditions Subsequent at the cost of the Selling Shareholders. The Selling Shareholders and the Company shall provide all assistance as may be required in this regard to iValue. Provided however that such non-fulfilment of the Conditions Subsequent by the Company within the specified timelines in this Clause 6, shall constitute a Selling Shareholders Event of Default (defined in the Shareholders' Agreement) and any action of iValue towards fulfilment of the said Conditions Subsequent as stated in this Clause 6.3 shall not prejudice its rights under the Shareholders' Agreement.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 **Representations & Warranties of iValue.** iValue represents and warrants in respect to the other Parties, as of Execution Date, the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date that:

- (a) it has the full corporate power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and iValue is duly incorporated and existing under the relevant laws of India;
- (b) the execution, delivery and performance of this Agreement and the Shareholders Agreement by iValue and the consummation of the Transaction will not (i) conflict with or violate the constitutional documents of iValue, or (ii) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to iValue or by it or its assets and properties are bound or affected or (iii) conflict with or be in breach of any third party contracts, agreements or arrangements; and
- (c) this Agreement and the Shareholders' Agreement constitutes its legal, valid, and binding obligation enforceable against it in accordance with their terms.

7.2 Company and Selling Shareholders Warranties.

- (a) As a material inducement to iValue to purchase of the Sale Shares by payment of Sale Shares Consideration, the Company and the Selling Shareholders hereby jointly and severally represent and warrant to iValue that the Warranties set out in **Part A (I) and Part A (II) of Schedule V** are all true, complete and accurate as of the Execution Date and represent that they shall be true, complete and accurate as on the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date. Each Selling Shareholder severally represents and warrants to iValue that the Warranties set out in **Part B of Schedule V** are all true, complete and accurate as of the Execution Date and represent that they shall be true, complete and accurate as on the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date.

- (b) The Company and the Selling Shareholders represent and warrant on a joint and several basis to iValue that:
- (i) all of the Warranties as set out in **Part A (I) and Part A (II) of Schedule V** are true, complete, accurate and not misleading as of the Execution Date; and
 - (ii) the Warranties as set out in **Part A (I) and Part A (II) of Schedule V** shall continue to be true, complete, accurate and not misleading as on the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date with respect to facts and circumstances then existing and as if all references in the said Warranties to the date hereof were references to the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date.
- (c) Each Selling Shareholder represents and warrants on a several basis to iValue that:
- (i) all of the Warranties as set out in **Part B of Schedule V** are true, complete and accurate and not misleading as of the Execution Date; and
 - (ii) the Warranties as set out in **Part B of Schedule V** shall continue to be true, complete, accurate and not misleading as on the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date with respect to facts and circumstances then existing and as if all references in the said Warranties to the date hereof were references to the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date.
- (d) Each of the Warranties shall be construed as a separate and independent Warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by inference from the terms of any other Warranty or any other terms of this Agreement.
- (e) None of the Warranties shall be treated as qualified by any investigation or due diligence conducted by or on behalf of iValue into the affairs of the Company, or any actual, imputed or constructive knowledge acquired or capable of being acquired at any time by or on behalf of iValue, whether before or after the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date, with respect to the accuracy or inaccuracy of any Warranty, and no such investigation, due diligence or knowledge shall prejudice any claim for breach of Warranties or operate as to reduce any amount recoverable. It shall not be a defense to any Claim against the Selling Shareholders and/ or the Company that iValue and/or their respective Affiliates or their respective representatives and/or advisors, as the case may be, knew or ought to have known or had constructive or actual knowledge of any information relating to the circumstances giving rise to such Claim.
- (f) The Selling Shareholders hereby agree to waive any right which they may have, either individually or collectively, now or at any time in the future against the Company in respect of any misrepresentation, inaccuracy or omission in or from any information or



advice supplied or given by the Company or its officers or employees in enabling the Selling Shareholders to give the Warranties or any of the indemnities under this Agreement. The Warranties qualified by the knowledge, belief or awareness of the Company and/ or the Selling Shareholders, if any, shall be deemed to include any knowledge, belief or awareness on which the Company and/ or the Selling Shareholders would have based on all the data, facts, information by whatever name called that is or, upon application of due care and diligence, including after due inquiry, should have been within the actual knowledge of the Company and/or the Selling Shareholders.

- (g) The Company and the Selling Shareholders hereby acknowledge and agree that iValue would not proceed with the Transaction contemplated in the Transaction Documents but for (i) the Warranties; and (ii) the covenants contained in the Transaction Documents; and such Warranties being true, complete and accurate as of the Execution Date, the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date and also the Selling Shareholders Warranties being true and complete as of the Execution Date, the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date.
- (h) Where any obligation or undertaking in the Transaction Documents is expressed to be made, undertaken or given jointly by the Warrantors, they shall be jointly and severally responsible in respect of it.

8. INDEMNITY

- 8.1 Without prejudice to any other right available to iValue under Applicable Law or under equity, the Selling Shareholders (collectively the “**Indemnifying Parties**” and each an “**Indemnifying Party**”) hereby agrees to jointly and severally, indemnify, defend, keep indemnified and hold harmless, iValue, its Affiliates, directors, officers, iValue’s nominee directors, employees and representatives of iValue (collectively the “**Indemnified Parties**” and each an “**Indemnified Party**”), promptly upon demand at any time and from time to time, against any and all Damages suffered or incurred by the Indemnified Parties on account of, arising out of or in relation to the matters set out below. The Parties have further agreed that Alton Gerald Viegas shall be an Indemnifying Party for purposes of this Clause 8.1 for a period of 36 (Thirty Six) months from the First Closing Date pursuant to which all obligations of Alton Gerald Viegas as an Indemnifying Party for purposes of Clause 8.1 shall cease.

- (a) any breach, mis-statement, inaccuracy and/or incorrectness of any of the Warranties contained in **Part A (I) and Part A (II) of Schedule V**, provided however that, in the event any breach, mis-statement, inaccuracy and/or incorrectness of any of the Warranties contained in **Part A (I) of Schedule V** is brought to the notice of the Board in writing or to the notice of iValue by way of the Disclosure Letters or otherwise in writing and: (a) such breach, mis-statement, inaccuracy and/or incorrectness of any of the Warranties contained in **Part A (I) of Schedule V** is found to have occurred directly as a result of an action taken by the Company on specific written instructions of the Board; or (b) such breach, mis-statement, inaccuracy and/or incorrectness of any of the

Warranties contained in **Part A (I) of Schedule V** once brought to the notice of iValue in accordance with this Clause 8.1 (a), subject to the provisions pertaining to the Disclosure Letters in Clause 5, is condoned in writing by iValue, then the Indemnifying Parties shall have no obligations to indemnify the Indemnified Parties;

- (b) any breach or failure or non-compliance by the Company to fulfil or perform any of its obligations, undertakings, representations, covenants and/or agreements in this Agreement or any of the Transaction Documents up to the First Closing Date;
- (c) any breach or failure or non-compliance by any of the Selling Shareholders to fulfil or perform any of their obligations, undertakings, representations, covenants and/or agreements in this Agreement or any of the Transaction Documents;
- (d) any liabilities (including contingent liabilities, whether or not known or contemplated at the time of execution of this Agreement) of the Company and the Subsidiary not provided for in the Accounts (subject to identification of specific item-wise distribution of such provisioning);
- (e) any third party claim or litigation arising out of or connected with the execution of this Agreement or the consummation of the Transaction attributable to the Company and including, any claim in respect of any fee, commission or compensation of or by finders, consultants, investment bankers or placement agents;
- (f) any wilful default, gross negligence, fraud or wilful misconduct by the Selling Shareholders with respect to carrying on the Business up to the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date;
- (g) any Damages arising out of or in connection with matters enumerated below:
 - (i) any penalties, interest or liabilities arising out of direct or indirect Tax, assessments, re-assessments, appeals and any other non-compliances by the Company and the Subsidiary for the period before the First Closing Date; and/ or
 - (ii) any breach of or non-compliance with Applicable Law including the Act, Income Tax Act, 1961, applicable Goods and Services Act, etc. by the Company;
 - (iii) any breach of or non-compliance with Applicable Law by the Subsidiary; and/or
- (h) any claims pertaining to the specific indemnity items set out in Clause 8.10.

- 8.2 Without prejudice to any other right available to iValue under Applicable Law or under equity, each of the Selling Shareholders hereby agree to jointly and severally, indemnify, defend, keep indemnified and hold harmless the Indemnified Parties promptly upon demand at any time and from time to time, against any and all Damages whatsoever suffered or incurred by the Indemnified Parties on account of, arising out of or in relation to:

- (a) any mis-statement, inaccuracy, incorrectness of any of the Warranties contained in **Part B of Schedule V** and/or any breach or failure by any of the Selling Shareholders to fulfil or perform any of their respective obligations, undertakings, representations, covenants and/or agreements in this Agreement or any of the Transaction Documents;
 - (b) any Tax claims in respect of the sale and purchase of the Sale Shares, however not being any claims or demands on iValue or its Affiliates arising under or pursuant to Applicable Law.
- 8.3 Any payment made to the Indemnified Party(ies) in respect of a Claim under this Clause 8 shall include any amount in respect of all costs and expenses incurred by iValue in relation to the bringing of the claim for indemnity; and any amount necessary to ensure that, after payment of the Tax, iValue is left with the same amount they would have had if the payment had not been subject to Tax.
- 8.4 Without prejudice to or limiting any requirements under Applicable Law, the rights and remedies of the Indemnified Parties in respect of any breach of this Agreement, including without limitation breach of any of the Warranties, shall not be affected by any act or happening which otherwise might have affected such rights and remedies, except by a specific written waiver by the Indemnified Parties.
- 8.5 In respect of any matter in relation to which the Indemnified Parties is entitled to be indemnified pursuant to Clause 8.1, the Indemnifying Party agrees and acknowledges that the Indemnified Parties shall be entitled to proceed against any of the Indemnifying Parties and the Indemnifying Party shall be jointly and severally liable in this regard. The Indemnifying Parties acknowledge that any Damage, loss, liability and/or other cost and expense whatsoever, incurred or suffered by the Company from events as specified under Clause 8.1 shall be deemed to be a Damage, loss, liability and/or other cost and expense whatsoever (as the case may be) incurred or suffered by iValue (to the extent of its shareholding in the Company) for the purpose of this Clause 8.
- 8.6 The Indemnifying Party shall not (and hereby waive any right to) seek contribution, restitution, indemnification or any other remedy from or against the Company in respect of any amounts that may be paid or may be payable by the Indemnifying Party to the Indemnified Parties pursuant to this Clause 8.
- 8.7 The indemnification rights of the Indemnified Parties under this Clause 8 are independent of, and in addition to, such other rights and remedies they may have at law or in equity or otherwise, including the right to seek specific performance, injunctive relief, recession or restitution, none of which rights or remedies shall be affected or diminished hereby.
- 8.8 **Indemnification Procedures for Third Party Claim.**
- (a) In the event that an Indemnified Party(ies) receives notice of the assertion of any Claim or the commencement of any Proceedings by a Third Party in respect of which indemnity may be sought under the provisions of Clause 8, as applicable ("Third Party



Claim”), the Indemnified Party(ies) shall notify the Indemnifying Party(ies) in writing of such Third Party Claim (a “**Notice of Claim**”) within 15 (Fifteen) Business Days of receipt of the notice of the Third Party Claim; provided, however, that any delay to so notify the Indemnifying Parties shall not relieve any of the Indemnifying Parties from any obligation or liability. The Notice of Claim shall contain details of such claim of indemnity and the amount or an estimate of the amount claimed to the extent available.

- (b) Subject to further provisions of this Clause 8.8, the Indemnifying Party(ies) will have 30 (Thirty) days (or less if the nature of the Third Party Claim so requires) from the date on which the Indemnifying Party(ies) received the Notice of Claim to notify the Indemnified Party(ies) that the Indemnifying Party(ies) will assume the defense or prosecution (where permitted under Applicable Law) and control of such Third Party Claim and any litigation resulting therefrom with counsel of its choice and at its sole cost and expense (a “**Third Party Defense**”). The Indemnified Party(ies) shall have the right to engage, at its sole cost and expense separate counsel in any such Third Party Defense and the Indemnifying Party(ies) (if they assume the defense) shall provide the Indemnified Party(ies) a reasonable opportunity to participate therein. The Indemnifying Party(ies) shall decide upon the course of the Third Party Defense, after having considered the recommendations by the Indemnified Party(ies) with respect to the same.
- (c) If the Indemnifying Party(ies) assume a Third Party Defense, the Indemnifying Party(ies) will not consent to or enter into any settlement except with the written consent of the Indemnified Party(ies) (not to be unreasonably withheld or delayed) to which the Indemnifying Party(ies) are obligated to furnish indemnification pursuant to this Agreement.
- (d) In the event that the Indemnifying Party(ies) fail or elect not to assume the Third Party Defense within the time period specified under Clause 8.8.2, the Indemnified Party(ies) shall have the right, with counsel, to defend, conduct and control the Third Party Defense, at the sole cost and expense of the Indemnifying Party(ies). In each case, Indemnifying Party(ies) will provide reasonable cooperation in the Third Party Defense. In case of any adverse order against the Indemnified Party(ies) in any such Third Party Claim which requires such Indemnified Party(ies) to pay or incur any cost, then the relevant Indemnifying Party(ies) shall directly settle the liability in respect of any such adverse order or shall in all cases pay such amount to the Indemnified Party(ies) to enable the relevant Indemnified Party(ies) to pay any such liability prior to the due date. In the event the Indemnifying Party(ies) defaults in the payment, of any sum payable under this Clause 8.8.4, the liability of the Indemnifying Party(ies) shall be increased to include simple interest on such sum due from the due date of the payment of Third Party Claim until the date of actual payment at the rate of 18% (Eighteen Percent) per annum.
- (e) Each Party to this Agreement shall use its reasonable best efforts to cooperate and to cause its employees to cooperate with and assist the Indemnified Party(ies) or the Indemnifying Party(ies), as the case may be, in connection with any Third Party Defense, including attending conferences, discovery proceedings, hearings, trials and appeals and

furnishing records, information and testimony, as may reasonably be requested; provided, that each Party shall use its reasonable best efforts, in respect of any Third Party Claim of which it has assumed the defense, to preserve the confidentiality of all Confidential Information.

8.9 Indemnification Procedures for Non-Third Party Claims.

In the event of a claim, that does not involve a Third Party Claim being asserted against the Indemnified Party(ies), the Indemnified Party(ies) shall send a notice of claim to the Indemnifying Party(ies). The notice of claim shall contain details of the claim and the amount or an estimate of the amount claimed to the extent available. The Indemnifying Party(ies) will have 30 (Thirty) Business Days from receipt of such notice of Claim to make the payment to the Indemnified Party(ies) as stated in the notice of claim unless disputed. In the event the Indemnifying Party defaults in the payment, of any sum payable under this Clause 8.9, the liability of the Indemnifying Party shall be increased to include simple interest on such sum due from the date of the Indemnification Notice until the date of actual payment at the rate of 18% (Eighteen Percent) per annum.

8.10 Specific Indemnity

Notwithstanding anything to the contrary contained in this Agreement, the Indemnifying Party(ies) hereby agrees to jointly and severally, indemnify, defend, keep indemnified and hold harmless, the Indemnified Parties, promptly upon demand at any time and from time to time, against any and all Damages suffered or incurred by the Indemnified Parties on account of, arising out of or in relation to:

- (a) errors in filings and submissions by the Company and the Subsidiary with Governmental Authorities, including the RoC;
- (b) issuance of Equity Shares to Shareholders not in compliance with the Act and rules made thereunder;
- (c) non-fulfilment of statutory obligations and liabilities not exceeding INR 1,08,00,000 (Indian Rupees One Crore Eight Lakhs) by the Company and the Subsidiary;
- (d) non-compliance by the Subsidiary of mandates in accordance with Applicable Law in relation to anti-money laundering, environment, social and governance.
- (e) any litigation against the Subsidiary;
- (f) any Related Party transactions; and/or
- (g) the total Indebtedness of the Company not exceeding INR 5,40,00,000 (Indian Rupees Five Crores Forty Lakhs) as of the First Closing Date.

8.11 The Parties agree that the Indemnifying Parties shall:

- (a) not be liable, to the Indemnified Parties, for any Claims (arising out of or in connection with Clause 8) with respect to any individual Damage (or series of related Damages arising out of the same or substantially similar circumstances) which is (or, for such a series, are in the aggregate) less than INR 5,00,000 (Indian Rupees Five Lakhs) (the “**De Minimis Threshold Amount**”) subject to all such claims not exceeding INR INR 5,00,000 (Indian Rupees Five Lakhs) (the “**De Minimis Cap**”), provided, however, that, subject to the other terms of this Clause 8 (Indemnity), once the De Minimis Cap is reached, then every subsequent Claim shall be indemnifiable for the entire amount of the Damage (or Damages) notwithstanding the quantum of the Claim. For the sake of avoidance of doubt, it is hereby clarified that, once the De Minimis Cap is reached, the concept of De Minimis Threshold Amount and De Minimis Cap ceases to apply; and
- (b) be liable to the Indemnified Parties, for any claims (arising out of or in connection with Clause 8) with respect to any individual Damage (or series of related Damages arising out of the same or substantially similar circumstances) which is (or, for such a series, are in the aggregate) equal to or more than INR 5,00,000 (Indian Rupees Five Lakhs), in each case subject to the other terms of this Clause 8, then each of such claims shall be indemnifiable for the entire amount of such Damage (or Damages), including the portion that is less than the De Minimis Threshold Amount.

8.12 The aggregate liability of the Indemnifying Parties under or in relation to this Agreement shall not exceed the Sale Shares Consideration.

8.13 The Indemnifying Party shall be liable to indemnify the Indemnified Parties in relation to any indemnity event under Clause 8.1 and Clause 8.2 as set out above, only if notice of claim has been given in before the expiry of the periods mentioned herein below:

8.13.1 in accordance with Applicable Law in connection with all claims pertaining to a breach of any Warranties as set forth in Schedule V pertaining to statutory matters; and

8.13.2 36 (Thirty Six) months from the final closing of the Transaction in connection with all claims in relating to all other Warranties as set forth in Schedule V.

8.14 The Indemnifying Parties shall not be liable for any liability/ increase in liability to the extent that the claim directly arises, or the value of the claim is increased as a result of: (a) a change in any Applicable Law that comes into force after the First Closing (including any Applicable Law having retrospective effect); and (b) an event of Force Majeure.

8.15 The limitations set forth in Clause 8.11, Clause 8.12 and Clause 8.13.2 shall not apply with respect to indemnity events arising out of:

8.15.1 claims in relation to fraud, wilful misrepresentation, misappropriation of properties, funds and assets of the Company and/or, title to any of the Sale Shares Transferred to iValue pursuant to this Agreement; and/or

8.15.2 claims pertaining to breach of Fundamental Warranties; and / or

8.15.3 claims in relation to specific indemnity claims as set out in Clause 8.10.

9 CONFIDENTIALITY

- 9.1 Each Party undertakes not to use any Confidential Information for its own purpose, without the prior written consent of the other Party and to keep confidential and not to disclose to any third party, any Confidential Information unless required by the Applicable Law or regulation.
- 9.2 Notwithstanding the above, however, no information constitutes Confidential Information:
- (a) if it is otherwise publicly known or is in the public domain or comes into the public domain due to no fault of the Party receiving such information;
 - (b) if the information is disclosed by the Party to any of its employee, agent or representative provided such Persons are bound by similar confidentiality obligations;
 - (c) if required to be disclosed in accordance with an order of a court of competent jurisdiction or in order to comply with any of the Applicable Law by which such Party is bound or as may be lawfully requested in writing by any authority; and
 - (d) if required to be disclosed to any of the Party in connection with any legal action, suit or proceeding arising out of or relating to this Agreement or regulatory process to comply with any of the Applicable Law.
- 9.3 No announcement or circular (other than an announcement, the text of which is approved in writing by iValue) in connection with the subject matter of this Agreement or the Transaction Documents shall be made or issued by or on behalf of any Party, without the prior written consent of iValue.
- 9.4 In respect of the foregoing, and notwithstanding anything to the contrary in this Agreement or any Transaction Documents, iValue may, disclose any Confidential Information and/or investment in the Company to its Affiliates, existing and potential limited partners and investors, officers, employees, advisers, service providers, representatives, agents, nominees, or Persons proposing to invest or acquire Securities or assets or deal with the Company and/or in connection with the investment or potential investments in the Company and/or to comply with the terms of this Agreement or Transaction Documents or its internal policies.

10 TERM AND TERMINATION

- 10.1 Termination by Mutual Consent. This Agreement shall continue in full force and effect until terminated in writing by iValue, the Selling Shareholders and the Company by mutual consent.

- 10.2 This Agreement shall ipso facto cease and determine on the Long Stop Date in accordance with Clause 3.5 unless the Long Stop Date is extended by iValue.
- 10.3 Termination by iValue. This Agreement may be terminated by iValue:
- (a) pursuant to Clauses 4.3, 4.6, 5.3, 5.7, 5.8 (e), 5.12, 5.13 (e), 5.17, 5.18 (e) and 5.22; or
 - (b) upon a breach by the Selling Shareholders and/or the Company of any of their covenants or other obligations under this Agreement which remains uncured after a period of 30 (Thirty) days from the date of notification thereof by iValue.
- 10.4 Accrued Rights. Any termination of this Agreement shall be without prejudice to any rights and obligations accrued or incurred by any Party prior to the date of such termination.
- 10.5 Survival. If this Agreement is terminated in accordance with Clause 10, it shall become void and of no further force and effect, except for provisions that survive the termination of this Agreement by implication, including the provisions of Clause 1 (*Definitions and Interpretation*), Clause 7 (*Representations and Warranties*), Clause 8 (*Indemnity*), Clause 9 (*Confidentiality*), this Clause 10.5 and Clause 11 (*Miscellaneous Provisions, to the extent applicable*).

11 MISCELLANEOUS PROVISIONS

- 11.1 Exercise of Rights. Without prejudice to the other provisions of this Agreement, the Selling Shareholders and the Company agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors) in support of the provisions of this Agreement and so as to procure and ensure that the provisions of this Agreement are complied with in all respects by the Company and the Selling Shareholders.
- 11.2 Assignment. iValue shall be entitled to assign in whole, or in part, their rights under this Agreement. Provided however all the costs which may arise as a result of such assignment shall be the sole liability of the assigning party. The Selling Shareholders shall not assign any of the rights or obligations under this Agreement without obtaining the prior written consent of iValue.
- 11.3 Successors. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties.
- 11.4 Notices.
- (a) Unless otherwise provided herein, all notices, requests, waivers and other communications shall be made in writing, in English language and by letter (delivered by hand, courier or registered post), electronic mail ("**Email**", save as otherwise stated) ("**Notices**" and the terms "**Notify**" and "**Notification**" shall be construed accordingly) and to the addresses and authorised representatives set out in **Schedule I** unless the address or the authorised representative is changed by Notice.

- (b) In the event a Party refuses delivery or acceptance of a Notice under this Agreement, it shall be deemed that the Notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement.
- (c) However, the Parties agree that if a Notice which is not delivered in accordance with the provisions this Agreement is acknowledged by an authorised representative of a Party, then such Notice shall be deemed to have been validly delivered in accordance with the terms of this Agreement without regard to the provisions of this Clause 11.4.

11.5 Waivers, Delays or Omissions. No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under the Transaction Documents, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set out in such writing.

11.6 Severability.

- (a) If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future Applicable Law: (a) such provision or part thereof shall be fully severable; and (b) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance here from to the extent permissible under Applicable Law.
- (b) Without prejudice to the foregoing, the Parties hereto shall mutually agree to alternate legal valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision or part thereof as may be possible.

11.7 Governing Law, Jurisdiction.

- (a) This Agreement shall be governed by and construed in accordance with the laws of India.
- (b) Subject to Clause 11.8, the courts at Bangalore shall have exclusive supervisory jurisdiction on the matters arising from or in connection with this Agreement, subject to Applicable Law.

11.8 Dispute Resolution.

- (a) All disputes and differences arising out of or in connection with any of the matters set out in this Agreement ("**Dispute**"), if not resolved by amicable settlement within 30 (Thirty) days from the Dispute, shall be finally and conclusively determined by

arbitration by an arbitration tribunal of 3 (Three) arbitrators, in accordance with the Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force.

- (b) The disputing parties ("**Disputing Parties**") jointly shall appoint one arbitrator, the contesting parties ("**Contesting Parties**") shall appoint the second arbitrator and the two arbitrators so appointed shall appoint the third arbitrator, who shall act as the presiding arbitrator. Where the Disputing Parties or the Contesting Parties fail to appoint one arbitrator each as contemplated herein within a period of 15 (Fifteen) days from the date of referral of dispute to arbitration, the arbitrators shall be appointed in accordance with Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force.
- (c) The arbitral tribunal shall reach and render a decision in writing with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute.
- (d) To the extent practical, decisions of the arbitral tribunal shall be rendered no more than 90 (Ninety) days following commencement of proceedings with respect thereto.
- (e) The arbitration shall be conducted in English, and the seat and venue for arbitration shall be Bangalore.
- (f) The arbitrator tribunal shall be entitled to award costs of the arbitration.

- 11.9 Public announcements. No Party to this Agreement shall make any disclosure or announcements about the subject matter of this Agreement to any Person without the prior written consent of iValue. If any of the Parties is obliged to make or issue any announcement or press release as required by Applicable Law, it shall give iValue a reasonable opportunity to comment on any announcement or release before it is made or issued. However, this shall not have the effect of preventing the Company from making the announcement or release or from complying with its legal, governmental and/or regulatory obligations.
- 11.10 Amendments. This Agreement may be amended only with the written consent of the Company, the Selling Shareholders and iValue.
- 11.11 Cumulative Remedies. All the remedies available to iValue, either under this Agreement or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by this Agreement, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.
- 11.12 Independent Counsel. The Parties have participated jointly in negotiating and drafting this Agreement. In the event of any ambiguity or question of intent or interpretation arising in relation to this Agreement, the provisions thereof shall be construed as if this Agreement has been drafted jointly by the Parties, and no presumption or burden of proof shall arise

favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement. The Parties agree that they have independently consulted their counsel in relation to the execution of this Agreement and the consummation of the transactions contemplated herein and acknowledge that there is sufficient consideration for the execution of this Agreement by each Party.

- 11.13 **Specific Performance.** This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.
- 11.14 **Further Actions.** The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.
- 11.15 **Entire Agreement.** This Agreement together with all the Schedules and Annexures hereto forms a single Agreement between the Parties. The Transaction Documents constitute the entire understanding between the Parties with regard to the subject matter hereof and thereof and supersede any other agreement between the Parties relating to the subject matter hereof and thereof, including the term sheet dated December 22, 2022. In the event of a conflict amongst the Transaction Documents the provisions of this Agreement shall govern and supersede all other documents.
- 11.16 **Relationship between the Parties.** Except as stated in this Agreement, the Parties are independent contractors. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.
- 11.17 **Joint and Several Obligations.** Notwithstanding anything contained to the contrary in this Agreement, all obligations of the Selling Shareholders under this Agreement are joint and several.
- 11.18 **Costs and Expenses.** Each Party shall bear its own costs in connection with the transaction contemplated under this Agreement. However, the Company shall bear the stamp duty as applicable in terms of Applicable Law on this Agreement and any other instruments or Transaction Documents on which stamp duty shall be payable to give effect to the transactions contemplated herein. However: (a) if this Agreement is terminated in accordance with Clause 10.2 and/or iValue decides not to proceed with the transaction contemplated under this Agreement due to adverse findings in any due diligence conducted on the business and affairs of the Company, the entirety of the costs in connection with any due diligence conducted on the business and affairs of the Company shall be borne and be to the account of the Company; and (b) if this Agreement terminates and/or iValue decides

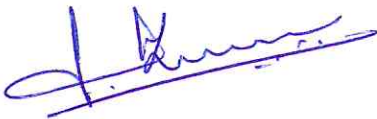


not to proceed with the transaction contemplated under this Agreement for any other reason other than those set out in this Agreement, the entirety of the costs in connection with any due diligence conducted on the business and affairs of the Company shall be borne and be to the account of iValue.




- 11.19 Change in Applicable Law. In case of any change in Applicable Law that has an effect on the terms of this Agreement, the Parties agree that this Agreement would be reviewed, and if deemed necessary by the Parties, amended or renegotiated in good faith so as to reflect the commercial understanding between the Parties.
- 11.20 Counterparts. This Agreement may be executed and delivered in any number of counterparts each of which shall be an original but all of which together shall constitute one and the same instrument. The delivery of signed counterparts by Email in "portable document format" (".pdf") shall be as effective as signing and delivering the document in person.



[Signature Pages and Schedules follow]







IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date first above written.



iValue Infosolutions Private Limited	Witness:
Signature:	Signature:
	
Name: Sunilkumar Pillai	Name: Swaroop M V N
Title: Managing Director	Date: January 18, 2023
Date: January 18, 2023	Address:
	<p>D-804, MEADOW IN THE SUN OLIVERA'S COURT WEST KASAVANA HALLI B'lore - 560035</p>

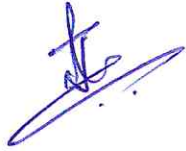

Vitage Systems Private Limited	Witness:
Signature:	Signature:
	
Name:	Name: Sreekanth P
Title:	Date: January 18, 2023
Date: January 18, 2023 	Address: No. 11, 3 rd Floor, 8 th Cross Vinayaka Layout, Nayandahalli B'lore - 39.




Alton Gerald Viegas	Witness:
Signature:	Signature:
	
	Name: Ajay Badrinath
Date: January 18, 2023	Date: January 18, 2023
Address: H/1 SOBHA MERZARIA GRANDAVUK H/1 BANNERGHATTA ROAD BANGALORE - 560029	Address: B103, Tower 4, Adarsh Palm Retreat, Bellandur, Bangalore - 560103

Janice Preethi Mynra Viegas	Witness:
Signature:	Signature:
	
	Name: Jayanth Aziel Gojer
Date: January 18, 2023	Date: January 18, 2023
Address:	Address:
FLAT NO. 141, SOBHA MORAIRIA GRANDEUR, 4/1, BANNERGHATTA ROAD BANGALORE - 560029	663 Ranka Heights 4 th Main, 7 th Cross Domlur Layout Bangalore - 560071

Jayanth Aziel Gojer	Witness:
Signature:	Signature:
	
	Name: Janice Preethi Mynra Viegas
Date: January 18, 2023	Date: January 18, 2023
Address:	Address:
663 Ranka Heights 4 th Main, 7 th Cross Domblur Layout Bangalore - 560071	FLAT NO. 141, SOBHA MOKZARIA GRANDER 4/1, BANNERGHATTA ROAD BANGALORE - 560029

Ajay Badrinath	Witness:
Signature:	Signature:
	
	Name: Jobi Thomas
Date: January 18, 2023	Date: January 18, 2023
Address:	Address:
B703, Tower 4, Adarsh Palm Retreat, Bellandur, Bangalore - 560103	G-06 PEARL CORONET Sudha Grama Darya C.V. Raman Nagar Bangalore - 560093

Jobi Thomas	Witness:
Signature:	Signature:
	
	Name: Ajay Badrinath
Date: January 18, 2023	Date: January 18, 2023
Address:	Address:
G-06, PEARL CORONET Sudda Gunda Darya C.V. Raman Nagar Bangalore - 560093	B 103, Tower 4, Adarsh Palm Retreat, Bellandur, Bangalore - 560103

ASPL Info Services Private Limited	Witness:
Signature:	Signature:
	
Name: Jayanth Aziel Gojer	Name: Sreekanth P
Title: Chief Executive Officer	Date: January 18, 2023
Date: January 18, 2023 	Address: No. 11, 3 rd Floor, 8 th Cross Vinayaka Layout, Nayandahalli; B'lore-39.

SCHEDULE I

DETAILS OF THE PARTIES

PART A: DETAILS OF iVALUE

Information for Notices	Name of the Authorised Signatory
Address: No. 903/1/1, 19th Main Road, 4th Sector, H.S.R. Layout, Bangalore 560 102, Karnataka, India Email: sunilp@ivalue.co.in Phone: +91 9243410111 Attention: Sunilkumar Pillai, Managing Director	Sunilkumar Pillai

PART B: DETAILS OF THE SELLING SHAREHOLDERS

Sl. No.	Name of the Selling Shareholder	Information for Notices
1.	Vitage Systems Private Limited	Address: No. 572, 2 nd Floor, 1 st Cross, 20 th Main, Koramangala, Bangalore 560 095 Email: accfin@vitage.com Phone: +91 9900593013
2.	Alton G Viegas	Address: Flat No. 141, Sobha Morzaria Grandeur No. 4/1, Bannerghatta Road, Bhavani Nagar, Near Dairy Circle, Bangalore South Bengaluru, Dharmaram College 560 029 Email: alton.v@asplinfo.com Phone: +91 9900593013
3.	Preethi Viegas	Address: Flat No. 141, Sobha Morzaria Grandeur No. 4/1, Bannerghatta Road, Bhavani Nagar, Near Dairy Circle, Bangalore South Bengaluru, Dharmaram College 560 029 Email: jmpviegas@hotmail.com Phone: +91 9844102593
4.	Jayanth Gojer	Address: No. 663 Ranka Heights 4th Main, 7th Cross Domlur Layout Bangalore 560 071 Email: Jayanth.g@asplinfo.com Phone: +91 9901728069
5.	Ajay Badrinath	Address: B703, Bougenvilla, Tower4, Adarsh Palm Retreat, Bellandur, Bengaluru 560 103 Email: ajay.b@asplinfo.com Phone: +91 9901490796
6.	Jobi Thomas	Address: G 06, PEARL Coronet, 107/2, S G Palya, C V Raman Nagar, Bengaluru- 560093



	Email: jobi.t@asplinfo.com Phone: +91 9900593139
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PART C: DETAILS OF THE COMPANY (AND THE SUBSIDIARY)

Information for Notices	Name of the Authorised Signatory	Board Resolution (authorising execution)
Address: No. 572, 80 Feet Main Road, 8th Block, Koramangala, Bangalore 560 095 Email: Jayanth.g@asplinfo.com Phone: +91 9901728069 Attention: Jayanth Gojer	Jayanth Gojer	January 12, 2023
Address: 1. SAIF Suite L1-27, P.O. Box 121600, Sharjah, UAE Email: alton.v@asplinfo.com Phone: +971 505682493; +91 9900593013 Attention: Alton Viegas 2. No. 572, 80 Feet Main Road, 8th Block, Koramangala, Bangalore 560 095 Email: Jayanth.g@asplinfo.com Phone: +91 9901728069 Attention: Jayanth Gojer	Alton Viegas Jayanth Gojer	January 12, 2023





SCHEDULE II

PART A: SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Vitage Systems Private Limited	3,71,440	38.92%
2.	Alton Gerald Viegas	1,43,541	15.04%
3.	Preethi Viegas	1,43,540	15.04%
4.	Jayanth Gojer	1,18,319	12.39%
5.	Ajay Badrinath	88,741	9.30%
6.	Jobi Thomas	88,741	9.30%
	Total	9,54,322	100%

PART B (I): SHAREHOLDING PATTERN OF THE COMPANY ON THE FIRST CLOSING DATE

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Alton Gerald Viegas	47,726	5.00%
2.	Jayanth Gojer	93,009	9.75%
3.	Ajay Badrinath	72,781	7.63%
4.	Jobi Thomas	72,781	7.63%
5.	iValue Infosolutions Private Limited	6,68,025	70.0%
	Total	9,54,322	100.00%

PART B (II): SHAREHOLDING PATTERN OF THE COMPANY ON THE SECOND CLOSING DATE

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Alton Gerald Viegas	31,817	3.33%
2.	Jayanth Gojer	62,006	6.50%
3.	Ajay Badrinath	48,521	5.08%
4.	Jobi Thomas	48,521	5.08%
5.	iValue Infosolutions Private Limited	7,63,457	80.00%
	Total	9,54,322	100.00%

PART B (III): SHAREHOLDING PATTERN OF THE COMPANY ON THE THIRD CLOSING DATE

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Alton Gerald Viegas	15,909	1.67%
2.	Jayanth Gojer	31,003	3.25%
3.	Ajay Badrinath	24,260	2.54%
4.	Jobi Thomas	24,260	2.54%
5.	iValue Infosolutions Private Limited	8,58,890	90.00%
Total		9,54,322	100.00%

PART B (IV): SHAREHOLDING PATTERN OF THE COMPANY ON THE FOURTH CLOSING DATE

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	iValue Infosolutions Private Limited	9,54,322	100.00%
Total		9,54,322	100.00%



SCHEDULE III**PART A: DETAILS OF THE SALE SHARES**

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Vitage Systems Private Limited	3,71,440	38.92%
2.	Alton Gerald Viegas	1,43,541	15.04%
3.	Janice Preethi Myrna Viegas	1,43,540	15.04%
4.	Jayanth Aziel Gojer	1,18,319	12.39%
5.	Ajay Badrinath	88,741	9.30%
6.	Jobi Thomas	88,741	9.30%

PART B (I): THE FIRST TRANCHE SALE SHARES

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Vitage Systems Private Limited	3,71,440	38.92%
2.	Alton Gerald Viegas	95,815	10.04%
3.	Janice Preethi Myrna Viegas	1,43,540	15.04%
4.	Jayanth Aziel Gojer	25,310	2.65%
5.	Ajay Badrinath	15,960	1.67%
6.	Jobi Thomas	15,960	1.67%

PART B (II): THE SECOND TRANCHE SALE SHARES

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Alton Gerald Viegas	15,909	1.67%
2.	Jayanth Aziel Gojer	31,003	3.25%
3.	Ajay Badrinath	24,260	2.54%
4.	Jobi Thomas	24,260	2.54%

PART B (III): THE THIRD TRANCHE SALE SHARES

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Alton Gerald Viegas	15,909	1.67%

2.	Jayanth Aziel Gojer	31,003	3.25%
3.	Ajay Badrinath	24,260	2.54%
4.	Jobi Thomas	24,260	2.54%

PART B (IV): THE FOURTH TRANCHE SALE SHARES

Sl. No.	Name of the Shareholder	No. of Securities	Shareholding
1.	Alton Gerald Viegas	15,909	1.67%
2.	Jayanth Aziel Gojer	31,003	3.25%
3.	Ajay Badrinath	24,260	2.54%
4.	Jobi Thomas	24,260	2.54%



SCHEDULE IV

DETAILS OF THE SELLING SHAREHOLDERS DESIGNATED BANK ACCOUNTS

Sl. No.	Account Holder	Bank Name	Branch	Bank Account No:	IFSC Code
1.	Vitage Systems Private Limited	Canara Bank	Koramangala J Block	04561010005667	CNRB0010456
2.	Alton Gerald Viegas	Canara Bank	Koramangala J Block	04562010006589	CNRB0010456
3.	Janice Preethi Mynra Viegas	Canara Bank	Koramangala J Block	04562010006589	CNRB0010456
4.	Jayanth Aziel Gojer	HDFC Bank	Domlur	50100360731190	HDFC0003882
5.	Ajay Badrinath	ICICI Bank Limited	Koramangala	004701000133	ICIC0000047
6.	Jobi Thomas	Canara Bank	Koramangala J Block	04562210022411	CNRB0010456

SCHEDULE V

WARRANTIES

PART A (I): COMPANY WARRANTIES

The Company and the Selling Shareholders jointly and severally represent as follows:

1. GENERAL CORPORATE

1.1 Organisation.

- (a) The Company has been duly incorporated, is validly existing and in good standing, under the laws of the jurisdiction of its incorporation. The Company possesses full corporate power and authority to own its Assets and to conduct the Business as now being conducted.
- (b) The Company has the Subsidiary.
- (c) The Company does not hold nor has agreed to acquire, whether legally or beneficially, jointly or alone, and directly or indirectly, any share capital or securities convertible into share capital or any other interest whatsoever in any Person.
- (d) The Company has no branch office.

1.2 Capacity and consequences

- (a) Each Warrantor has the full capacity, power and authority and has obtained all requisite Authorisations to enter into and to observe and perform the Transaction Documents and/ or any of the other documents or instruments to be executed under or pursuant to the Transaction Documents and to consummate the Transactions. The Persons executing the Transaction Documents on behalf of the Warrantors have full capacity and authority to sign and execute the aforesaid agreements on behalf of the Company and such Warrantors.
- (b) This Agreement and the Transaction Documents will, when executed, constitute legal, valid and binding obligations of each such Warrantor, enforceable against each such Warrantor, in accordance with their terms.
- (c) The execution, delivery and consummation of, and the performance by each such Warrantor of, this Agreement and/ or any of the other documents or instruments to be executed under or pursuant to this Agreement and the Transaction Documents and/ or the Transactions will not:
 - (i) conflict with, violate, result in or constitute a breach of or a default under, any Applicable Law or Authorisations by which such Warrantor, or any of its Assets is bound or affected, and/ or the Charter Documents of the Company;

- (ii) conflict with, violate, result in or constitute a breach of or default under, permit termination, modification, or acceleration (whether with notice, lapse of time and/ or otherwise) of, relieve any counterparty of its obligations under, or otherwise impair the continuation of or impose on any of such Warrantor any additional obligations or liabilities under, any Contract by which such Warrantor, and/ or any of its Assets is bound or affected;
- (iii) require any announcement, consultation, notice, filing, report or intimation to be made or given to any Governmental Authority or other Person, whether prior to or following the Closing, including under any Contract by which any of the Warrantors and/ or any of its Assets is bound or affected, save and except any filings that this Agreement expressly requires to be made;
- (iv) result in the creation or imposition of any Encumbrance upon any of the Assets or upon any of the shares or securities of any of the Warrantors; and/or
- (v) No event has occurred and no matter, condition or state of fact or thing exists, that would or to the best of the actual knowledge of and information available to the Warrantors, is reasonably expected to be likely to, materially and/ or adversely affect the ability of the Company to carry on the Business as currently being carried on and as currently proposed to be carried on.

1.3 Constitutional documents and corporate matters

- (a) The copies of the Memorandum and the Articles of the Company that have been provided to iValue are true, complete and accurate in all respects, and have annexed to or incorporated in them copies of all resolutions or agreements required by Applicable Law to be so annexed or incorporated. No Contract explicitly or by inference or implication modifies the rules set out in the Articles, whether or not such Contract is enforceable *vis à vis* third parties. The Charter Documents so delivered are in full force and effect. All legal and procedural requirements and other formalities concerning the Charter Documents have been duly complied with in all respects.
- (b) The Company has at all times maintained and continues to maintain in accordance with Applicable Law, all statutory books, records and registers (including accounting records, share registers, register of charges and minute books) required to be kept or maintained by it under Applicable Law. All such books, records and registers have been properly kept, are up to date, are true, complete and accurate in all respects, and no notice or allegation that any of them is incorrect or should be rectified has been received. All such books, records and registers are in possession and under the direct control of the Company.
- (c) All forms, returns, reports, filings, particulars, registrations, resolutions and other documents and intimations that the Company is required, by Applicable Law to file with, make or deliver to any Governmental Authority have been correctly made up, duly filed



and/ or delivered and there are no outstanding notices or enforcement action from any Governmental Authority received by the Company as to its non-compliance with its obligations as to filings, returns, particulars, resolutions and/ or other documents.

1.4 Securities of the Company.

- (a) All of the Securities of the Company have been duly authorised and validly issued and allotted in compliance with the requirements of the Act and all other provisions of Applicable Law and after obtaining any necessary Authorisations, are fully paid-up, and rank *pari passu* in all respects with the other Securities in the issued share capital of the Company.
- (b) All the Sale Shares being transferred by the Selling Shareholders have been duly authorised, validly issued, allotted in compliance with the requirements of the Act and fully paid. The Selling Shareholders are the sole legal and beneficial owner of the Sale Shares and have and will have on the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date good and marketable title to the Sale Shares, free and clear of any Encumbrances, with full right and absolute authority to sell and transfer such Sale Shares, free of all Encumbrances, in the manner contemplated in this Agreement.
- (c) The Selling Shareholders have not done, committed or omitted to do any act, deed, matter or thing whereby the Sale Shares being transferred by them can be forfeited, extinguished or rendered void or voidable.
- (d) There are no:
 - (i) Contracts, arrangements, options, warrants, calls or other rights relating to the sale or purchase of the Sale Shares being transferred by the Selling Shareholders;
 - (ii) Pre-emptive rights, rights of first refusal or other similar rights relating to the Sale Shares;
 - (iii) Voting trusts or other arrangements or understandings with respect to the voting of such Sale Shares; and/or
 - (iv) There are no pending or threatened Tax Proceedings in relation to the Sale Shares.
- (e) No Securities of the Company are or have ever been listed on any stock exchange in any jurisdiction.
- (f) There is no Encumbrance on, over or affecting any of the Securities of the Company, nor is there any commitment to give or create any of the foregoing except as set out in the Articles, this Agreement and no Third Party has claimed to be entitled to any of the foregoing.



- (g) There are no voting trusts or agreements, shareholders' agreements, pledge agreements, buy-sell agreements, rights of first refusal, rights of first offer, pre-emptive rights or proxies relating to any Securities of the Company except as set out in the Articles and this Agreement.
- (h) The Company has not issued any debentures, warrants, bonds or any other debt instruments and there are no outstanding securities, warrants, options, agreements, instruments, conversion privileges, subscriptions, Contracts or other rights of any nature whatsoever that may, either now or at any future date and whether contingently or not, result in the sale, issuance or transfer by the Company of any of its Securities (whether by conversion, exchange, right of subscription, rights convertible into or exchangeable for shares or other securities, or otherwise) or compel the Company to repurchase or redeem or otherwise acquire any of its Securities or any interest therein or to pay any dividends or make any distribution in respect thereof and no Person has claimed to be entitled to any of the foregoing.
- (i) No Person is entitled or has claimed to be entitled to require any shareholder of the Company to transfer any of her/his Securities, either now or at any future date and whether contingently or not except as set out in the Articles and this Agreement.
- (j) The Company:
 - (i) is not or has not agreed to become a member of any grouping, partnership or other unincorporated association, joint venture or consortium;
 - (ii) does not have any branch or any permanent establishment outside India; and/or
 - (iii) has attributed rights to Third Parties to Securities in past, present or future income or profits, reserves or liquidation surpluses.

1.5 Capitalisation and other Particulars of the Company.

The capitalisation and other particulars of the Company as set out in Accounts (including without limitation its authorised share capital, its issued shares and other Securities and the legal and beneficial ownership of such Securities, its share application balances and unpaid dividends) and the capitalisation of the Company set out in **Part A of Schedule II** are as of the Execution Date true, complete and correct in all respects. The capitalisation of the Company set out in **Part B (I) of Schedule II, Part B (II) of Schedule II, Part B (III) of Schedule II and Part B (IV) of Schedule II** will be, as on the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date respectively, true, complete and correct in all respects.

1.6 Compliance.


- (a) The Company is conducting and has conducted the Business and its operations, and to the knowledge of the Warrantors, each director, officer, agent and employee during the course of her/his/ its duties for or on behalf of the Company has conducted herself/himself/ itself, in accordance and compliance with all Applicable Law and its Charter Documents. No notice or complaints have been received by the Company in respect of any contravention or alleged contravention of Applicable Law and the Company has not received any notice that any action is threatened or contemplated against it.
- (b) None of the Warrantors, and to the knowledge of the Warrantors, any director, officer, agent, employee, Affiliate or other Person acting for or on behalf of any Warrantor or the Company, has taken any action, that would result in a violation by such Persons of any Anti-Money Laundering Laws.
- (c) None of the Warrantors has received or is aware of any communication that alleges that the Company is in violation of, or has liability under, any corrupt practices laws and/or Anti-Money Laundering Laws.

1.7 Authorisations.

The Company has obtained in its own name all Authorisations necessary or required under Applicable Law to, (i) own, use, occupy and/ or hold its Assets, (ii) carry on and conduct the Business and its activities as now conducted, and (iii) execute, deliver and perform this Agreement and/ or any of the other documents or instruments to be executed under or pursuant to this Agreement, each of which is in full force and effect, and has materially and substantially complied with all terms and conditions of those Authorisations, and nothing has been done or has been omitted to be done, and, to the best of the knowledge, information and belief of the Warrantors, no event has occurred or condition or state of fact exists which (A) constitutes (whether with notice, lapse of time and/ or otherwise) a breach of or default under any of those Authorisations, or (B) (based on current Applicable Law and fact) might prejudice or prevent the continuation or renewal of any of those Authorisations, or (C) would result in or permit any of those Authorisations to be modified, terminated, cancelled, suspended, revoked or not renewed, or (D) might adversely affect the rights of the Company under any of those Authorisations. Without limiting the generality of the foregoing, the Business is limited to those activities that the Company has been duly authorised to carry out under such Authorisations or that do not require an Authorisation.

1.8 Interests in Entities other than the Company.

- (a) The list and details of all entities other than the Company in which any Selling Shareholder and/or its Affiliates holds shares or other securities or Controls (whether or not related to technology) is as follows:



Sl. No	Selling Shareholder	List and details of all entities	Shares / Interest
1.	Alton Gerald Viegas	Peakok Jewellery Limited	1 Equity Share and Director
		Vitage Systems Private Limited	66,746 Equity Shares and Director
		Appnomic Systems Private Limited	1,04,698 Equity Shares and Whole Time Director
		Retail Kloud9 Technologies India Private Limited	Director
		Echidna Software Private Limited	Director
		Healtech Software India Private Limited	Nominee Director
2.	Jobi Thomas	Bulwark Technologies Private Limited	2,500 Equity Shares and Director
3.	Janice Preethi Myrna Viegas	Vitage Systems Private Limited	33,450 Equity Shares and Director
4.	Jayanth Aziel Gojer	Vitage Systems Private Limited	300 Equity Shares
5.	Ajay Badrinath	-	-

(b) None of the Selling Shareholders or their Affiliates, is either directly or indirectly concerned or interested:

- (i) in any business that is competitive with any part of the Business; and/or
- (ii) in any Contract to which the Company is a party and/ or by which any of its Assets is bound/ affected or any other Contract for the provision of finance, goods, services or other facilities to or by the Company, or in any way relating to the Company or any of the Business or activities.

For the purposes of this paragraph 1.8 (b), a Person shall be “interested” or “concerned” in any Contract if:

- (a) he/ it is a party to, bound by or a beneficiary under, such Contract, whether as principal or agent;
- (b) he/ it is a partner, director, Affiliate, consultant or, of or to a Person that is a party to, bound by or a beneficiary under, such Contract;
- (c) he/ it has any direct or indirect financial or economic interest (whether as shareholder or otherwise) in a Person that is a party to, bound by or a beneficiary under, such Contract; and/or

- (d) he/ it is a partner or director in, of or to any Person who has a direct or indirect interest (as shareholder or otherwise) in any Person that is a party to, bound by or a beneficiary under, such Contract.

2. FINANCIAL STATEMENTS AND FINANCIAL MATTERS

2.1 Accounts.

The Accounts:

- (a) have been prepared and filed, in accordance with Indian GAAP or Indian AS (as may be applicable) and Applicable Law as approved by the Board;
- (b) reflect a true and fair view of the Assets and liabilities (including off balance sheet liabilities) of the Company, are otherwise accurate and complete and give a true, fair and complete view of the financial condition of the Company as at the last day of the Financial Year to which they relate;
- (c) are in accordance and consistent with the financial and other books and records of the Company;
- (d) either make full and proper provisions to cover, or contain full disclosures and particulars in notes of, all Taxation (including deferred Taxation) and other losses and liabilities (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise) of the Company as at the last day of the Financial Year to which it relates, as applicable, including liabilities and obligations with respect to outstanding capital commitments, bad or doubtful debts, income and other Taxes, warranty claims, unsaleable inventories, impairment of investments, losses, salaries, and plans and programs (including medical and other Benefit Plans) for the benefit of present and former employees of the Company;
- (e) make full provisions for redundant, obsolete, unsaleable, deteriorated or slow moving stocks and for the recoverability of current and non-current assets;
- (f) are not affected by any unusual or non-recurring items;
- (g) do not contain any adverse qualification by the statutory auditors;
- (h) do not contain any misstatement of financial information, undisclosed liabilities and write-offs;
- (i) unless approved by the Board or disclosed in the Accounts, the Accounts have been prepared on a basis consistent with the basis employed in the accounts of the Company, without any change in the accounting policies used and in particular, the rate of depreciation applied in respect of each Asset has been consistently applied over previous

accounting periods of the Company and is adequate to write down the value of such Asset to its net realisable value as at the end of its useful working life;

- (j) all of the financial and other books and records of the Company, (i) have been prepared and are maintained, in accordance with all Applicable Law, with no material inaccuracies or discrepancies of any kind contained or reflected therein, and generally on a basis consistent with Indian GAAP and Applicable Law;
- (k) all inventories and fixed assets included in the Accounts are physically available and are in useable condition. All fixed assets as per fixed asset register are physically available and are in working condition and that there is no deferred capital requirement as at the First Closing Date;
- (l) other than as disclosed in the Accounts, there are no disputed payables and undisclosed/contingent liability as at the First Closing Date;
- (m) All receivable balance and unbilled revenue are realisable in the future;
- (n) other than as disclosed in the Accounts, there are no off balance sheet items as at the First Closing Date; and
- (o) the balances confirmed by the Related Parties are the only obligations towards the Related Parties and are provided for in the Accounts.

2.2 Absence of certain changes.

Since the Accounts Date:

- (a) the Company has not declared, authorised, made or paid any (in cash or in specie) or other distribution of a similar nature upon or with respect to any class or series of its Securities except as approved by the Board;
- (b) there has been no deterioration in the turnover, financial or trading position of the Company;
- (c) the Company has not cancelled, forgiven, waived or released any debt owed to it or any of its claims or rights other than in the Ordinary Course of Business;
- (d) the Company has not declared, made or paid any dividend or other equity distribution or distribution of profits to its members;
- (e) the Company has not sold, otherwise disposed of, or Encumbered, any of its Assets, other than in the Ordinary Course of Business;

- (f) the Company has not changed any of its accounting policies, methods, procedures or practices, or any policies or rates of depreciation or amortization other than as approved by the Board;
- (g) the Company has not incurred or agreed to incur any expenditure which is outside the Ordinary Course of Business except with the approval of the Board;
- (h) no resolution in general meeting of the Company, or resolution of the Board has been passed which vitiates the provisions of this Agreement or any of the Transaction Documents;
- (i) the Company has been conducted and managed in the usual and ordinary course, consistent with past practices, and there has not been any change in or re-organisation or discontinuance of, any part of the Business or operations of the Company;
- (j) the Company has not entered into, terminated, rescinded, invalidated or accelerated any Material Contract except in good faith in the usual and Ordinary Course of Business and consistent with past practice;
- (k) the Company has not hired the services of any employee (not being part of Management Team), or materially varied the terms or conditions of employment (including without limitation compensation arrangements) of any employee (not being a member of Management Team) other than hires and terminations of employees in good faith in the usual and Ordinary Course of Business and consistent with past practice;
- (l) there has been no resignation or termination of any member of Management Team or any change in any compensation, arrangement or agreement with respect to any member of the Management Team other than as approved by the Board;
- (m) there has been no change in the constitution of the Board and no variation in the terms or conditions of appointment (including without limitation compensation arrangements) of any Director other than as approved by the Board;
- (n) the Company has not settled any existing Proceeding outside the Ordinary Course of Business;
- (o) the Company has paid its creditors in accordance with and within the time periods agreed by the Company with each of its creditors;
- (p) there has been no acquisition of any Asset, disposal of any Asset or supply of any service or facility of any kind by the Company in circumstances where the consideration actually paid or payable or received or receivable, as applicable, for the acquisition, disposal or supply was different from the consideration which could be deemed to have been paid or received for Tax purposes;

- (q) no event has occurred which gives rise to Taxation to the Company on deemed (as opposed to actual) income, profits or gains or which results in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another Person;
- (r) no event has occurred which would result in any Third Party (with or without the giving of notice) being or becoming entitled to call for the repayment of any Indebtedness of the Company prior to the normal maturity date;
- (s) the Company has not reduced, cancelled, bought-back or re-organised its Share Capital in any manner, and no Share Capital of the Company has been transferred except as approved by the Board;
- (t) the Company has not made or granted any loan or advance to, or made any payment or incurred any liability to or for the benefit of any Person (including for the avoidance of doubt, any Related Party);
- (u) there has been no material change, amendment to or termination of a Material Contract of the Company;
- (v) no event or circumstance has occurred or is continuing, that would or is reasonably expected to be likely to lead to or constitute, a Material Adverse Effect, and there has been no change, damage, destruction or loss, whether or not covered by insurance, in any of the Assets or the business, liabilities, financial condition or operations of the Company from that reflected in the Accounts, other than changes in the Ordinary Course of Business or other changes which have not had and would not be expected to have a Material Adverse Effect; and
- (w) there has been no agreement or commitment by the Company to do any of the things described in this paragraph 2.2.

2.3 **Indebtedness, liabilities and bank accounts.**

- (a) The Company does not have Indebtedness of any nature whatsoever (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise), and whether due or to become due, except for, (i) liabilities and Indebtedness specifically set out in the Accounts; and (ii) trade or business liabilities not exceeding INR 91,00,000 (Indian Rupees Ninety One Lakhs) in the aggregate and incurred in the Ordinary Course of the Business since the Accounts Date.
- (b) No Person owes any Indebtedness to the Company (whether present or future) other than debts accrued to it in the Ordinary Course of Business.
- (c) In respect of the loans availed from banks and financial institutions as on the Effective Date, the Company has not defaulted on any payments due to the lenders, and has not



received any notice of default from lenders for any breach of the terms of the loan or security documents.

- (d) The Company has complied with all material terms, conditions and covenants (including, the restrictive covenants, Authorisations/waiver requirements, end-use restrictions, conditions on undertaking of certain actions and granting of security, provisions on guarantees and undertakings) of the sanction letters issued by the banks and/or financial institutions and/or creditors from which it has availed borrowings and which form part of the Accounts and of any documents or agreements relating to the various borrowings (collectively the **"Loan Documents"**).
- (e) To the knowledge of the Company and the Selling Shareholders, (i) no event has occurred which will result in a breach or default of the terms of the Loan Documents; (ii) nor has the Company committed any acts which could constitute a breach under the Loan Documents or which would entitle such banks and/or financial institutions and/or creditors to levy penalties or accelerate the repayment of the borrowings granted to the Company.
- (f) The Company has not lent any money to any of its Shareholders or Directors
- (g) The Company is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority.
- (h) There is no Encumbrance of any nature whatsoever on, over or affecting any of the Assets or revenues/ receivables of the Company of a value in excess of INR 2,37,00,000 (Indian Rupees Two Crore Thirty Seven Lakhs), and there is no Contract to give or create any such Encumbrance, and no Person has claimed to be entitled to any such Encumbrance.
- (i) The Company has not lent any money which has not been repaid to it when due, no Indebtedness or liability has been released by the Company on terms under which the debtor/ obligor paid less than the book value of his/ its Indebtedness/ liability to the Company, and no Indebtedness owing to any of the Company has been deferred, subordinated or written off or has proved to any extent.
- (j) The following is the complete and accurate list of all bank accounts of the Company (the **"Bank Accounts"**) together with complete and accurate details of the credit and debit balances in each of the Bank Accounts as on the dates specified therein and the names of the individuals currently authorised to operate each of the Bank Accounts:

Sl. No.	Bank Name & Address	Bank Account Number	Balance (as on January 16, 2023)
1.	Kotak Mahindra Bank, No.837/1, Binnamangala, 1st Stage, Indiranagar, 100ft Road, Bangalore 560 038,	7011713080 IFSC: KKBK0000431	INR 9,653,291 Cr

	Karnataka, India		
2.	IDFC First Bank Limited Ground Floor, PID-No.74-12-M-28, 10th Main Road, Bangalore 560 075	10061765261 IFSC: IDFB0080184	INR 49,67,388 Dr
3.	Canara Bank No.703, 3rd Block, Behind BDA Shopping Complex, Koramangala J Block, Bangalore 560 034, Karnataka, India	04561010007270 IFSC: CNRB0010456	INR 19,993 Cr
4.	Mashreq Bank, K.A.A. Street- Sharjah ASPL Info Services (FZE)	010496404061 Swift Code: BOMLAHAD	AED 11,402 Dr

- (k) Other than in the Ordinary Course of Business, since the dates specified above, there has not been any withdrawal from any of the Bank Accounts.
- (l) The Company does not have any liability of any nature (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise, and including liability in the nature of penalty, damages and/or guarantee for the obligations of any other Person), that would be required to be recorded as a liability in the Company's balance sheet or as an off-balance sheet liability, except as and to the extent reflected in the Accounts.
- (m) There is no Claim or likelihood of a Claim arising out of non-fulfillment of obligations and/or omissions of the Company towards its customers and vendors. There are no amounts due and payable to the vendors.
- (n) Unless approved by the Board, no Person has given or agreed to give any guarantee or indemnity in respect of any Indebtedness or in respect of the performance or other obligations of any Third Party or any other commitment, by or for which the Company is contingently responsible.
- (o) The Company has obtained consent from all lenders / Persons (each of which is in full force and effect on the Closing Date), with respect to the Transactions contemplated in the Transaction Documents.

2.4 Accounts Receivable.

All Accounts Receivable have been generated in the Ordinary Course of Business and reflect bona fide obligations for the payment of goods or services provided by the Company. The Accounts Receivable are good and collectible at their aggregate collectible amounts (less any provisions for bad and doubtful debts included in the Accounts) in the Ordinary Course of Business. The Accounts Receivable are not subject to any defence, counterclaim or set off.

2.5 Dividends and distributions.

All dividends or other distributions (in cash or specie) declared, made or paid since the date of its incorporation by the Company have been declared, made and paid in accordance with Applicable Law and its Charter Documents.

2.6 Book Debts.

- (a) The debts owing to the Company included in the Accounts have realised or will realise, in the ordinary course of collection, their nominal amounts plus any accrued interest, as may be applicable, less any provisions for bad and doubtful debts included in the Accounts.
- (b) All debts owing to the Company at the date of this Agreement (other than the debts included in the Accounts) will in the ordinary course of collection realise their nominal amounts plus any accrued interest, as may be applicable.

2.7 Stamp duty.

In relation to each instrument to which the Company is a party or in the enforcement of which the Company may be interested and which either attracts stamp duty in any relevant jurisdiction or requires to be stamped with a particular stamp denoting that no duty is payable or that such instrument has been produced to a Taxation authority whether of India or elsewhere, (a) such instrument has been produced to the relevant Taxation authority; (b) such instrument has been properly stamped; and (c) the Company and each counterparty has duly paid all stamp duty and interest, fines and penalties thereon payable by it/ them in accordance with the provisions of any Applicable Law.

2.8 Derivative transactions.

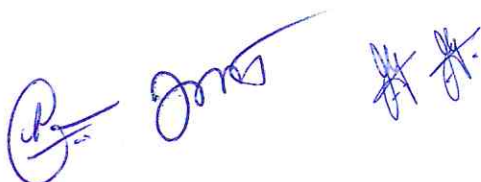
The Company has no outstanding, any obligations or assets in respect of a derivative transaction including, any foreign exchange derivative transaction.

3. TAXATION

3.1 General.

- (a) The Company has, in the manner prescribed by Applicable Law, duly and properly filed/ submitted with the appropriate Taxation authorities all Tax returns that it is required to file for all tax periods and has duly paid in full under Applicable Law, all Taxes of any nature whatsoever for which it is liable and which have fallen due for payment.
- (b) There have been no Proceedings relating to any Tax returns of the Company, and no Proceedings are pending or, to the best of the knowledge, information and belief of the Warrantors, threatened in respect of any Taxes of the Company.

- (c) The provisions for Taxes in the Accounts are sufficient for the payment of all accrued and unpaid Taxes of the Company, whether or not assessed or disputed as at the last day of the Financial Year to which the Accounts relates.
- (d) The Company has not paid nor become liable to pay, nor are there any circumstances by reason of which the Company is likely to become liable to pay, any interest, penalty, surcharge or fine relating to any Tax.
- (e) All notices, computations, returns (including Tax returns) and information which have been (or ought to have been) given, made, filed or submitted by the Company have been properly and duly given, made, filed or submitted (as the case may be) by the Company to the relevant Taxation authority within the time prescribed under Applicable Law. All notices, computations, returns (including Tax returns) and information given, made, filed or submitted by the Company to any Taxation authority were prepared in good faith and in accordance with Applicable Law and are true, accurate and complete. All records which the Company is required to keep for Taxation purposes or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company, have been duly kept in compliance with Applicable Law and are available for inspection at the registered office of the Company.
- (f) The Company has not, since its incorporation, been subject to or is currently subject to, any investigation or audit by any Taxation authority, and the Warrantors have not received any notice or communication from any Taxation authority of any such investigation, audit or proposed visit by any Taxation authority.
- (g) All claims or other requests for any particular treatment relating to Taxation that have been taken into account in computing any amount in the Accounts, have been duly made and are not likely to be disputed by any Taxation authority.
- (h) The amount of Taxation chargeable on the Company during any assessment period has not been affected to any extent by any concession, arrangement, agreement or other formal or informal arrangement with any Taxation authority (not being a concession, agreement or arrangement available to companies generally).
- (i) The Company has obtained all Tax related approvals/licenses/registrations required under Applicable Law which are to be obtained as of date.
- (j) All goods, services, or other inputs for which the Company has claimed any credit, deduction or similar treatment with respect to any indirect Tax have been or are to be used for the purposes of the Business and such credit, deduction or similar treatment is a valid credit, deduction or similar treatment. The Company has maintained all records and documents required to be maintained by it, based on which the credit or deductions, as the case may be, have been availed under Applicable Law.
- (k) All tax positions adopted by the Company in relation to procurement/provision/ supply of goods/services are valid tax positions and supported by the provisions under



Applicable Law. The Company has maintained all records and documents required to be maintained by it, based on which the positions have been adopted, under Applicable Law.

- (l) The Company has not claimed any export incentive, import benefit and/or any tax exemption, in respect of which there is any obligation outstanding to be fulfilled.

(m) Since the Accounts Date:

- (i) The Company has not been involved in any transaction which has given or may give rise to (or which would have given rise to, but for the availability of any relief, allowance, deduction or credit), a liability to Taxation, other than income tax (or other applicable corporate taxes) arising from transactions entered into in the Ordinary Course of Business; and
- (ii) no payment has been made or agreed to be made or ought to have been made and no benefit has been provided or agreed to be provided, or ought to have been provided by the Company which will not be deductible for income tax (or other applicable corporate taxes on normal trading income) purposes under Applicable Law.

3.2 Deductions and withholdings.

- (a) The Company has made all deductions in respect, or on account, of any Taxation from any payments made by it which it is obliged or entitled to make in connection with any Taxation and has accounted in full to the Taxation authority for all amounts so deducted.
- (b) The Company has not received any notice from any Taxation authority which required or will require any of them to withhold Taxation from any payment made since the Accounts Date (in respect of which such withheld Taxation has not been accounted for in full to the Taxation authority).
- (c) Any right to a repayment or relief of Taxation to or in respect of the Company to the extent that such right was taken into account in the Accounts is available and is not lost, reduced or cancelled.

3.3 Tax Residence.

The Company is treated for any Taxation purpose as resident in India and the Company has not, or has not had at any time, a branch, agency or permanent establishment in a country other than India.

3.4 Secondary Liability.

The Company is not or there exists no circumstance to the best knowledge of the Warrantor whereby the Company will become liable to Taxation chargeable primarily on any other Person, including, payments for sub-contractors or contract labour. The Company is not responsible (by law or by agreement or contract, whether written or oral) for the payment of Tax of any Person other than itself, except for deduction and remittance of tax deductible at source as required under the Applicable Law.

3.5 Tax Avoidance.

The Company has not at any time been a party to, participated or otherwise been involved in, any transaction, scheme or arrangement (or series of transactions, schemes or arrangements):

- (a) which, or any part of which involved or may involve steps taken without any commercial or business purpose apart from the obtaining of, or for the principal purpose of obtaining, a Tax advantage;
- (b) of which the, or a main, purpose or effect is or was the avoidance or evasion of a liability to Taxation; or
- (c) which may or could for any purpose relating to Taxation to the best of the knowledge, information and belief of the Warrantors, be disregarded or reconstructed by reason of any motive to avoid Taxation.

3.6 Deemed income and gains.

The Company does not have a liability to Taxation on income or gains except in respect of and to the extent of income and profits actually received or to be received, nor do any arrangements exist which might give rise to such a liability.

4. ASSETS AND PROPERTIES

4.1 Real Property.

- (a) The Company holds no title, right and interest in respect of any Real Property.
- (b) The Company does not hold any Lease to any Real Property.
- (c) The Company has entered into a lease agreement dated October 1, 2022 in relation to its place of business in Bangalore (the “**Bangalore Office Space**”) (the “**Bangalore Office Space Agreement**”).
- (d) The Company is fully and solely entitled to the Bangalore Office Space, is in exclusive, peaceful and undisturbed occupation and use of the Bangalore Office Space. The

Company has acquired the use of the Bangalore Office Space for purposes of the Business and no other person or persons have any right, title or interest whatsoever therein other than as set out in the Bangalore Office Space Agreement.

- (e) The Bangalore Office Space is occupied and used by the Company in the carrying on of the Business and in accordance with the terms and conditions set out in the Bangalore Office Space Agreement.
- (f) The Company has not granted to any Person the right to enter upon, use or occupy the Bangalore Office Space or entered into any Contract to transfer, or otherwise dispose of or impair the whole or any part of its right or interest in or to the Bangalore Office Space.
- (g) With respect to the Bangalore Office Space, all certificates of occupancy, permits, licenses, approvals and Authorisations of all Governmental Authorities which are required or appropriate to construct, build, use or occupy the Bangalore Office Space have been issued and are in full force and effect and that the such certificates including the occupancy certificate have been taken in respect of the Bangalore Office Space.
- (h) The Company has not received any notice or other communication from any Governmental Authority or other Person having jurisdiction on any right, title or interest over the Bangalore Office Space threatening a suspension, revocation, modification or cancellation of any Authorisation required or appropriate to title, use or occupy the Bangalore Office Space, or operate the Business as currently conducted, to the actual knowledge of the Warrantors there is no basis for the issuance of any such notice or the taking of any such action.
- (i) The Bangalore Office Space Agreement complies with all Applicable Law and which has been duly stamped and registered in accordance with Applicable Law.
- (j) The Bangalore Office Space Agreement is valid, binding, subsisting and in full force and effect, the Bangalore Office Space Agreement has not expired and/ or been terminated and the Company is not liable to pay any penalties or liquidated damages in accordance with the provisions of the Bangalore Office Space Agreement. The Company has fully complied with its obligations under the Bangalore Office Space Agreement.
- (k) The Bangalore Office Space Agreement has been duly authorised and entered into by or on behalf of the Company and (to the best of the knowledge, information and belief of the Warrantors), each counterparty thereto.
- (l) There is no Contract or Proceeding which adversely affects the interest or right of the Company in or to the Bangalore Office Space and the Company or any right in or to any of them is not the subject of any Proceeding. No counterparty has made, or given a written notice of any claim or demand in relation to the Bangalore Office Space and there are no trusts, liens, licenses or easements or any Encumbrance affecting the Bangalore Office Space.



- (m) With respect to the Bangalore Office Space, there is no Contract (including the Bangalore Office Space Agreement) that either cannot be terminated by the Company in accordance with Applicable Law or its terms, or cannot be so terminated without the Company incurring any penalty or other liability. With respect to the Bangalore Office Space, there is no Contract (including the Bangalore Office Space Agreement) that is terminable by the relevant counterparty except after giving reasonable notice to the Company and only in the event of a failure by the Company to pay rent or any other amounts due from the Company.
- (n) All payments required to be made by the Company with respect to the Bangalore Office Space have been duly made by or on behalf of the Company, and there are no arrears or outstanding liabilities of the Company in respect of the Bangalore Office Space or under any Contract (including the Bangalore Office Space Agreement). To the knowledge of the Warrantors, all Taxes, cesses, rates, revenues, outgoings and other dues of every nature payable to any Person or relevant Taxation authority in respect of the Bangalore Office Space have been duly paid.
- (o) The Company has enjoyed uninterrupted and undisputed possession of the Bangalore Office Space from the commencement of the Bangalore Office Space Agreement, and there are no disputes relating to the Bangalore Office Space.
- (p) The Company has a legal right free from onerous and unusual conditions of ingress and egress to the Bangalore Office Space in the manner in which they are presently used and none of the Warrantors nor the Company (to their actual knowledge) knows of any imminent or likely interruption of the ingress and egress rights of the Company.
- (q) Except in the Ordinary Course of Business, there is no covenant, restriction, burden or stipulation affecting the Bangalore Office Space which is of an onerous or unusual nature or which conflicts with its present use or materially affects its value and the Company is not in any breach of any restriction imposed on the use of the Bangalore Office Space. No breach of any covenant affecting the use to the Bangalore Office Space, or which is contained in any Contract (including the Bangalore Office Space Agreement), is outstanding and the rent payable in respect of the Bangalore Office Space has been paid up to date.
- (r) The current use and occupancy of the Bangalore Office Space by the Company and the operation of the Business thereon does not violate any Applicable Law and the use of the Bangalore Office Space as currently used by the Company is authorised under Applicable Law and is consistent with and does not constitute a breach or violation of the Bangalore Office Space Agreement.
- (s) To the actual knowledge of the Warrantors, there are no proposals on the part of any Governmental Authority which would adversely affect the Bangalore Office Space, including those relating to compulsory purchase or expropriation.

- (t) The Bangalore Office Space is substantially fit subject to normal wear and tear for the purpose for which it is, at present, used and to the best of the knowledge, information and belief of the Warrantors do not contain any substance or material which is defective or a risk to health or safety.
- (u) The Company is not under any obligation to carry out improvements or repairs to the Bangalore Office Space other than as specified under the Bangalore Office Space Agreement; nor has the Company received any order or instruction from any Person including from any Governmental Authority with respect to any such improvements or repairs. The Bangalore Office Space does not require major repairs and the Company has not the received any order or instruction from any Person including from any Governmental Authority with respect to any such major repairs.

4.2 Movable Assets.

- (a) All tangible Movable Assets are and have been properly serviced and maintained, and are in good operating condition and repair, subject to ordinary wear and tear.
- (b) Other than in the Ordinary Course of Business, none of the Movable Assets are used or held by the Company under any agreement for lease, hire, hire purchase, retention of title or sale on conditional or deferred terms. Good and marketable title to each of the Movable Assets is held by the Company under a valid, binding and subsisting contract or instrument and free and clear of any Encumbrance, and the Company enjoys peaceful and undisturbed possession of each of such Movable Asset.
- (c) The Movable Assets, lying in stock, are usable and realiseable from the sale of such Movable Assets.

4.3 Intellectual Property.

- (a) The Company has sufficient right and title under Applicable Law in all jurisdictions in which it operates, to all Intellectual Property used or owned by it or necessary to enable it to carry on the Business as now conducted without any infringement of the rights of others.
- (b) The Company does not own any Intellectual Property.
- (c) The Company is not liable to pay any royalties or other payments whatsoever to any Person for or in connection with the use of any Intellectual Property by the Company.
- (d) None of the activities of the Company violates or infringes or to the knowledge of the Warrantors is likely to violate or infringe any Intellectual Property of any third party or Person and no claim has been made against the Company in respect of any such violation or infringement.

- (e) All software that is being used and that may from time to time be used by the Company has been duly licensed to the Company and the use thereof is in accordance with Applicable Law and the terms and conditions of the applicable license.
- (f) The Company does not carry on the Business under a name or names other than its own registered corporate name.
- (g) The Company does not use any processes nor is it engaged in any activities which involves the misuse of any know-how, lists of customers or suppliers, trade secrets, technical processes, Intellectual Property or other confidential information (“**IP Confidential Information**”) belonging to any Person other than the Company. To the knowledge of the Warrantors, none of the current or former directors, officers, employees, agents or consultants of the Company have disclosed to any Person other than the Company any IP Confidential Information except where such disclosure was properly made in the ordinary and normal course of the Company’s business and was made subject to a written contract under which the recipient is obliged to maintain the confidentiality of such IP Confidential Information and is restrained from further discussing it or using it other than for the purposes for which it was disclosed by the Company.
- (h) Each officer, employee and consultant (past or present) of the Company has duly assigned all Intellectual Property created in the course of his/ her employment to the Company.

4.4 **Computer Systems, Data and Records.**

- (a) All the records and systems (including computer systems) and all data and information of the Company is recorded, stored, maintained and/ or operated or otherwise held exclusively by the Company and are not wholly or partly dependent on any facilities or means (including any electronic, mechanical or photographic process, computerised or otherwise) which are not under the exclusive ownership and control of the Company.
- (b) The Company has not disclosed to any Person, any such records, control and other systems, data and information except in the Ordinary Course of Business and under an obligation of confidentiality.
- (c) Adequate data protection procedures have been implemented and are currently complied by the Company with respect to the computer and telecommunication facilities, the software and databases used.

4.5 **Anti-competitive arrangements.**

The Company has not carried on nor is carrying on, any monopolistic trade practice, restrictive trade practice or unfair trade practice, as each of those expressions are understood under the Competition Act, 2002 as amended from time to time, and no Proceeding has been taken or is in progress, pending, outstanding or, to the best of the knowledge,

information and belief of the Warrantors, threatened against the Company under the Competition Act, 2002 or any other anti-trust or similar legislation under any Applicable Law in any jurisdiction in which it carries on Business or has Assets.

5. COMMERCIAL

5.1 Contracts and commitments.

- (a) The Company is not a party to, and the Company and/ or its Assets are not bound or affected by, any Contract:
- (i) that imposes contingent liabilities on the Company;
 - (ii) that involves an aggregate payment or commitment to or from the Company of more than INR 1,00,000 (Indian Rupees One Lakh) per annum other than in the Ordinary Course of Business;
 - (iii) to which any Related Party or (except for a contract of employment but including transfer-pricing requirements) any employee, is a party;
 - (iv) that involves the granting of any financing or financial assistance to the Company or otherwise relates to the borrowing or lending of money;
 - (v) that either cannot be terminated by the Company in accordance with Applicable Law or the terms of the Contract concerned on less than 3 (Three) months' notice, or cannot be terminated without the Company incurring any penalty or other liability;
 - (vi) that is not in the Ordinary Course of Business or is of an onerous nature or not on arm's length basis or cannot be fulfilled or performed by the Company on time and without undue or unusual expenditure of money and effort;
 - (vii) that, whether during the subsistence of the Contract or thereafter affects or limits the right or ability of the Company to carry on the Business (or any other line of business or activity) or compete, for any period of time or in any geographical area(s);
 - (viii) that is incapable of performance in accordance with its terms within 6 (Six) months of the date on which it is entered into or undertaken;
 - (ix) that imposes an obligation on the Company to share profits/revenues, pay any royalties or waive or abandon any rights;
 - (x) that establishes any unincorporated partnership, joint venture or consortium;

- (xi) that relates to the acquisition or disposition of any business (whether by merger, sale of substantial securities and/or properties or otherwise);
 - (xii) that is expected to result in a loss to the Company on completion or performance;
 - (xiii) that involves payment by the Company by reference to fluctuations in any index of commercial or retail or consumer prices or other index used as a measure of inflation;
 - (xiv) that involves indemnification by the Company with respect to infringements of proprietary rights outside the Ordinary Course of Business;
 - (xvi) that contains any representation, warranty, guarantee or indemnity in relation to any share, corporation, asset, property, business or undertaking previously acquired or disposed of by the Company;
 - (xv) that imposes any non-compete or exclusivity obligations on the Company; and/or
 - (xvi) that affect or relate to Control, operations, management of the Company other than the Transaction Documents.
- (b) The Company has fully complied with all material obligations under each Contract to which it is a party and/ or by which its Assets are bound or affected. The Company is not in breach of or default under any Material Contract. No event has occurred or is continuing and no matter, condition or state of fact of thing exists to the knowledge of the Warrantors, that:
- (i) constitutes or would (whether with notice, lapse of time or otherwise) constitute, a default of or breach under any Material Contract; and/or
 - (ii) would or is reasonably expected to be likely to cause, permit or allow (whether with notice, lapse of time or otherwise), (A) a termination, rescission, modification, invalidation or acceleration, of or under any Material Contract or (B) the imposition of any liability (including any increase in the quantum of existing liability) on the Company (whether by way of penalty, liquidated damages, or otherwise), under any Material Contract or (C) terminate, extinguish, cancel or render incapable of exercise any entitlement or other right of the Company,
- and there are no circumstances to the knowledge of the Warrantors likely to give rise to any of the foregoing.
- (c) Each Contract to which the Company is a party and/ or by which its Assets are bound or affected,
- (i) is valid and subsisting under and complies with, all Applicable Law; and

- (ii) is in full force and effect, and is legal, valid, binding and enforceable in accordance with its terms.
- (d) The Company has not executed any Contract with Governmental Authorities in respect of the Business.
- (e) No offer, tender or other invitation to enter into any Contract with the Company which is capable of being converted into an obligation of the Company by an acceptance or other act of some other Person is outstanding.
- (f) The Company has not made or given any indemnity, guarantee or warranty, or made any representations in respect of services provided or agreed to be provided by the Company, that is capable of resulting in any liability to the Company or which is not in the Ordinary Course of Business.
- (g) The Company has not granted any power of attorney or similar authority which remains in force.
- (h) No notice or allegation that the Company is in breach of or default under any Material Contract has been received. Without prejudice to the generality of the foregoing, the Company has not received or delivered any notice of termination, suspension, revocation, modification, cancellation, invalidation or acceleration in connection with or under any Material Contract, or any notice or other communication threatening or claiming intent to do any of the foregoing.

5.2 Insurance.

- (a) The Company and all the Assets of the Company are now and have at all material times been appropriately and adequately insured in accordance with all Applicable Law and good industry practices in the jurisdiction in which the Company operates, for risks normally covered by companies conducting business similar to the Business. The Company has now and have at all material times obtained appropriate and adequate insurance as required by its customers and vendors (pursuant to a Contract or otherwise).
- (b) All policies in respect of the insurance referred to in paragraph 5.2(a) (each of which is a Material Contract hereunder) are valid and in full force and effect and nothing has been done or omitted to be done which could make any of such policies of insurance void or voidable or cause any of such policies of insurance to lapse, and there is no claim outstanding under, or in respect of the validity of, any of such policies of insurance, and no event has occurred and no matter, condition or state or fact or thing exists to the knowledge of the Warrantors, that would or is reasonably expected to be likely to give rise to any such claim.
- (c) In each of the policies of insurance referred to in paragraphs 5.2 (a), the Company is named as the insured/ sole beneficiary/ sole loss payee, and no Person other than the Company has any interest in or right to, the benefit of any of such policies of insurance.

There has been no assignment of any of such policies of insurance and no other Person has been named as a loss payee or additional insured in respect thereof.

5.3 Proceedings.

- (a) The Company is not engaged (whether as claimant, defendant, plaintiff or otherwise) in any Proceeding and there is no Proceeding, in progress, pending, outstanding or, to the best of the knowledge, information and belief of the Warrantors, threatened:
 - (i) by, against or affecting the Company, or the whole or any part of the Business or Assets;
 - (ii) in respect of which the Company is liable to indemnify or compensate any Person;
 - (iii) by, against or affecting any past or present officer, director or employee of the Company or to which any past or present officer, director or employee of the Company is a party, in connection with such officer's, director's or employee's relationship with, or actions taken or omitted to be taken on behalf of the Company; and/or
 - (iv) for the amalgamation, or reconstruction of the Company, or for any arrangement or composition with or assignment for the benefit of, all or any class of creditors of the Company.
- (b) There is no factual or legal basis for any Proceeding as described in paragraph 5.3 (a) that might result, individually or in the aggregate, in a Material Adverse Effect.
- (c) There are no existing or pending unfulfilled or unsatisfied judgments or orders affecting the Company.
- (d) No distress, distraint, charging order, garnishee order, execution or other process which a court or a similar body may use to enforce payment of a debt has been levied or, applied for in respect of the whole or any part of the Assets of the Company.

5.4 Insolvency.

- (a) The Company or any of its Assets is not involved in or subject to any Insolvency Proceedings. There are no circumstances known to the Warrantors which require or would enable any Insolvency Proceedings to be commenced or initiated against the Company or any of its Assets.
- (b) None of the following acts of insolvency has occurred in relation to the Company:
 - (i) the making of a general assignment for the benefit of, or entering into a re-organisation, arrangement, compromise or composition (other than any rescheduling referred to in (iii) below) with, its creditors;



- (ii) admitting in writing that it is unable to pay its debts as they become due;
- (iii) commencing negotiations with one or more of its creditors with a view to rescheduling any Indebtedness, other than any rescheduling which is in the Ordinary Course of Business;
- (iv) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver, provisional liquidator, compulsory manager, supervisor or liquidator or analogous officer in respect of it or any material part of its assets or property (including actions that are taken by directors or shareholders to appoint an administrator without petitioning a court or tribunal);
- (v) the presentation or filing of a petition or application in respect of it before any Governmental Authority for/ seeking the bankruptcy, winding-up, administration, insolvency, reorganisation, arrangement, composition, re-adjustment, administration, liquidation or dissolution of such Person;
- (vi) the appointment of a receiver, administrator, liquidator, trustee, provisional liquidator, compulsory manager, supervisor or analogous officer in respect of him/ it or any of his/ its assets;
- (vii) a declaration of insolvency, liquidation or bankruptcy by or of such Person; and
- (viii) (without prejudice to (v)) the board of directors of such Party or any Governmental Authority, makes any reference for the declaration of such Party as a "sick industrial company" within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 of India or any equivalent law pursuant to which a debtor may obtain protection from its creditors;

5.5 Related Parties.

- (a) Other than as disclosed in the First Disclosure Letter, the Company is not a party to or otherwise bound or affected by any Contract whatsoever with any Related Party, and (ii) except for the shareholding of the Selling Shareholders in the Company, none of the Related Parties is concerned or interested whether directly or indirectly either financially or otherwise in any manner in any Business or activities of the Company;
- (b) All Related Parties transactions as required by Applicable Law to be duly authorised, are duly authorised by all corporate action on the part of the parties thereto, were entered into on arm's length basis and under terms and conditions that are similar to comparable agreements entered into with Third Parties (if any) and were otherwise made in compliance with all Applicable Law and have been correctly categorized and fully disclosed in compliance with Applicable Law in the Company's books and records and no approval is required to be obtained from any Government Authority in relation to such Related Parties transactions.

- (c) The Company or the Business does not depend to a material extent upon the use of any Asset owned by, or facilities or services provided by, any Related Party.
- (d) There is no Indebtedness, whether by way of borrowings, outstanding liabilities (whether contingent or otherwise), trade debts or howsoever otherwise owed or payable in excess of the indebtedness of the Company and the Subsidiary set out below:

Sl. No.	Name of Related Party	Receivables	Payables	Advances	Loans
1.	ASPL Info Services FZE	-	-	-	-
2.	Vitage Systems Private Limited	-	2,10,752	-	1,08,50,000
3.	Appnomic Systems Private Limited	10,37,220	-	-	-
4.	Healtech Systems Private Limited	5,19,200	-	-	-
5.	Healtech Inc	13,38,025	-	5,75,000	-
6.	Denzil Viegas	-	1,15,000	-	-

- (e) None of the Related Parties have given or agreed to give any guarantee or indemnity in respect of any Indebtedness, performance or other obligations of any third party or any other commitment, by or for which the Company is or is contingently responsible.
- (f) No claim for Taxation has been made on or, to the best of the knowledge, information and belief of the Warrantors, threatened against and no Taxation has fallen on or become payable by, the Company as a consequence of any transaction with Related Parties not having been undertaken on an arm's length basis.
- (g) There is no pending, outstanding or, to the best of the knowledge, information and belief of the Warrantors, threatened claims of any nature whatsoever from any Related Party against the Company in respect of unfulfilled obligations, or liabilities for past actions, under any Contract entered into between the Company and any of the Related Parties.

6. DIRECTORS, EMPLOYEES AND BENEFITS

In this paragraph 6, (i) "employee" includes without limitation, a Person whose services, in the nature and to the extent of services typically provided by employees or any officer or employee of the Company whether or not he has entered into (or, where the employment has ceased, worked under) a Contract of employment and shall include for the avoidance of doubt each of the Management Team; and (ii) a consultant includes without limitation, such consultants whose services, are provided pursuant to a consultancy agreement executed between such consultants and the Company (the "**Consultant**").

6.1 Directors.

- (a) Each of the Directors of the Company may be removed from office without notice. All of the Directors of the Company may be removed from office without the payment of any indemnity or other compensation whatsoever by the Company save for any compensation or reimbursement accruing to any whole time director in accordance with his Contract of employment and as otherwise set out in the Articles or any of the Transaction Documents.
- (b) All the Directors of the Company (past and present) have been legally and validly appointed.
- (c) No Director of the Company has furnished any personal guarantee or indemnification for or on behalf of the Company and *vice versa*.
- (d) None of the Directors of the Company is a nominee of any creditor or lender of the Company, and except for the rights of the shareholders of the Company to appoint directors in accordance with the Act, no other Person has any right to appoint/nominate any Director to the Board of the Company except as otherwise set out in the Articles or any of the Transaction Documents.

6.2 Employees, Consultants and terms and conditions of employment/ consultancy.

- (a) The Company has executed written Contracts with each member of the Management Team capturing all the relevant terms of their engagement.
- (b) The employment contract of each member of the Management Team and the consultancy contract of each Consultant contains confidentiality provisions (apart from confidentiality obligations resulting from ethical codes to which such Management Team/Consultant may be subject) sufficient to protect the interests of the Company and, to the best of the knowledge, information and belief of the Warrantors, there has been no breach of any such provision.
- (c) No member of the Management Team/Consultant has given, or has been given, notice of termination of his employment/consultancy. No offer of employment to any Management Team is outstanding and no Person has accepted such offer of employment from the Company whose employment has not yet started.
- (d) The Company is not a party to any Contract for the provision of secondment of any personnel to it.
- (e) No proposal, assurance or commitment has been communicated to any member of the Management Team/Consultant regarding any change to the material terms of employment/consultancy except with the prior approval of the Board.

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- (f) All subsisting Contracts of employment/consultancy to which the Company is a party, and all subsisting Contracts for the provision of any personnel or consultancy services to the Company, are terminable by the Company on 6 (Six) months' notice or less without compensation.
- (g) The Company does not have any outstanding liability to pay compensation for loss of office or employment/consultancy or a redundancy payment to any of its present or former employees/Consultants or to make any payment for breach of any Contract for the provision of any personnel or consultancy services and no such sums have been paid (whether pursuant to a legal obligation or *ex gratia*) by the Company since the Accounts Date.
- (h) All liabilities towards employees of the Company and the Subsidiary, if any, are recorded in the Accounts (including but not limited to statutory dues, severance pay, pensions, wages, minimum wages, immigration matters, overtime etc.) and no additional employee-related liability is foreseen.
- (i) There is no term of employment/consultancy for any employee/Consultant of the Company, which provides that a change of Control of the Company shall entitle the employee/ Consultant to treat the change of Control as amounting to a breach of the Contract or entitling him to any payment or benefit whatsoever or entitling him to treat himself as redundant or otherwise dismissed or released from any obligation.
- (j) The Company is, and has been, in compliance with all Applicable Law (including without limitation immigration requirements) and Worker Rights Laws with respect to its current and former employees/ Consultant including, payment of all Taxes, insurance and other statutorily required social security contributions and other levies due in respect of its employees/Consultant in relation to their employment/consultancy by the Company.
- (k) The Company has provided all details in relation to the gratuity trust established pursuant to the trust deed dated February 16, 2016 and the activities of the trust.
- (l) The Company has paid all Taxes, insurance and other statutorily required social security contributions and other levies due in respect of its employees/Consultant in relation to their employment/consultancy by the Company, including under the Payment of Gratuity Act, 1972, The Employee State Insurance Act, 1948 and The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and are in compliance with the provision of the Payment of Gratuity Act, 1972, The Employee State Insurance Act, 1948 and The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- (m) No employee/Consultant of the Company is entitled to a commission, remuneration or other benefit of any sort calculated by reference to the whole or part of the sales, turnover, profits or performance of the Company or which is otherwise variable that is in each case.



- (n) Except as approved by the Board, there are no bonus, retirement, death, disability, profit sharing, shares or securities option plan, incentive compensation, pension or other employee benefit plans or arrangements (the “**Benefit Plans**”) of any nature whatsoever offered or given by the Company to any of its present or past employees. The Company has maintained and is currently maintaining adequate funds and reserves for paying/ contributing to the Benefit Plans, and the Company has properly provided for and contributed to all Benefit Plans, by making, in a timely manner, all such contributions as are required by Applicable Law and/or Contract and making such deductions from all payments made or deemed to be or treated as made by it or on its behalf, as are required under Applicable Law, and by duly accounting to the Governmental Authorities for all sums so deducted and contributed for all other amounts for which it is required to account under the relevant Benefit Plans.
- (o) The Company has not created any stock/ share purchase plan, scheme or option for or in relation to any of its employees/consultants (past or present), except as approved by the Board.
- (p) There are no outstanding liabilities in respect of unpaid wages, benefits, end of service gratuities or other entitlements owing to former employee of the Company.

6.3 Disputes.

- (a) The Company has in all respects complied with its obligations (including under Applicable Law and the Benefit Plans) to its employees/Consultants and former employees/Consultants, any relevant trade union, works council and employee representatives.
- (b) No claim in relation to employees/Consultants or former employees/Consultants of the Company has been made and is pending against the Company, or, to the best of the knowledge, information and belief of the Warrantors against any Person whom the Company is liable to indemnify.
- (c) During the 3 (Three) years preceding the date of this Agreement there has not been, and there is not, to the best of the knowledge, information and belief of the Warrantors, any threatened (i) collective labour dispute, labour complaint or grievance, or labour trouble including strikes, lockouts, slowdowns, work stoppage or industrial action affecting the Company or (ii) labour grievance or unfair labour practice complaint, controversy, claim or proceeding with any labour or employee organisation or any Governmental Authority.
- (d) To the best of the knowledge, information and belief of the Warrantors, no employee/ Consultant of the Company has been involved in any criminal action relating to the Business or activities of the Company.
- (e) The Company is not a party to any Contract with, or has any commitment to any trade union or staff association, and no demands have been made by any trade union or staff association which are pending.

6.4 Contract Labour.

- (a) The Company has executed written Contracts with respect to all personnel and workers hired or utilised by it from independent contractors as contract labourers and the Company is not required to bear any statutory dues with respect to such personnel under such Contracts.
- (b) There is no outstanding liability to pay compensation or damage or claim or a redundancy payment to any Person for non-registration by the Company, under the Contract Labour (Regulation and Abolition) Act, 1970, and no claim or demand has been made (whether pursuant to a legal obligation or otherwise).
- (c) None of the outsourced/ contracted personnel utilised by the Company, has claimed to be, an employee of the Company or claimed permanent employment with the Company and there are no outstanding liabilities or Claims made on the Company under the Contract Labour (Regulation and Abolition) Act, 1970.
- (d) All outsourced/ contracted personnel utilised by the Company are (and have at all times been) utilised by the Company and/ or render (and have all times rendered) services to the Company pursuant to and under a valid and subsisting Contract between the relevant outsourcing agency/ contractor and the Company and are, to the best of the knowledge, information and belief of the Warrantors, employees of the relevant outsourcing agency/ contractor.

6.5 Pensions.

Save for liability under Applicable Law, the Company is not paying nor is it under any liability (actual or contingent) to pay or secure, any pension, provident or other benefit on retirement, death, illness or disability of any of its employees or on the attainment of a specified age by any of its employees or on the completion of a specified number of years of service by any of its employees or on termination of employment of any of its employees, unless approved by the Board.

6.6 Loans.

The Company has not granted any loan and/or advance, or provided any guarantee or financial assistance to any of its employees/Consultants (past or present), which is outstanding.

6.7 Trade Unions.

There are no agreements or other arrangements between the Company and any trade union or other similar body representing any of the employees of the Company which confer any contractual rights upon any of the employees of the Company, and there are no demands

pending from any such trade union or other similar body representing any such employees and there are no recognised unions or other bodies representing any of the employees of the Company.

7. ENVIRONMENTAL MATTERS

- (a) The Company is conducting and has conducted the Business and its operations, and the Assets of the Company are being and have been used and operated in accordance and compliance with all applicable Environmental Laws.
- (b) No judgment, order, injunction, decree or award (administrative or judicial) of any Governmental Authority has been issued, no Environmental Claim has been asserted, no penalty has been assessed and no investigation or review is pending or, to the best of the knowledge, information and belief of the Warrantors, threatened by any Government Authority with respect to any alleged failure by the Company to comply with any Environmental Law or have any Environmental License in connection with the conduct of the Business or operations of the Company.
- (c) The Company not has transported or arranged for the transportation of any Hazardous Material to any location that may lead to Environmental Claims against the Company.
- (d) There have been no environmental investigations, studies, audits, tests, reviews or other analyses conducted by, or that are in the possession of, the Warrantors in relation to any site or facility now or previously owned, operated, leased, licensed by the Company other than audits and inspections conducted by Governmental Authorities for issuing necessary Authorisations (being consent to operate such facilities).
- (e) The Company has obtained all Environmental Licenses required for the carrying on of the Business and operations. All such Environmental Licenses have been lawfully and validly issued and are currently valid and in full force and effect. All such Environmental Licenses are not subject to any threat from any Governmental Authority to, and, to the best of the knowledge, information and belief of the Warrantors there is no basis to, vary, suspend, cancel, terminate revoke or not renew upon expiry on substantially the same terms any of such Environmental Licenses. The Company has at all times complied with the material terms and conditions of its Environmental Licenses.

8. INFORMATION AND DISCLOSURES

- (a) All the material information, provided to iValue during the preparation and negotiation of this Agreement relating to the Company, has been disclosed to iValue in good faith and the same is true, accurate, not misleading in the context in which it was made. There are no material facts or circumstances in relation to the Business or the Company or the transactions contemplated under the Transaction Documents which have not been fully and fairly disclosed in writing that will or could be expected to have a Material Adverse Effect.

PART A (II): SUBSIDIARY WARRANTIES

The Warranties set out in Part A (I) of this Schedule V shall apply mutatis mutandis to the Subsidiary to the extent applicable and, in addition, the Company and the Selling Shareholders jointly and severally represent as follows:

1. Any and all transfers of the Securities of the Subsidiary have been duly authorised and validly completed in compliance with the requirements of all provisions of Applicable Law and after obtaining any necessary Authorisations.
2. All filings in relation to beneficial ownership of the Subsidiary and all other filings as required under Applicable Law have been made.
3. The Subsidiary has not issued Securities for consideration other than cash.
4. There have been no requests or intimation from Governmental Authorities (including the UAE Financial Intelligence Unit) to register for and report in relation to anti money laundering mandates.
5. The manager of the Subsidiary has maintained appropriate records of key decisions made by or in relation to the Subsidiary.



PART B: SELLING SHAREHOLDERS WARRANTIES

Each Selling Shareholder severally represents and warrants as follows:

1. Legal Residence and Ability.

Each Selling Shareholder is an individual of majority age and is a resident of the Republic of India, for the purposes of the Foreign Exchange Management Act, 1999 and shall continue to be residents of India for the entire financial year in which Transaction under this Agreement is consummated. If a Selling Shareholder is a company, such Selling Shareholder has been duly incorporated and is validly existing and in good standing under the laws of the Republic of India.

2. Authority.

- (a) Each Selling Shareholder has the full legal right, capacity and authority to enter into, deliver and perform their obligations under the Transaction Documents, without the consent of any other party and there are no judicial or administrative actions, proceedings or investigations pending against such Selling Shareholder, which would affect his capacity to perform her/his/their obligations under this Agreement or the other Transaction Documents.
- (b) This Agreement has been duly executed and delivered by each Selling Shareholder and is a legal, valid and binding obligation of each of the Selling Shareholders, enforceable against each Selling Shareholder in accordance with their respective terms.

3. No Violation.

- (a) The execution, delivery and performance by each Selling Shareholder of this Agreement and the consummation of the Transaction do not and will not directly or indirectly:
 - (i) give any Governmental Authority or other Person the right to challenge and/or avoid any of the transactions contemplated by this Agreement; and
 - (ii) result in a violation under any Applicable Law or any order of any court or other applicable governmental body.
- (b) No notice to, filing with, or consent of, any Person is necessary in connection with the execution, delivery or performance by each Selling Shareholder of this Agreement or the consummation by each Selling Shareholder of the Transaction.
- (c) Each Selling Shareholder has not entered into any agreement, arrangement or understanding, oral or written, whereby such Selling Shareholder is in any manner prevented or restrained from entering into or performing this Agreement.

4. **No Claims.**

Each Selling Shareholder hereby represent and warrant that they have no outstanding Claims against the Company under any prior agreement or arrangement and there are no facts, circumstances or events that are likely to become a Claim in future against the Company.

5. **Sale Shares.**

- (a) Each Selling Shareholder is the sole and absolute legal and beneficial owner of the respective portion of the Sale Shares ("**Relevant Sale Shares**") and have a clear and marketable title thereto and hold such Relevant Sale Shares free and clear of all Encumbrances. The Relevant Sales Shares held by such Selling Shareholder is properly issued and allotted and are fully paid-up and properly credited as fully paid-up.
- (b) There are no voting trusts or agreements, options, pre-emptive rights, rights of first refusal, rights of first offer, proxies, agreements or understandings (exercisable now or in the future and contingent or otherwise) currently operational or in force that affect the Relevant Sale Shares or that entitle or may entitle any Person to call for the purchase or Transfer of any of the Relevant Sale Shares or create or require to be created any Encumbrance over any of the Relevant Sale Shares. No Person has claimed to be entitled to any of the foregoing.
- (c) The Transfer of the Relevant Sale Shares by such Selling Shareholder to iValue shall convey to iValue good and marketable title to the Relevant Sale Shares, free and clear to any claims, security interests, liens and Encumbrances, equities, pre-emptive rights, rights of first refusal, and any other claim of it or any Third Party.
- (d) The Sale Shares shall be fully paid-up, and shall rank *pari passu* with all outstanding, issued and paid-up Equity Shares in relation to all stock activities including voting rights, rights issuance, bonus issues, dividends or any corporate actions, except as provided otherwise in the Transaction Documents.
- (e) The Selling Shareholder has not assigned or agreed or purported to assign any of the rights or obligations under this Agreement to any Person and there are no preferential (statutory or non-statutory) claims that would attach to the Relevant Sale Shares or restrict their Transfer in any manner.
- (f) The Selling Shareholder has marketable title to all the Relevant Sale Shares, free and clear of any and all Encumbrances, equities, and claims whatsoever, with full right and authority to sell and deliver the same to iValue under this Agreement. Upon delivery of the Relevant Sale Shares as contemplated in this Agreement, the Selling Shareholder represents that the Relevant Sale Shares have been acquired or subscribed to by them in accordance with Applicable Law.
- (g) No Selling Shareholder has ever received any Notice of any Claim by any Person in respect of the Relevant Sale Shares.

- (h) There is no action, suit, proceeding or governmental investigation pending against the Selling Shareholders, which questions the validity of this Agreement or the right of the Selling Shareholders to enter into this Agreement, or to consummate the transactions contemplated hereby and no such notice have been served upon or delivered to the Selling Shareholders with respect to any such proceeding, claim, action or governmental investigation against the Selling Shareholders which relates in any manner to this Agreement or which could adversely impact its ability to perform this Agreement.

6. Solvency.

- (a) None of the following has occurred and is subsisting, or is threatened in writing, in relation to each Selling Shareholder:
 - (i) The appointment of an insolvency resolution professional, receiver, administrator, manager or similar officer to any of the Assets and undertakings of the Selling Shareholder;
 - (ii) An application or an order made, proceedings commenced, a resolution passed or proposed in a notice of meeting or other steps taken for entering into an arrangement, compromise or composition with or assignment for the benefit of the Selling Shareholder's creditors or a class of them;
 - (iii) The Selling Shareholder being (or taken to be under applicable legislation) unable to pay her/his/their debts, other than as the result of a failure to pay a debt or claim the subject of a good faith dispute; or the Selling Shareholder stopping or suspending, or threatening to stop or suspend payment of all or a class of her/his/their debts; and
 - (iv) The Selling Shareholder becoming subject to a garnishee (or similar) order, bankrupt, or becoming subject to any bankruptcy proceedings, or insolvent or making an arrangement with its creditors generally or taking advantage of any statute for the relief of insolvent debtors.
- (b) Nothing has occurred and is subsisting, or, to the best of the knowledge, information and belief of the Selling Shareholder, is threatened, under the law of any jurisdiction which has a substantially similar effect to any of the actions referred to in this paragraph 6.

7. Tax Warranties.

- (a) The Selling Shareholder hereby represents to iValue that they are "person resident in India" under the Income Tax Act, 1961 and the gains arising from the sale to iValue of the Relevant Sale Shares held by the Selling Shareholder pursuant to this Agreement is chargeable to Tax in India, as may be applicable.

- (b) There are no Tax Proceedings relating to Tax pending against the Selling Shareholder under the provisions of the Income Tax Act, 1961 nor have they received any notice from any Governmental Authority with respect to any Tax claims.
- (c) There is no (a) pending and/or subsisting Tax liability; and/or (b) pending Tax Proceeding against the Selling Shareholder that can adversely affect the Selling Shareholder's ownership over the Relevant Shares or transfer of the Relevant Sale Shares under Section 281 of the Income Tax Act, 1961.
- (d) All returns, filings and declarations as prescribed under the Indian income tax laws have been duly filed by the Selling Shareholder with the prescribed authorities.




SCHEDULE VI

CONDITIONS PRECEDENT

1. The Company, the Subsidiary and the Selling Shareholders shall have obtained all requisite Authorisations required to be given, made or obtained by it to execute this Agreement and to give effect to and complete the Transaction contemplated in this Agreement.
2. The Company shall have executed employment agreements with each member of the Management Team setting out therein all the relevant terms of their engagement in a format acceptable to iValue.
3. Each of the Transaction Documents shall have been executed by each of the parties thereto and shall be in full force and effect and no default shall have occurred under any of the Transaction Documents.
4. There shall not have been any proceeding, judgement, decree, injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action issued, pending or threatened to the knowledge of the Company and/or the Selling Shareholders, which (i) involves a challenge to, or seeks to, or prohibits, prevents, restrains, restricts, delays, impairs, prejudices, makes illegal or otherwise interferes with the due and proper consummation of any of the transactions contemplated under the Transaction Documents, or (ii) seeks to impose conditions upon the ownership or operations of the Company.
5. Satisfactory completion of due diligence by iValue and/or its representatives (*including financial, commercial, legal, tax*) and any issues raised therein and specifically included herein being resolved to the satisfaction of iValue.
6. The Company and the Selling Shareholders shall certify that the Warranties and the certificates and documents delivered in connection with this Agreement shall be true and valid when made and on and as of the First Closing Date, the Second Closing Date, the Third Closing Date and the Fourth Closing Date with the same force and effect as though they were made at each such time, in the form and substance acceptable to iValue.
7. The Company and the Selling Shareholders shall certify that there has not occurred any event from the Accounts Date that could cause or is likely to cause a Material Adverse Effect.
8. The Selling Shareholders shall deliver to iValue a waiver letter whereby they shall waive (with retrospective effect from the Execution Date):
 - (a) all rights including any pre-emptive rights on any transfer which may exist in relation to the Sale Shares under the Articles or Applicable Law or which any of them may have under the provisions of any existing agreement(s) or arrangement with any Person or any of the Shareholders (or with the Company), with respect to the issuance, sale or transfer of the Sale Shares or otherwise dealing with the Equity Shares; and



- (b) all rights (whether accrued or not) and claims against the Company, including, arising from or relating to any (i) dividend payments from the Company to all or any of the Shareholders; (ii) payments made by any of the Shareholders to the Company; and (iii) irregularities in connection with the issuance or transfer of Equity Shares in favour of, or by, all or any of the Shareholders.
9. The Company and the Selling Shareholders shall confirm that the Company and the Selling Shareholders have performed and complied with all of their agreements, obligations and conditions contained in this Agreement before the purchase by iValue of the Sale Shares.
 10. The total Indebtedness of the Company not exceeding INR 5,40,00,000 (Indian Rupees Five Crore Forty Lakhs) as of the First Closing Date.
 11. The Company and the Selling Shareholders shall have delivered to iValue the First Disclosure Letter and the First Updated Disclosure Letter.
 12. The form of the Restated Articles which is to be adopted by the Company after the First Closing Date is in Agreed Form.
 13. The Company shall have obtained a valuation report specifying the fair market value of the Sale Shares by a SEBI registered merchant banker determined in accordance with the Act, along with a confirmation under Section 56(2)(x) and Section 50CA of the Income Tax Act, 1961 read with the relevant rules framed thereunder in force from time to time and such certificate being acceptable to iValue.
 14. The Company shall have prepared the form of resolutions to be passed in duly convened meeting of the Board on the First Closing Date and a duly convened meeting of the Shareholders' thereafter, in Agreed Form.
 15. No administrative, investigatory, judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin or seek Damages from any Party in connection with the Transfer of the Sale Shares, and there being no order, injunction, or other action issued or pending, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement.
 16. The Selling Shareholders shall procure a no-objection certificate under Section 281 of the Income Tax Act, 1961 from the Income Tax Department in respect of the Sale Shares.
 17. The Selling Shareholders shall have opened the Selling Shareholders Designated Bank Accounts.
 18. The Company shall have dematerialised the Securities through CSDL, to the satisfaction of iValue. The Company shall have further obtained activation of transfer approval from CSDL to NSDL.

19. The Company shall have applied for the brand name  to be registered as a trademark.
20. The Company shall ensure that the website <https://asplinfo.com> incorporates a privacy policy, the terms of service, a cookie policy and other such terms and policies standard for business websites of this nature.
21. The Company shall maintain all statutory registers (by whatever name known in a relevant jurisdiction) required to be maintained under Applicable Law including the Act.
22. The Company shall provide duly executed copies of share transfer form(s) for all Transfers that have taken place since incorporation of the Company.
23. The Company shall provide duly executed copies of all issued/ maintained notices of Board meeting or annual general meeting or extra-ordinary general meeting conducted by the Company as of the Execution Date.
24. The Company shall provide duly executed copies of all issued/ maintained attendance registers for any of the Board meeting or annual general meeting or extra-ordinary general meeting conducted by the Company as of Execution Date.
25. The Company shall provide duly executed representation letters/ proxies received with respect to annual general meeting and extra general meeting conducted by the Company as of Execution Date.
26. The Company shall provide proof of payment of all amounts due and payable to its vendors up to the First Closing Date.
27. The Company shall facilitate physical verification of Assets as of Execution Date and shall make the necessary adjustments in the books of accounts as per mutual discussions between the Parties.
28. The Company shall facilitate physical verifications of the following:
 - (a) Copies of all minutes/ resolutions of the Board and Shareholders since inception along with validly maintained copies of the minute books of the Board and shareholder meetings duly maintained in accordance with Section 118 of the Companies Act, Rule 25 of the Companies (Management and Administration Rules, 2014, Secretarial Standard-1 (Meeting of Board of Directors) and Secretarial Standard-2 (Secretarial Standard on general meeting).
 - (b) all share certificates pertaining to the current Shareholders (unless shares are already dematerialised, mention of dematerialisation is made in the minutes of the Board meeting held on April 26, 2019, if yes, all details to be provided);
 - (c) all statutory registers;



- (d) Copies of all filings with the RoC [signed documents/forms]. Some examples (not an exhaustive list and by whatever name or number known) of these documents/forms are:
- (i) Form DIR-2 in relation to the appointment of Janice Preethi Myrna Viegas as a director of the Company. Copies of the letter of appointment and of consent to act as a director of the Company. Further, iValue has been provided a copy of the resolution passed at the EGM of Vitage Systems Private Limited held on December 18, 2019 consenting the appointment of Janice Preethi Myrna Viegas as director. Janice Preethi Myrna Viegas has been a director of the Company since April 01, 2016;
 - (ii) Forms DIR-8 (**Intimation by Director of No Disqualification to act as a director**) on behalf of each of the directors of the Company;
 - (iii) DIR-12;
 - (iv) Declarations pursuant to Sections 7(1) (c), 168 (Resignation of Director) and 170 (2) of the Companies Act and Rule 17 Of Companies (Incorporation) Rules, 2014 Rules 8, 15 and 18 of the Companies (Appointment and Qualification of Directors) Rules 2014;
 - (v) Confirmation that there is no MBP-1 (declaration under Sections 184 (Disclosure of Interest by director) of Companies Act, 2013 and Rule 9 of the Companies (Appointment and Qualification of Directors) Rules 2014) in relation to any other director except Alton Gerald Viegas;
 - (vi) AOC-4, MGT-7;
 - (vii) MGT-14;
 - (viii) SH-7;
 - (ix) DPT-3 filed in 2020; and
 - (x) BEN-2 filed in 2019.
29. The Management Team shall have relinquished their interests in all other entities and furnished evidence thereof in writing to iValue.
30. The Company shall have provided details of allotment of shares on a rights basis to existing shareholders in 2017, if any.
31. The Company shall have provided details pertaining to compliance of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "**POSH Act**"), including setting up an internal committee and filing returns (iValue has been provided a copy of the Company's policy). In the event of non-compliance, forthwith comply with all requirements of the POSH Act.
32. The Company shall have registered itself in relevant locations under The Employment Exchange (Compulsory Notification of Vacancies) Act, 1960.

33. The Company shall have provided details of all securities provided to its lenders, if any.
34. The Company shall have provided details of software purchased/ licensed by the Company and the Subsidiary.
35. The Company shall have provided copies of annual filings in relation to Environmental, Social and Governance disclosures of the Subsidiary.
36. The Company shall have provided a copy of the Anti-money laundering registration of the Subsidiary.
37. The Company shall have provided copies of all compliances under the Federal Companies Act, 2021, minutes and resolutions; shareholders register, director's register etc. of the Subsidiary.
38. The Company shall have confirmed that there are no labour disputes in relation to employees, past and present of the Subsidiary, documentary confirmation of dues paid, end of service benefit for past employees, gratuity for UAE nationals etc.
39. Janice Preethi Myrna Viegas and Padmanabhan Desikachari shall have resigned as Directors and Jayanth Aziel Gojer shall have been appointed as a Director.



SCHEDULE VII

CONDITIONS SUBSEQUENT

POST FIRST CLOSING

1. Within 15 (Fifteen) days of the First Closing Date, the Company shall file (and shall ensure filing by the relevant Persons, as applicable) all the forms necessary with the jurisdictional RoC, including:
 - (a) e-Form MGT-14 with respect to the special resolution passed by the Shareholders adopting the Restated Articles;
 - (b) e-Form DIR-12 with respect to the appointment of the iValue Directors;
 - (c) e-Form DIR-11 with respect to the resignation of Alton Gerald Viegas as a Director; and
 - (d) The Company shall provide iValue certified true copies of such forms along with the evidence of completion of the e-filing.
2. The Company shall relocate from the Bangalore Office Space to a place of business suggested by iValue within 90 (Ninety) days from the First Closing Date on terms and upon conditions to be more fully agreed between the Company and iValue and make all necessary changes, statutory or otherwise in relation thereto. The Company shall terminate the lease agreement for the Bangalore Office Space and the Company and the Subsidiary, as the case may be, shall simultaneously terminate all consultancy arrangements and agreements with Denzil Viegas and furnish written evidence thereof to iValue.
3. The Company shall inform Poonawalla Finance regarding change in address pursuant to agreement dated May 11, 2022.
4. The Company shall have registered itself in relevant locations under The Employment Exchange (Compulsory Notification of Vacancies) Act, 1960 within 90 (Ninety) days from the First Closing Date.
5. The Company shall facilitate a review of compliance with all Worker Rights Laws within 90 (Ninety) days from the First Closing Date.
6. The Company shall terminate all consultancy arrangements and agreements with Janice Preethi Myrna Viegas within 30 (Thirty) days from the First Closing Date.
7. The Company shall change the trustees/administrators of the gratuity trust established by the Company pursuant to the trust deed dated February 16, 2016 to the satisfaction of iValue within 90 (Ninety) days from the First Closing Date.

POST SECOND CLOSING

Within 15 (Fifteen) days of the Second Closing Date, the Company shall file (and shall ensure filing by the relevant Persons, as applicable) all the forms necessary with the jurisdictional RoC. The Company shall provide iValue certified true copies of such forms along with the evidence of completion of the e-filing.

POST THIRD CLOSING

Within 15 (Fifteen) days of the Third Closing Date, the Company shall file (and shall ensure filing by the relevant Persons, as applicable) all the forms necessary with the jurisdictional RoC. The Company shall provide iValue certified true copies of such forms along with the evidence of completion of the e-filing.

POST FOURTH CLOSING

Within 15 (Fifteen) days of the Second Closing Date, the Company shall file (and shall ensure filing by the relevant Persons, as applicable) all the forms necessary with the jurisdictional RoC. The Company shall provide iValue certified true copies of such forms along with the evidence of completion of the e-filing.



SCHEDULE VIII

Form of CP COMPLETION CERTIFICATE

[Insert Date]

[Address iValue]

Attn: [●]

Dear Sirs:

Re: Share Purchase Agreement dated [●] (the “Agreement”) executed between iValue, the Selling Shareholders and the Company.

This certificate is being issued by the Company and the Selling Shareholders pursuant to Clause 3.3 of the Agreement.

Capitalised terms and expressions used in this certificate but not defined herein shall have the meaning ascribed to them in the Agreement.

The Company and the Selling Shareholders hereby certify as follows as of the date hereof:

Sl. No.	Clause Reference	Confirmation
	[●]	[●]
	[●]	[●]
	[●]	[●]

SIGNED by [●]
for and on behalf of
ASPL INFO SERVICES PRIVATE LIMITED

SIGNED by each of
THE SELLING SHAREHOLDERS



[•]

Accepted and acknowledged by

SIGNED by [•]
for and on behalf of
iVALUE INFOSOLUTIONS PRIVATE LIMITED



SCHEDULE IX

COMPUTATION OF THE SALE SHARES CONSIDERATION

First Tranche Sale Shares Consideration

- INR 5,50,00,000 (Indian Rupees Five Crores Fifty Lakhs) on the First Closing Date.

Second Tranche Sale Shares Consideration

- INR 1,11,00,000 (Indian Rupees One Crore Eleven Lakhs) subject to the following:
 - The Company shall achieve an audited profit after tax ("PAT") for the Financial Year ending March 31, 2024 (the "**Audited 2024 PAT**") of INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakhs) or more (the "**Agreed Audited 2024 PAT**").
 - The Second Tranche Sale Shares Consideration shall be proportionate to the achievement of the Agreed Audited 2024 PAT so long as the Audited 2024 PAT is between 75% (Seventy Five Percent) to 150% (One Hundred Fifty Percent) of the Agreed Audited 2024 PAT. Incase the PAT achieved is more than 150% (One Hundred and Fifty Percent) of the Agreed Audited 2024 PAT, the Second Tranche Sale Shares Consideration shall be capped at 150% (One Hundred and Fifty Percent) of INR 1,11,00,000 (Indian Rupees One Crore Eleven Lakhs), i.e., INR 1,67,00,000 (Indian Rupees One Crore Sixty Seven Lakhs). Incase the PAT achieved is less than 75% (Seventy Five Percent) of the Agreed Audited 2024 PAT, the Second Tranche Sale Shares Consideration shall be capped at INR 83,00,000 (Indian Rupees Eighty Three Lakhs).

Third Tranche Sale Shares Consideration

- INR 2,07,00,000 (Indian Rupees Two Crores Seven Lakhs) subject to the following:
 - The Company shall achieve an audited profit after tax ("PAT") for the Financial Year ending March 31, 2025 (the "**Audited 2025 PAT**") of INR 2,80,00,000 (Indian Rupees Two Crores Eighty Lakhs) or more (the "**Agreed Audited 2025 PAT**").
 - The Third Tranche Sale Shares Consideration shall be proportionate to the achievement of the Agreed Audited 2025 PAT so long as the Audited 2025 PAT is between 75% (Seventy Five Percent) to 150% (One Hundred Fifty Percent) of the Agreed Audited 2025 PAT. Incase the PAT achieved is more than 150% (One Hundred and Fifty Percent) of the Agreed Audited 2025 PAT, the Third Tranche Sale Shares Consideration shall be capped at 150% (One Hundred and Fifty Percent) of 2,07,00,000 (Indian Rupees Two Crores Seven Lakhs), i.e., INR 3,11,00,000 (Indian Rupees Three Crores Eleven Lakhs). Incase the PAT achieved is less than 75% (Seventy Five Percent) of the Agreed Audited 2025 PAT, the Third Tranche Sale Shares Consideration shall be capped at INR 1,56,00,000 (Indian Rupees One Crore Fifty Six Lakhs).

Fourth Tranche Sale Shares Consideration

- INR 2,82,00,000 (Indian Rupees Two Crores Eighty Two Lakhs) subject to the following:

- The Company shall achieve an audited profit after tax (“PAT”) for the Financial Year ending March 31, 2026 (the “**Audited 2026 PAT**”) of INR 3,80,00,000 (Indian Rupees Three Crores Eighty Lakhs) or more (the “**Agreed Audited 2026 PAT**”).
- The Fourth Tranche Sale Shares Consideration shall be proportionate to the achievement of the Agreed Audited 2026 PAT so long as the Audited 2026 PAT is between 75% (Seventy Five Percent) to 150% (One Hundred Fifty Percent) of the Agreed Audited 2026 PAT. In case the PAT achieved is more than 150% (One Hundred and Fifty Percent) of the Agreed Audited 2026 PAT, the Fourth Tranche Sale Shares Consideration shall be capped at 150% (One Hundred and Fifty Percent) of 2,82,00,000 (Indian Rupees Two Crores Eighty Two Lakhs), i.e., INR 4,22,00,000 (Indian Rupees Four Crores Twenty Two Lakhs). In case the PAT achieved is less than 75% (Seventy Five Percent) of the Agreed Audited 2026 PAT, the Fourth Tranche Sale Shares Consideration shall be capped at INR 2,11,00,000 (Indian Rupees Two Crores Eleven Lakhs).

In relation to this Schedule IX, it is further agreed between the Parties as follows:

- iValue shall not load and/or apportion any of its costs on the Company and if done, such costs shall be excluded from the calculation of PAT for purposes of this Schedule IX.
- Any business related decisions, costs, investments, revenues and income shall be included in the calculation of PAT for purposes of this Schedule IX.
- Any non-recurring, non-operational income or expenditure shall be excluded from the calculation of PAT for purposes of this Schedule IX.
- In the event and ‘integration costs’ are mandated by iValue post First Closing, such costs shall be borne equally by iValue and the Company and the Company’s share of the costs shall be included in the calculation of PAT for purposes of this Schedule IX.



SCHEDULE X

Form of CS COMPLETION CERTIFICATE

[Insert Date]

[Address iValue]

Attn: [●]

Dear Sirs:

Re: Share Purchase Agreement dated [●] (the “Agreement”) executed between iValue, the Selling Shareholders and the Company.

This certificate is being issued by the Company and the Selling Shareholders pursuant to Clause 6.2 of the Agreement.

Capitalised terms and expressions used in this certificate but not defined herein shall have the meaning ascribed to them in the Agreement.

The Company and the Selling Shareholders hereby certify as follows as of the date hereof:

Sl. No.	Clause Reference	Confirmation
	[●]	[●]
	[●]	[●]
	[●]	[●]

SIGNED by [●]
for and on behalf of
ASPL INFO SERVICES PRIVATE LIMITED

SIGNED by each of
THE SELLING SHAREHOLDERS

[•]

Accepted and acknowledged by

SIGNED by [•]
for and on behalf of
iVALUE INFOSOLUTIONS PRIVATE LIMITED

