

SHARE PURCHASE AGREEMENT

BY AND AMONGST

**NEETU MITTAL
("SELLER 1")**

**USHA SINGHAL
("SELLER 2")**

**SNEH LATA MITTAL
("SELLER 3")**

**DEALSKART ONLINE SERVICES PRIVATE LIMITED
("Company")**

AND

**LENSKART SOLUTIONS PRIVATE LIMITED
("Purchaser")**

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the “**Agreement**”) is made on 30 November 2024 (the “**Execution Date**”),

BY AND AMONGST:

1. **NEETU MITTAL**, aged 42 years with PAN AQYPM3582B currently residing at D-59, 1st Floor, Pusanjali Enclave, Pitam Pura New Delhi-110034 (hereinafter referred to as the “**Seller 1**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors and permitted assigns) of the **FIRST PART**;
2. **USHA SINGHAL**, aged 67 years with PAN AAWPS6197A currently residing at 1B, Ram Chander Lane, Shankra Charya Marg, Civil Line Delhi- 110054 (hereinafter referred to as the “**Seller 2**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors and permitted assigns) of the **SECOND PART**;
3. **SNEH LATA MITTAL**, aged 60 years with PAN AAGPM6375C currently residing at D-59, 1st Floor, Pusanjali Enclave, Pitam Pura New Delhi-110034 (hereinafter referred to as the “**Seller 3**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors and permitted assigns) of the **THIRD PART**;
4. **DEALSKART ONLINE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having CIN - U74140DL2011PTC224819 and its registered office at H.No. 339A/8, Mehta Chowk, Near Juhi Clinic, Dadawadi Jain Mandir Road, Mehrauli, New Delhi – 110030 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FOURTH PART**;
5. **LENSKART SOLUTIONS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having CIN - U33100DL2008PTC178355 and its registered office at W-123, Greater Kailash Part- 2, New Delhi, 110048, India (hereinafter referred to as “**Purchaser**” and shall include its successor in title and assigns) represented by its authorized signatory of the **FIFTH PART**;

AND

(The Seller 1, Seller 2 and Seller 3 are collectively referred to in this Agreement as the “**Sellers**”, and each, individually, as a “**Seller**”. The Sellers, Purchaser and the Company are collectively referred to in this Agreement as the “**Parties**”, and each, individually, as a “**Party**”).

WHEREAS:

- A. The Sellers are the legal and beneficial owner of the 100% of the issued and paid up share capital of the Company, on a fully diluted basis as of the Execution Date. The details of the shareholding are provided under **Annexure I**.
- B. The Sellers are desirous of selling their entire shareholding in the Company, i.e., the Sale Shares (*as defined hereinafter*) and the Purchaser has agreed to purchase the Sale Shares from the Sellers, in accordance with the terms and subject to the conditions set forth in this Agreement. The Shareholding of the Company pre and post Completion Date is stated in **Annexure I**.

NOW, THEREFORE, the Parties hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATIONS**

In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings ascribed to them:

“Affiliate”	means, in respect of a Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with, that Person and shall include, in the case of the Purchaser and the Sellers, any fund, collective investment scheme, trust, partnership (including any co-investment partnership) or investment company / special purpose vehicle / investment fund owned, managed, advised or Controlled by: (a) the Purchaser or Sellers (as the case may be), or its respective Affiliates; or the investment manager/advisor (or an Affiliate thereof) of such company / vehicle / fund or entities which are the beneficial owners of the Purchaser (in the case of an Affiliate of the Purchaser); or (b) the investment manager or investment advisor of the Purchaser or its Affiliates (in the case of an Affiliate of the Purchaser; provided, that, for the purposes of the definition of “Affiliate”: (i) the Company shall not be considered as an Affiliate of any Sellers or the Purchaser; and (ii) in respect of the Purchaser, shall exclude the portfolio companies of the Purchaser and any of its Affiliates;
“Applicable Law”	means any and all: <ul style="list-style-type: none">(a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byelaws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction (including jurisdictions in which the concerned entities are incorporated and/or carry on any business or activities);(b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority; and(c) rules of any recognised stock exchange, and international treaties, conventions and protocols; as applicable, may be in force and have effect of law from time to time;

“Articles”	means the articles of association of the Company, as amended from time to time;
“Anti-Corruption Laws”	means all applicable anti- corruption and bribery legislations applicable to the Company.
“Anti-Money Laundering Laws”	means all applicable money laundering legislations applicable to the Company.
“Assets”	shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, owned, leased and/or used by Company, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, proprietary rights, raw materials, inventory, furniture, fixtures and insurance.
“Business Days”	means any day (other than a Saturday or a Sunday) on which banks in New Delhi, India are generally open for banking business;
“Company Warranties”	means the representations and warranties set out in Schedule 4 and “Company Warranty” means any one of them;
“Completion”	means completion of the actions by the relevant Parties in accordance with Clause 6;
“Completion Date”	means the date on which Completion occurs, and provided further that such date shall be no later than the Long Stop Date;
“Conditions Precedent”	shall mean the Company Condition Precedent under Clause 4.2, Seller Conditions Precedent under Clause 4.1, or as the case may be;
“Consideration”	<p>means the consideration payable by the Purchaser to respective Seller on the Completion Date, in respect of the Sale Shares, being an amount equal to INR 2 crores subject to pricing guidelines under Foreign Exchange Management Act, 2000 and the Net Asset Value of Company being less than INR 2 crores on the Completion Date.</p> <p>The sum of INR 2.00 Crores shall be paid in the following manner: INR 90,00,000/- to Seller 1, INR 90,00,000/- to Seller 2 and INR 20,00,000/- to Seller 3.</p>

“Confidential Information”	means the contents of this Agreement and any information (whether oral or recorded in any medium) relating to the Purchaser (with respect to the confidentiality obligations of the Sellers and the Company under this Agreement) or any Seller (with respect to the confidentiality obligations of the Purchaser and the Company under this Agreement), as provided by such Party to any of the other Parties pursuant to or in connection with this Agreement;
“Control”	means, with respect to a Person, refers to the direct or indirect ownership of more than 50% of the share capital or voting securities of that Person, along with the power to influence its board composition or management policies. It also includes control through contractual arrangements.
“Encumbrance”	means any interest, equity, or third-party right over a Person’s assets, including options, liens, mortgages, pledges, security claims, or agreements like hire purchase or conditional sales. It also covers rights with economic effects similar to security under applicable law, restrictions on transfer, or voting agreements. The term "encumber" is construed accordingly,
“Equity Shares”	means the equity shares of the Company, having a nominal value of INR 10 per share, and each having one vote;
“Existing Shareholders”	means the shareholders of the Company from time to time;
“Governmental Authority”	means any governmental, judicial, legislative, executive, administrative or regulatory authority of any national, supranational, state or local government (including municipal governments), or any ministry, subdivision, agency, commission, office, court, authority, tribunal or other instrumentality of such body, and any self-regulatory organisation, and includes any Tax Authority, any arbitral tribunal of competent jurisdiction, and any applicable investment or securities exchange;
“INR” or “Indian Rupees”	means the lawful currency of Republic of India.
“Indebtedness” of any Person	means all indebtedness including (a) all obligations of such Person for borrowed money or with respect to advances of any kind; and (b) all binding indemnity, guarantees and sureties by such Person whether in connection with such borrowing or advances or otherwise;
“IT Act”	means the (Indian) Income-tax Act, 1961, and the notifications, circulars, rules framed thereunder as may be amended, re-enacted, or replaced from time to time;

“Long Stop Date”	means: (a) 31.12.2024 or such later date as may be designated in accordance with and subject to the provisions of this Agreement; or (b) such other date as may be agreed in writing by the Purchaser and the Sellers as the Long Stop Date;								
“Material Adverse Effect”	means any event or fact that has a material adverse effect on: (a) the ability of the Company or the Sellers to perform their respective obligations under this Agreement, or to give effect to the transactions contemplated under this Agreement (b) the ability of the Purchaser to exercise any of the rights under this Agreement or the shareholder agreement of the Company, or (c) validity or enforceability of this Agreement or transactions contemplated hereunder.								
“Person”	means and includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company (including a limited liability company) or corporation with or without stock capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, or Governmental Authority, however designated or constituted (in each case, whether or not having separate legal personality);								
“Purchaser Demat Account”	means the demat account of the Purchaser with its depository participant as communicated to the Sellers on e-mail;								
“Purchaser Warranties”	means the representations and warranties set out in Schedule 3 and “Purchaser Warranty” means any one of them;								
“Sale Shares”	<p>Means:</p> <table border="1" data-bbox="772 1384 1439 1559"> <thead> <tr> <th data-bbox="772 1384 1171 1447">Name of Shareholders</th> <th data-bbox="1171 1384 1439 1447">Sale Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="772 1447 1171 1485">Neetu Mittal – Seller 1</td> <td data-bbox="1171 1447 1439 1485">45,000</td> </tr> <tr> <td data-bbox="772 1485 1171 1523">Usha Singhal - Seller 2</td> <td data-bbox="1171 1485 1439 1523">45,000</td> </tr> <tr> <td data-bbox="772 1523 1171 1559">Sneh Lata Mittal - Seller 3</td> <td data-bbox="1171 1523 1439 1559">10,000</td> </tr> </tbody> </table>	Name of Shareholders	Sale Shares	Neetu Mittal – Seller 1	45,000	Usha Singhal - Seller 2	45,000	Sneh Lata Mittal - Seller 3	10,000
Name of Shareholders	Sale Shares								
Neetu Mittal – Seller 1	45,000								
Usha Singhal - Seller 2	45,000								
Sneh Lata Mittal - Seller 3	10,000								
“Shares”	<p>means all classes of shares in the capital of the Company, issued or issuable from time to time, and shall be deemed to include:</p> <ul style="list-style-type: none"> (a) all bonus shares issued in respect of such shares; (b) shares issued pursuant to a stock split in respect of such shares; and (c) any other instrument convertible into Equity Shares, including the preference Shares; 								
“Shareholders”	means the holders of any Shares of the Company from time to time (or any of such Shares as appropriate);								

“Seller’s Bank Account”	means the bank account of the Sellers, the wire / electronic transfer details of which are set out in <u>Schedule 1</u> ;
“Seller Warranties”	means the representations and warranties set out in <u>Schedule 2</u> and “Seller Warranty” means any one of them;
“Tax” or “Taxes”	means without limitation all taxes, direct or indirect taxes, duties, charges, fees, levies, cesses or other assessments, including, without limitation, income tax (including required withholdings), capital gains tax, minimum alternate tax, license, goods and services tax, governmental charges, fees, levies or assessments imposed by any Governmental Authority of India. The term “Taxes” shall include any interest, surcharges, penalties or additional taxes payable in connection therewith;
“Tax Authority”	means any taxing or other Governmental Authority in India competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of any tax in India;
“Tax Clearance Memo”	means a memo issued by a chartered accountant acceptable to the Purchaser, on a reliance basis, in a form and manner to the satisfaction of the Purchaser, providing status of pending Tax demands, Tax proceedings against the Sellers under the provisions of the IT Act accompanied by the relevant screenshots from the income-tax portal (a) View Filed Returns; (b) e-proceedings (For your Action and For your Information); (c) Worklist (For your Action and For your Information); (d) Response to Outstanding Demand; (e) Compliance Portal; (f) TRACES portal for TDS obligations, as of the Completion Date and if not practicable, then as of the date not earlier than 5 (five) days before the Completion Date.
“Valuation Report”	means a report (in a form satisfactory to the Purchaser) issued by a chartered accountant or a merchant banker registered with SEBI determining the fair market value of the Sale Shares, as per any internationally accepted pricing methodology, in compliance with the requirements prescribed under the existing Indian foreign exchange control regulations and on which reliance can be placed by the Sellers and the Purchaser.

INTERPRETATION

- (a) The table of contents and headings set forth in this Agreement are for convenience of reference only and shall not affect or be deemed to affect, in any way, the meaning or interpretation of this Agreement or any term or provision hereof.
- (b) Unless otherwise indicated, all references herein to Clauses, Paragraphs, Annexures or Schedules, shall be deemed to refer to Clauses, Paragraphs, Annexures or Schedules, as

the case may be, of or to this Agreement. The expression “this Clause” or “this Paragraph” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause or Paragraph (not merely the sub-Clause or sub-Paragraph) in which the expression occurs.

- (c) The Recitals, Annexures and Schedules form an integral part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- (d) Words of either gender are deemed to include all other genders and words using the singular also include the plural, and *vice versa*, and where a word or phrase is defined, its other grammatical forms have the corresponding meaning.
- (e) The words “include”, “includes” and “including” mean “include”, “includes” and “including”, in each case, “without limitation”.
- (f) Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form and includes any communication made by electronic mail.
- (g) Any reference to a statute, ordinance, or other Applicable Law shall be deemed to include any references to such statute, ordinance or other Applicable Law in force as of the date of this Agreement (together with all regulations promulgated thereunder), in each case, as may be amended, re-enacted, supplemented, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.
- (h) Any reference to a document in “agreed form” is to the form of the relevant document agreed between the Purchaser, the Company and the Sellers (in each case with such amendments as may be agreed between them) and any reference to the term “mutually agreed” or any other similar term, shall mean agreed between the Purchaser, the Company and the relevant Seller(s).
- (i) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (j) Unless otherwise specified, time periods within or following which any payment is to be made, or any act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.
- (k) The Parties agree that they have been represented by a counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Applicable Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

2. **SALE AND PURCHASE OF SALE SHARES**

- 2.1. At Completion, each of the Seller shall sell and transfer their respective Sale Shares to the Purchaser, together with all rights, title and interest accruing or attaching to such Sale Shares and free and clear of any Encumbrances, and the Purchaser shall, in reliance upon the Company Warranties and the Seller Warranties, purchase the Sale Shares in accordance with and subject to the terms and conditions set out in this Agreement.

- 2.2. Notwithstanding anything to the contrary contained in this Agreement, the Purchaser shall not, by virtue of execution of this Agreement or the consummation of the transaction contemplated herein, be or become liable for any past, present or future obligations of the Sellers with respect to, or arising out of, its ownership of the Sale Shares up to the Completion Date.
- 2.3. The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.
- 2.4. **Execution Date Actions**
- (a) The Company and the Purchaser shall have delivered to the other Parties, a copy their respective corporate authorizations to: (i) execute, and perform the Agreement; and (ii) consummate the transactions contemplated herein;
- (b) The Company shall deliver to the Sellers and the Purchaser the draft of the Valuation Report, in a form and substance acceptable to the Seller and the Purchaser; and
- (c) Each of the Sellers shall have delivered to the Purchaser a copy of her client master list.

3. **PAYMENT OF CONSIDERATION**

The Purchaser shall pay the Consideration to the respective Seller for his / her Sale Shares, by wire transfer of immediately available funds to such Seller's Bank Account on the Completion Date after withholding or deduction of taxes, if any. It is clarified that all applicable income-tax liability of the Sellers in India on the sale of the Sale Shares shall be borne by the relevant Seller, without any recourse or liability to the Purchaser and / or the Company.

4. **CONDITIONS PRECEDENT**

- 4.1. The obligation of the Purchaser to proceed to Completion is in all respects conditional upon the fulfilment (or waiver in writing by the Purchaser) of, on or before the Completion, the following conditions precedent by each of the Seller, in each case to the satisfaction of the Purchaser (acting reasonably) (the "**Seller Conditions Precedent**"):
- (a) there shall not be: (i) on the Execution date and on the Completion Date, any order in effect pending or threatened in writing, or any Applicable Law in effect, which restrains, prohibits or makes illegal or seeks to impose conditions on the ownership of the Sale Shares that affects the consummation of the sale and transfer of such Sale Shares as contemplated herein, and there being no Governmental Authority that has instituted any action or investigation against the Sellers (and of which the Sellers has received written notice) to restrain, delay, prohibit or otherwise challenge the sale of the Sale Shares by the Sellers to the Purchaser and/or no adverse directions (interim or final) have been passed therein; or (ii) any change, modification, or amendment of any Applicable Law between the Execution Date and Completion which requires that the prior approval from a Governmental Authority for the Seller's consummation of any of the transactions contemplated under this Agreement be obtained by it, which prior approval from a Governmental Authority has not been obtained by the date of issuance of Seller CP Confirmation Notice;
- (b) there being no outstanding material breach of any of the covenants made by the Sellers that are required to be performed or complied with by the Sellers under this Agreement on or before Completion;

- (c) the Sellers having delivered to the Purchaser a certified copy of their permanent account number;
- (d) The Sellers having delivered to the Purchaser a copy of the demat holding statement of the Sellers;
- (e) each of the Seller Warranties being true, correct and complete in all respects as on the Execution Date and at Completion;

All stores covered by the Franchise Agreement dated 1 November 2018 (“**Franchise Agreement**”) between the Company and the Purchaser have been fully transitioned to the Purchaser, and the Franchise Agreement has been terminated;

- (f) There is and has been no Material Adverse Effect with respect to the Sellers and / or the Company; and
- (g) Each of the Sellers shall deliver to the purchaser a Tax Clearance Memo, in a form as agreed between the Sellers and the Purchaser.

4.2. The obligation of the Purchaser to proceed to Completion is in all respects conditional upon the fulfilment (or waiver in writing by the Purchaser), on or before the Completion, of the following condition precedent by the Company, to the satisfaction of the Purchaser (acting reasonably) (the “**Company Condition Precedent**”):

- (a) each of the representations and warranties provided by the Company under Schedule 4 being true, correct and complete in all respects as on the Execution Date and at Completion;
- (b) The Company shall have provided to the Purchaser the signed copies of the consents and waivers obtained by the Company from the relevant third parties including shareholders and financial institutions in terms of their rights under Shareholders’ Agreement and / or other contracts in relation to the transfer of the Sale Shares by the Sellers to the Purchaser under this Agreement;
- (c) there shall have been no breach of any of the Company Warranties as on the Execution Date and/or the Completion Date that has resulted in a Material Adverse Effect;
- (d) The Company shall have provided to the Purchaser, a copy of the benpos statement evidencing Seller’s title to the Sale Shares.

4.3. The Sellers shall take all steps to promptly fulfil the Seller Conditions Precedent by the Completion Date (but in no event later than the Long Stop Date) and upon the fulfilment (or waiver by the Purchaser, as case may be) of all the Seller Conditions Precedent, to the satisfaction of the Purchaser (acting reasonably), the Sellers shall, within 2 (two) Business Days from fulfillment (or waiver, as applicable), issue a certificate to the Purchaser (with a copy to the Company) provide a written confirmation of the same (“**Seller CP Confirmation Certificate**”) to the Purchaser in the form set out as **Annexure II**. The Seller CP Confirmation Certificate shall be accompanied with duly authenticated or certified copies all the necessary documents evidencing such fulfilment or waiver, as the case may be.

4.4. The Company shall take all steps to promptly fulfil the Company Condition Precedent by the Completion Date (but in no event later than the Long Stop Date) and upon the fulfilment (or waiver by the Purchaser, as case may be) of the Company Condition Precedent, to the satisfaction of the Purchaser (acting reasonably), the Company shall, within 2 (two) Business Days from fulfillment (or waiver, as applicable), issue a certificate to the Purchaser (with a copy to the Sellers) provide a written confirmation of the same (“**Company CP Confirmation Certificate**”) to the Purchaser in the form set out as **Annexure II**. The Company CP Confirmation Certificate

shall be accompanied with duly authenticated or certified copies all the necessary documents evidencing such fulfilment or waiver, as the case may be.

- 4.5. In the event the Company or the Sellers (as may be relevant) become aware of anything, which will or is likely to prevent any of their respective Conditions Precedent from being satisfied by the time and date required by this Agreement, the relevant Party shall forthwith notify the other Parties in writing.
- 4.6. If any of the Seller Conditions Precedent or the Company Condition Precedent are not satisfied, on or prior to the Long Stop Date, or have become incapable of fulfillment on or prior to the Long Stop Date, then the Purchaser shall in its sole discretion, be entitled to terminate this Agreement and this Agreement shall (without prejudice to any rights of the Purchaser arising prior to such termination under this Agreement under Applicable Law or in equity) stand terminated forthwith with respect to the Purchaser upon such right being exercised by the Purchaser upon delivery of the notice of termination by the Purchaser to the Sellers and the Company.

5. **PRE-COMPLETION COVENANTS AND ACTIONS**

5.1. **Exclusivity**

The Sellers undertakes that, between the Execution Date and the earlier of: (a) the Completion Date; and (b) the date upon which this Agreement is terminated in accordance with its terms, the Sellers shall not (jointly or individually), and shall ensure that it shall not authorize or permit any of her Affiliates or their respective representatives to, directly or indirectly, without the prior written consent of the Purchaser:

- (a) transfer any of the Sale Shares or voting interests therein to any Person (other than the Purchaser and/or its Affiliate(s)) or create any Encumbrance over the Sale Shares;
- (b) solicit, or voluntarily enter into any discussions or negotiations with, or provide any information to or otherwise assist any Person (other than the Purchaser and/or its Affiliate(s)) relating to the sale or other disposal of any or all of the Sale Shares; and/or
- (c) enter into any agreement with any Person (other than the Purchaser and/or its Affiliate(s)) to transfer the Sale Shares.

5.2. **Transition assistance and interim obligations**

The Company shall and the Sellers shall ensure that the Company provides all assistance to the Purchaser to take over the operations and business of the Company including but not limited to below between the transition period, i.e., from the Execution Date to 60 (sixty) business days from Completion Date:

- (a) All employees of the Company shall be retained during and after the transition period. The Company agrees not to terminate any employee, except for cause or voluntary resignation, and will ensure that all employment terms and conditions remain unchanged unless otherwise agreed by both parties.
- (b) The Company shall continue to conduct its business in the ordinary course during the transition period. No material deviations from the regular business operations shall be made without prior written consent from the Purchaser.

- (c) The Company agrees not to create, assume, or permit any new encumbrances, liens, or charges over its assets during the transition period. Furthermore, the Company shall not incur or assume any new debt, financial obligations, or loans without the express written consent of the Purchaser.
- (d) No material changes shall be made to the Company's finances, business, or operations without prior written consent from the Purchaser. This includes, but is not limited to, changes in capital structure, major contracts, significant financial commitments, or any action that would materially affect the value of the Company.

5.3. **Obligation to Notify other Parties (Warranties)**

Each of the Seller, and the Company, shall promptly notify the other Parties upon becoming aware prior to Completion that any of the Seller Warranties, the Company Warranties, as applicable, was untrue or incorrect, in any respect on the Execution Date, or is likely to become untrue, or incorrect in any respect on the Completion Date.

6. **COMPLETION**

- 6.1. Subject to fulfilment of the Conditions Precedent (or waiver, as the case may be), in accordance with the terms hereof, on or prior to Long Stop Date, the Completion shall take place on the Completion Date, at the registered office of the Company or at such other place as may be agreed between the Parties in writing at any time at least 2 (two) Business Days prior to the Completion Date.
- 6.2. On the Completion Date, the following actions shall occur in the following order, but more or less simultaneously, and Completion shall not be deemed to have occurred until all the actions included in this Clause 6.2 have been completed:
 - (i) the Sellers shall deliver to the Purchaser the executed Tax Clearance Memo;
 - (ii) the Company shall deliver to the Purchaser and the Sellers, the final executed Valuation Report ;
 - (iii) the Purchaser shall issue irrevocable wire instructions to its bank to remit the Consideration to the respective Seller's Bank Account, as set forth in Clause 3 above;
 - (iv) promptly upon receipt of a copy of the irrevocable wire instructions in respect of remittance of the Consideration to the Seller's Bank Account, each of the Sellers shall deliver to its depository participant, a duly filled, executed, irrevocable and unconditional delivery instruction slip instructing its depository participant to credit the Sale Shares to the Purchaser Demat Account, and shall provide the Purchaser with a copy of such delivery instructions;
 - (v) the Company shall convene a meeting of its board of directors in accordance with Applicable Law, at which meeting, the board of directors of the Company shall approve *inter alia* the following:
 - (a) to take on record the transfer of Sale Shares, in dematerialized form filed by the Sellers for the transfer of the Sale Shares to the Purchaser);
 - (b) to make the required entries to update the register of members and share transfers of the Company to record the transfer of the Sale Shares from the Sellers to the

Purchaser and to record the Purchaser as the shareholder of the Company holding the Sale Shares;

- (c) authorization of the requisite personnel of the Company to make all filings that are required to be made by the Company under Applicable Law with any Governmental Authorities, pursuant to the actions undertaken on the Completion Date; and
 - (vi) the Company shall deliver certified true copies of the board resolutions mentioned in sub-clause (v) above to the Purchaser.
- 6.3 On the first Business Day following the Completion Date, the Company shall provide the Purchaser and the Sellers with certified true copies of the extracts of the registers of members and register of share transfers of the Company, updated pursuant to Clause 6.2(v)(b) above.
- 6.4 Purchaser shall promptly file a withholding tax return, if applicable and issue withholding tax certificate, if applicable to the Sellers in relation to the deposit of the applicable withholding Tax amount.

7. **SELLER COVENANTS**

- 7.1. No Seller shall utilize the Consideration or any portion thereof: (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is subject to or the target of economic sanctions law; or (b) in violation of any Anti-Money Laundering Law or Economic Sanctions Law.
- 7.2. No Seller shall offer or provide a Governmental Authority with any legal or beneficial interest in payments made to the Seller by the Purchaser as part of the Consideration and where such offer or interest in such payment would constitute a breach of any Anti-Corruption Laws.
- 7.3. Each of the Seller shall file the income-tax return in India for the previous year (as defined in the IT Act) in which the Completion occurs within the due date prescribed under the IT Act:
- (a) as a resident under section 6 of the IT Act, and
 - (b) duly disclose the gains arising from the sale of such Sale Shares.

8. **WARRANTIES**

8.1. **Seller Warranties**

- (a) Each of the Seller represents and warrants to the Purchaser, that each of the Seller Warranties are true and accurate in all respects and are not misleading in any manner, as on the Execution Date and the Completion Date.
- (b) Each of the Seller acknowledges that the Purchaser is entering into this Agreement on the basis of and in reliance upon the Seller Warranties. Each Seller Warranty shall be separate and independent and shall not be limited by reference to or inference from any other Seller Warranty or by anything contained in this Agreement.
- (c) If after the Execution Date and before Completion, the Seller(s) becomes aware of any event or matter which constitutes or may constitute a breach of or be inconsistent with

any of the Seller Warranties, the Sellers undertakes to immediately notify the Purchaser in writing fully thereof.

- (d) If a breach of any Seller Warranty occurs prior to Completion, the Purchaser shall be entitled, (in addition to and without prejudice to all other rights or remedies available to it and its successors in title including, but not limited to, the right to claim damages), by notice in writing to the Sellers to terminate this Agreement. Provided however, the obligation of the Sellers to indemnify under Clause 9.1 of this Agreement shall not arise in case of such termination of this Agreement by the Purchaser. It is hereby clarified that failure by the Purchaser to exercise its right to terminate this Agreement shall not constitute a waiver of any other rights of the Purchaser or its successors in title arising out of any breach of such Seller Warranties.

8.2. Purchaser Warranties

- (a) The Purchaser represents and warrants to the Company and the Sellers, that each of the Purchaser Warranties are true and accurate in all respects and are not misleading in any manner, as on the date Execution Date and the Completion Date.
- (b) Each Purchaser Warranty shall be separate and independent and shall not be limited by reference to or inference from any other Purchaser Warranty or by anything contained in this Agreement.
- (c) The Purchaser shall notify the Company and the Sellers of anything which is expected or may be expected to cause a breach of, or be inconsistent with, any of the Purchaser Warranties promptly after it comes to the Purchaser's notice whether before, at the time of or after the Completion Date.

8.3. The Company represents and warrants to the Purchaser and the Sellers that each of the Company Warranties are true and accurate in all respects and are not misleading in any manner, as on the Execution Date and the Completion Date. The Company acknowledges that the Purchaser has entered into this Agreement and agreed to purchase the Sale Shares from the Seller in reliance on the Company Warranties.

8.4. No information of which the Purchaser or any of its Affiliates has knowledge (actual or constructive), and no investigation by or on behalf of the Purchaser or any of its agents, representatives, officers, employees or advisers, shall prejudice any claim made by the Indemnified Parties against the Sellers and/or the Company, or operate to reduce any amount recoverable thereunder. The Seller Warranties and/or the Company Warranties shall not be affected, limited or deemed waived, by any information disclosed or made available to, or received by, the Purchaser or its representatives or by reason of the fact that the Purchaser or its representatives knew or ought to have known that any such Seller Warranty or the Company Warranty is, was, or might be inaccurate. It shall not be a defense to any claim against the Sellers or the Company that any of the Indemnified Parties knew, or ought to have known, or had constructive knowledge of any information relating to the circumstances giving rise to such claim.

9. INDEMNIFICATION

9.1. Seller Indemnification

- (a) Each of the Sellers ("**Indemnifying Party**") severally agrees to indemnify and hold harmless the Purchaser and its employees, directors and advisors ("**Indemnified Party**"), on and from Completion, against any and all direct losses, damages, costs, liabilities, interest, fines, penalties, charges, and expenses (including without limitation, reasonable

attorney's and other professional advisors' fees, and disbursements) but excluding any consequential, punitive or special damages (other than those arising out of third party claims), (collectively, "Losses") incurred or suffered as a result of:

- (i) Any issue with the title and ownership of Sale Shares;
- (ii) any breach, misrepresentation or inaccuracy of the Seller Warranties;
- (iii) breach of, non-fulfilment of, or failure to perform, the Seller's obligations and/or covenants under this Agreement; and / or
- (iv) Any fraud, willful misconduct and / or gross negligence on part of the Seller with respect to its sale of its Sale Shares under this Agreement or her obligations under this Agreement; or misrepresentation by the Seller with respect to its Seller Warranties.

9.2. To the extent the payment to an Indemnified Party under this Clause 9 is subject to receipt of approvals from any Governmental Authority, the Indemnifying Party and/or the Company (as the case may be) shall undertake reasonable efforts to obtain such approvals and the Indemnified Party undertakes to extend all such cooperation as may be reasonably required by the Indemnifying Party and/or the Company, in accordance with Applicable Law. Alternatively, if so elected by the Indemnified Party, the amount payable pursuant to this Clause 9 shall be paid to such designated nominee of the Indemnified Party (who is an Affiliate of the Indemnified Party) as is notified by the Indemnified Party to the Indemnifying Party or the Company (as applicable), in writing.

9.3 Purchaser Indemnification

- a. The Purchaser agrees to indemnify and hold harmless the Sellers against any and all direct losses, damages, costs, liabilities, interest, fines, penalties, charges, and expenses (including, without limitation, reasonable attorney's and other professional advisors' fees and disbursements), but excluding any consequential, punitive, or special damages, arising from or in connection with any tax demand, assessment, or adjustment from or carried out by Tax Authority, relating to the adequacy of the consideration received by the Seller in connection with the sale of the Sale Shares under this Agreement ("Tax Claim").
- b. In the event that the Seller receives a Tax Claim, the Seller shall promptly notify the Purchaser in writing, providing reasonable details of the Tax Claim. Upon receipt of such notice, the Purchaser shall have the right to take over the defense of such Tax Claim, at its own cost and expense, including the right to settle or resolve the Tax Claim as it deems appropriate.
- c. The Seller agrees to cooperate fully with the Purchaser in defending the Tax Claim and to provide all relevant information and documentation in relation to the claim as may be reasonably requested by the Purchaser, at the Purchaser's expense.
- d. The Seller may participate in the defense of the Tax Claim at its own cost, but the Purchaser shall control the defense, settlement, or resolution of such claim, provided that the Purchaser shall not settle or compromise the Tax Claim in a manner that materially affects the Seller's interests without the prior written consent of the Seller, which consent shall not be unreasonably withheld or delayed.

- e. Notwithstanding the foregoing, the Purchaser's obligations under this Clause 9.3 shall be subject to the Tax Claim being raised in respect of the Seller's receipt of consideration under this Agreement, and not any other tax obligations unrelated to such consideration.
- f. Sellers are entitled to make an indemnity claim under this clause within 4 years from the end of financial year in which the Completion occurs.

10. MISCELLANEOUS

10.1. Termination: This Agreement shall continue in full force and effect unless terminated:

- (a) by the mutual written consent of the Parties;
- (b) by the Purchaser, if the sale and purchase of Sale Shares under Clause 2 is not completed as per the provisions of Clauses 6.1-6.2 (*Completion*); and/or
- (c) by the Purchaser in accordance with the provisions of Clause 4.6 (*Conditions Precedent*).

10.2. In the event of termination by any Party pursuant to the above Clause 10.1 (*Termination*), written notice setting forth the reasons therefore shall be given by the terminating Party to the other Parties in the manner specified in Clause 10.10 (*Notices*).

10.3. Survival: Provisions of this Clause 10.3 (*Survival*), Clause 1 (*Definitions and Interpretations*), Clause 10.10 (*Notices*), Clause 10.5 (*Governing Law; Jurisdiction; Arbitration*), Clause 10.6 (*Confidentiality*) and Clause 10.6 (*Expenses and costs*), shall survive any termination of this Agreement.

No termination of this Agreement shall affect any rights, remedies, obligations or liabilities of any Party that have or may have accrued prior to the date of termination.

10.4. Further Assurances: Each of the Parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the Parties as reflected thereby.

10.5. Governing Law; Jurisdiction of Courts; Arbitration.

This Agreement shall be governed by and construed in accordance with the laws of India and the Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of New Delhi.

10.6. Confidentiality Each of the Parties shall, treat as confidential the provisions of this Agreement and the Confidential Information and proprietary information of the other Party. Provided however nothing contained herein shall affect the ability of the Parties to (a) make disclosure to any Governmental Authority or any other Person under the provisions of any Applicable Law with reasonable endeavors to procure that any such recipient of Confidential Information is made aware of the confidential nature of such information and agrees to treat it accordingly or (b) make disclosure of Confidential information to the extent it becomes publicly available provided that the other Party shall be given prior written notice before making the disclosure, indicating the nature of Confidential Information that is proposed to be disclosed and sufficient time to allow the other Party to seek protection by way of injunction or otherwise of confidentiality of the Confidential Information being disclosed, and/or (c) make disclosures to its lenders, advisors, shareholders, general partners, limited partners, potential partners/investors or in the course of any negotiations with any Person with a view of transferring any Sale Shares to such Person (directly or indirectly), information in respect of the Company in so far as and to the extent

necessary on a need to know basis that is necessary to permit such Person to evaluate the Business may be provided to such Person or as specified under the Shareholders' Agreement on a need-to-know basis and under confidentiality obligations no less stringent than those contained herein. The Purchaser shall also be entitled to disclose Confidential Information as required for compliance with customary reporting obligations of its Affiliates' investment funds for preparation of tax returns and other regulatory filings.

Notwithstanding anything contained in this Clause 10.6, the Purchaser shall be entitled to disclose Confidential Information, without the prior written consent of any other Party, to (a) its Affiliates and each of its and their respective directors, officers, employees, shareholders, legal and other professional advisers, general and limited partners, lenders, insurers, auditors, depositaries, existing and prospective direct and indirect investors, and representatives, (b) any other Existing Shareholders or their respective Affiliates; (c) any proposed purchaser of its or any of its Affiliates' interests in the Company (any member of such purchaser's group or any affiliated fund of such purchaser) and its or their underwriters, sponsors, brokers, lenders, advisers, insurers and representatives, in each case advising, facilitating, consenting to or otherwise involved in such a purchase or reorganization; (d) any potential debt or equity financing source of the Company, the Investor or any of the Investor's Affiliates (and their respective advisers and representatives); provided, however, that the Purchaser shall use reasonable endeavours to procure that any such recipient of Confidential Information is made aware of the confidential nature of such information and agrees to treat it accordingly.

No announcement or disclosure concerning the transactions contemplated by this Agreement, shall be made by the Company and / or the Sellers before or after Completion, except: (a) as agreed in writing with the Purchaser; and / or (b) as may be required to be given to Governmental Authority or under Applicable Law in accordance with this Clause 10.6. Notwithstanding the foregoing, no reference to the Purchaser (or any of its Affiliates) shall be made publicly, including without limitation, on any other Party's website, with respect to any promotional materials, media or similar circumstances without the Purchaser's prior written consent.

- 10.6. Costs and Expenses Each Party agrees that it shall bear its own costs and expenses incurred by it in connection with any discussions, negotiations and investigations undertaken in connection with this Agreement. The stamp duty payable on this Agreement and the transfer of the Sale Shares shall be borne and paid by the Sellers.
- 10.7. No partnership Nothing in this Agreement shall create a partnership, joint venture, association or establish a relationship of principal and agent between the Parties or otherwise authorize any Party to bind the other Parties for any purpose or to deem them to be Persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties.
- 10.8. Successors and Assigns; Assignments.
- (a) No Party shall be entitled to, nor shall they purport to, assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part to any Person without the prior written consent of the other Parties and any attempt to do so shall be void.
 - (b) Notwithstanding Clause 10.8(a), the Purchaser may, at its sole discretion, assign this Agreement together with all of its rights and obligations under this Agreement to any of its Affiliates (such assignee, the "**Purchaser Assignee**").
- 10.9. Entire Agreement; Amendment and Waiver. This Agreement (together with the Schedules attached hereto and forming an integral part hereof, as well as all other documents and agreements executed or delivered pursuant hereto) constitutes the full and entire understanding and

agreement between the Parties with regard to the subject matter hereof and all agreements or arrangements, whether oral or in writing, whether such agreements or arrangements were prior in time or contemporaneous with this Agreement, with respect to the subject matter herein contained, shall be terminated or superseded with effect from the date of this Agreement. Any term of this Agreement may be amended (either prospectively or retroactively and either generally or in a particular instance) only with the mutual written consent of the Parties.

10.10. Notices. All notices and other communications required or permitted hereunder to be given to a Party shall be in writing, in the English language, and shall be sent by facsimile, electronic mail or mailed by prepaid reputable overnight courier or otherwise delivered by hand or by messenger, addressed to such Party's address as set forth below or at such other address as the Parties shall have furnished to the other Parties in writing in accordance with this provision:

if to the Seller 1:

Name: Neetu Mittal

Address: D-59, 1st Floor, Pusanjali Enclave, Pitam Pura New Delhi-110034

Email: Neetu.mittal@dealskart.in

if to the Seller 2:

Name: Usha Singhal

Address: 1B, Ram Chander Lane, Shankra Charya Marg, Civil Line Delhi- 110054

if to the Seller 3:

Name: Sneh Lata Mittal

Address: D-59, 1st Floor, Pusanjali Enclave, Pitam Pura New Delhi-110034

if to the Purchaser:

Address: W-123, Greater Kailash Part-2, New Delhi – 110048

Attention: Mr. Peyush Bansal

Email: peyushb@lenskart.com

if to the Company:

Dealskart Online Services Private Limited

Address: H.No. 339A/8, Mehta Chowk, Near Juhi Clinic, Dadawadi Jain Mandir Road, Mehrauli, New Delhi – 110030

Attention: Udit Bagga

Email: udit.bagga@dealskart.in

Any notice sent in accordance with this Clause 10.10 shall be effective: (i) if by prepaid an internationally recognized pre-paid courier 5 (Five) business days after delivery to the courier service, (ii) if sent by messenger, upon delivery, and (iii) if sent via facsimile or electronic mail, upon transmission and upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless such Party receives a message indicating failed delivery.

If the delivery or receipt is after 5:00 pm (local time in the jurisdiction of the recipient) on a Business Day or on a day which is not a Business Day, the notice shall be deemed to have been received at 9:00 am (local time in the jurisdiction of the recipient) on the next Business Day.

- 10.11. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any Party upon any breach or default under this Agreement, shall be deemed a 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 forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any of the Parties, shall be cumulative and not alternative *provided that* the indemnification rights under Clause 9 above shall be the exclusive monetary remedy for the matters set out in Clause 9.1. For the avoidance of doubt, (a) the Parties shall have the right to seek non-monetary remedies under Applicable Law, including the right to seek specific performance or other injunctive relief and (b) the Parties shall be entitled to seek monetary relief under Applicable Law or equity.
- 10.12. Severability. If any provision of this Agreement is held by a court of competent jurisdiction or arbitral tribunal to be illegal, invalid or unenforceable under Applicable Law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; Provided however that, in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by Applicable Law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction or arbitral tribunal.
- 10.13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the Parties actually executing such counterpart, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

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SCHEDULE 1

Seller's Bank Account Details

Seller 1

Name: Neetu Mittal

Type of Account: Savings Account

Bank Account Number: 07111600000699

Bank Name: HDFC Bank

Bank Branch Address: HDFC Bank Ltd, A-9, Pushpanjali Enclave, Pitampura, New Delhi - 110034

IBAN / IFSC Code: HDFC0000711

Seller 2

Name: Usha Singhal

Type of Account: Savings Account

Bank Account Number: 523010003341

Bank Name: Kotak Mahindra Bank

Bank Branch Address: 1893, Chandni Chowk, Opp. Dariabakalan, New Delhi 110006 Delhi, India

IBAN / IFSC Code: KKBK0004606

Seller 3

Name: Sneha Lata Mittal

Type of Account: Savings Account

Bank Account Number: 51100571028

Bank Name: State Bank of India

Bank Branch Address: Naraina E Phase-II, A-7, Community centre, Loha Mandi, Naraina Industrial Estate Phase 2, Naraina, New Delhi 110028

IBAN / IFSC Code: SBIN0031309

SCHEDULE 2

Seller Warranties

Except to the extent disclosed under due diligence, each of the Seller represents and warrants as below on Execution Date and Completion Date:

1. Authority of the Company

- (a) The Company has full power and authority to enter into this Agreement and perform its obligations hereunder and all other documents executed by the Company which are to be delivered at Completion, each of which constitutes (when executed) legal, valid and binding obligations of the Company in accordance with its respective terms.
- (b) The execution, delivery and performance of this Agreement in the manner set out herein will not constitute a breach of any order, judgement or decree of any court, Governmental Authority or regulatory body or under Applicable Law or result in a breach of, or constitute a default under any agreement, to which the Company is a party or by which it is bound.
- (c) Company is a legal entity duly organized, validly existing and where applicable, in good standing under Indian laws. Company has all requisite power and authority to own, lease and operate its properties and carry on its business as currently conducted.

2. Sale Shares

- (a) The Sale Shares are duly issued, allotted and stamped in compliance with Applicable Law and its constitutional documents and are fully paid up as on the Completion Date.
- (b) The shareholding pattern of the Company on a Fully Diluted Basis, as of the Execution Date, set out at **Annexure I** is true and accurate.

3. Authority and Capacity of the Seller

- (a) The Seller has full power and authority to enter into this Agreement and perform her obligations hereunder and any other documents executed by the Seller pursuant to or in connection with this Agreement and each such document, when executed, will constitute valid and binding obligations on the Seller, in accordance with their terms.
- (b) The Seller is not and will not be required to give any notice to, or make any filing with, or obtain any permit, consent, waiver or other authorization from any Governmental Authority or other Person in connection with the execution, delivery and performance of this Agreement, other than as contemplated in this Agreement, the Shareholders' Agreement and the Articles.
- (c) The execution, delivery and performance of this Agreement in the manner set out herein will not constitute a breach of any order, judgement or decree of any court, Governmental Authority or regulatory body or under Applicable Law or result in a breach of, or constitute a default under any agreement, to which the Seller is a party or by which it is bound.
- (d) The Seller is not in breach of any Anti-Corruption Laws, Anti-Money Laundering Laws or Economic Sanctions Laws as it relates to the Seller's investment in the Company or in relation to this Agreement, and, to the Seller's knowledge, has not, as it relates to the Seller's investment in the Company, been in breach of any Anti-Corruption Laws, Anti-Money Laundering Laws or Economic Sanctions Laws where, as a result of such breach by the Seller, the Purchaser would be in violation of such Anti-Corruption Laws, Anti-Money Laundering Laws or Economic Sanctions Laws as at Completion.

4. Ownership and Title over the Sale Shares

- (a) As on the Execution Date and the Completion Date, the Seller does not have any pending or threatened claims, disputes or litigation against the Company or its directors, with respect to the Sale Shares and to the knowledge of the Seller there are no facts or circumstances likely to give rise to any claims, disputes or litigation against the Company or its directors, with respect to the Sale Shares.
- (b) The Seller is the sole legal and beneficial owner of the Sale Shares and has the right to exercise all voting and other rights over and in respect of such Sale Shares, in the manner set forth in Articles.
- (c) The Sale Shares owned by the Seller have a clear and marketable title and are free from all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting the Sale Shares, and no claim has been made by any Person to be entitled to any such Encumbrance. On the Completion Date, clear and marketable title in the Sale Shares, free from any Encumbrances, claim or demand, will be transferred to the Purchaser.
- (d) There are no outstanding tax demands or tax proceedings pending against the Seller, which are covered within the meaning of Section 281 of the Indian Income Tax Act, 1961, that is likely to affect the legality, validity or enforceability of this Agreement against either it or its ability to perform its obligations under this Agreement. The Seller has not received any notice of any proceedings that are pending, or any notice of any Taxes or other sums payable under the IT Act which necessitates obtaining of a 'no objection certificate' under Section 281 of the Income Tax Act, 1961 from the taxation authorities prior to the transfer of the Sale Shares held by the Seller to the Purchaser.
- (e) The Seller is, and was, at the time of acquisition of the Sale Shares, domiciled and resident in India, for the purposes of IT Act and Foreign Exchange Management Act, 1999 and any rules and regulations framed thereunder;

5. Tax Warranties of Sellers

- (a) The Seller has not received any written communication from a Tax Authority alleging that the Seller is a non-resident of India.
- (b) The Seller has obtained a permanent account number from the Tax Authorities which is validly subsisting as of the Completion Date.
- (c) The Seller has duly filed the return of income with the Indian Income-tax authorities for the financial year (as defined under IT Act) preceding the year in which Completion occurs.
- (d) Sellers have not received any notice of any proceedings that are pending, or any notice of any Taxes or other sums payable under the IT Act, which could adversely affect the sale of the Shares under Section 281 IT Act, or there are no disputed Tax claims which could adversely affect the sale of the Shares under Section 281 of IT Act or no completed Tax Proceedings, for which a notice under Rule 2 of the second schedule of the IT Act is served that can adversely affect the sale of Shares;

6. Litigation.

- (a) There is no action (including governmental and administrative actions) against the Sellers pending or, to the knowledge of the Sellers, threatened in writing against or the Sellers before or by any governmental entity. Company or the Sellers are not subject to any order of any governmental entity.
- (b) No written notice or communication has been received by Company for any investigation or enquiry, proceeding order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental entity or regulatory body, by or against the Company, with respect to any alleged or actual violation or failure to comply with any Applicable Law, or requiring any of them to take or omit any action, which may result in any liability or criminal or administrative sanction against the Company.

7. Intellectual Property

Company has not received any communications alleging that Company have violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. Each employee of the Company has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business.

8. Compliance with Applicable Laws.

- (a) Company is operating its business in accordance with its organizational documents and in material compliance with Applicable Law, and has duly maintained in all material respects, all books and records required under Applicable Law, and there has not been any material breach or non-compliance or contravention of any Applicable Law by the Company.
- (b) Company has: (i) duly and timely filed all forms and other documents required to be filed by the Company in accordance with Applicable Law together with such details and documents as may be required under Applicable Law; and (ii) maintained all records and documents (including, without limitation, any record books, rules, registers, etc.) in accordance with all applicable statutory requirements and such documents are complete and accurate in all material respects.

9. Taxes by Company

- (a) Company is in compliance with all tax laws. There are no Taxes due and payable by the Company which have not been timely paid. All tax returns required to be filed by the Company have been duly and timely filed and are true, correct and complete in all respects. To the extent any such tax return was delayed, the interest and penalty with respect to such delay has been duly paid. There are no ongoing examinations or audits of any tax returns of Company by any applicable governmental agency.
- (b) Company has obtained all requisite Tax registrations required under Applicable Law and all such registrations are valid as of Completion Date.
- (c) Company has deducted, accounted for and paid over to the appropriate governmental entity all deductions and payments of Tax which it is required to make in respect of the liability to Tax of any other Person, including (without limitation) in respect of any payments and benefits made or treated by applicable tax law as made to employees, ex-employees, directors, agents or contractors of the Company.

10. Financial Arrangements

- (a) There is no Encumbrance affecting any securities, and/or Assets, including but not limited to tangible, intangible, movable or immovable Assets, of the Company.
- (b) No event or circumstance has occurred which has led to, or, is reasonably likely to lead to an event of default under any financing documents or arrangements and/or has led to or, is reasonably likely to lead to, all or any of the borrowings of the Company becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity.
- (c) All the Indebtedness of the Company, if any, has been duly authorized by all necessary corporate actions and consents and the requisite filings / registrations in this regard have been duly complied with.

- (d) There is no personal guarantee issued by the Sellers or any other Person in furtherance of any Indebtedness or loans taken by Company.
- (e) The standalone and consolidated financial statements (audited and unaudited) of the Company reflect the true and correct position of the financial performance and financial position of the Company. Further all financial statements have been prepared by the Company using Indian Generally Accepted Accounting Principles consistently applied and there has not been any change in accounting policies followed by any Group Company in the past 5 years other than as required under Applicable Law, have not been affected by any unusual or non-recurring item or by any factor that makes the audited consolidated financial statements unusual or misleading in any respect.
- (f) All amounts represented to be payable to related parties are fully accounted for in the financial statements of the Company.

11. **Liabilities**

- (a) There are no promissory notes, bills of exchange or other negotiable instruments outstanding, which have been drawn, accepted or endorsed by Company, other than: (i) in the ordinary course of Business; and (ii) consistent with past business practice.
- (b) All accounts receivable of Company are fully recoverable and none of the accounts receivable are subject to any defences, set-offs or counter claims and the accounts receivable are not required to be written off/waived, either on account of any provision of Applicable Laws and/or under the applicable accounting standards.
- (c) Neither the Company, nor any of the directors, promoters, officers, board (supervisory and management) members or employees have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to:
 - 1.1.1. any official for the purpose of influencing any official act or decision of such official or inducing him or her to use his or her influence to affect any act or decision of a Governmental Authority; or
 - 1.1.2. any political party or official thereof or candidate of a political office for the purpose of influencing any official act or decision of such party, official or candidate; or official or candidate to use his or its influence to affect any act or decision of a Governmental Authority; or
 - 1.1.3. neither Company nor any of directors, officers, board (supervisory and management) members, employees or agents have paid any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any Applicable Law.
- (d) There are no Encumbrances created on the Shares, as well as the Assets, undertakings, or any property of the Company.

- (e) Neither the Sellers nor any directors of the Company have any claim, dues or recoveries (including contingent claims and breach of contracts) against the Company.

12. **Contracts and Commitments**

- (a) Company not a party to any deed, agreement, arrangement or understanding (written or unwritten) in terms of which they are or will be bound to share profits, pay any royalties or waive or abandon any of their rights to any Assets.

- (b) There is no contract to which the Company is a party that:

- 1.1.4. is incapable of being fulfilled or performed on time, or only with undue or unusual expenditure of money or effort;

- 1.1.5. has or is likely to have a Material Adverse Effect on the financial or trading position or prospects of the Company;

- 1.1.6. involves or is likely to involve obligations or liabilities which, by reason of their nature or magnitude, should reasonably be made known to any intending investor in the Company; or

- 1.1.7. requires prior consent of any Person in the event of change in Control of the Company other than as provided under this Agreement.

- (c) . There is no contract that Company is a party to that is not on arm's length terms. There is no signed / executed contracts that shall cause any dilution to the cap table on date. The Company is not aware of any facts and circumstances which would cause any of the existing customers to cease to do business with it or on presently existing terms. The Company has paid adequate and proper stamp duty and registration fees, where applicable, on all contracts and agreements entered into by the Company.

13. **Insurance**

- (a) Each Asset owned by Company is covered by adequate insurance cover as necessary under any contract or Applicable Law. All insurance policies obtained by the Company are in full force and effect. All premiums have been paid with respect to the insurance policies in a timely manner by the Company.

- (b) Each insurance policy held by the Company is currently in full force and effect and all applicable premiums have been paid. No policy is subject to special or unusual terms or restrictions on the payment of premiums exceeding the normal commercial premium applying to policies of the same kind. Nothing has been done or omitted to be done which would make any policy of insurance void or voidable or which would permit an insurer to cancel the policy or refuse or reduce a claim or increase the premiums payable under the policies.

- (c) There are no outstanding claims of Company under any insurance policy held or previously held by it. No event (other than one which has given rise to a claim which is not outstanding) has arisen which may give rise to a claim under any insurance policy.

14. **Employees**

- (d) No claims for damages, arrears, personal injuries or any other amounts have been made or, are threatened to be made, by any employees, officers or directors, against the Company.

- (e) The Company is complying with all the labour law requirements and is making all statutory payments or filings without any delay or default. The Company does not have any collective bargaining agreement, arrangements and other similar understanding with any trade union, staff association or any other body representing their employees or workmen and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company.
- (f) Company does not have any employee stock option, stock purchase, and stock appreciation right or phantom stock option schemes for its employees.
- (g) No director or key employee of Company:
 - 1.1.8. has been given an un-expired notice terminating his contract of employment or engagement, as the case may be;
 - 1.1.9. is under notice of dismissal; or
 - 1.1.10. has been terminated in circumstances which may give rise to a claim against the Company in relation to loss of office or termination of employment (including, without limitation, redundancy) or engagement.
- (h) No employee of Company is obligated under any contract or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with the use of his or her efforts to promote the interests of the Company or that would conflict with the Business as currently conducted.
- (i) No employee, officer, director or shareholder of Company or any of such Person's relative is indebted to the Company, nor is Company committed to make loans or extend or guarantee credit to any of them other than (i) for payment of salary for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of the Company, and (iii) for other standard employee benefits made generally available to all employees (including stock option agreements outstanding under any stock option plan approved by the Company's board of directors and stock purchase agreements approved by the Company's board of directors).

15. Assets

- (a) The Company own all Assets (tangible and intangible) necessary for the carrying on of the Business fully and effectively in the manner and to the extent to which it is presently conducted and proposed to be conducted.
- (b) The Assets of the Company have been duly maintained in the ordinary course of business in lines with the best industry practice, subject to normal wear and tear. The Assets owned by the Company are sufficient in all respects for conducting the Business of the Company.
- (c) There are no Encumbrances, liens, hypothecation or any other third party or creditor claims against any of the Assets of the Company and all the Assets of the Company are free from all Encumbrances or third party or creditor claims.

16. Property

- (d) All Properties are fully maintained in good repair and are currently used by the Company and no part of the Properties is leased, sub-leased or licensed, as the case may be, to a third party or inaccessible to the Company. There are no circumstances which could adversely affect the present rights or use of the Properties by the Company.
- (e) None of the Properties are subject to any official complaint or Notice of violation of any applicable zoning, building or other Applicable Law and no such violation is known to exist. There exist no restrictions of any nature with regard to the use or occupancy, which is likely to preclude or impair the use and occupancy of any of the Properties, including installations and improvements thereon, for the purpose of Business of the Company.
- (f) There is no default or delay by Company in making any payments under any lease agreements or under Applicable Law in relation to the Properties and the Company is otherwise not aware of any fact or circumstances which may give any right to the lessor of any of the Properties to terminate any such agreements before the expiry of their term or adversely affect the present use of the Properties by Company.

17. No Immunity

Neither the Company, nor the Sellers, nor any of their respective properties enjoy any right of immunity from set-off, suit or execution with respect to their respective obligations under any Agreement.

18. Full Disclosure

The Definitive Agreements and disclosed information are accurate, complete, and not misleading, containing no omissions or misstatements of material facts. All information provided about the Company's business, assets, liabilities, financial performance, and prospects is true and reliable as of the Execution and Completion Dates. The due diligence data shared with the Investor is similarly accurate and free from material misstatements or omissions.

Independent Warranties

For avoidance of doubt, the foregoing Warranties shall be separate and independent, and save as expressly provided shall not be limited by reference to any other Section or anything in this Agreement or its Annexures or Schedules

SCHEDULE 3
Purchaser Warranties

Authority of the Purchaser

- (a) The Purchaser has full power and authority to enter into this Agreement and perform its obligations hereunder and all other documents executed by the Purchaser which are to be delivered at Completion, each of which constitutes (when executed) legal, valid and binding obligations of the Purchaser in accordance with its respective terms.
- (b) The execution, delivery and performance of this Agreement in the manner set out herein will not constitute a breach of any order, judgement or decree of any court, Governmental Authority or regulatory body or under Applicable Law or result in a breach of, or constitute a default under any agreement, to which the Purchaser is a party or by which it is bound.
- (c) The Purchaser is not, nor threatened to be, bankrupt or become 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.

SCHEDULE 4
Company Warranties

1. Authority of the Company

- (a) The Company has full power and authority to enter into this Agreement and perform its obligations hereunder and all other documents executed by the Company which are to be delivered at Completion, each of which constitutes (when executed) legal, valid and binding obligations of the Company in accordance with its respective terms.
- (b) The execution, delivery and performance of this Agreement in the manner set out herein will not constitute a breach of any order, judgement or decree of any court, Governmental Authority or regulatory body or under Applicable Law or result in a breach of, or constitute a default under any agreement, to which the Company is a party or by which it is bound.

2. Sale Shares

- (a) The Sale Shares are duly issued, allotted and stamped in compliance with Applicable Law and its constitutional documents and are fully paid up as on the Completion Date.
- (b) The shareholding pattern of the Company on a Fully Diluted Basis, as of the Execution Date, set out at **Annexure I** is true and accurate.

[signature pages to be provided]

Annexure I

PART A

CAPITALIZATION OF THE COMPANY AS ON THE EXECUTION DATE

Name of Shareholders	No. of Shares held	% of shares held
Neetu Mittal	45,000	45%
Usha Singhal	45,000	45%
Sneh Lata Mittal	10,000	10%

PART B

POST SERIES A CLOSING CAPITALIZATION OF THE COMPANY

Name of Shareholders	No. of Shares held	% of shares held
Lenskart Solutions Pvt Ltd	99,999	99.999%
Peyush Bansal	1	0.001%
Total	100,000	100%

[Intentionally left blank]

Annexure II Form of CP Confirmation Certificate

[Date]

[●]

Attention:

Address:

Ladies and Gentlemen:

1. Please refer to the share purchase agreement (“SPA”) dated [●] between the [*insert name of seller*], _____ . Terms defined in the SPA have their defined meanings wherever used in this request.
2. For the purpose of [clause 4.4 (*Conditions Precedent*)/clause 4.5 (*Conditions Precedent*/ Clause 4.6 (*Conditions Precedent*)] of the SPA, the [Sellers /Company] certifies as follows:

[*to be added as per clause 4.1/4.2/4.3*]
3. The above certifications are effective as of the date of this CP Confirmation Certificate and shall continue to be effective as of the Completion Date (as if by reference made to such date).

Yours faithfully,

By _____
Authorized Representative

By _____
Authorized Representative

Enclosures: [●]

Date: December 28th, 2024

To,
The Management
Lenskart Solutions Private Limited

Dear Sirs,

In response to the engagement between Lenskart Solutions Private Limited (“**Lenskart**” or the “**Company**”) and Fintellectual Corporate Advisors Private Limited, a SEBI Registered Category I Merchant Banker (herein referred to as “**FCAPL**” or “**Valuer**”), Valuer has performed a valuation analysis of Dealskart Online Services Private Limited (“**Dealskart**”) to arrive at the fair value of each equity share of Dealskart as on November 30th, 2024 (the “**Valuation Date**”). FCAPL understands that its analysis will be used by the Management of the Company for necessary regulatory compliances under Foreign Exchange Management Act, 1999 (“**FEMA**”) regulations of India.

This cover letter is intended to provide you with an overview of the purpose and scope of our analysis and our conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this engagement.

Purpose and Scope

Based on our discussions with the Management, we understand that the Management of Lenskart intends to acquire the equity share(s) of Dealskart. In this regard, the Management of the Company requires a report on the valuation of equity shares of Dealskart carried out by a SEBI Registered Category I “Merchant Banker” in accordance with the internationally accepted valuation methodologies as prescribed under Foreign Exchange Management Act, 1999 (“**FEMA**”) regulations of India.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from the Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

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Summary of Findings

Based on our Valuation Analysis of the Business of Dealskart Online Services Private Limited (“Dealskart”), in our assessment, the fair value of each equity share of Dealskart as on November 30th, 2024 is as below:

INR 0.0 per share

Please refer *Exhibit 1* for details.

FCAPL has based this opinion on information provided and represented by the Management of the Company and did not independently verify the information provided to us and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided to us by the Company.

FCAPL applies valuation techniques and methods that conform to generally accepted valuation practices.

For Fintellectual Corporate Advisors Private Limited

SEBI Registered Category I Merchant Banker

SEBI Registration No. MB/INM000012944



Amit Puri

Director

Table of Contents

S. No.	Contents	Page No.
I	Engagement Overview	04
II	Company Overview	06
III	Valuation Approach And Methodology	07
IV	Valuation Framework and Opinion	10
V	Conditions and Limitations	11
	<i>Exhibits</i>	

I. ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

Based on our discussions with the Management, we understand the Management of the Company intends to acquire the equity share(s) of Dealskart. In this regard, the Management of the Company requires a report on the valuation of equity shares of Dealskart carried out by a SEBI Registered Category I "Merchant Banker in accordance with the internationally accepted valuation methodologies as prescribed under Foreign Exchange Management Act, 1999 ("FEMA") regulations of India.

In this context, Fintellectual Corporate Advisors Private Limited, a SEBI Registered Category I Merchant Banker (hereinafter referred to as "FCAPL" or "Valuer") carried out the fair valuation of shares of Dealskart and submitted the valuation report to the Management.

FCAPL has performed a valuation analysis of Dealskart as of the Valuation Date as specified in this report. FCAPL understands that its analysis will be used by the Management of the Company for necessary regulatory compliances in relation to FEMA, 1999 regulations of India. The exercise has been carried out in accordance with the Caveats and Limitations set out in Section V of this report.

1.2 About Valuer

Fintellectual Corporate Advisors Private Limited is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi. FCAPL is registered with the Securities and Exchange Board of India (SEBI) as Category I Merchant Banker and having Registration No.: MB/INM000012944. We are engaged in providing services related to Capital Market Advisory, Valuation, M&A, Fairness Opinion, ESOP Advisory and other Corporate Compliance Services.

1.3 Bases of Value (Standard of Value)

Value has no meaning until it is defined. In the valuation nomenclature different definitions of value are called bases of value (or standard of value). In terms of IVS (International Valuation Standards), 'bases of value' describe the fundamental premises on which the estimate of values is based. In any valuation it is important that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. The different value conclusion can be attributed to the differences in the definition of value.

In terms of IVS, a valuer is required to select the basis of value and this is typically done based on the definition given in statute, regulation, private contract or another document. The applicable basis of value (or standard of value) for the assignment is the Fair Value.

The term 'Fair Value' has been defined in IVS 102 as under:

“Fair value is the price that would be received to sell an asset or paid to a liability in an orderly transaction between market participants at the Valuation Date”.

Liquidation value is defined as:

“The net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either ‘orderly’ or ‘forced’”.

1.4 Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the Valuation Date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

The present valuation of Dealskart is undertaken on a Liquidation Premise (the assets are sold piecemeal).

1.5 Scope of Analysis

FCAPL’s scope of valuation includes the fair valuation of each equity share Dealskart for the above-mentioned necessary regulatory compliances in relation to Foreign Exchange Management Act, 1999 (“FEMA”) regulations of India.

1.6 Information Relied Upon

FCAPL has based this Opinion on information provided and represented by the Management of the Company. Our review and analysis included, but was not necessarily limited to, the following steps:

- Management-certified financial statements of Dealskart as of the Valuation Date, i.e. November 30th, 2024 as provided by the Management.
- Analysis of the shareholding pattern of Dealskart.
- Interviews with the Management concerning its assets.
- Representations given by the Management.

1.7 Valuation Date

At the request of the Management, the Valuation analysis has been performed as of **November 30th, 2024**.

1.8 Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of Dealskart. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions as discussed with the Management of Dealskart.

II. COMPANY OVERVIEW

2.1 Dealskart Online Services Private Limited ¹

Dealskart Online Services Private Limited (“Dealskart”) is a private company and was incorporated on September 8, 2011, having its registered office at H.No. 339A/8, Mehta Chowk, Near Juhi Clinic Dadawadi Jain Mandir Road, South West Delhi, Mehrauli, Delhi, India, 110030. It specializes in designing, manufacturing, and distributing eyewear. It operates through an omni-channel approach, combining online platforms and physical stores, contributing to Lenskart’s mission of delivering high-quality, affordable eyewear with technological innovation and a robust distribution network.

This space is intentionally left blank.

¹ *Source:* Information provided by the Management.

III. VALUATION APPROACH AND METHODOLOGY

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

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3.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

3.1.2 Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). The result of a value calculation under the income approach is generally the fair market value of a controlling, marketable interest in the subject company, since the entire benefit stream of the subject company is most often valued, and the capitalization and discount rates are derived from statistics concerning public companies.

3.1.3 Market Approach

The value of a business is determined by comparing the company's accounting ratios with another company of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

3.2 Valuation Methodology Used in Dealskart

Dealskart operates through an omni-channel framework, integrating digital platforms with a network of physical retail outlets of Lenskart. Moreover, based on the information provided by the Management, on account of strategic changes at Lenskart, master franchise agreement for physical stores has been terminated. Consequently, Dealskart has no ongoing business plan as standalone operation without master franchise which is not sustainable, resulting in no future cashflows has been made available to us, as Dealskart is in the process of winding down its business operations.

Considering the aforementioned facts, we considered Asset Approach - Net Asset Value ("NAV") method to determine the fair value of equity shares of Dealskart.

Net Asset Value Method

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company in its books, both tangible and intangible.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable.

It is worth noting that under this approach value of assets can be taken on different basis i.e. market value, Revalued value, book value or realizable value. But globally current value or net realizable value is recommended by the valuation experts.

Net Assets value represents equity value which is arrived at after reducing all external liabilities and preference shareholders claims, if any, from the aggregate value of all assets, as valued and stated in the Balance Sheet as on valuation date.

Net Assets Value = Total Assets – Total Liabilities

Please refer *Exhibit 1* for detailed analysis.

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IV. VALUATION FRAMEWORK & OPINION

4.1 Valuation Framework

This study is undertaken to compute the fair value of each equity share of Dealskart as on the Valuation Date for the purpose as specified in this report.

We have considered book value of various assets and liabilities of Dealskart as appeared in financials of Dealskart as provided by the Management of the Company (Refer *Exhibit 2*) for the purpose of our valuation analysis.

4.2 Valuation Opinion

Based on our Valuation Analysis of the Business of Dealskart Online Services Private Limited, in our assessment, the fair value of each equity share of Dealskart as on November 30th, 2024 is as below:

INR 0.0 per share

Please refer *Exhibit 1* for details.

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V. CONDITIONS AND LIMITATIONS

5.1 Purpose and Distribution of Report

The report prepared by Valuer is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the report prepared by Valuer, the Valuer report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Valuer. Except as set forth in Valuer's report, the Valuer report is prepared for Client use only and may not be reproduced or distributed to any third parties without Valuer's prior written consent.

5.2 Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.

5.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Valuer's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed Valuation Date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

5.4 Basis of analysis and Assumptions considered.

Valuer's analysis:

- a) is based on the present financial condition and significant future business plans of the Client and its assets as of the Valuation Date;
- b) assumes that as of the Valuation Date the Client is undergoing liquidation;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.

- e) is based on various representations given by the Management in relation to the fair value of certain assets & liabilities and future business plans.

5.5 Lack of Verification of Information Provided

With the exception of any audited financial statements provided to Valuer, Valuer has relied on information supplied by the Client without audit or verification. Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the Valuation Date from an operating and a financial point of view. As part of this engagement, Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, we have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

5.6 Subsequent Events

The terms of Valuer's engagement are such that Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer is engaged to provide valuations in the future.

5.7 Legal Matters

Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Valuer has made no investigation of legal title and has assumed that all owners' claims to property are valid. Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Valuer. Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Valuer assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Valuer's report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

5.8 Testimony

Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuer coordinates such testimony.

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