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Certificate Issued Date	:	13-Jun-2025 10:11 AM
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Unique Doc. Reference	:	SUBIN-DLDL-SELF37400800455150X
Purchased by	:	PAVNISH SHERAWAT
Description of Document	:	Article 5 General Agreement
Property Description	:	AGREEMENT TYPE- SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DIMENSION NXG PRIVATE LIMITED
Second Party	:	LENSKART SOLUTIONS PRIVATE LIMITED
Stamp Duty Paid By	:	LENSKART SOLUTIONS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

₹1,500

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

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SHARE SUBSCRIPTION AGREEMENT

BY AND AMONG

DIMENSION NXG PRIVATE LIMITED
(as “Company”)

AND

ABHIJIT BHAGVAN PATIL
(as “Founder 1”)

AND

PANKAJ UDAY RAUT
(as “Founder 2”)

AND

ABHISHEK TOMAR
(as “Founder 3”)

AND

LENSKART SOLUTIONS LIMITED
(erstwhile Lenskart Solutions Private Limited)
(as “LK”)

SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement ("**Agreement**") is made at New Delhi, India on this 25th day of June 2025 ("**Execution Date**"):

BY AND AMONG

1. **Dimension NXG Private Limited,** a company duly incorporated and existing under the Companies Act, 2013 having CIN U74999MH2014PTC259269 and having its registered office at No. 527 and 528, Lodha Supremus II, Road No. 22, Wagle Estate, Thane, Maharashtra, India - 400604 (hereinafter referred to as the "**Company**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns);

2. **Mr. Abhijit Bhagvan Patil,** S/o Mr. Bhagvan Patil, a resident Indian, presently residing at Flat 1404, B wing, Rosa Royale, Hiranandani Estate, GB Road, Thane West, Maharashtra, India - 400607, having Aadhar Card No. 349671474050 (hereinafter referred to as "**Founder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs, executors, administrators and permitted assigns);

3. **Mr. Pankaj Uday Raut**, S/o Mr. Uday Raut, a resident Indian, presently residing at 294, Kalpataru Paramount, Tower 2, Colour Chem Compound, Opp TMC Majiwada Office, Near Kapurbawdi Junction, Next to Balkum Fire Station, Thane, Maharashtra, India - 400608, having Aadhar Card No. 280082737524 (hereinafter referred to as "**Founder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs, executors, administrators and permitted assigns);

4. **Mr. Abhishek Tomar**, S/o Mr. Mohan Singh Thakur, a resident Indian, presently residing at Flat 4206, Tower Cura Raymond Reality, Ten X Habitat, Pokharan Road No. 2, JK Gram, Thane, Maharashtra, India - 400606, having Aadhar Card No. 635506647639 (hereinafter referred to as "**Founder 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs, executors, administrators and permitted assigns); and

5. **Lenskart Solutions Limited (erstwhile 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, India - 110048 (hereinafter referred to as "**LK**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

*(Founder 1, Founder 2 and Founder 3 shall hereinafter individually be referred to as a "**Founder**" and collectively referred to as the "**Founders**", as the context may require).*

*(LK shall hereinafter be referred to as an "**Investor**").*

*(Founders, Company and Investor shall hereinafter individually be referred to as a "**Party**" and collectively referred to as the "**Parties**", as the context may require).*

WHEREAS:

A. The Company, a private limited company incorporated under the Companies Act, 2013 is engaged in the Business (*as defined hereinafter*).

B. The Company has requested the Investor to invest in the capital of the Company, and subject to the terms of the Transaction Documents (*as defined hereinafter*), the Investor is desirous of investing such amounts in the Company towards subscription of such number of Series A CCPS (*as defined hereinafter*) in the Company.

C. The total issued and paid-up share capital of the Company, on a Fully Diluted Basis, as of the Execution Date is as set out in **Part A of Annexure 1** to this Agreement.

D. The total issued and paid-up share capital of the Company, on a Fully Diluted Basis, upon Closing, assuming LK has subscribed to the LK Subscription Shares on the Closing Date is as set out **Part B of Annexure 1** to this Agreement.

E. The Parties are desirous of entering into this Agreement to record the terms of the Transaction (*as defined hereinafter*) and other matters as more particularly provided herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms as used in this Agreement shall have the meanings: (a) as indicated in this Clause 1.1; (b) if not defined in this Clause 1.1, as assigned to such terms in the other parts of this Agreement where indicated; and (c) if not defined in this Agreement, as assigned to such terms in the Amended SHA (*as defined hereinafter*) or in the other Transaction Documents (*as defined hereinafter*).

1.1.1 "**Act**" shall mean the Companies Act, 2013 together with all rules, regulations, circulars, notifications, clarifications, and orders issued by a Governmental Authority in respect of the foregoing, each of the above, as amended, modified, supplemented or re-enacted from time to time;

1.1.2 "**Affiliate(s)**" of a Party shall mean (a) in the case of any Party other than a natural person, any Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under the common control with such Party; (b) in the case of any Party that is a natural person, any Person who is a Relative of such Party and any Person (other than a natural person) that is Controlled by such Party or by Relative of such Party;

1.1.3 **"Applicable Law**" or "**Law**" includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, or any recognized stock exchange(s) on which the Shares may be listed;

1.1.4 "**Agreed Form**" shall mean the form of that document which has been initialled on or after the Execution Date for the purpose of identification, by or on behalf of, the Founders and the Investor and in each case with such amendments as may be agreed in writing, including approval communicated via email by the Parties;

1.1.5 "**Agreement**" shall mean this Share Subscription Agreement, as amended from time to time, and shall include all the Schedules, Annexures and Exhibits hereto;

1.1.6 "**Amended Articles**" shall mean the amended and restated Articles incorporating the terms of the SHA;

1.1.7 "**Amended SHA/ SHA**" shall mean the amended and restated shareholders' agreement to be executed *inter-alia* among the Company, the Founders, the Investor and the existing Shareholders;

1.1.8 "**Anti-Corruption Laws**" shall mean (i) the (Indian) Prevention of Corruption Act, 1988 and the (Indian) Prevention of Money Laundering Act, 2002, (ii) the (U.S.) Foreign Corrupt Practices Act; and (iii) the UK Bribery Act, 2010 and shall include any and all other anti-bribery, anti-corruption law and anti-money laundering laws, as applicable to the Company and / or the Investor;

1.1.9 "**Articles**" shall mean the articles of association of the Company as amended, modified or restated from time to time;

1.1.10 "**Board**" shall mean the board of directors of the Company as constituted from time to time;

1.1.11 "**Books and Records**" shall mean all files, documents, instruments, papers, books and records relating to the business of the Company (whether maintained in physical or electronic form) including without limitation financial statements, Tax returns, ledgers, share certificates and books of accounts, all statutory books and registers, all minute books, registrations and filings with any Governmental Authority and all contracts and licenses, of the Company;

1.1.12 "**Business**" shall mean the business of manufacturing, distribution and sale of augmented reality and mixed reality solutions and products;

1.1.13 "**Business Day**" shall mean any day on which banks are open in Thane, Maharashtra, India and New Delhi, India for the transaction of normal banking business but shall not include Saturdays and Sundays or any public holidays;

1.1.14 "**Business Plan"** shall have the meaning ascribed to such term in **Annexure 12**;

1.1.15 **"Product Development Roadmap**" shall have the meaning ascribed to such term in **Annexure 13**;

1.1.16 **"Business Warranties"** shall have the meaning ascribed to such term in **Part B of Annexure 4;**

1.1.17 "**CCPS**" shall mean the compulsorily convertible preference shares issued by the Company and shall include without limitation, the Series A CCPS to be issued to the LK;

1.1.18 "**Charter Documents**" shall mean collectively, the Memorandum and the Articles, as amended from time to time;

1.1.19 "**Claims**" shall mean any action, claim, demand, notice, proceedings, arbitration, appeal or other dispute, made or brought against a Party, whether civil, criminal, administrative or otherwise;

1.1.20 "**Closing**" shall mean the completion of all the actions that are required to be contemplated on or prior to the Long Stop Date as provided for in Clause 5 hereof;

1.1.21 "**Closing Date**" shall mean the date on which the Closing occurs in accordance with Clause 5 of this Agreement;

1.1.22 "**Closing Resolutions**" shall mean resolutions:

(i) Of the Board:

a. approving the issue and allotment of LK Subscription Shares;

b. directing the name of LK to be entered into the register of members of the Company as the registered holders of the LK Subscription Shares;

c. approving the Agreed Form of the Amended Articles;

d. approving the appointment of LK's nominee director;

e. directing the name of LK's nominee director to be entered in the register of directors of the Company;

f. designating and authorizing an officer of the Company to make appropriate filings with the appropriate Governmental Authorities in relation to the issuance and allotment of the LK Subscription Shares, the adoption of the Amended Articles, the appointment of LK's nominee director and all other actions required for Closing, if any;

g. convening an extraordinary general meeting of the Shareholders at shorter notice to approve the Agreed Form of the Amended Articles, and the appointment of LK's nominee director to the Board; and

h. approving all such acts as may be necessary for the consummation of actions contemplated on the Closing Date.

(ii) Of the Shareholders approving:

a. the adoption of the Amended Articles in Agreed Form; and

b. the appointment of LK's nominee director;

any other resolutions of the Board or the Shareholders as may be required under the Act for consummation of the actions required for Closing;

1.1.23 "**Commercial Agreements**" shall have the meaning ascribed to such term in Clause 13.7 hereof;

1.1.24 "**Company Representations & Warranties**" shall have the meaning ascribed to such term in Clause 6.1 hereof;

1.1.25 "**Company's Bank Account**" means the bank account of the Company into which the LK shall pay the LK Subscription Amount, on the Closing Date, details of which are provided in **Annexure 3** hereto;

1.1.26 "**Conditions Precedent**" shall have the meaning ascribed to such term in Clause 4.1

hereof;

1.1.27 "**Conditions Subsequent**" shall have the meaning ascribed to such term in Clause 5.7 hereof;

1.1.28 "**Control**" including the correlative meaning, the terms, "**Controlling**", "**Controlled By**", and "**under common Control with**", with respect to a Person, shall mean (i) the acquisition or control of more than 50% (fifty percent), of the voting rights or, of the total fully paid up issued share capital of such Person; and/or (ii) the right to appoint and/or remove all or a majority of the members of the board of directors or other governing body of such Person, and/or (iii) the power to direct or cause the direction of the management and policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise, and/or (iv) control as may be defined under the Act;

1.1.29 "**CP Fulfilment Certificate**" shall have the meaning ascribed to such term in Clause 4.4 hereof;

1.1.30 "**De Minimis Loss**" shall have the meaning ascribed to such term in Clause 7.1.9 hereof;

1.1.31 "**Directors**" shall mean the directors appointed on the Board from time to time in accordance with the SHA and the Applicable Law;

1.1.32 "**Disclosure Letter"** shall mean information specifically disclosed in **Annexure 10** in respect of the Company Representations & Warranties, delivered by the Founders and the Company to the Investor in connection with this Agreement to the extent acceptable to the Investor and once the Updated Disclosure Letter is provided on the Closing Date, to the extent acceptable to the Investor, reference to Disclosure Letter shall mean and include the Disclosure Letter as updated by the Updated Disclosure Letter;

1.1.33 "**Encumbrance**" shall mean and include: (i) any mortgage, charge (whether fixed or floating) (statutory or contractual), pledge, non-disposal undertaking, beneficial ownership (including usufruct and similar entitlements), pre-emptive right, hypothecation, assignment, deed of trust, escrow, charge, lien or other security interest or encumbrance of any kind, securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not to the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, option, right of first offer, right of first refusal or any transfer restrictions; or (iii) any adverse claim as to title, possession or use; or (iv) any other agreement or arrangement having a similar effect on the transferability of the LK Subscription Shares and the term "**Encumber**" shall be construed accordingly;

1.1.34 "**Equity Shares**" shall mean the equity shares of the Company currently having a par value of INR 1/- (Indian Rupee One only) each;

1.1.35 "**Execution Date**" shall have the meaning ascribed to such term in the Preamble hereof;

1.1.36 "**Fully Diluted Basis**" shall mean that the calculation is to be made assuming that all outstanding convertible securities issued/committed by the Company, including all CCPS, convertible notes (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options (whether vested, unvested, granted, promised, allocated or unallocated), warrants, including but not limited to any outstanding commitments to issue stock and / or shares at a future date whether or not due to the occurrence of an event or otherwise, have been so issued/granted and/or converted, exercised and/or exchanged;

1.1.37 "**FEMA Regulations**" shall mean (i) the Foreign Exchange Management Act, 1999; (ii) all notifications, master directions, rules, regulations, guidelines, circulars and press notes issued thereunder on foreign investment in India from time to time, including without limitation the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, as amended or replaced or superseded; and (iii) the consolidated Foreign Direct Investment Policy of 2020 and press notes issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (as amended from time-to-time) in relation to foreign direct investment in India;

1.1.38 **"Fundamental Warranties"** shall have the meaning ascribed to such term in **Part A of Annexure 4;**

1.1.39 "**Governmental Authority**" shall mean any government, governmental authority, statutory authority (including the RBI and SEBI), government department, board, agency or instrumentality of any government (including any state or other subdivision thereof or any municipality, district or other subdivision thereof), court, tribunal or arbitral tribunal, including any recognised stock exchange, that is authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction over any of the Parties or the Transaction and any authority exercising powers conferred by Law;

1.1.40 "**Increased Loss**" shall have the meaning ascribed to such term in Clause 7.6 hereof;

1.1.41 "**Indemnifiable Events**" shall have the meaning ascribed to such term in Clause 7.1 hereof;

1.1.42 "**Indemnified Party**" or "**Indemnified Parties**" shall have the meaning ascribed to such term in Clause 7.1 hereof;

1.1.43 "**Indemnifying Party**" shall have the meaning ascribed to such term in Clause 7.1 hereof;

1.1.44 "**Indian GAAP**" shall mean India's generally accepted accounting principles as laid down by the Institute of Chartered Accountants of India and / or the Ministry of Company Affairs as applicable and as amended from time to time;

1.1.45 "**Interim Period**" shall have the meaning ascribed to it in Clause 3.1 hereof;

1.1.46 "**Intellectual Property**" shall mean all copyrights, patents, trademarks, moral rights, service marks, logos, registered designs, domain and sub-domain names and utility models, inventions, brand names, database rights, software, know-how, programming (including source code), company content, and business names and any similar rights of whatever nature situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered, whether now or hereinafter existing and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world);

1.1.47 **"IT Act**" shall mean the Income Tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions) including any statutory modifications or re-enactment thereof together with all applicable by-laws, rules (including Income Tax Rules, 1962), regulations, orders, circulars, notifications, ordinances, policies and directions issued thereunder;

1.1.48 "**Key Employees**" shall mean (i) each of the Promoters, (ii) any other CXO level employees, (iii) any other employees of the Company drawing an annual salary of at least INR 40,00,000/- (Indian Rupees Forty Lakhs only);

1.1.49 "**LK Subscription Amount**" shall mean the amount payable by LK for subscription to the LK Subscription Shares, as full and adequate consideration for the LK Subscription Shares; as more particularly set out in **Annexure 2** hereto;

1.1.50 "**LK Subscription Shares**" shall mean such number of Series A CCPS, of the total issued and paid-up share capital of the Company on a Fully Diluted Basis, to be issued by the Company to LK on the Closing Date, as set out in **Annexure 2** hereto;

1.1.51 "**Long Stop Date**" shall have the meaning ascribed to the term in Clause 4.3 hereof;

1.1.52 "**Losses**" shall mean all direct and actual losses, Claims, charges, Taxes, damages, fines, interests and penalties, costs and expenses (including legal costs and experts' and consultants' fees, costs of investigation and other out of pocket expenses) and liabilities. Provided however that any Loss to the Company will be deemed to be a Loss to the Investor to the extent of its shareholding in the Company on a Fully Diluted Basis;

1.1.53 "**Material Adverse Effect**" shall mean any event, occurrence, fact, condition, change, development or effect that is or may be individually or in the aggregate (i) materially adverse to the business, operations, prospects, results of operations, condition (financial or otherwise and including without limitation any material increase in provisions), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company; or (ii) materially impairs the ability of the Company and / or the Founders to perform its / their obligations hereunder or to consummate the Transactions contemplated hereby, or to execute or be bound by the terms and conditions contained in the Amended SHA or any of the other Transaction Documents; or (iii) materially impacts the validity or enforceability of any of the Transaction Documents, the validity or enforceability of any of the transactions contemplated thereunder, or of any of the rights or remedies of the Investor; or (iv) is a force majeure event, which shall include riots, war or hostilities between any nations, act of god, fire, storm, terrorist activities, flood, earthquake, strikes, epidemics, pandemics, labour disputes, shortage or curtailment of labour, power or other utility services or change of law or government policies and regulation;

1.1.54 "**Memorandum**" shall mean the memorandum of association of the Company, as amended and modified from time to time;

1.1.55 "**Negotiation**" shall have the meaning ascribed to such term in Clause 11.3 hereof;

1.1.56 "**Person**" includes an individual, partnership, corporation, company, Hindu undivided family, unincorporated organization or association, trust, Governmental Authority or any other entity, whether incorporated or not;

1.1.57 "**Products**" shall have the meaning ascribed to such term in Clause 8;

1.1.58 "**Products 1,2,3,4**" shall have the meaning ascribed to such term in **Annexure 12**;

1.1.59 "**RBI**" shall mean the Reserve Bank of India;

1.1.60 "**Relative**" shall have the meaning ascribed to it under the Act;

1.1.61 "**Related Party**" shall have the meaning assigned to it under Section 2(76) of the Act, as amended from time to time;

1.1.62 "**Related Party Transaction**" shall mean any transaction conducted by the Company with a Related Party;

1.1.63 "**Representatives**" shall have the meaning ascribed to such term in Clause 10.1 hereof;

1.1.64 "**SEBI**" shall mean the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992;

1.1.65 "**Security(ies)**" shall mean the Equity Shares, the CCPS, any options, warrants, convertible preference shares, convertible debentures, convertible bonds, convertible notes, share / stock options, loans and / or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not then convertible, exercisable or exchangeable) or any rights *pari passu* with Equity Shares;

1.1.66 "**Series A CCPS**" shall mean such number of compulsorily convertible preference shares of the face value of INR 1/- (Indian Rupee One only), arrived at by dividing the subscription amount by per CCPS subscription price, to be issued and allotted to the LK against payment of LK Subscription Amount in accordance with the terms of this Agreement and having such terms as set out in Amended SHA;

1.1.67 "**Shareholders**" shall mean the holders of any Security of the Company from time to time;

1.1.68 "**Smart Glass Products**" shall have the meaning ascribed to such term in Clause 13.1 hereof;

1.1.69 "**Specific Indemnity Event**" shall have the meaning ascribed to such term in Clause 7.1.4 hereof;

1.1.70 "**Taxes**" shall mean and include without limitation all taxes (Indian, and where applicable, non-Indian), including income tax, dividend distribution tax, capital gains tax, minimum alternate tax, fringe benefit tax, sales tax, value added tax, excise duty (including, without limitation, central and state excise), service tax, customs duty, local body tax, octroi, entry tax, wealth tax, gift tax, stamp duty, any tax in relation to collection, gains, franchise, property (whether immovable or movable), use, employment, license, imposts, payroll, occupation, transfer taxes, governmental charges, fees, charges, deductions or withholdings by whatever name they are called in the nature of tax, levies, statutory gratuity and provident fund payments or other employment benefit plan contributions and similar charges of any jurisdiction and shall include any interest, fines, penalties related thereto and, with respect to such taxes, any estimated tax, penalties and interest on such penalties, "**Tax**" and "**Taxation**" shall be construed accordingly;

1.1.71 **"Tax Warranties"** shall have the meaning ascribed to such term in **Part C of Annexure 4;**

1.1.72 "**Tranche 1**" shall have the meaning ascribed to such term in Clause 2.4.1;

1.1.73 “**Tranche 2**” shall have the meaning ascribed to such term in Clause 2.4.2;

1.1.74 “**Transaction**” shall mean the consummation of the subscription to the LK Subscription Shares by the Investor as per this Agreement and subject to the terms of the Amended SHA;

1.1.75 “**Transaction Documents**” shall mean collectively: (i) this Agreement; (ii) the Amended Articles; (iii) the Amended SHA; (iv) the Disclosure Letter; and (v) any other agreement or document which is designated as a Transaction Document by the Investor, in writing;

1.1.76 **“Updated Disclosure Letter”** shall have the meaning as ascribed to it in Clause 6.5 hereof.

1.2 **Interpretation**

1.2.1 In this Agreement, unless the context requires otherwise:

(i) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

(ii) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.

(iii) All references to clauses, sections, sub-clauses, sub-sections, paragraphs and schedules are to clauses, sections, sub-clauses, sub-sections, paragraphs and schedules of this Agreement unless otherwise specified.

(iv) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be.

(v) Headings and bold typeface are for convenience only and shall not affect the construction or interpretation of this Agreement or any part hereof.

(vi) The terms “include”, “including” and other cognate expressions shall be deemed to be followed by the phrase “but not limited to”.

(vii) Reference to any Law or to any provision thereof shall include references to any such Law as it may, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

(viii) Reference to a Party shall include its successors and permitted assigns and where such Party is a natural person, its legal heirs, executors, administrators and permitted assigns.

(ix) When any number of days is prescribed in this Agreement, unless otherwise specified, the same shall be reckoned exclusively of the first day and inclusively of the last day. If the date on or by which any act must be done under this Agreement is not a Business Day, the act must be done on or by the next Business Day.

(x) Any reference to a document in the "agreed form" is to such document that has been, in form and substance, agreed to among the relevant Parties.

(xi) No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

(xii) References to the knowledge, information, belief or awareness of any Person shall be deemed to mean the knowledge, information, belief or awareness such Person would have if such Person had made due, reasonable, careful and proper inquiries.

1.2.2 The Recitals and Annexures of this Agreement form an integral part of this Agreement.

2. INVESTMENT AND SUBSCRIPTION BY THE INVESTOR

2.1 Subject to the terms and conditions of this Agreement (including satisfaction of the Conditions Precedent as set out at **Annexure 5** hereto), and relying on the Company Representations & Warranties, and the other covenants and undertakings of the Founders and the Company in this Agreement, LK shall subscribe to, and the Company shall issue and allot to LK, the LK Subscription Shares for the LK Subscription Amount, as set out in **Annexure 2** hereto, in accordance with the terms and conditions of this Agreement.

2.2 The Company and the Founders hereby represent, warrant and confirm that (i) on the Execution Date, the share capital of the Company on a Fully Diluted Basis (including the agreed ESOP pool) is as set out in **Part A of Annexure 1** hereof; (ii) upon the occurrence of Closing, assuming the LK have subscribed to the LK Subscription Shares on the Closing Date is as set out in **Part B of Annexure 1** hereof.

2.3 **Valuation Basis to determine LK Subscription Amount**

The LK Subscription Amount payable by LK for the subscription of Series A CCPS of the Company i.e. the LK Subscription Shares has been determined based on the Enterprise Value of INR 416 Crores (Indian Rupees Four Hundred Sixteen Crores only) of the Company which has been subjected to the customary adjustments described herein.

2.3.1 **Enterprise Value**

The enterprise value of the Company has been mutually agreed by the Parties and represents the total value of the Business on a debt-free and cash-free basis as at the 31 March 2025 ("**Enterprise Value**").

2.3.2 **Net Debt Adjustment**

The Enterprise Value has been reduced by the amount of Net Debt of the Company as at the Closing Date. For the purposes of this Agreement, "Net Debt" shall mean the aggregate amount of all indebtedness of the Company (including, without limitation, loans, debentures, debt like items, or other financial obligations), less the aggregate amount of cash and cash equivalents held by the Company as at the 31 March, 2025.

2.3.3 **Determination of Equity Value and LK Subscription Amount**

The final equity value of INR 404 Crores (Indian Rupees Four Hundred Four Crores only) of the Company has been derived after the above adjustments ("**Equity Value**") for determining the price per LK Subscription Share. The number of LK Subscription Shares to be allotted to LK shall be determined by dividing the LK Subscription Amount by the agreed price per LK Subscription Share, subject to rounding and compliance with Applicable Law.

2.4 **Tranche Structure and Future Investment Rights**

2.4.1 **Tranche Structure and Valuation Consistency**

The Parties hereby agree that the issuance of Securities in any subsequent tranche(s) of investment following the Transaction i.e. initial tranche ("**Tranche 1**") shall be made at the same valuation and on the same terms and conditions as applicable to this Transaction, unless otherwise mutually agreed in writing by the Parties.

2.4.2 **Tranche 2 Terms**

The second tranche of investment ("**Tranche 2**") shall amount to INR 18,50,03,602/- (Indian Rupees Eighteen Crores Fifty Lakhs Three Thousand Six Hundred Two only) and shall be made at a pre-money equity valuation of INR 404 Crores (Indian Rupees Four Hundred Four Crores only) arrived from pre-money enterprise valuation of INR 416 Crores (Indian Rupees Four Hundred Sixteen Crores only) in accordance with Clause 2.3 and based on calculation set out in **Annexure 13**, which is the same as that applicable to Tranche 1. The completion and disbursement of Tranche 2 by April, 2026 shall be contingent upon:

(i) The successful completion and delivery of products as provided under the Product Development Roadmap which are annexed hereto as **Annexure 13** i.e. Product 1 and Product 2 in accordance with the mutually agreed Product Development Roadmap and the specifications provided by LK; and

(ii) The initiation of development of Product 3 and Product 4 in accordance with the timelines specified in the Product Development Roadmap.

3. **STANDSTILL OBLIGATIONS**

3.1 From the Execution Date until the earlier of, the Closing Date or the termination hereof ("**Interim Period**"), the Company shall not, and the Founders shall take all necessary actions within their control (including exercising their rights as shareholders and/or board members, as applicable) to cause the Company to:

3.1.1 comply with the conditions set out in **Annexure 11** of this Agreement; and

3.1.2 continue operating in the ordinary course of business, preserving the value of the Company and ensuring no Material Adverse Effect occurs.

3.2 The Company and the Founders shall not take any action that would result in non-compliance with **Annexure 11** or materially affect the Investor's rights under this Agreement.

3.3 If the Company fails to comply with the obligations in **Annexure 11** or any other material requirement during the Interim Period, the Investor shall have the right to:

3.3.1 require corrective action within a period to be determined by the Investor;

3.3.2 seek indemnification or other remedies as provided in this Agreement; or

3.3.3 if the breach is not remedied within the specified period or is incapable of remedy, terminate this Agreement without any liability to the Investor.

4. CONDITIONS PRECEDENT TO CLOSING

4.1 The obligation of the Investor to subscribe to the LK Subscription Shares, and the obligation of the Company to issue and allot the LK Subscription Shares, shall be subject to the fulfillment of the Conditions Precedent set forth in **Annexure 5** being satisfied, or waived by the Investor in writing, on or prior to the Long Stop Date ("**Conditions Precedent**").

4.2 The Parties agree that the Amended SHA shall be executed between the Company, Founders, Investor and the existing Shareholders as a Condition Precedent, which shall be effective from the Closing Date.

4.3 The obligation of the Investor to subscribe to LK Subscription Shares and pay the LK Subscription Amount on the Closing Date in the manner specified in this Agreement, shall be conditional upon and subject to fulfilment of each of the Conditions Precedent set out in **Annexure 5** by the Founders and the Company to the sole satisfaction of the Investor, unless otherwise waived by the Investor, on or prior to the Closing Date, and in any event prior to 45 (Forty Five) calendar days from the Execution Date ("**Long Stop Date**").

4.4 The Founders and the Company shall severally ensure that the Condition Precedents are completed at the earliest, and in any event, no later than the Long Stop Date. Upon completion of the Conditions Precedent, the Founders and the Company shall issue a certificate in the format set out in **Annexure 8** ("**CP Fulfilment Certificate**") to the Investor, stating that all the Conditions Precedent have been fulfilled and annexing all relevant documents in evidence thereof. Within 7 (Seven) calendar days of receipt of the CP Fulfillment Certificate, the Investor shall, if satisfied that the Conditions Precedent have been fulfilled or as otherwise waived in writing by them, confirm its satisfaction of the Conditions Precedent in writing by acknowledging and signing a copy of the CP Fulfillment Certificate and delivering it to the Company and the Founders ("**CP Satisfaction**").

4.5 If any of the Conditions Precedent are not fulfilled to the satisfaction of the Investor, then the Investor may, at its sole discretion:

4.5.1 provide written notice to the Founders and the Company specifying the unfulfilled Conditions Precedent and granting them a period of 30 (Thirty) days (or such other period as the Investor may determine in its discretion) to remedy or fulfil the outstanding Conditions Precedent to the satisfaction of the Investor; or

4.5.2 waive, in whole or in part, the requirement for fulfilment of such Conditions Precedent, or convert any such Condition Precedent as post Closing covenant, subject to any conditions the Investor may impose; or

4.5.3 terminate this Agreement and not proceed with Closing, without any liability of the Investor.

4.6 Notwithstanding anything contained in this Agreement, until the Closing Date, the Company shall consult the Investors and its representatives and advisors in relation to all matters material to the Business (whether or not they are in the ordinary course of Business). The Company shall provide all the information required by the Investors, their representatives and advisors for the purpose of such consultation.

4.7 Until the Closing Date, the Company shall provide the Investor with reasonable access, upon reasonable prior written notice and during normal business hours, to all of the Company's assets, books, financial records and personnel designated for this purpose by the Company.

4.8 The exercise of the Investor's discretion under Clause 4.4 shall not prejudice any other rights or remedies available to the Investor under this Agreement or Applicable Law.

5. CLOSING AND ACTIONS POST CLOSING

5.1 Upon completion of all the Conditions Precedent to the sole satisfaction of the Investor, the issuance of the LK Subscription Shares shall take place on such date as may be informed by the Investor to the Founders in writing, at least 15 (Fifteen) days in advance of such date, but in any case, no later than the Long Stop Date ("**Closing Date**"). Closing shall not have occurred unless all the actions in this Clause 5 have been completed. All actions in Clause 5 shall be deemed to have occurred simultaneously.

5.2 The Company and the Founders, subject to the Disclosure Letter, shall execute and deliver a certificate to the Investor, confirming that: (i) the Company Representations & Warranties as set forth in **Annexure 4**, are true, accurate, complete and not misleading in all respect as on the Closing Date; (ii) there has not occurred, and nor is there any likelihood of any, event, occurrence, condition, change, development or effect occurring that shall, individually or in the aggregate, result in, or is most likely to result in, adversely affecting the validity or enforceability of this Agreement or of the rights or remedies of the Investor; (iii) there has not occurred and nor is there any likelihood of any Material Adverse Effect occurring; (iv) that all obligations and covenants required under this Agreement to be performed or complied with by the Company and the Founders on or prior to the Closing Date shall have been performed or complied with.

5.3 The Company and the Founders shall cause to be delivered to the Investor, the Updated Disclosure Letter, in accordance with the terms of this Agreement.

5.4 On the Closing Date, the following events shall be executed in the manner set out herein and shall be deemed to have been executed simultaneously:

5.4.1 LK shall transfer the LK Subscription Amount to the Company's Bank Account whose details are set out in **Annexure 3** hereto, and the closing actions set out below in relation to LK and the LK Subscription Shares shall be undertaken.

5.4.2 The Company shall, and the Founders shall cause the Company to, hold a Board meeting and Shareholders' meeting to pass the Closing Resolutions.

5.4.3 The Company shall, and the Founders shall cause the Company to, enter the name of the LK, in the register of preference shareholders of the Company in respect of the LK Subscription Shares and shall provide a certified copy of the same to the LK.

5.4.4 The Company shall, and the Founders shall cause the Company to issue and deliver to LK duly stamped, sealed, and signed letter of allotment, representing the LK Subscription Shares.

5.4.5 The Company shall, and the Founders shall cause the Company to, enter the name of LK's nominee director, in the register of Directors of the Company and provide a certified copy of the same to LK.

5.4.6 The Company and the Founders shall execute and shall ensure the execution of the SHA and other Transaction Documents by the parties thereto (other than LK), including where required, the existing Shareholders of the Company, and the SHA shall have superseded and terminated in entirety all the existing shareholders' agreements executed by the Company and/or the Founders, directly or indirectly, in relation to the Company.

5.5 All proceedings to be taken and all documents to be executed and delivered by the Parties at Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents shall be deemed to have been executed or delivered until all have been taken, executed, and delivered, unless agreed otherwise, provided that all closing actions relevant to LK, as set out in Clause 5.4, have been duly undertaken.

5.6 Notwithstanding anything contained herein, in the event the Investor has remitted the LK Subscription Amount and if the Company has not completed all actions set out under Clause 5 within 15 (Fifteen) calendar days from the date of such remittance, the Company shall, at the discretion of Investor, be required to refund such LK Subscription Amount to Investor within 10 (Ten) calendar days from the date of receipt of the LK Subscription Amount or such other timelines as prescribed under Applicable Laws, whichever is earlier, and this Agreement may be terminated by the Investor upon such refund.

5.7 The Company shall, and the Founders shall cause the Company to, duly fulfil each of the conditions enumerated to the satisfaction of the Investor as per the timelines prescribed for the fulfilment of such conditions ("**Conditions Subsequent**") as set out in **Annexure 6**.

5.8 Without prejudice to any other rights or remedies available to LK under this Agreement or under Applicable Law, the Parties agree that the failure by the Company to duly satisfy, perform, or complete any of the Conditions Subsequent listed in **Annexure 6** within the stipulated timelines and in the manner set forth therein shall deem to constitute a Specific Indemnity Item under this Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 Except as set forth in the Disclosure Letter in **Annexure 10**, the Company and the Founders, jointly and severally, represent and warrant to the Investor as set out in **Part A of Annexure 4** ("**Fundamental Warranties**"), **Part B of Annexure 4** ("**Business Warranties**") and **Part C of Annexure 4** ("**Tax Warranties**"), (collectively, "**Company Representations & Warranties**"). The Company and Founders hereby agree and acknowledge that the Investor is entering into the Transaction relying on the Company Representations & Warranties and the other factual information set out in the Transaction Documents and substantial Losses shall be caused to or suffered by the Investor if any of the Company Representations & Warranties or the other factual information is or is found to be incomplete, inaccurate or incorrect, in any manner.

6.2 Each of the Company Representations & Warranties is true, accurate and complete as on the Execution Date and shall be deemed to have also been made, and shall continue to be true, accurate complete as on the Closing Date.

6.3 Each of the Company Representations & Warranties shall be construed as a separate representation and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other Company Representations & Warranties.

6.4 The Company Representations & Warranties shall not, in any manner, be limited by any information, made available to or received by the Investor or their representatives except as a part of the Disclosure Letter. None of the Company Representations & Warranties shall be treated as qualified by any investigation or due diligence conducted by or on behalf of the

Investor into the affairs of the Company and no such investigation, due diligence, or knowledge (other than as set out in the Disclosure Letter) shall prejudice any claim for breach of Company Representations & Warranties or operate as to reduce any amount recoverable by the Investor.

6.5 As on the Closing Date, a revised disclosure letter ("**Updated Disclosure Letter**"), if any, may be provided by the Company and the Founders to address and include any additional information arisen after the Execution Date, but prior to the Closing Date.

7. INDEMNIFICATION

7.1 On and from the Execution Date, the Company and the Founders jointly and severally (each an "**Indemnifying Party**") shall promptly, on demand, indemnify, defend and hold harmless the Investor, its Affiliates, officers, Directors, agents and employees ("**Indemnified Party**") to the fullest extent permitted by Applicable Law from and against any and all claims for any costs, Losses, liabilities, lawsuits, deficiencies and expenses incurred by the Company or an Indemnified Party (including fees and disbursements of attorneys and accountants arising out of, or in connection with ("**Indemnifiable Events**"):

7.1.1 any inaccuracy, misstatement, misrepresentation, or any breach of the Company Representations & Warranties; and/or

7.1.2 breach or non-performance by the Company and/or the Founders of any of their covenants, undertakings, or obligations under any of the Transaction Documents; and / or

7.1.3 any fraud, gross negligence, wilful misconduct and/or wilful misrepresentation or any criminal misconduct committed by the Founders and/or the Company; and/or

7.1.4 any event listed under **Annexure 9** (each a "**Specific Indemnity Event**").

7.2 The Parties agree that any Loss suffered by the Company or any diminution of value of the Company as a result of any Indemnifiable Event shall be deemed to be a Loss suffered by the Indemnified Parties as per their *pro rata* shareholding in the Company on a Fully Diluted Basis at the time of the Loss.

Provided however, in the event a Loss is suffered by the Company arising out of an Indemnifiable Event, the Indemnified Parties shall have the right to elect that the Company be indemnified by the Founders for such Losses suffered by the Company as a result of an Indemnifiable Event. In the event that Indemnified Parties make the election as per this Clause 7.2, the Indemnified Parties shall make a Claim against the Founders, requiring that the Company be indemnified by the Founders for the Losses suffered by it as a result of the Indemnifiable Event.

7.3 The Indemnifying Parties shall pay and indemnify all undisputed Claims pursuant to this Clause 7.1 within 30 (Thirty) days of receipt of a notice from the Indemnified Parties and undertake to provide all necessary cooperation with regard to third party Claims that might be brought against the Indemnified Parties.

7.4 The monetary rights accorded to an Indemnified Party under this Agreement shall be in addition to any rights that any Indemnified Party may have at common law, in equity or otherwise.

7.5 **Gross-Up**: Any indemnification payment hereunder shall be made without any deductions or withholding of any kind. In case any withholding or deduction is required (including any withholding Taxes under Applicable Law) the payment amount shall be grossed up such that the indemnification claim is realized in full by the Indemnified Party provided however, that any tax deducted at source in compliance with the IT Act shall not be required to be grossed up to the extent proof of deposit of such taxes with Income-tax authorities within the stipulated timeline is provided by the Company and the Founders to the Investor.

7.6 **Indemnity by Company**: As the Indemnified Party will be Shareholders in the Company, and therefore the Company will be partly owned by the Indemnified Party, the liability of the Company in relation to Losses shall be grossed up by an amount ("**Increased Loss**") such that the share of the Indemnified Party in the payment of the Increased Loss will be equal to the Loss. The Increased Loss will be calculated such that the Increased Loss multiplied by the percentage of shareholding of all Shareholders other than the Indemnified Party shall be equal to the Loss. The Founders shall not be entitled to make a claim against the Company or seek contribution from the Company in respect of any claim for indemnification under this Agreement.

7.7 **Specific Indemnities**: Notwithstanding anything in this Agreement, the Indemnifying Parties shall jointly and severally indemnify, defend, and hold harmless the Indemnified Party from and against any and all Claims for any Losses which arise out of or relate to or occur in connection with the Specific Indemnity Events as set out in **Annexure 9.**

7.8 **General Principles of Indemnity**: Except as specifically provided herein, the Parties agree that the Indemnified Parties shall not be entitled to proceed under any circumstances against the personal assets of any of the Founders other than their respective shareholdings in the Company.

7.9 **Indemnification Limits**:

7.9.1 The Indemnifying Party shall not be liable in respect of any individual Claim or series of related Claims under this Agreement unless the amount of Losses in respect of such Claim or related Claims is equal to or greater than INR 5,00,000/- (Indian Rupees Five Lakhs only) ("**De Minimis Loss**").

7.9.2 The Fundamental Warranties and the corresponding right to be indemnified available to the Indemnified Party for breach of such Fundamental Warranties shall survive in perpetuity and the aggregate liability of the Indemnifying Party for all Claims arising out of or relating to a breach of the Fundamental Warranties shall not be subject to any monetary cap.

7.9.3 The Business Warranties and Tax Warranties and the corresponding right to be indemnified available to the Indemnified Party for breach of such Business Warranties and Tax Warranties shall survive for a period of 3 (Three) years and 7 (Seven) years, respectively, from the Closing Date. The aggregate liability of the Indemnifying Party for all Claims arising out of or relating to a breach of the Business Warranties and Tax Warranties shall be capped at 100% (One Hundred Percent) of the LK Subscription Amount.

7.9.4 The limitations on the survival period and the monetary caps set forth in Clauses 7.9.2, and 7.9.3 shall not apply in the event of any Claim arising out of or relating to fraud, gross negligence, or willful misconduct by the Indemnifying Party.

8. USE OF PROCEEDS

The Company shall utilize the LK Subscription Amount only for the below purposes:

8.1. Development of products (including hardware, and software) ("**Products**") as per mutually agreed Product Development Roadmap and timelines set forth in **Annexure 13** to this Agreement;

8.2. Hiring of requisite professionals to develop products exclusively for LK as per mutually agreed hiring plan;

8.3. Settling mutually agreed existing unpaid statutory liabilities of Company; and

8.4. Payment of outstanding salaries of the employees of the Company for the period commencing from March 2025 onwards.

9. NOTICES

9.1 Unless otherwise provided herein, all notices or other communications to be given shall be made in writing, and by letter (hand delivered) or email (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of email, provided that the sender has received a receipt indicating proper transmission, when dispatched. Any notice provided for in this Agreement shall be in writing.

IF TO THE COMPANY:
Dimension NXG Private Limited
Attention: Pankaj Uday Raut
Address: 5th Floor, Office No 527 & 528, Lodha Supremus II, Road Number 22, Wagle Estate, Thane, Thane, Maharashtra, India - 400604
Email: pankaj@ajnalens.com

IF TO LK:
Lenskart Solutions Limited (erstwhile Lenskart Solutions Private Limited)
Attention: Mr. Peyush Bansal
Address: W-123, Greater Kailash, Part – 2, New Delhi – 110048
Email: peyushb@lenskart.com

IF TO FOUNDER 1:
Attention: Mr. Abhijit Bhagvan Patil
Address: Flat 1404, B wing, Rosa Royale, Hiranandani Estate, GB Road, Thane West, Maharashtra, India - 400607
Email: abhijit@ajnalens.com

IF TO FOUNDER 2:
Attention: Mr. Pankaj Uday Raut
Address: 294, Kalpataru Paramount, Tower 2, Colour Chem Compound, Opp TMC Majiwada Office, Near Kapurbawdi Junction, Next to Balkum Fire Station, Thane, Maharashtra, India - 400608
Email: pankaj@ajnalens.com

IF TO FOUNDER 3:
Attention: Mr. Abhishek Tomar
Address: Flat 4206, Tower Cura Raymond Reality, Ten X Habitat, Pokharan Road No. 2, JK Gram, Thane, Maharashtra, India – 400606
Email: abhishek@ajnalens.com

9.2 Notices shall be deemed to have been validly given on (i) the same Business Day if sent by email; (ii) the Business Day of receipt, if sent by courier; or (iii) the expiry of 7 (Seven) calendar days after posting, if sent by registered post.

9.3 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 10 (Ten) calendar days prior written notice thereof.

9.4 In the event that, a Party refuses delivery or acceptance of a notice, request or other communication, under this Agreement, it shall be deemed that the notice was given upon proof of attempted delivery, provided the same was sent in the manner specified in this Agreement.

10. CONFIDENTIALITY

10.1 Each Party agrees and undertakes that it shall not reveal, and shall use its reasonable efforts to ensure that its directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, "**Representatives**") to whom Confidential Information is made available do not reveal, to any third party any Confidential Information without the prior written consent of the Company or the concerned Party, as the case may be. Neither party shall make any formal or informal announcements to the public or to any other Person regarding the arrangements contemplated by this Agreement without the prior written consent of the other Parties, provided that, none of the aforesaid Parties shall be liable for making such announcements if the same are required to be disclosed by Law. Parties shall not disclose any such information with any third party without the express written consent of the Company.

10.2 The provisions of Clause 10.1 above shall not apply to:

10.2.1 the disclosure of information in connection with the performance of obligations or the exercise of rights (including remedies) under the Transaction Documents;

10.2.2 the disclosure of information in confidence to any professional adviser to any of the Parties, or to an Affiliate, or its or their directors, officers, managers or employees, as well as any professional adviser to such Affiliate for the purposes of obtaining advice or assistance in connection with its obligations or rights, or the obligations or rights of any other Parties hereunder and strictly on a 'need to know' basis;

10.2.3 the disclosure, in the course of any negotiations with any Person with a view to transferring any Securities to such Person, of any information in respect of the Company in so far as and to the extent necessary on a need-to-know basis to evaluate the Business, provided that such Person is bound by similar confidentiality obligations; and

10.2.4 disclosure by the Investor in compliance with customary reporting obligations of its Affiliates' investment funds for preparation of tax returns and other regulatory filings.

11. GOVERNING LAW AND ARBITRATION

11.1 This Agreement and its performance shall be governed by and construed in all respects, in accordance with the laws of the Republic of India.

11.2 **Jurisdiction of courts**: Subject to the provisions of Clause 11.4 below, the courts of New Delhi, India shall have exclusive jurisdiction over any matters that are ancillary to the maintenance, prosecution, and support of the arbitration proceedings mandated hereby, and the Parties hereby submit to the jurisdiction of the said courts for such matters.

11.3 **Negotiations**: Notwithstanding anything contained in this Agreement to the contrary, the Parties to this Agreement hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences, howsoever arising, out of or in connection with, this Agreement by way of each appointing one nominee / representative who shall discuss in good faith to resolve the difference ("**Negotiation**"). In case the Negotiation does not settle the dispute within 30 (Thirty) calendar days, it shall be referred to arbitration in accordance with Clause 11.4 below.

11.4 **Arbitration**:

11.4.1 All disputes that have not been satisfactorily resolved under Clause 11.3 above may be referred by any disputing Party to arbitration by sending a notice in writing to the other disputing Party. Such arbitration shall be conducted before a sole arbitrator to be jointly appointed by the disputing Parties in writing. In the event the Parties are unable to agree on a sole arbitrator within 15 (Fifteen) calendar days following the expiry of 30 (Thirty) calendar days period specified in Clause 11.3 above, the sole arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

11.4.2 The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time.

11.4.3 The seat of arbitration and the venue for conducting / holding of the arbitration proceedings shall be New Delhi, India. The arbitration proceedings shall be conducted in the English language.

11.4.4 When any dispute is referred to arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

11.4.5 Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

11.5 The provisions of this Clause 11 shall survive the termination of this Agreement.

12 TERMINATION

12.1 This Agreement may be terminated, and the Transactions contemplated hereby abandoned before Closing:

12.1.1 by mutual consent of the Investor and the Founders in writing; or

12.1.2 by LK after the Long Stop Date, if the Conditions Precedent are not satisfied by the Company and the Founders on or before the Long Stop Date; or

12.1.3 by LK upon breach of any Company's Representations & Warranties by the Company or the Founders prior to Closing; or

12.1.4 by LK, in line with Clause 5.6 of this Agreement; or

12.1.5 by LK, upon occurrence of a Material Adverse Effect in its sole discretion; or

12.1.6 by LK, upon any disclosure made by the Company in the Disclosure Letter or Updated Disclosure Letter not being acceptable to LK; or

12.1.7 by LK, upon a breach of any Transaction Documents, prior to Closing.

12.2 No expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Investor hereunder.

12.3 Subject to Clause 12.4, all rights and obligations of the Parties under this Agreement shall cease immediately upon termination. Provided, however, that the obligation of the Company and the Founders under Clause 5.6 above, to return the LK Subscription Amount received from the Investor, shall survive in full force and effect until the payment of all sums due thereunder to the Investor in full and readily available funds.

12.4 The provisions which by their very nature are intended to survive, including Clause 7 (*Indemnification*), Clause 10 (*Confidentiality*), Clause 11 (*Governing Law and Arbitration*), Clause 9 (*Notices*), and Clause 14 (*Miscellaneous*), shall survive the termination of this Agreement.

13 GLOBAL EXCLUSIVITY

13.1 With effect from the Execution Date of this Agreement, the Company agrees and undertakes that it shall not, directly or indirectly, design, develop, manufacture, market, license, sell or otherwise commercialize Products or specifications, functionality, or combination or permutation thereof, including any subsequent versions or improvements (collectively, the "**Smart Glass Products**") for or on behalf of any third party, in any jurisdiction worldwide.

13.2 **Exclusive Rights of LK**: LK shall have the sole and exclusive, worldwide, irrevocable right to promote, market, distribute, sell, and commercialize all Smart Glass Products, that are designed, developed, by the Company, under the Commercial Agreement.

13.3 **Scope of Exclusivity**: For the avoidance of doubt, (i) exclusivity is limited to Business to Consumer ("**B2C**") and Parties agree that Smart Glass Products will not be sold directly to consumers or to B2C Companies, (ii) exclusivity is not applicable in case Company wishes to sell products to defense sector and Business to Business ("**B2B**") sectors of healthcare, medical devices, assistive technology for disabled, industrial use case, educational and training applications, (iii) exclusivity shall also remain applicable for any B2B2C companies.

13.4 **Duration of Exclusivity**: The duration of exclusivity shall be detailed in the Commercial Agreement.

13.5 The Parties agree that in case of any future developments on or in relation to Smart Glass Products, the Company and the Founders shall first give a right to LK for purchase and sale of such developments on commercials as may be agreed between the Parties at the relevant time.

13.6 **Non-Circumvention**: The Company further agrees that it shall not enter into any arrangement, directly or indirectly, the effect of which would circumvent the exclusivity rights granted to LK under this Clause.

13.7 The Parties agree that all necessary documents, agreements, and instruments required to effectuate and record the grant of such exclusive rights in favour of LK shall be executed promptly to give full effect to the intent of this provision ("**Commercial Agreements**").

13.8 The Company further agrees to take all necessary actions to ensure compliance with this provision and to promptly notify LK of any potential or actual breach.

14 MISCELLANEOUS

14.1 Survival

The provisions of Clause 7 (*Indemnification*), Clause 9 (*Notices*), Clause 10 (*Confidentiality*), Clause 11 (*Governing Law and Arbitration*), Clause 12 (*Termination*), this Clause 14 (*Survival*), Clause 14.2 (*Assignability*), Clause 14.11 (*Severability*), Clause 14.12 (*Entire Agreement*), Clause 14.13 (*Amendments and Waivers*), Clause 14.15 (*Costs and Expenses*) and Clause 14.16 (*Counterparts*) shall survive the termination of this Agreement.

14.2 Assignability

Except as otherwise contemplated in the Transaction Documents, none of the Parties shall be entitled to assign their respective rights and obligations under the Agreement without the prior written consent of the other Parties.

14.3 Successors and Assigns

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of and be binding upon the successors, permitted assigns, heirs, executors and administrators of the Parties. Provided, however, that neither this Agreement nor any right or obligation hereunder or part hereof may be assigned by any Party (other than the Investor) without the prior written consent of the Investor and any attempt to do so shall be void. All the costs which may arise as a result of any assignment pursuant to this Clause shall be the sole liability of the assigning Party.

14.4 Announcements

No announcement or disclosure concerning the Transactions contemplated by this Agreement or any ancillary matter shall be made by the Founders before or after the Closing (whether to the press, employees, customers or suppliers) save in the form and substance agreed between the Parties or otherwise required by Applicable Law.

14.5 Waivers, Delays or Omissions

No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring or 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.

14.6 Equitable Relief

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or any other equitable relief to restrain the other Parties from committing any violation or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity.

14.7 Specific Performance and Remedies

This Agreement is binding upon and shall inure to the benefit of the Parties. The Investor shall be entitled to seek specific performance of this Agreement. All remedies, either under this Agreement or by Applicable Law or otherwise afforded, will be cumulative and not alternative, provided however, indemnity as set out in this Agreement shall be the sole monetary remedy of the Investor.

14.8 **Cumulative Remedies**

All the remedies available to the Investor, either under this Agreement or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by this Agreement, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

14.9 **Further Actions**

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.

14.10 **No Third-Party Beneficiaries**

This Agreement is for the sole benefit of the Parties and nothing herein express or implied shall give or be construed to give to any Person, other than the Parties, any legal or equitable rights hereunder.

14.11 **Severability**

Any provision in this Agreement, which is or may become prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in the same or any other jurisdiction. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

14.12 **Entire Agreement**

This Agreement read with other Transaction Documents represents the entire Agreement between the Parties in relation to the terms of the matters contained in this Agreement and any previous drafts or agreements between all or any of the Parties (whether oral or in written) relating to the subject matter herein.

14.13 **Amendments and Waivers**

Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

14.14 **Independent Contractors**

The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.

14.15 **Costs and Expenses**

All legal costs and expenses incurred by or on behalf of the Parties to this Agreement shall be borne by the respective Parties. Without prejudice to the generality of the foregoing, as per Applicable Laws, the Company shall be liable to pay the stamp duty in relation to this Agreement.

14.16 **Counterparts**

This Agreement has been signed in counterparts as necessary, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

14.17 **Valid Execution**

The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission in PDF or any other format shall be sufficient to bind the Parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

ANNEXURE 1

Part A: Shareholding Pattern of the Company on the Execution Date

Particulars	Number of Shares	Percentage (%) of Share Capital on Fully Diluted Basis
Pankaj Raut (Promoter)	24,350	12.60%
Abhijit Patil (Promoter)	24,350	12.60%
Abhishek Tomar (Promoter)	24,350	12.60%
BIL Ryerson Futures Private Limited	600	0.31%
Japan Vyas (Board Member)	12,866	6.66%
Poonam Munshi Vyas	1,593	0.82%
Sandesh Shetty	1,471	0.76%
Tarun Adlakha on behalf of Indus Valley Commerce	1,371	0.71%
Tricity technologies Private Limited	1,666	0.86%
Parin Mehta	588	0.30%
Vijay Sharma	333	0.17%
Jay Jesrani on the behalf of Mountain Lion Partners	4,342	2.25%
Nailesh Khimji	23,136	11.97%
Saloni Gupta	666	0.34%
Chetan Kajaria	903	0.47%
Kanta Jain	936	0.48%
Manish Bhanwarlal Jain	1,982	1.03%
Sumukh Mukesh Shastri	661	0.34%
Shyam Raj Prasad	661	0.34%
Ravinder Vashist	661	0.34%
Amitkumar Modi	661	0.34%
Neelam Sharma	661	0.34%
Nalin Kumar	331	0.17%
SMCA Advisors and Consultants Private Limited	1,000	0.52%
Parabjeet Singh	224	0.12%
Chirayu Khimji (Board Member)	3,750	1.94%
Kunal Jesrani	375	0.19%
Manish Bhatia	1,383	0.72%
SCIN LLP	360	0.19%
SCIN Pte Ltd	1,081	0.56%
Mazin Said Salem Al Wahaibi	1,789	0.93%
Rushabh Haresh Parekh	1,325	0.69%
Maharashtra Defence & Aerospace Venture Fund (Managed by IDBI Capital) (Board Observer)	14,983	7.75%
Mohsin Hani Abdul Aziz Al Bahrani	1,590	0.82%
Saud Ahmed Saud Al Busaidi	957	0.50%
Lujaina Mohsin Haider Al Zaabi	3,301	1.71%
Areej Mohsin Haider Al Zaabi	3,051	1.58%
Izdihar Mohsin Haider Al Zaabi	1,560	0.81%

Thirteen Initiative LLP	436	0.23%
Ramkumar Krishnamachari	377	0.20%
Meenti Mehta	840	0.43%
Amee Shah Mehta	840	0.43%
Youssef Shareef	1,235	0.64%
Hina Dharamsey	8,293	4.29%
Lets Venture Angel Fund	2,790	1.44%
Rajiv Tibrewal	1,140	0.59%
Amin Mohamed Salemohamed	1,667	0.86%
Udyat Indian Ventures LLP	1,667	0.86%
Sonia Ketan Gogri	1,340	0.69%
Nita Parimal Shroff	466	0.24%
Mainnet Investments Limited	444	0.23%
ORYX General Trading and Contracting Co.	444	0.23%
Hina Yeshwantsingh Dossa	468	0.24%
NSM Properties LLP	650	0.34%
Sebastien Canderle (Advisor)	630	0.33%
ESOP Pool - Allocated and unallocated	3,700	1.91%
Total # of shares	**1,93,295**	**100%**

ESOP TABLE

Name of Employee	Total No. of Shares Granted
Yukti Suri	400
Shantanu Barai	150
Moaz Munir Ahmed Momin	72
Sarvagy Shah	63
Rishi Desai	25
Abhijit Patil	2000
Abhishek Tomar	2000
Pankaj Raut	2000
Suraj Patil	16
Krishna Poddar	50
Mallesh Gaddam	8
Kuldeep Pathak	60
Purwa Rathi	60
Saurabh Bokil	30
Hemant Singh	60
Rahul Mathur	60
Kavin Kumar Patel	30
Devang Bhavsar	30
Deepak Bhole	30
Total ESOPs Granted	**7144**
Total ESOP Pool	**9700**

ADVISORY TABLE

Name of the Advisor	Total No. of Advisory Shares Granted
Japan Vyas	2080
Sebastien Canderle	630
Areej Mohsin Haider Al Zaabi	400
Lujaina Mohsin Haider Al Zaabi	400
Total Advisory Granted	**3510**
Total Advisory Pool	**8200**
Balance Pool	**4690**

Part B: Shareholding Pattern of the Company on the Closing Date

			Tranche 1		Tranche 2	
Particulars	**# of shares**	**Pre Closing**	**# of shares**	**Post Tranche 1**	**# of shares**	**Post Tranche 2**
Founders	73,050	37.8%	73,050	35.9%	73,050	34.39%
Investors and Advisory shares holders	1,16,545	60.3%	1,16,545	57.2%	1,16,545	54.86%
Lenskart Solutions Limited (erstwhile Lenskart Solutions Private Limited)			10,287	5.1%	19,138	9.01%
ESOP allocated	3,700	1.9%	3,700	1.8%	3,700	1.74%
Total	**1,93,295**	**100.0%**	**2,03,582**	**100.0%**	**2,12,433**	**100.0%**

ANNEXURE 2

LK Subscription Shares and LK Subscription Amount - Tranche 1

Name of Investor	Number of Subscription Shares	Total stake of Investor on Fully Diluted Basis on Closing Date	LK Subscription Amount (INR)
Lenskart Solutions Limited (erstwhile Lenskart Solutions Private Limited)	10,287	5.1%	INR 21,50,18,874/-

Tranche 1 and 2 Valuation and Investment Summary		
Particulars	**Units**	**INR Cr**
EV	INR Cr	416.0
Less: Net debt Adjustments	INR Cr	12.0
Pre money Equity value	INR Cr	404.0
Tranche 1 Summary	**INR Cr**	**21.5**
Post money Equity Valuation	INR Cr	425.5
Price per share for primary		20,902
Number of shares pre Tranche 1	# of shares	1,93,295
Number of LK shares	# of shares	10,287
Number of share post Tranche 1	# of shares	2,03,582
LK Holding post Tranche 1	Stake (%)	5.1%
Tranche 2 Summary		
Post money Equity Valuation	INR Cr	425.5
Tranche 2	INR Cr	18.5
Post money Equity Valuation	INR Cr	444
Price per share for primary	INR	20,902
Number of shares pre Tranche 2	Number of shares	**2,03,582**
Number of LK shares	Number of shares	8,851
Number of share post Tranche 2	Stake (%)	2,12,433
Total LK shares post Tranche 1 & 2	Number of shares	19,138
LK shareholding post Tranche 1 & 2	Stake (%)	9.01%

ANNEXURE 3

Company's Bank Account Details

Bank Name	AXIS Bank
Beneficiary Name	Dimension NXG Private Limited
Branch	Dheeraj Baug, Thane
Account Number	918020110925743
IFSC Code	UTIB0000061

ANNEXURE 4

Company Representations & Warranties

Each of the Founders and the Company hereby, jointly and severally, represent and warrant to the Investor that, except as specifically set out in the Disclosure Letter against any particular representation, each of the following representations and warranties are true, accurate and complete as on the Execution Date and shall continue to be true, accurate and complete, as on the Closing Date with reference to the then existing facts and circumstances:

PART A: Fundamental Warranties

1. Ability to enter into the Agreement

(a) Each of the Founders and the Company has the legal right, power, and authority to enter into, execute, deliver and perform this Agreement and the other Transaction Documents. This Agreement and the other Transaction Documents constitute legal, valid, and binding obligations enforceable against each of them in accordance with their terms.

(b) The execution, delivery and the performance by the Company and the Founders of this Agreement and other Transaction Documents, will not (as applicable) (i) breach, or constitute a default under the Charter Documents of the Company, (ii) conflict with, or result in a breach of, or constitute a default under, any agreement, license, document, instrument or obligation, which is binding upon the Company, the Founder, or any of the Company's assets, or (iii) give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, license, document, instrument or obligation, which is binding upon any of the Company, the Founder or any of the Company's assets or (iv) contravene any provision of any Applicable Law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality to which it is subject.

(c) The execution, delivery and performance by the Company and the Founders of this Agreement and the other Transaction Documents, and/ or consummation of the Transactions proposed hereunder and thereunder, does not/ do not trigger the requirement to procure any third-party consent or approval, including the approval of any Governmental Authority.

(d) No event has occurred and no matter, condition or state of fact or thing exists, and no judgment or order has been issued that would or is expected to have a Material Adverse Effect on, including but not limited to, the ability of the Company to carry on the Business as currently being carried on and as currently proposed to be carried on and/ or resulted in the impairment in the ability of the Company and the Founders to perform their obligations under this Agreement or to consummate the transactions contemplated under the Transaction Documents.

2. Organization and Capital Structure of the Company, and matters relating to the Founders

(a) The Company is a private limited company, duly organized and validly existing under the laws of India and has the requisite power and authority to own and operate its assets and carry on its Business as it is being conducted and proposed to be conducted.

(b) The authorised share capital of the Company is INR 16,00,000/- (Indian Rupees Sixteen Lakhs only) divided into (a) 5,00,000 (Five Lakh) Equity Shares of INR 1/- (Indian Rupee One) each; (b) 10,000 (Ten Thousand) compulsorily convertible preference shares of INR 100/- (Indian Rupees One Hundred only) each; and (c) 1,00,000 (One Lakh) Series A CCPS of INR 1/- each, and the issued, subscribed and paid-up share capital of the Company is INR 1,80,085/- (Indian

Rupees One Lakh Eight Thousand and Eight Five only) each, as of the date hereof.

(c) **Annexure 1** of this Agreement sets forth a true, correct and complete list of all of the Company's Shareholders of record, the number and type of shares held by each Shareholder and each Shareholder's percentage interest in the Company, on a Fully Diluted Basis as on the Execution Date and as on the Closing Date.

(d) The Company has not issued any Securities other than as set out in **Annexure 1 Part A** hereto. All of the Securities of the Company that are issued and outstanding as of the date hereof have been duly authorized, fully paid up, validly issued and allotted, and all formalities related to the issuance and allotment of such Securities (including payment of adequate stamp duty) have been duly completed.

(e) Except as contemplated by this Agreement, there are no outstanding rights, plans, options, warrants, calls, conversion rights, repurchase rights, redemption rights or any contracts, arrangements, requirements or commitments of any character (either oral or written, absolute or conditional) obligating the Company to issue, deliver, sell, purchase, repurchase or otherwise acquire, or cause to be issued, delivered, sold, purchased, repurchased or otherwise acquired, any Equity Securities or any securities exchangeable for or convertible into the foregoing or obligating the Company to grant, extend or enter into any such contract, arrangement, requirement or commitment, nor are there any rights to receive dividends or other distributions in respect of any such securities.

(f) The Securities including Equity Shares presently registered in the name of the existing Shareholders of the Company are fully paid-up and legally and beneficially owned by them with clear and marketable title to such shares, free and clear of any Encumbrance, and there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance on, over or affecting these shares or any contract or commitment to give or create any of the foregoing in respect of these shares, and the Founders have not received notice of any claim by any Person to be entitled to any of the foregoing in respect of these shares.

(g) All transfers of the Securities of the Company since incorporation have been duly undertaken in accordance with Applicable Law, and the provisions of the Articles.

3. Subscription Shares

(a) As on the Closing Date, the LK Subscription Shares have been duly authorised, validly issued adequately stamped and are free from all Encumbrances and are in compliance with the provisions of any Applicable Laws and will be duly registered in the name of the LK in the Company's register of preference shareholders and all compliances and/ or corporate actions in relation to LK Subscription Shares under Applicable Law have been duly undertaken by the Company and the Founders, including but not limited to FEMA Regulations.

(b) There are no stock options granted and outstanding, warrants issued and outstanding, outstanding rights or agreements or schemes for the subscription or purchase from the Company of any Shares in the capital of the Company or any securities convertible into or ultimately exchangeable or exercisable for any Shares of the Company. No Shares (including the LK Subscription Shares) are subject to, and no Shareholder possesses any pre-emptive rights, rights of first refusal, or other rights pursuant to any agreement or commitment of the Company.

(c) There are no options, arrangements, understandings or agreements which entitle any Person to any Encumbrance over any of the LK Subscription Shares, except as provided in the Amended SHA.

(d) At the time of their issue in accordance with this Agreement, the Investors will acquire clear valid and marketable title to the LK Subscription Shares to be issued pursuant to this Agreement and the LK Subscription Shares will be, when delivered, duly authorized, validly issued, fully paid-up and will be free and clear of all Encumbrances and third-party rights and interests.

(e) The Company has not effected any reclassification of Securities, stock splits, buyback or similar transaction.

(f) The Company does not have any subsidiaries or joint ventures, or Affiliates (other than the Founders).

4. Consent and Approvals

(a) All consents, and actions of, filings with, and notices to any Governmental Authority as may be required to be obtained by the Company and the Founders in connection with the execution, delivery, and performance by the Company and the Founders of this Agreement and other Transaction Documents, to the extent applicable, have been obtained.

5. Solvency

(a) No insolvency event has occurred nor any insolvency proceedings of any character is pending or threatened and is prevailing in respect of the Company, and there are no circumstances which could give rise to an insolvency event in respect of the Company.

(b) The Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of insolvency proceedings.

(c) The Company has not received any notice relating to any order made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the Business is terminated or a substantial part of the assets of the Company are distributed amongst its creditors and/or Shareholders or other contributories) of the Company. No resolution has been passed, no petition has been presented or order has been made for administration or winding up of the Company or for the appointment of an insolvency resolution professional, receiver or provisional liquidator over the assets of the Company.

Part B: Business Warranties

6. Business

(a) The Company does not undertake any business other than the Business.

(b) The Business of the Company has been carried on in the ordinary course of Business so as to maintain the Business as a going concern.

(c) The Business of the Company has been conducted in accordance with its Charter Documents.

(d) The Company has the corporate power and authority to own and operate its assets and properties and to carry on its Business in the same manner as it is currently conducted.

(e) Neither the Company nor any Person authorised to act on its behalf, have taken or caused to be taken any action, directly or indirectly, that would be expected to result in a violation of Anti-Corruption Laws or any other Applicable Law relating to improper payments for the Business of the Company.

7. Accounts and Records

(a) The unaudited financial results of the Company till 31 March 2025 ("**Accounts**") provide a true and fair view in all material respects, of the financial position (i.e., assets and liabilities) and results of its operations, as of the respective dates and for the respective periods covered by them.

(b) The Accounts have been prepared and delivered in accordance with Indian GAAP (and/or the applicable accounting standards prescribed under Law) and give a true and fair view of the financial condition of the Company as of the date on which they were prepared and the results of the Company's operations during the period therein specified. There are no liabilities (whether actual or contingent) or bad or doubtful debts other than those disclosed in the Accounts hereinbefore referred to.

(c) The basis and policies of accounting (including depreciation) adopted for the purpose of preparing the Accounts have been applied consistently.

(d) The Accounts make: (i) full provision for all assets and liabilities; (ii) proper provision (or note in accordance with good accountancy practice) for all contingent liabilities; (iii) provision reasonably regarded as adequate for all bad and doubtful debts; and (iv) due provision for depreciation and amortization and for any obsolescence of assets.

(e) The Company maintains Books and Records reflecting its assets (including cash, cash equivalents and receivables) and liabilities and maintains a proper and adequate system of internal accounting controls sufficient to provide assurance that (i) transactions are executed in accordance with management's general or specific authorizations, and (ii) transactions are recorded as necessary to permit preparation of the financial statements of the Company in conformity with Indian GAAP (and/or the applicable accounting standards prescribed under Law).

(f) There are no existing contracts or engagements to which the Company is a party in which any of its Shareholders and/or any Directors are interested which have not been undertaken on arms' length basis.

(g) No remuneration, fees or other monies are due and payable by the Company to any Person.

(h) The profit and loss accounts in the Accounts give a fair view of the results of the Company for the period to which they relate.

(i) The balance sheet in the Accounts gives a fair view of the financial position of the Company.

(j) The Accounts do not include any unusual, exceptional, non-recurring or extraordinary item of income or expenditure.

(k) There is no impairment to the assets of the Company under the Accounts.

(l) The copies of the Charter Documents of the Company, delivered to the Investor are true and complete copies.

(m) The Books and Records, including the statutory registers, minute books, books of accounts and other records of the Company which are required to be maintained by Applicable Law, (i) have been properly and accurately maintained; (ii) are up to date; and (iii) contain complete record of all matters required to be dealt with in such Books and Records. The register of members and minute books of the meetings of the board of directors and shareholders and the register of share transfers contain full and accurate records of the existing Shareholders (whether legal or beneficial owners) of the Company, of all resolutions passed by the directors and the shareholders and all issuances and transfers of any Securities, respectively.

(n) The Company has been in compliance with all the provisions of the Charter Documents and has not entered into any ultra vires transactions.

(o) The Company maintains adequate system of internal financial and accounting controls as necessary to permit preparation of complete and accurate accounting records.

8. Loans and Borrowings

(a) Except as disclosed in the Disclosure Letter, the Company has not availed or secured any indebtedness from any Person.

(b) There are no loans or guarantees offered by the Company to any Person (including Shareholders and/or any Director).

(c) All the borrowings made by the Company, deposits accepted by the Company, and all loans offered by the Company, whether to its employees, or otherwise, if any, have been duly authorized by all necessary corporate action and all other consents, if any, as may be required for such borrowings under the Applicable Law and the requisite filings/ registrations in this regard have been duly complied with.

(d) There are no Encumbrances against any of the properties, whether tangible, intangible or real, of the Company.

(e) The Company is in compliance with all the terms of the agreements for availing loans and it is making timely payments towards the satisfaction of such loans availed by it, if any.

(f) The transactions contemplated in the Transaction Documents will not result in a breach of any loan agreement including sanction letters, whereby the Company has incurred any indebtedness, or whereby guarantees have been provided by or on behalf of the Company, as the case may be.

9. Litigation

(a) The Company is compliant with all Applicable Laws, including but not limited to the Laws applicable to the Business.

(b) There is no pending investigation or no proceedings have been initiated or threatened in writing or enquiry by any Governmental Authority, nor has the Company received any written notice, suits, claims, order (whether interim or final), decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority, by and against the Company or any Employee for whose acts or defaults the Company may be vicariously liable for, with respect to a violation or failure to comply with any Applicable Law, or the Charter Documents, or requiring it to take or omit any action, which may result in any liability or criminal or administrative sanction against the Company. No fact or circumstances exist which are likely to give rise to any such actions, notices, suits, claims, proceedings or investigations.

(c) There are no actions or litigations which the Company intends to initiate against any Person.

(d) Neither the Company nor the Founders are a party to or subject to the provisions of any agreement, order, writ, injunction, judgment or decree of any court or Governmental Authority.

10. Employees

(a) Except as disclosed in the Disclosure Letter, the Company is in compliance with all obligations under all the Applicable Laws and Company's code of conduct as regards its employees, independent contractors, subcontractors, or other persons providing services to or on behalf of the Company, including compliance with provisions of the Payment of Gratuity Act, 1972, the Maternity Benefits Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Employee Provident Fund Act, the Employees' Provident Fund (EPF), as mandated by the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employee State Insurance Corporation (ESIC), as per the provisions of the Employees' State Insurance Act, 1948 and any other applicable law.

(b) The Company does not have any collective bargaining agreements, arrangements and other similar understanding with any trade union, staff association or 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.

(c) There has not been any strike or other labour dispute involving the Company, neither is such strike or similar action pending or threatened as of the Effective Date or the Closing date, as applicable.

(d) The Company has obtained registrations under the applicable shops and establishments legislations for each of its office locations.

(e) Each employee is employed exclusively by the Company and has been duly paid in full any/all amounts due to him/her other than payments and benefits which have accrued but are not yet payable.

(f) The Company does not have any claims or liabilities such as gratuity, provident fund or labour dues.

(g) The Company has in relation to each of their former employees/ workers complied in all respects with all obligations owed to such former employees including (a) payment of all requisite statutory contributions (such as contributions to the Employees' Provident Fund, Employees' State Insurance Corporation, Labour Welfare Fund, etc.) required under Applicable Law; and (b) maintaining adequate and suitable records and registers and filings of requisite returns, under Applicable Laws, codes of practice, collective agreements, terms and conditions of employment, order, agreements with third parties and awards relevant to their conditions of service.

(h) To the knowledge of the Company, none of the employees of the Company are in breach of their respective employment contracts.

(i) There is not in existence any written or unwritten contract of employment with any Director or an employee or any contract for services with any Person which cannot be terminated by 3 (Three) months' notice or less and without giving rise to a claim for damages or compensation.

(j) The Company has the right to modify and terminate benefits (other than pensions and statutory benefits) with respect to the employees. No individual classified as a non-employee for purposes of receiving employee benefits (such as an independent contractor, leased employee, consultant or special consultant), regardless of treatment for other purposes, is eligible to participate in or receive benefits under any Company plan.

(k) The Founders confirm that no remuneration or compensation (by whatever name called) is payable or due to the Founders from the Company for the period commencing from the date of its incorporation up to the Closing Date and the consummation of the Transaction will not trigger the payment of any remuneration or compensation (by whatever name called) to the Founders from the Company.

11. Assets

(a) In relation to all immovable properties that have been taken on lease or leave and license basis by the Company ("**Leased Immovable Properties**"), it is represented and warranted as follows:

(i) all the lease deeds and leave and license agreements executed by the Company in respect of the Leased Immovable Properties ("**Leased Property Agreements**") are duly stamped and registered and are valid and subsisting;

(ii) all interests held by the Company, as a lessee / licensee under the Leased Property Agreements are free and clear of all Encumbrances;

(iii) the Company is not in default or breach of the Leased Property Agreements and has enjoyed uninterrupted and undisputed possession of the Leased Immovable Properties;

(iv) all payments required to be made by the Company in respect of the Leased Property Agreements have been duly made;

(v) the Company has not sub-leased or otherwise granted to any Person, the right to use or occupy any Leased Immovable Properties; and

(vi) none of the rights of the Company in any Leased Immovable Property shall be affected in any manner by the consummation of the transactions contemplated under this Agreement.

(b) There have occurred no grounds for rescission, avoidance or repudiation of any of the Leased Property Agreements and no notice of termination or of intention to terminate has been received in respect of any thereof by the Company and/ or the Founders.

(c) The Company owns and/or has the right to use and has good and marketable title free and clear of all Encumbrances to all of the properties and assets, movable and immovable, required for undertaking the Business.

(d) The movable assets of the Company that are used in the Business and operations of the Company are in good operating condition and repair, subject to normal wear and tear not caused by neglect and are in the exclusive and quiet and peaceful physical and legal possession of the Company in each case without any dispute/threatened dispute in writing in respect thereof.

(e) All certificates of occupancy, licenses and permits which are required or appropriate to use or occupy the Leased Immovable Properties, or operate the Business of the Company as currently conducted or proposed to be conducted thereon, have been issued and are in full force and effect.

(f) No assets of the Company have been disposed of other than in the ordinary course of Business.

12. Intellectual Property

(a) Except as disclosed in the Disclosure Letter, the Company is the absolute owner, valid licensee, or authorized user, as the case may be, of all the patents, trademarks, trade names, trade secrets, proprietary information, know-how, recipes, computer programs, copyrights, databases, and rights in respect thereof which the Company is using ("**Intellectual Property**"). The Company has taken all necessary steps to validly register, maintain, and protect the Intellectual Property.

(b) The Company owns, possesses, adequate Intellectual Property necessary to conduct the Business in the manner in which it is now being operated by it, or presently employed by it, and has not received any notice of infringement or conflict with asserted rights of others with respect to any Intellectual Property. All royalties and other payments due for such intellectual properties have been paid/provided for and no notice of a breach or default has been sent or received by the Company under any such intellectual properties that remains uncured.

(c) The Company has taken adequate steps to protect its know-how, confidential information and trade secrets from unauthorized use by any other Person, including, without limitation, its Employees, and such know-how and trade secrets have been disclosed only on a need-to-know basis.

(d) The Company has not granted, nor is it obliged to grant, any license, sub-license or assignment in respect of any of its Intellectual Property. There are no restrictions on the right of the Company to license any of the Intellectual Property owned by the Company.

(e) The Company has secured from all parties (including the Founders and the employees) who have created any portion of, or otherwise have any rights in or to, all Intellectual Property owned by the Company valid written assignments of any such work, invention, improvements or other rights to the Company.

(f) No Person who has contributed to, or participated in, the conception and development of any Intellectual Property for the Company has asserted any claim against the Company in connection with such Person's involvement in the conception, creation and development of such intellectual property rights.

(g) There are no legal proceedings, including without limitation, any litigation, arbitration, infringement, or passing off actions filed against, or to the best knowledge of the Company, proposed to be filed against, the Company and the Company has not received any "cease and desist" notice so far and no grounds or circumstances exist under which such a notice may be issued, or any criminal or civil proceedings may be commenced against the Company.

(h) Without prejudice to the above, the know how/ all rights for preparation of products manufactured by the Company (including through contract manufacturing) are owned by the Company, and that neither the Founders nor any of the contract manufacturers engaged by the Company have any rights/claim over any Intellectual Property associated with the Business.

(i) There is no misuse by any Person of any of the confidential information or Intellectual Property owned or used by the Company.

(j) The Company is, and has been, in compliance with the provisions of the Information Technology Act, 2000 and relevant rules made thereunder. None of the information technology used by the Company has been used or accessed by any third party in a way not authorised by the Company, including through means of a security breach.

(k) To the extent the Company possesses or retains any personal information, such possession or retention will be in compliance with: (i) applicable data protection laws, (ii) any privacy or data security policy adopted by the Company, (iii) any contractual commitment made by the Company that is applicable to such personal information, or (iv) consents obtained by the Company.

(l) The domain names related to the Business or used by the Company have been validly registered and / or have been validly assigned in the name of the Company (collectively the "**Domain Name Registrations**"). Each of the Domain Name Registrations is valid and subsisting, all necessary registration, maintenance, and renewal fees currently due in connection with such Domain Name Registrations have been paid and all necessary documents, records and certificates in connection with such Domain Name Registrations have been filed with the relevant registry, for the purposes of prosecuting, perfecting and maintaining such Domain Name Registrations. There are no materials, information, facts, or circumstances, including any materials, information, or facts, that would render any of the Domain Name Registrations invalid or unenforceable, or that would affect any pending application for any Domain Name Registrations. The Company has not misrepresented, or failed to disclose, any facts or circumstances in any application for any Domain Name Registrations that would constitute fraud or a misrepresentation with respect to such application or that would otherwise affect the validity or enforceability of any Domain Name Registrations.

(m) The Company owns and is in possession and control of original copies of all manuals, guides, instructions, books, and technical documents (including any corrections and updates) required for operation of the software used in the Business of the Company.

(n) All systems and application software required for its Business is either owned by the Company or properly licensed by it. There have been no breaches of software licenses granted to/ acquired by the Company.

(o) The Company has not embedded any source, copyleft or community source code in any of its products generally available or in development, including but not limited to any libraries or similar license arrangement ("**Source Materials**"), and has not otherwise used any Source Materials in any manner that would: (i) require the disclosure or distribution in source code form of any product of the Company; (ii) require the licensing of any product of the Company for the purpose of making derivative works; (iii) impose any restriction on the consideration to be charged for the distribution of any product of the Company; or (iv) create, or purport to create, obligations for the Company with respect to its Intellectual Property or grant, or purport to grant, to any third party, any rights or immunities under its Intellectual Property.

13. Material Contracts

(a) Each of the contracts and agreements of the Company or the Founders is valid, is in full force and effect, has been duly stamped and is binding upon the Company, as applicable, and neither the Company nor any other party thereto is in breach thereof. True, accurate and complete copies of all such contracts have been delivered to LK on the Closing Date. The Company is not a party to or bound by any contract a true, accurate and complete copy of which has not been delivered to LK on the Closing Date.

(b) There are no defaults or claims under any of the customer contracts or other third-party contracts/ arrangements of the Company whether actual or threatened in writing.

(c) The Company has not indulged in any corrupt practices in dealing with its customers or for getting business from customers.

(d) The Company is not a party to or bound by any written or oral contract which calls for any of the following: (a) delivery of any goods or services other than as disclosed in the Disclosure Letter, or (b) loans, credit, financing agreements, promissory notes, or other evidence of indebtedness (including all agreements for any commitments for future loans, credit or financing), or any other contract, commitment, or arrangements of any kind; or (c) any guarantee, indemnity or security for any third party.

(e) There are no contracts to which the Company and/or the Promoters are a party which: (a) establishes any joint venture, consortium, partnership or profit (or loss) sharing agreement or arrangement with the Company; (b) contains any restrictions on change in constitution, shareholding, ownership, control, management or Directors of the Company; (c) imposes contingent liabilities on the Company; (d) either cannot be terminated by the Company or in accordance with Applicable Law or the terms of the contract concerned or on less than 3 (three) months' notice, or cannot be terminated without the Company incurring any penalty or other liability; (e) that is expected to result in a loss to the Company on its completion or performance; (f) that requires the Company to indemnify the counter party for non – performance by the Company of its obligations under that contract; (g) that whether by reason of its nature, term, scope, price or otherwise, materially adversely affects the Business, assets, profits or liabilities of the Company.

(f) The Company has not received any written notice from any party of its intention to terminate any contract to which the Company is a party.

(g) The Company has not committed (i) any criminal or unlawful act involving dishonesty; (ii) any breach of trust; or (iii) any material breach of contract or statutory duty or any tortious act which could entitle any third party to terminate any contract to which the Company is a party.

(h) There are no powers of attorney granted by the Promoters to any Person in connection with the Company, which is valid and subsisting as on date.

(i) The Company has no employment or consulting contracts, deferred compensation agreements or bonus, incentive, profit-sharing, or pension plans currently in force and effect, or any understanding with respect to any of the foregoing.

(j) None of the contracts and agreements entered into by the Company give any right to the customers to terminate the contract or agreement upon a change in control/management of the Company and if there is a clause, the same has been expressly waived off by the customer.

(k) The Company has not entered into any contract which has a non-compete, exclusivity or any such similar clause which restricts the Company to carry on the Business in any geography or industry at any time.

(l) Other than the Share Subscription and Shareholders' Agreement dated 10.02.2022 which shall have been unconditionally and irrevocably superseded and terminated as on the Closing Date, the Company and/or the Founders are not parties to or bound by or in discussions for, any investment, joint venture, technology sharing, asset sharing, voting arrangement, profit sharing, or any other similar contract or arrangement or understanding which is not in the ordinary course of business.

14. Information

(a) The information provided to the Investor and its authorized representatives during the preparation and negotiation of this Agreement was provided by the Company and the Founders and their respective authorized representatives in good faith and was, when given, and is, as of the date hereof, true, accurate, and in the context of the information provided, complete and not misleading.

(b) All information contained in this Agreement is true, accurate and complete in all material respects. This Agreement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary in order to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

(c) There is no fact known to the Company, and/ or the Founders that could have a Material Adverse Effect, which has not been set forth in this Agreement.

(d) All information, to the extent the same relates to the Company and which is requested for by the Investor as necessary to enable the Investor and its authorized representatives to make an informed assessment of the Assets, liabilities, financial position, profits, losses and prospects of the Company, has been disclosed to the Investor.

15. No Conflicts

(a) The execution, delivery and performance by the Company of this Agreement does not: (a) conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both); (b) create in any other Person a right or claim of termination, amendment, or require modification, acceleration or cancellation of or result in the creation of any Encumbrance (or any obligation to create any Encumbrance) upon any of the Assets or Properties of the Company under; (i) any provision of the Charter Documents of the Company; (ii) any Applicable Law; (iii) any order, judgment or decree of any court or other Governmental Authority to which the Company is a party or by which any of its Assets or Properties may be bound or affected; or (d) any contract to which the Company is a party or by which any of its Assets or Properties may be bound or affected.

PART C: Taxation Warranties

16. Taxation Matters

(a) Except as disclosed under Disclosure Letter, the Company has paid all Taxes so mandated by the Applicable Laws in India and is in compliance with provisions of such applicable central and local laws, including but not limited to taxation laws, excise laws, service tax laws and customs laws.

(b) The Company has duly complied with the provisions of Applicable Laws relating to Taxes, and filed all the required returns under the relevant Tax laws including the Income Tax Act, 1961 and has paid the tax payable in accordance with these returns. All tax returns are prepared on a proper basis and submitted within the prescribed time limit and are up to date. All taxation liabilities of the Company, including, contingent and deferred liabilities, if any, as at the Closing Date are fully provided for in the Accounts.

(c) The Company is not subject to Tax in any jurisdiction other than India. The Company has not had at any time, a branch, agency or permanent establishment in a country other than India.

ANNEXURE 5

Conditions Precedent

The following conditions are the "**Conditions Precedent**":

1. **Necessary authorizations:** Each of the Parties shall have delivered to the other Party, a duly certified copy of the necessary corporate resolutions (wherever applicable) approving the execution of this Agreement and the transactions contemplated herein and authorizing the necessary Person(s) (wherever applicable) to execute this Agreement and any other ancillary documents or agreements as may be required.

2. **No Material Adverse Effect**: The Founders and the Company shall confirm to the Investor that on or prior to the Closing Date, no events or conditions of any kind shall exist that constitute or would reasonably be expected to constitute a Material Adverse Effect or any proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action issued, pending or threatened to the knowledge of the Founders constituting a Material Adverse Effect.

3. **Approval from the other shareholders of the Company:** The other relevant Shareholders of the Company shall have unconditionally declined to exercise, or have waived the exercise of their rights, including pre-emptive, anti-dilution right or any other right to restrict the issuance of LK Subscription Shares under the Share Subscription and Shareholders Agreement dated 10.02.2022 and the Articles, in writing. The Company shall and the Founder shall have obtained the consent of all its existing Shareholders for the irrevocable and unconditional termination and supersession of the Share Subscription and Shareholders' Agreement dated 10.02.2022 and shall have obtained all necessary consents/no-objections and waivers from its existing Shareholders for the execution and delivery of this Agreement and the Transaction Documents and for the performance of the transactions contemplated hereunder and thereunder, whether required under Share Subscription and Shareholders' Agreement dated 10.02.2022, Law or under any contract.

4. **Execution of Amended SHA**: The Company and the Founders shall have executed the Amended SHA with Investor and existing Shareholders, in accordance with the mutually agreed terms and conditions, which shall be effective upon completion of Closing.

5. The Company shall have obtained an appropriate valuation certificate issued by an independent chartered accountant / Category – I Merchant Banker registered with SEBI (and being a registered valuer under the Act) that supports the LK Subscription Amount, in accordance with the provisions of the Income Tax Act, 1961 and the Act.

6. **Execution of Commercial Agreements**: The Company and the Founders shall have executed the Commercial Agreements with the Investor, in accordance with the mutually agreed terms and conditions, which shall be effective upon completion of Closing.

7. The Company shall cancel all the unallocated advisory shares pool and undertake all corporate actions regarding the cancelation of the same.

ANNEXURE 6

Conditions Subsequent

1. Within 10 (Ten) days from the Closing Date, the Company shall file, and the Founders shall cause the Company to file, the Form PAS-3 for allotment of the LK Subscription Shares;

2. Within 30 (Thirty) days from the Closing Date or such earlier date as prescribed under Applicable Laws, the Company shall file, and the Founders shall cause the Company to file, all documents and forms as are required to be filed under Applicable Law in respect of the transactions completed on the Closing Date, including all statutory filings to be made with the jurisdictional registrar of companies in accordance with the Act, read with the rules notified thereunder, in respect of the adoption of the Amended Articles, the appointment of the LK's nominee director, and any other filings to be made with respect to the issuance and allotment of the Subscription Shares and shall deliver copies thereof to the Investors;

3. The Company shall execute fresh employment agreements with the Founders;

4. Within 7 (Seven) Business Days from the Closing Date, the Company shall deliver duly issued, stamped, and executed share certificate with respect to the relevant LK Subscription Shares;

5. The Company shall file FCGPR and FCTRS filings whichever is applicable on subscription of LK Subscription Shares;

6. The Company shall undertake all the necessary fillings required to issue LK Subscription Shares to LK in accordance with Applicable Laws;

7. The Company shall have specifically filed Form MGT-14 with respect to the resolutions for the issuance of LK Subscription Shares;

8. The Company shall rectify all discrepancies and confirm that all the statutory registers are maintained in accordance with the provisions of the Companies Act, 2013;

9. The Company shall confirm that they have complied with all the applicable laws as per the Act and the Companies (Acceptance of Deposits) Rule, 2014 for the deposit taken from the existing Shareholder of the Company i.e. Mountain Lion Partners as per agreement dated 05.03.2025, including but not limited to requirement of declaration from depositor, furnishing deposit receipts, maintaining a register of deposits, filing Form DPT-3, and ensure relevant financial disclosures in its financial statements;

10. The Company shall rectify the constitution of its Internal Complaints Committee to ensure that the ICC has minimum 4 (Four) members and one half (i.e., Fifty Percent) of the members are women in compliance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), 2013;

11. The Company shall amend its leave policy in compliance of the with Maharashtra Shops and Establishment Act, 2017 ("**MSE Act**") wherein as per Section 18 of the MSE Act, every worker shall be entitled to 8 (Eight) days of causal leaves without wages in every calendar year;

12. Except as provided under the Disclosure Letter with respect to 4 (Four) lapsed patents, the Company shall ensure that in all the pending patent applications, complete specification will be filed by the Company within specified time period and will comply will all the requirements in relation to the patent applications;

13. The Company shall pay the statutory dues, including TDS/ TCS as per income tax provisions, Equalisation levy, Goods & Service tax, ESI, EPF, Professional tax with the appropriate tax authority for FY 2024–25, including any interest, surcharge, penalties, compounding fees accrued up to the actual date of deposit;

14. The Company shall discharge the Tax liability of INR 1,06,462/- (Indian Rupees One Lakh Six Thousand Four Hundred Sixty Two only), including applicable interest and penalties, arising due to the continuation of supplies or sales made under the National Skill Development Corporation (NSDC) with the presumption of being tax exempt supply under Goods and Services Tax, after the expiry or non-renewal of the relevant NSDC exemption certificates;

15. The Company shall pay Tax liability of INR 3,03,575/- (Indian Rupees Three Lakh Three Thousand Five Hundred Seventy Five only) resulting from failure to appropriately cross-charge common input services utilized across multiple GST registrations or business verticals of the Company;

16. The Company shall pay Tax liability of INR 1,00,662/- (Indian Rupees One Lakh Six Hundred Sixty Two only) resulting from delay in payment to certain creditors beyond 180 (One Hundred Eighty) days as prescribed under Rule 37 of the Central Goods and Service Tax Rules, 2017;

17. The Company shall pay Tax liability of INR 2,06,379/- (Indian Rupees Two Lakh Six Thousand Three Hundred Seventy Nine only) resulting from short Input tax reversal on account of exempt supply, transactions in securities during FY 2021-22 to FY 2024-25;

18. Within 90 (Ninety) days from the Closing Date, the Company shall obtain closure order against GST litigation for FY 2021-22 after paying required tax, including applicable interest and penalties;

19. Within 60 (Sixty) days from the Closing Date, the Company shall obtain and provide pending FCGPR filing screenshots and approval emails for Manish Bhatia and Chirayu Khimji and FCTRS filing screenshots and approval for Nailesh Khimji and for Ms. Hina Bipin Dharamsey;

20. The Company shall provide duly signed copies of ADT-3 filed for the resignation of Bauva and Co. as statutory auditors of the Company on 30.08.2024;

21. The Company shall provide duly filed PAS 3 of Aminmohamed Bandeali Salemohamed, Sandesh Shetty, LV angel fund, Nailesh Khimji, Parin Mehta, Tricity Technologies and PAS 4 & PAS 5 for all the shares issued along with evidence of penalty paid for delayed filing (if any);

22. The Company shall renew the Director Liability Insurance Policy expiring on 24.04.2025 for a total insured sum of least INR 5,00,00,000/- (Indian Rupees Five Crores only);

23. The Company shall obtain a waiver certificate from Vector Asset Management Private Limited ("**Facilitator**") under the agreement entered into between the Company, Vector Asset Management Private Limited and Vector Trade Management Private Limited dated 12.09.2023, waiving its right as the Facilitator to be issued share warrants to hold equity shares of INR 7,00,000/- (Indian Rupees Seven Lakhs only) in the Company, at the valuation applicable on the execution of the agreement, which share warrants were to be issued within 15 (Fifteen) days of the drawdown date of the debt;

24. The Company shall provide copies of all duly stamped and executed share certificates and Form SH-4 along with relevant mapped challans with evidence of penalty paid, if any;

25. The Company shall either cancel or revise the GST registration certificate associated with the property situated at B-62, Kanpur Nagar, Panki, Kanpur, Uttar Pradesh – 208020, to include the details as may be required;

26. The Company shall provide Dematerialisation Request Form, BENPOS and information received from IDBI for the dematerialised shares held by IDBI;

27. The Company shall either terminate its agreement dated 03.05.2024 with Panache Digilife Limited ("**PDL**") or seek a waiver from the exclusive terms of engagement from PDL;

28. The Company shall enter into short-term agreement with Shenzen Skyworth, only if necessary, subject to waiver being granted by PDL, for manufacturing the products to fulfil a batch of orders for Tata Technologies Limited;

29. The Company shall have terminated the consultancy agreement dated 25.11.2023 with EC Holdings Limited as per the process for termination set out under Clause 9 of the consultancy agreement;

30. As per its financing documents, the Company is required to (i) take prior approvals from Ambit Finvest Private Limited, Hero FinCorp Limited, Cholamandalam Investment and Finance Company Limited, for taking further indebtedness; (ii) take prior approvals from Kisetsu Saison Finance (India) Private Limited, MAS Financial Services Limited, URGO Capital Limited, Cholamandalam Invest and Finance Company Limited, Hero FinCorp Limited, Ambit Finvest Private Limited, Protium Finance Limited, InCred Financial Services Limited for any change of shareholding ; and (iii) obtain a waiver from Vector Trade Management Private Limited Company from exercising its right of first refusal under Venture Debtor Agreement. The Company shall provide requisite approvals from its lenders and/or proof of intimation given to its lenders as applicable under the Transaction;

31. The Company shall obtain waiver certificate from Protium Finance Limited that no guarantee has to be furnished by Company as set out under the agreement dated 31.05.2024;

32. Except as provided under the Disclosure Letter with respect to 4 (Four) lapsed patents, the Company shall provide proof of restoration of granted lapsed Indian patents of the Company; and

33. Except as provided under the Disclosure Letter with respect to 4 (Four) lapsed patents, the Company shall provide all the challans related to payment of annuity for every year for all the granted patents of the Company.

ANNEXURE 7

Terms of Series A CCPS Investment

1. **Issue:** The Series A CCPS shall be a cumulative, participating, mandatorily and fully convertible preference share and will have a par value of INR 1/- (Indian Rupee One only) each.

2. **Equity Shares:** The number of Equity Shares to be issued to the Investor of the Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be in accordance with the provisions set out in paragraph 4 below.

3. **Ranking of Preference Shares**: The Series A CCPS will rank superior to all other shares of the Company, provided that with respect to the rights relating to liquidation preference, the Series A CCPS will rank *pari passu* with other the existing CCPS issued by the Company but will rank superior to all other Securities (whether equity or preference) of the Company. With respect to issuance of rights shares or bonus shares, the Series A CCPS will rank *pari-passu* with the then existing Equity Shares of the Company.

4. **Dividends:**

   (i) The Series A CCPS will be entitled to a cumulative preferential dividend at the rate of 0.01% (Zero-point Zero One percent) per annum on the face value, till such time that the Series A CCPS are outstanding, which will be paid in preference to other Shareholders of the Company. In addition, the holders of the Series A CCPS shall also be entitled to participate in the entire dividend declared on Equity Shares (after such preferential payment), on as if converted basis at par with the other Shareholders of the Company.

   (ii) The dividend rights of the Series A CCPS will rank on par with the other series of preference shares of the Company ("**Existing Preference Shares**") if any and senior to the ordinary Equity Shares, or common stock, as applicable, of the Company.

5. **Tenure:** Maximum 20 (Twenty) years from the date of issuance.

6. **Conversion:**

   (i) Each Series A CCPS shall be compulsorily convertible into Equity Shares in the ratio of 1:1, subject to any adjustments for corporate actions since the date of issuance thereof ("**Conversion Ratio**"). In the event the conversion of Series A CCPS entitles the holder of Series A CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

   (ii) The outstanding Series A CCPS will be compulsorily converted into Equity Shares immediately prior to the earlier of (i) the expiry of 20 (Twenty) years from the date of their issuance; or (ii) an initial public offer by the Company ("**Mandatory Conversion Date**").

   (iii) Notwithstanding the above, the holder of a Series A CCPS, shall be entitled to seek conversion of the Series A CCPS, at any time, prior to the Mandatory Conversion Date, at its option by issuing a notice, in writing to the Company.

   (iv) Upon the receipt of a notice for conversion of the Series A CCPS into Equity Shares, if the authorized share capital of the Company is insufficient to effect such conversion, the

Company will promptly take all such corporate actions as may be necessary to increase its authorized share capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum of Association and obtaining requisite shareholder approval for the same.

(v) Upon conversion, the holder of the Series A CCPS will be issued an equivalent number of fully paid-up Equity Shares of the Company, without any additional payment, which shall rank *pari passu* with the then existing Equity Shares of the Company, within 30 (Thirty) days of notice.

(vi) The holders of Series A CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series A CCPS sought to be converted. Immediately and no later than 30 (Thirty) Business Days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a notice of conversion to the Company. The Series A CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a public offer under Applicable Law, or (ii) on the day following the completion of 20 (Twenty) years from the date of issuance of the same.

7. **Adjustments:**

(i) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock splits) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

(ii) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A CCPS.

(iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A CCPS immediately prior to the record date of such re-classification or conversion.

(iv) If, there is: (a) a reorganisation (other than a consolidation, exchange or sub-division of shares or re-classification of shares as provided for under sub-paragraph (i), (iii) or (v) respectively); (b) a merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or any other transaction in which the Company is not the surviving entity and the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in Change of Control, then, as a part of such Change of Control, the right to convert Series A CCPS into Equity Shares shall cease and shall automatically represent the right to receive the number of shares or other securities or property or cash offered to the Company's holders of Equity Shares in connection with such Change of Control that a holder of Series A CCPS would have received in such Change of Control if the right to convert Series A CCPS into Equity Shares had been exercised immediately before such Change of Control.

(v) The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

8. **Voting Rights**:

(i) Subject to the Applicable Laws and the terms of Transaction Documents, the holders of the Series A CCPS shall be entitled to voting rights on an as-if converted basis.

(ii) The holders of Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

9. **Statutory Rights** The holder of the Series A CCPS will have all such rights as are provided to preference shareholders of a Company under Applicable Law so long as it holds the Series A CCPS.

10. **Transfer of Series A CCPS:** Subject to the terms of the Amended SHA, the Series A CCPS may be transferred without restriction to any Person by endorsement and delivery in accordance with the provisions of the Act.

11. **No Favourable Rights:** The Company and the Founders agree and undertake that they will not grant to any other Person rights in relation to the Company or any of the Shares of the Company which are more favourable than those provided to Investor.

12. **Registration Rights**: The holders of the Series A CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Equity Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of the Series A CCPS.

13. **Liquidation Preference**: Upon the occurrence of a liquidity event, the proceeds of the liquidity event shall be paid or distributed to the holders of Series A CCPS in accordance with Clause 13.6 of the existing SHA.

14. **Alteration of Terms of Issue:** The consent of each holder of the Series A CCPS shall be obtained, for any amendment/ alteration of the terms of issuance of the Series A CCPS.

15. **Use of Proceed:** The Company shall utilize the LK Subscription Amount only for the below purposes:

(i) Development of Products (including hardware, and software) as per mutually agreed Product Development Roadmap and timelines set forth in **Annexure 13** to this Agreement;

(ii) Hiring of requisite professionals to develop products exclusively for LK as per mutually agreed hiring plan;

(iii) Settling mutually agreed existing unpaid statutory liabilities of Company;

(iv) Payment of outstanding salaries of the employees of the Company for the period commencing from March 2025 onwards.

ANNEXURE 8

Format of CP Fulfilment Certificate

Date: **[●]**, 2025

From:

Dimension NXG Private Limited

[*insert address*]

To:

Lenskart Solutions Limited (*erstwhile Lenskart Solutions Private Limited*)

[*insert address*]

Dear Sir,

We hereby confirm that the Conditions Precedent which are required to be complied with by the [Founders undersigned] under the Share Subscription Agreement dated 25.06.2025 entered into, by and between the Company, the Investor and the Founders ("**Agreement**"), have been fully satisfied as follows:

S. No.	Clause reference	Confirmation of Condition Precedent / Documents enclosed

All capitalized terms used and not defined herein have the same meaning as ascribed to them in the Agreement.

Regards,

Signed by:

[*Insert Details of Signatory/ies****]***

____

Authorised Signatory

Enclosed:

ANNEXURE 9

Specific Indemnity Event

The Company and Founders jointly and severally, agree to indemnify, defend and hold harmless the Indemnified Party, including LK's nominee director so appointed, from and against all Losses incurred by the Indemnified Party in connection with or arising on account of:

1. Any liability arising from non-compliance with Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 for deposit taken from existing Shareholder i.e., Mountain Lion Partners under the Deposit Agreement executed on 05.03.2025 for an amount of INR 50,00,000/- (Indian Rupees Fifty Lakhs only).

2. Any Claim arising out from breach of exclusivity obligations, undertakings or representations undertaken by the Company under the Manufacturing Agreement dated 03.05.2024 with Panache Digilife Limited.

3. Any Claim arising from the damages claimed by EC Holdings under the consulting agreement dated 25.11.2023.

4. Any Claim arising from non-compliance with the terms of the loan agreement with Cholamandalam Investment and Finance Company Limited, including, but not limited to, the failure to obtain requisite approval for incurring any additional indebtedness from other lenders.

5. Any non-compliance with the requirement for obtaining a Shops and Establishment Certificate.

6. Without prejudice to the generality of the indemnity given for Tax Warranties, the Founders shall specifically indemnify and hold harmless the Investor from and against any and all Taxes (including interest, penalties, surcharge, fines, compounding fees and other governmental charges), and any legal and professional fees, costs, or expenses incurred in connection with the investigation, defense, or settlement of such matters, arising out of or in relation to the following specific tax exposures identified during the course of due diligence:

   (i) Any notices, demands, assessments, or proceedings initiated by the income tax authorities in connection with the failure to deduct or failure to deposit tax at source (TDS/TCS) on payments made to any persons and / or entities during FY 2021-22, FY 2022-23, FY 2023-24, and FY 2024-25;
   (ii) Any Tax liabilities arising from the non-deduction of tax at source for the Advisory Shares granted;
   (iii) Any Tax liability confirmed by the Commissioner of Income Tax (Appeals) CIT(A) for FY 2021–22 that is currently subject to appeal or litigation before CIT(A);
   (iv) Any Tax liability arising from non-deposit of Equalization Levy (including interest and penalties) in accordance with applicable law;
   (v) Any Tax liabilities arising from notices, assessments, or penalties resulting from discrepancies in ITC disclosed in the Annual GST Returns;

7. The Company has identified a potential short payment of customs duty in relation to imports made during the Financial Years 2014-15 to 2019-20. As on the date hereof, no notice or demand has

been received from the customs authorities. Based on internal assessment, any cash outflow on this account is not expected to exceed INR 6,00,000/- (Indian Rupees Six Lakhs only).

ANNEXURE 10

Disclosure Letter

[Attached separately]

ANNEXURE 11

Conduct During Interim Period

During the Interim Period, the Founders shall not (wherever applicable) and the Company shall not and the Founders shall ensure that the Company does not without the prior written consent of the Investor:

1. enter into or pass any resolution or permit the passing of any resolutions of the Shareholders to enter into any commitment or transaction or do anything which is (i) contrary to this Agreement or the Transaction Documents, and (ii) not consistent with the ordinary course of Business;

2. enter into commitment or transaction or do anything which results in any breach of this Agreement or which may prejudice the transactions contemplated under this Agreement;

3. effect any changes to the share capital of the Company including by the issuance or approving transfer of Securities of any class/series against the terms of the Share Subscription and Shareholders' Agreement dated 10.02.2022 or Articles or the Transaction Documents changing the par value of, or the rights attached to, any of the Securities, other than as provided in this Agreement or any agreements signed by the Investor in relation to the subscription of shares of the Company;

4. take any other action through reorganisation or change in rights, preferences, privileges or powers of, or the restriction provided for the benefit of, any Securities or waiver of any right to receive payment on any of the Securities issued as partly paid, consolidation, sale/buy back of securities, merger, demerger, or spin-offs;

5. amend or modify the Charter Documents of the Company;

6. sell, transfer, charge, Encumber or otherwise dispose of any substantial assets or undertaking;

7. avail of any borrowing or create, assume or acquire or agree to create, assume or acquire any indebtedness from members of the Company;

8. take decision relating to execution of entering into a Related Party Transaction;

9. provide a guarantee or financial assistance to any third party of an amount exceeding INR 25,00,000/- (Indian Rupees Twenty Five Lakhs only);

10. approve any new scheme or plan for the grant of employee stock options or sweat equity shares to any Person, including any modification to any new or existing scheme or plan;

11. terminate or vary the terms of the employment of any Key Employee (*as defined under this Agreement*);

12. initiate or settle any litigation;

13. take, or agree or commit to take, any action that would result in the occurrence of any of the foregoing.

ANNEXURE 12

Business Plan

Cashflow Statement for FY26

INR Lakhs	FY 25A	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	FY26E
		FY 2025-26												
Cash Flow from Operating Activities														
Net Profit	-488	-105	-107	-118	-62	-30	-141	-96	-53	102	-46	-111	-58	-826
Add: ESOP Reserve	27.03	0	0	0	0	0	0	0	0	0	0	0	0	0
Add: Depreciation	318	15	15	15	15	15	15	16	16	16	15	15	15	184
Add: Finance Costs	49	3	3	3	3	3	3	3	1	1	1	1	1	27
Less: Other Income	-10	0	0	0	0	0	0	0	0	0	0	0	0	0
Add: Long term provisions	12	2	0	0	0	0	0	0	0	0	0	0	0	2
Add/(Less): Change in Working Capital	335	167	176	-554	-136	-130	14	-8	19	11	44	17	164	-215
Net Cash Flows from Operating Activities	**243**	**83**	**88**	**-653**	**-179**	**-142**	**-109**	**-87**	**-17**	**130**	**15**	**-78**	**122**	**-828**
Cash Flow from Investing Activities														
Other Income	10	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale of non-current investments	264	0	0	15	0	0	0	0	0	0	0	0	0	15
PPE during the period	-799	-2	-2	-38	-16	-23	-15	-27	-17	-16	-15	-15	-12	-198
CWIP during the period	0	-54	-47	-46	-53	-97	-69	-64	-76	-107	-83	-85	-105	-886
Net Cash Flows from Investing Activities	**-525**	**-56**	**-49**	**-68**	**-69**	**-120**	**-84**	**-91**	**-94**	**-123**	**-98**	**-100**	**-116**	**-1069**
Cash Flow from Financing Activities														
Changes in Equity Capital	0	0	0	2150	0	0	0	0	0	0	0	0	0	2150
Change in Long Term Borrowings	181	4	-10	-130	-6	-6	-6	-6	-7	-7	-7	-7	-47	-236
Finance Costs	-49	-3	-3	-3	-3	-3	-3	-3	-1	-1	-1	-1	-1	-27
Net Cash Flow from Financing Activities	**132**	**1**	**-13**	**2017**	**-9**	**-9**	**-9**	**-9**	**-8**	**-8**	**-8**	**-8**	**-48**	**1888**

		FY 2025-26											
INR Lakhs	**FY 25A**	**Apr**	**May**	**June**	**July**	**Aug**	**Sept**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**FY26E**
Opening balance of Cash & Cash Equivalents	161	11	40	65	1359	1102	831	628	441	322	321	229	43	11
Changes in Cash position during the year	-150	29	25	1,295	-257	-271	-203	-187	-119	-2	-91	-186	-42	-9
Closing balance of Cash & Cash Equivalents	**11**	**40**	**65**	**1359**	**1102**	**831**	**628**	**441**	**322**	**321**	**229**	**43**	**1**	**1**

Profit and Loss for FY26

		FY 2025-26												
INR Lakhs	**FY 25A**	**Apr**	**May**	**June**	**July**	**Aug**	**Sept**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**FY26E**
Revenue from Operations	1,279	0	0	0	100	250	0	100	250	400	250	100	250	1700
- COGS	511	0	0	0	34	137.5	0	33	137.5	135	137.5	40	137.5	792
Total Gross Margin	768	0	0	0	66	112.5	0	67	112.5	265	112.5	60	112.5	908
Expenses:														
Overheads	372	18	18	28	30	31	26	27	25	28	26	28	27	313
Employee Benefit Expense	717	68	71	72	80	93	97	119	124	118	116	127	127	1210
Total Expenses	1,089	86	89	99	109	124	123	145	149	146	142	154	155	1,523
Operating Income (EBITDA)	-321	-86	-89	-99	-43	-12	-123	-78	-36	119	-29	-94	-42	-615
Depreciation and Amortization	318	15	15	15	15	15	15	16	16	16	15	15	15	184
EBIT	-639	-101	-104	-115	-59	-27	-139	-94	-52	104	-45	-110	-57	-799
Interest Expenses	49	3	3	3	3	3	3	3	1	1	1	1	1	27
Other Income	10	0	0	0	0	0	0	0	0	0	0	0	0	0
PBT	-678	-105	-107	-118	-62	-30	-141	-96	-53	102	-46	-111	-58	-826
Income Tax	-190	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit After Taxes	-488	-105	-107	-118	-62	-30	-141	-96	-53	102	-46	-111	-58	-826

ANNEXURE 13

Product Development Roadmap

<table>
<tr><th>Product</th><th>Specifications and Description</th><th>Delivery Timelines</th></tr>
<tr><td>Artificial intelligence enabled software application for camera based smart eye glasses including its subsequent versions and modifications (“Product 1”).</td><td>I. Specifications shall include:

a) Incorporation of all features/functionality similar to such as Meta AI app (including such modifications, variations) such as bluetooth/Wifi stack integration, camera features and artificial intelligence; and
b) Incorporation of additional features/functionality including, without limitation, alignment pages, skill tree, feed, and other augmenting human intelligence features/functionality as mutually discussed.

II. Further specifications shall be communicated by LK and mutually discussed between the Parties from time to time (Emails permitted).</td><td rowspan="3">In line with terms of the Commercial Agreement</td></tr>
<tr><td>Reference design of artificial intelligence enabled audio based smart eye glasses along with its manufacturing technology and know-how including its subsequent versions and modifications (“Product 2”).</td><td>I. Specification shall include integration of Product 1

II. Further specifications shall be communicated by LK and mutually discussed between the Parties from time to time (Emails permitted).</td></tr>
<tr><td>Reference design of wave guided smart eye glasses along with its manufacturing technology and know-how including its subsequent versions and modifications (“Product 3”).</td><td>I. Specification shall include:

a) Integration with artificial intelligence and camera; and
b) Integration of Product 1.

II. Further specifications shall be communicated by LK and mutually discussed between the Parties from time to time (Emails permitted)</td></tr>
</table>

Reference design of smart glasses containing features set out in the provided description along with its manufacturing technology and know-how including its subsequent versions and modifications ("**Product 4**").	I. Specification shall include: a) Integration of hand tracking technology; b) Integration of eye tracking technology; c) Integration of wave guidance technology; d) Integration with artificial intelligence and camera; and e) Integration of Product 1. II. Further specifications shall be communicated by LK and mutually discussed between the Parties from time to time (*Emails permitted)*		

ANNEXURE 14

Calculation of Equity Value from Enterprise Value

Particulars	Amount (INR crores)
Enterprise Value	**416 crores**
Less:	
Cash and bank balance	(0.3)
Borrowings	3.0
Reported net debt	2.7
TDS payable	1.9
Gratuity	1.1
Salary Payable	1.0
Stretched payable	0.4
GST - RCM liability	0.1
PF & ESIC	0.1
Content Consultancy	0.1
Interest on Loan payable	0.0
Audit Fees Payable	0.0
Professional Tax Payable	0.0
Equalisation Levy	0.0
Adjusted net debt	7.4
Other matters	**-**
Unaccounted liabilities	0.3
GST outflow on advisory shares	0.6
Specific indemnity items	3.6
Total adjusted net debt	12.0
Equity Value	**404**

[Signature pages to follow]

IN WITNESS WHEREOF, each of the aforenamed Parties have signed and executed this Agreement, all the original copies hereto, on the date first above written.

For and on behalf of Dimension NXG Private Limited (“**Company**”)

Pankaj Raut (25 June, 2025 10:24:46 UTC)

____

Name: Mr. Pankaj Uday Raut
Designation: CEO

This page is the signature page of the Share Subscription Agreement executed by and amongst Dimension NXG Private Limited, Mr. Abhijit Bhagvan Patil, Mr. Pankaj Uday Raut, Mr. Abhishek Tomar and Lenskart Solutions Limited (erstwhile Lenskart Solutions Private Limited).

IN WITNESS WHEREOF, each of the aforenamed Parties have signed and executed this Agreement, all the original copies hereto, on the date first above written.

Mr. Abhijit Bhagvan Patil (“**Founder 1**”)

Abhijit Patil (25 June, 2025 10:04:32 UTC)

____

Name: Mr. Abhijit Bhagvan Patil

This page is the signature page of the Share Subscription Agreement executed by and amongst Dimension NXG Private Limited, Mr. Abhijit Bhagvan Patil, Mr. Pankaj Uday Raut, Mr. Abhishek Tomar and Lenskart Solutions Limited (erstwhile Lenskart Solutions Private Limited).

IN WITNESS WHEREOF, each of the aforenamed Parties have signed and executed this Agreement, all the original copies hereto, on the date first above written.

Mr. Pankaj Uday Raut ("**Founder 2**")

Pankaj Raut (25 June, 2025 10:24:46 UTC)

____

Name: Ms. Pankaj Uday Raut

This page is the signature page of the Share Subscription Agreement executed by and amongst Dimension NXG Private Limited, Mr. Abhijit Bhagvan Patil, Mr. Pankaj Uday Raut, Mr. Abhishek Tomar and Lenskart Solutions Limited (erstwhile Lenskart Solutions Private Limited).

IN WITNESS WHEREOF, each of the aforenamed Parties have signed and executed this Agreement, all the original copies hereto, on the date first above written.

Mr. Abhishek Tomar (“**Founder 3**”)

Abhishek Tomar

Abhishek Tomar (25 June, 2025 12:48:07 UTC)

____

Name: Mr. Abhishek Tomar

This page is the signature page of the Share Subscription Agreement executed by and amongst Dimension NXG Private Limited, Mr. Abhijit Bhagvan Patil, Mr. Pankaj Uday Raut, Mr. Abhishek Tomar and Lenskart Solutions Limited (erstwhile Lenskart Solutions Private Limited).

IN WITNESS WHEREOF, each of the aforenamed Parties have signed and executed this Agreement, all the original copies hereto, on the date first above written.

For and on behalf of Lenskart Solutions Limited (*erstwhile Lenskart Solutions Private Limited*) (“**LK**”)

Peyush Bansal

Peyush Bansal (25 June, 2025 12:55:57 UTC)

____

Name: Mr. Peyush Bansal
Designation: Director

Alankrita Datta

Alankrita Datta (25 June, 2025 12:43:04 UTC)

Lavanya Chandan

Lavanya Chandan (25 June, 2025 10:11:59 UTC)

This page is the signature page of the Share Subscription Agreement executed by and amongst Dimension NXG Private Limited, Mr. Abhijit Bhagvan Patil, Mr. Pankaj Uday Raut, Mr. Abhishek Tomar and Lenskart Solutions Limited (erstwhile Lenskart Solutions Private Limited).

DISCLOSURE LETTER

Date: 25th June 2025

To

Lenskart Solutions Limited (*erstwhile Lenskart Solutions Private Limited*)
Ground Floor Vipul Tech Square,
Golf Course Road Sector 42, DLF QE,
Gurgaon, Haryana, India, 122002

Sub: Execution Date Disclosure Letter

Ref: Share Subscription Agreement dated 25th June 2025 executed between Dimension NXG Private Limited, Pankaj Uday Raut, Abhijit Bhagvan Patil, Abhishek Tomar and Lenskart Solutions Limited (*erstwhile Lenskart Solutions Private Limited*) (SSA)

This disclosure letter constitutes the 'Disclosure Letter' as on the Execution Date, as defined in the SSA.

Capitalised terms used in this Disclosure Letter but not otherwise defined have the meanings set forth in the SSA.

References in this letter to paragraph numbers (and headings, where applicable) shall, unless the context otherwise requires, be to those numbered paragraphs (and headings) in **Part A, Part B and Part C of Annexure 4** (*Company Representations & Warranties*) to the SSA. The disclosures being made in relation to the Company and the Promoter are set out under the **Annexure** to this letter. Any information contained or referred to in this Disclosure Letter is to be treated as a disclosure in respect of the Company Representations & Warranties. The Promoters will not be liable to indemnify or otherwise compensate the Indemnified Parties for any Losses arising out of any claims that have been disclosed in this Disclosure Letter. In any event, no disclosures will be valid in relation to any matter listed in **Annexure 9** of the SSA (*Specific Indemnity Event*).

The disclosure of any matter hereby shall not imply any representation, warranty, undertaking, covenant, indemnity, guarantee or other commitment of any nature whatsoever not expressly given in the SSA and none of the Company Representations & Warranties shall be extended in scope by any of the documents or information referred to or contained herein.

The information contained in this Disclosure Letter is disclosed solely for purposes of the SSA, and no information contained herein or therein shall be deemed to be an admission by any Party hereto to any third party of any matter whatsoever (including, without limitation, any violation of Applicable Law or breach of contract).

All annexures to this Execution Date Disclosure Letter shall form an integral part of this Disclosure Letter.

The disclosures and information contained in this letter are confidential information of the Company and will constitute “Confidential Information” and be governed by the confidentiality undertakings set out under the SSA.

Yours faithfully,

For and on behalf of **Dimension NXG Private Limited**

Pankaj Raut (25 June, 2025 10:24:46 UTC)

For **Abhishek Tomar**

Abhishek Tomar

Abhishek Tomar (25 June, 2025 12:48:07 UTC)

For **Abhijit Bhagvan**

Abhijit Patil (25 June, 2025 10:04:32 UTC)

For **Pankaj Uday Raut**

Pankaj Raut (25 June, 2025 10:24:46 UTC)

Please acknowledge receipt of this letter by countersigning this letter.

For **Lenskart Solutions Limited (*erstwhile Lenskart Solutions Private Limited*)**

Peyush Bansal

Peyush Bansal (25 June, 2025 12:55:57 UTC)

Alankrita Datta

Alankrita Datta (25 June, 2025 12:43:04 UTC)

Lavanya Chandan

Lavanya Chandan (25 June, 2025 10:11:59 UTC)

DISCLOSURES

Serial Number	Paragraph reference to Annexure 4	Company Representations & Warranties	Disclosure
1.	2(b)	The authorised share capital of the Company is INR 16,00,000/- (Indian Rupees Sixteen Lakhs only) divided into (a) 5,00,000 (Five Lakh) Equity Shares of INR 1/- (Indian Rupees One) each; (b) 10,000 (Ten Thousand) Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees One Hundred only) each; and (c) 1,00,000 (One Lakh) Series A Compulsorily Convertible Preference Share of INR 1/- each, and the issued, subscribed and paid-up share capital of the Company is INR 1, 80, 085/- (Indian Rupees One Lakh Eight Thousand and Eight Five only) each, as of the date hereof.	a. The Company has allotted 3510 advisory shares to Mr. Japan Vyas, Mr. Sebastien Canderle, Mrs. Areej Mohsin Haider Al Zaabi and Mrs. Lujaina Mohsin Haider Al Zaabi in accordance with the terms of the advisor service agreements. Copies are detailed at **Annexure 1** (*Advisor Service Agreements*). b. Pursuant to a venture debt agreement dated 12 September 2023, the Company has agreed to issue such number of share warrants to Vector Asset Management Private Limited (Vector) as would enable Vector to hold upon exercise of such warrants, equity shares of the Company worth INR 7,00,000 (Rupees Seven Lakhs Only). Such share warrants are yet to be issued by the Company. Copy of the venture debt agreement is detailed at **Annexure 2** (*Venture Debt Agreement*).
	2(c)	Annexure 1 Part A of the Agreement sets forth a true, correct and complete list of all of the Company's Shareholders of record, the number and type of shares held by each Shareholder and each Shareholder's percentage interest in the Company, on a fully converted and diluted basis as on the Execution Date and as on the Closing Date.	
	2(e)	Except as contemplated by the Agreement, there are no outstanding rights, plans, options, warrants, calls, conversion rights, repurchase rights, redemption rights or any contracts, arrangements, requirements or commitments of any character (either oral or written, absolute or conditional) obligating the Company to issue, deliver, sell, purchase, repurchase or otherwise acquire, or cause to be issued, delivered, sold, purchased, repurchased or otherwise acquired, any Equity Securities or any securities exchangeable for or convertible into the foregoing or obligating the Company to grant, extend or enter into any such contract, arrangement, requirement or	

<table>
<tr>
<td rowspan="2"></td>
<td></td>
<td>commitment, nor are there any rights to receive dividends or other distributions in respect of any such securities.</td>
<td rowspan="2">c. The Company maintains certain employee stock option plans (ESOPs), some of which have been granted, and others remain unallocated as on date. The details are set out herein:
i. ESOPs Granted – 7114 shares
ii. ESOPs Unallocated – 2586 shares

d. The Company has entered into an Amended and Restated Share Subscription cum Shareholders’ Agreement dated 10 February 2022 having certain pre-emptive rights, rights of first refusal etc. that have been waived pursuant to the Transaction.</td>
</tr>
<tr>
<td>3(b)</td>
<td>There are no stock options granted and outstanding, warrants issued and outstanding, outstanding rights or agreements or schemes for the subscription or purchase from the Company of any Shares in the capital of the Company or any securities convertible into or ultimately exchangeable or exercisable for any Shares of the Company. No Shares (including the LK Subscription Shares) are subject to, and no Shareholder possesses, any pre-emptive rights, rights of first refusal, or other rights pursuant to any agreement or commitment of the Company.</td>
</tr>
<tr>
<td>2.</td>
<td>3(e)</td>
<td>The Company has not affected any reclassification of Securities, stock splits, buyback or similar transaction</td>
<td>The Company has made certain reclassification of shares without changing the share capital of the Company. The details are set out below:
a. The Company allotted a total of 8,788 Series A CCPS at ₹2,870 per share as: (i) 1,045 to Mrs Lujaina Mohsin Haider Al Zaabi on 15 Nov 2019; (ii) 4,182 to Mr Mohsin Hani Abdul Aziz Al Bahrani on 20 Nov 2019; (iii) 1,045 to Mrs</td>
</tr>
</table>

			Areej Mohsin Haider Al Zaabi on 20 Nov 2019; (iv) and 2,516 to Mr Saud Ahmed Saud Al Busaidi on 5 Dec 2019, all of which have been converted to equity shares on a fully diluted basis. b. As per a Board Meeting held on 3 March 2020, the entire tranche of 8,788 CCPS was converted into 3,343 fully paid equity shares at ₹7,545 per share, with each investor receiving equity in proportion to their original CCPS holding.
3.	4(a)	All consents, and actions of, filings with, and notices to any Governmental Authority as may be required to be obtained by the Company and the Founders in connection with the execution, delivery, and performance by the Company and the Founders of the Agreement and other Transaction Documents, to the extent applicable, have been obtained.	The Company has entered certain specific agreements that require prior consent or intimation (prior to Closing) to deliver and perform the Agreement as are detailed in **Part C** of **Schedule 4** (*Details of Loan Agreements, Sanction Letters and Other Agreements requiring Consent for Change in Shareholding*).
4.	6(a)	The Company does not undertake any business other than the Business.	As on the date of Execution, the Company is undertaking a business activity other than the Business, namely the operation and management of the Ajna Creator Program under the name and banner of the Company. The objective of the

			program is to enable participants to become industry-ready XR content creators. This business activity is distinct from the primary Business and has been undertaken in addition thereto. The financials relevant to the business are annexed at **Annexure 3**.
5.	7(g)	No remuneration, fees or other monies are due and payable by the Company to any of the Parties herein.	The salaries payable to the Promoters i.e., Mr. Abhijit Patil, Mr. Pankaj Raut and Mr. Abhishek Tomar are due for the month of March, April and May 2025 collectively amounting to INR 23,32,149/-
	10(k)	The Founders confirm that no remuneration or compensation (by whatever name called) is payable or due to the Founders from the Company for the period commencing from the date of its incorporation up to the Closing Date and the consummation of the Transaction will not trigger the payment of any remuneration or compensation (by whatever name called) to the Founders from the Company.	
6.	7(n)	The Company has been in compliance with all the provisions of the Charter Documents and has not entered into any ultra vires transactions.	The Company is required to hold 4 (four) board meetings every calendar year in accordance with its Charter Documents. However, during each calendar year of 2023 and 2024, the Company only held 3 (three) board meetings.
7.	8(a)	Except as disclosed in the Disclosure Letter, the Company has not availed or secured any indebtedness from any Person.	The Company has availed loans under the agreements as are provided in **Part A** of **Schedule 4** (*Financing*).
	13(d)	The Company is not a party to or bound by any written or oral contract which calls for any of the following: (a) delivery of any goods or services other than as disclosed in the Disclosure Letter, or (b) loans, credit, financing agreements, promissory notes, or other evidence of indebtedness (including all agreements for any commitments for future loans, credit or financing), or	

		any other contract, commitment, or arrangements of any kind; or (c) any guarantee, indemnity or security for any third party.	
	8(d)	There are no Encumbrances against any of the properties, whether tangible, intangible or real, of the Company.	
8.	8(f)	The transactions contemplated in the Transaction Documents will not result in a breach of any loan agreement including sanction letters, whereby the Company has incurred any indebtedness, or whereby guarantees have been provided by or on behalf of the Company, as the case may be.	The Company will require to obtain certain consents, and, or give certain consents under certain loan agreements, sanctions letters as disclosed in **Part A** of **Schedule 4** (*Financing*).
9.	8(b)	There are no loans or guarantees offered by the Company to any Person (including Shareholders and/or any Director).	The Company has given advance salaries to certain employees as provided in **Part B** of **Schedule 4** (*Financing*).
10.	9(a)	The Company is compliant with all Applicable Laws, including but not limited to the Laws applicable to the Business.	a. While the Company has complied with all the requirements as specified under the Act and all other Applicable Laws, there are certain litigations on the Company, the details of which are enclosed in **Schedule 5** (*Details of Litigations*). b. There are certain delays in payments of statutory dues amounting to INR 1,97,86,772. The breakup of the number is set out below:

			(i) GST: INR 12,15,517 (ii) TDS: INR 1,85,16,095.00. (iii) EQ Levy: INR 54,160.00 This amount is exclusive of any interest, damages, penalties as may be applicable under the relevant Acts.
11.	9(b)	There is no pending investigation or no proceedings have been initiated or threatened in writing or enquiry by any Governmental Authority, nor has the Company received any written notice, suits, claims, order (whether interim or final), decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority, by and against the Company or any Employee for whose acts or defaults the Company may be vicariously liable for, with respect to a violation or failure to comply with any Applicable Law, or the Charter Documents, or requiring it to take or omit any action, which may result in any liability or criminal or administrative sanction against the Company. No fact or circumstances exist which are likely to give rise to any such actions, notices, suits, claims, proceedings or investigations.	a. The details of investigation or enquiry by certain Governmental Authority and written notice, suits, claims, order (whether interim or final), decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority are provided in **Schedule 5** (*Details of Litigations*). b. The Company is required to hold 4 (four) board meetings every calendar year in accordance with its Charter Documents. However, during each calendar year of 2023 and 2024, the Company only held 3 (three) board meetings.

12.	9(d)	Neither the Company nor the Founders are a party to or subject to the provisions of any agreement, order, writ, injunction, judgment or decree of any court or Governmental Authority.	a. Please see details enclosed in **Schedule 5** (*Details of Litigations*). b. There are certain delays in payments of statutory dues amounting to INR 1,97,86,772. The breakup of the number is set out below: (i) GST: INR 12,16,517.00. (ii) TDS: INR 1,85,16,095.00. (iii) EQ Levy: INR 54,160.00 This amount is exclusive of any interest, damages, penalties as may be applicable under the relevant Acts.

13.	10(a)	Except as disclosed in the Disclosure Letter, the Company is in compliance with all obligations under all the Applicable Laws and Company's code of conduct as regards its employees, independent contractors, subcontractors, or other persons providing services to or on behalf of the Company, including compliance with provisions of the Payment of Gratuity Act, 1972, the Maternity Benefits Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Employee Provident Fund Act, The Employees' Provident Fund (EPF), as mandated by the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, The Employee State Insurance Corporation (ESIC), as per the provisions of the Employees' State Insurance Act, 1948 and any other applicable law.	The Company makes the following disclosures with respect to compliance under Applicable Laws, the Company's code of conduct, and agreements with employees and consultants: a. Contractual Employees: Statutory compliances under Contract Labour (Regulation and Abolition) Act, 1970 were not adhered to in relation to contractual employees, namely Deepak Gupta, Anant Kumar, and Vivek Kandu. The Company is in the process of addressing and regularizing these compliance gaps with respect to provident fund and Employees' State Insurance Corporation. b. POSH Compliance Meetings: The internal committee (**internal Committee**) constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**POSH Act**) did not conduct any quarterly

	10(d)	The Company has obtained registrations under the applicable shops and establishments legislations for each of its office locations	meetings prior to the year 2023, as required under Applicable Laws. c. Employee Compensation Act: The returns under the Employees' Compensation Act, 1923 was not filed prior to 2021. The filing obligation has since been complied with. d. Shops and Establishments Act – Returns: The Consolidated Annual Return and the return under the relevant shops and establishments acts were not filed prior to 2024. The Company has taken corrective steps and is in the process of ensuring current compliance. e. Internal Committee Composition under POSH Act: As on date, the Internal Committee constituted under the POSH Act does not comprise at least one-half women members, as mandated. The Company is in the process of reconstituting the committee.

14.	10(e)	Each employee is employed exclusively by the Company and has been duly paid in full any/all amounts due to him/her other than payments and benefits which have accrued but are not yet payable.	As on the Execution Date, an amount of INR 2,70,07,995 towards salary for the month of March, April, May 2025 is yet to be paid to employees of the Company. The said amount has accrued and has become due and once the funds are available.
15.	10(f)	The Company does not have any claims or liabilities such as gratuity, provident fund or labour dues.	Please see details enclosed in **Schedule 6** (*Pending Labour Law Statutory Dues*).
16.	10(h)	To the knowledge of the Company, none of the employees of the Company are in breach of their respective employment contracts.	The Company has been apprised that Mr. Mudsarnajar Shahenshaha Jamadar engaged as project manager with the Company since 2023 pursuant to his employment agreement dated 20 March 2023 has parallelly engaged in moonlighting activities by establishing a separate software company by the name Cedix Technologies and rendering services to external clients. Such conduct constitutes a breach of his employment agreement which prohibits him from engaging with the Company with immediate effect from the disclosure. The employment agreement is annexed at **Annexure 4**. He is currently employed with the Company pursuant to a warning given to him for the moonlighting activities.

17.	12(a)	Except as disclosed in the Disclosure Letter, the Company is the absolute owner, valid licensee, or authorized user, as the case may be, of all the patents, trademarks, trade names, trade secrets, proprietary information, know-how, recipes, computer programs, copyrights, databases, and rights in respect thereof which the Company is using (**Intellectual Property**). The Company has taken all necessary steps to validly register, maintain, and protect the Intellectual Property.	The Company owns certain patents that have been expired as on the Execution Date. While the Company has filed for renewal of these patents, some of them have been filed under condonation of delay. The details of these patents are set out in **Schedule 2** (*List of Patents due for Renewal*).
	12(b)	The Company owns, possesses, adequate Intellectual Property necessary to conduct the Business in the manner in which it is now being operated by it, or presently employed by it, and has not received any notice of infringement or conflict with asserted rights of others with respect to any Intellectual Property. All royalties and other payments due for such intellectual properties have been paid/provided for and no notice of a breach or default has been sent or received by the Company under any such intellectual properties that remains uncured.	
18.	12(d)	The Company has not granted, nor is it obliged to grant, any license, sub-license or assignment in respect of any of its Intellectual Property. There are no restrictions on the right of the Company to license any of the Intellectual Property owned by the Company.	The Company has entered into certain agreements that allow sub-licensing and assignments of the Company's Intellectual Property Rights. The description of these agreements is set out in **Schedule 3** (*Sub-licensing and assignments of Intellectual Properties*).
19.	12(g)	There are no legal proceedings, including without limitation, any litigation, arbitration, infringement, or passing off actions filed against, or to the best knowledge of the Company, proposed to be filed against, the Company and the Company has not received any "cease and desist" notice so far and no grounds or circumstances exist under which such a notice may be issued, or any criminal or civil proceedings may be commenced against the Company.	Please see details enclosed in **Schedule 5** (*Details of Litigations*).

20.	13(b)	There are no defaults or claims under any of the customer contracts or other third-party contracts/arrangements of the Company whether actual or threatened in writing.	The outstanding vendor payments are set out in **Schedule 1** (*Outstanding dues*).
21.	13(i)	The Company has no employment or consulting contracts, deferred compensation agreements or bonus, incentive, profit-sharing, or pension plans currently in force and effect, or any understanding with respect to any of the foregoing.	The Company has entered into the following contracts: a. The Company has engaged Strategem Solutions Private Limited to assist in project development, bid documentation, certification, stakeholder coordination, and business development efforts related to defence tenders. The Consultant is entitled to a success fee of 1% of the total invoice value (excluding taxes) for orders above INR 100 Crores, and 3% for orders below INR 100 Crores, payable upon successful award and execution of an order. No fixed fee is payable under this arrangement. b. The Company has engaged a consultant to assist with product/technology development, documentation, project management, and the tender

			process in relation to a potential defence project with Thalakashjal Defence Technologies Private Limited. The consultant will be entitled to a success fee of 5% of the project value if the Company is awarded the tender and the project is converted into a definitive order. No fixed fee is payable under this arrangement.
22.	16(a)	Except as disclosed under Disclosure Letter, the Company has paid all Taxes so mandated by the Applicable Laws in India and is in compliance with provisions of such applicable central and local laws, including but not limited to taxation laws, excise laws, service tax laws and customs laws.	The company has the following tax liabilities pending to be paid as on date: a. The Company shall be liable to discharge tax dues amounting to INR 1,06,462/- (Indian Rupees One Lakh Six Thousand Four Hundred Sixty-Two only), including any applicable interest and penalties, arising from the continued classification of supplies made under the National Skill Development Corporation (NSDC) project as exempt under the Goods and Services Tax (GST) regime, post the expiry or non-renewal of the relevant NSDC exemption certificate.
23.	16(b)	The Company has duly complied with the provisions of Applicable Laws relating to Taxes and filed all the required returns under the relevant Tax laws including the Income Tax Act, 1961 and has paid the tax payable in accordance with these returns. All tax returns are prepared on a proper basis and submitted within the prescribed time limit and are up to date. All taxation liabilities of the Company, including, contingent and deferred liabilities, if any, as at the Closing Date are fully provided for in the Accounts.	

			The liability has arisen due to the Company's presumption of exemption status beyond the validity period of the said certificate. b. The Company shall be liable to pay a tax amount of INR 3,03,575/- (Indian Rupees Three Lakh Three Thousand Five Hundred Seventy-Five only), including applicable interest and penalties, arising from the failure to appropriately cross-charge common input services availed across multiple Goods and Services Tax (GST) registrations or business verticals of the Company, as required under the GST regime. This liability pertains to input services that were centrally incurred but not duly allocated to the respective GST registrations through prescribed mechanisms. c. The Company shall reverse Input Tax Credit (ITC) amounting to INR 1,00,662/- (Indian Rupees One Lakh Six Hundred Sixty-Two only),

			along with applicable interest, pursuant to Rule 37 of the Central Goods and Services Tax Rules, 2017. This liability arises due to a delay in payment to certain suppliers beyond the prescribed period of 180 days from the date of invoice, thereby necessitating reversal of ITC claimed on such supplies. Such ITC shall be re-claimed once the due payment has been made. d. The Company shall be liable to pay tax/ reverse ITC amounting to INR 2,06,379/- (Indian Rupees Two Lakh Six Thousand Three Hundred Seventy-Nine only), including applicable interest, arising from short reversal of Input Tax Credit (ITC) attributable to exempt supplies and transactions in securities during the financial years 2021–22 to 2024–25. e. The Company has an outstanding tax liability under the Reverse Charge Mechanism (RCM) not

			exceeding INR 5,00,000/- (Indian Rupees Five Lakhs only) for the period from Financial Year 2021–22 to Financial Year 2023–24. f. The Company has identified a potential short payment of customs duty in relation to imports made during the financial years 2014-15 to 2019-20. As on the date hereof, no notice or demand has been received from the customs authorities. Based on internal assessment, any cash outflow on this account is not expected to exceed INR 6,00,000 (Indian Rupees Six Lakhs only).

Schedule 1

PART – A

(Outstanding dues)

S. No.	Name of Vendor	Pending Payment (in INR)	Nature of payment	Month
1.	Micron Computer	32,01,640	Raw Material	Due as on 31 May, 2025.
2.	XM Excellence Private Limited	4,50,000	Subject Matter Expert	
3.	PTP Logistics Pvt. Ltd.	2,55,000	Logistics	
4.	TDW Technologies Pvt. Ltd.	2,20,500	Content Provider	
5.	Sahasrara Metatech Pvt. Ltd.	1,66,491	Computer Server Retainers	
6.	Motilal Associates	1,62,000	Internal Auditor	
7.	Arnalogix Pvt. Ltd.	1,42,000	Logistics	
8.	Pramod Computer Service	1,07,890	Fixed Assets Purchase	
9.	Infopower Technologies	1,05,000	Raw Material	
10.	Serve HR Private Limited	76,855	Professional – Labour Law	
11.	Serviz4u Networks (I) Pvt. Ltd.	74,751	Leaseline	
12.	Mayjun Infotech Pvt. Ltd.	52,500	Content Provider	
13.	ASM Network	45,500	AMC	
14.	Makarand M Joshi And Co.	42,400	Professional	
15.	Finechem Logistics Pvt. Ltd.	30,968	Rent	
16.	Chamunda Xerox and Stationery	21,051	Printing and Stationery	
17.	Chawla Steel Rolling Mills	15,820	Rent	
18.	A.P.Peethambaran	8,496	Professional - Actuary	
19.	Adroitec Information Systems Pvt. Ltd.	6,313	Raw Material	

20.	Orange Technologies	3,759	Raw Material	
21.	Instaverties	3,304	Professional – employee background verification	
22.	CAGK And Co.	2,50,000	Professional – Fractional CFO	
23.	Bharucha and Partners	5,00,000	Transaction Lawyers	

PART-B

<u>The Company is currently in discussions with the following vendors on settling the outstanding amounts. This will accordingly be deleted from this schedule once the discussions are closed.</u>

Sr. No.	Name of Vendor	Pending Payment (in USD)	Nature of expense
1.	FAIOT Co. Ltd.	34,495	Fees for technical service
2.	(W)right On Communications, Inc.	2,600	Fees for advertising and marketing

Schedule 2

(List of Patents due for Renewal)

S. No.	Patent	Date of Expiry	Date of Renewal	Applied for condonation of delay made or not	Status
1	380396	01-11-2022	01-11-2021	Yes	Lapsed. Strategic decision for non-renewal for reasons of technology upgradation
2	423427	28-12-2023	01-03-2023	Yes	Applied for Renewal for next 5 years
3	408997	10-01-2023	10-01-2022	Yes	Lapsed. Strategic decision for non-renewal for reasons of technology upgradation
4	498815	01-11-2023	01-11-2022	Yes	Applied for Renewal for next 5 years
5	425606	22-12-2023	22-12-2022	Yes	Applied for Renewal for next 5 years
6	426549	-	-	Yes	Lapsed. Strategic decision for non-renewal for reasons of technology upgradation
7	452205	08-06-2024	08-06-2023	Yes	Applied for Renewal for next 5 years
8	417859	12-10-2023	12-10-2022	Yes	Applied for Renewal for next 5 years
9	544353	19-03-2024	19-03-2023	Yes	Applied for Renewal for next 5 years
10	411810	22-10-2022	22-10-2021	Yes	Lapsed. Strategic decision for non-

					renewal for reasons of technology upgradation
11	558204	25-01-2033	25-01-2025		Renewal fee paid until 10th year

Schedule 3

(Sub-licensing and assignments of Intellectual Properties)

S. No.	Intellectual Property	Description of Agreement	Whether assignment / sub-licensing has been made
1	Design patent of AjnaXR (Application no. 372487-001)	Manufacturing Agreement Skyworth	Yes
2	Design patent of AjnaXR (Application no. 372487-001)	Manufacturing Agreement Panache	Yes

Schedule 4

(*Financing*)

Part A – Details of Loan Agreements and Sanction Letters

S. No.	Financial Year	Particulars	Bank/Institution name	Purpose	Consent required for change in shareholding or change in control of the Company	Any right of first refusal to obtain new loans	Floating Interest Rate
1	2022-23	30,00,000	Tata Capital Financial Services Ltd	Working Capital	No	No	No
2	2023-24	35,85,170	Bajaj Finance Ltd	Working Capital	Yes	No	No
3	2023-24	13,75,000	ICICI Bank Ltd.	OD for Facility for Working Capital	No	No	No
4	2024-25	25,25,564	Ambit Finvest Pvt. Ltd.	Working Capital	Yes	No	Yes
5	2024-25	12,48,636	Bajaj Finance Pvt Ltd	OD for Facility for Working Capital	Yes	No	No
6	2024-25	30,30,000	Hero Fincorp Ltd	Working Capital	Yes	No	No
7	2024-25	30,60,000	Kisetsu Saison Finance India Pvt. Ltd.	Working Capital	No	No	No
8	2024-25	25,00,000	Protium Finance Bank Pvt Ltd	Working Capital	Yes	No	No

9	2024-25	35,40,000	UGRO Capital Limited	Working Capital	Yes	No	No
10	2023-24	70,00,000	Vector Asset Management Pvt Ltd	Working Capital	No	Yes	No
11	2024-25	15,20,904	Cholamandalam Investment and Finance Company Limited	OD for Facility for Working Capital	Yes	No	No
12	2024-25	25,00,000	Incred Financial Services Limited	Working Capital	Yes	No	No
13	2024-25	50,00,000	Mountain Lion Partners	Working Capital	No	No	No

Part B – Details of Advances to Employees

S. No.	Employee Name	Date of Disbursement of Advance Salary	Nature of Advance (INR)
1	Kuldeep Pathak	08/07/2024	1,00,000

Part C – Details of Loan Agreements, Sanction Letters and Other Agreements requiring consent or intimation for Change in Shareholding

S. No.	Financial Year	Particulars	Bank/Institution/Counterparty name	Purpose
1	2023-24	Loan amount of INR 35,85,170	Bajaj Finance Ltd	Working Capital Loan requiring consent.
2	2024-25	Loan amount of INR 25,25,564	Ambit Finvest Pvt. Ltd.	Working Capital Loan requiring consent.
3	2024-25	Loan amount of INR 12,48,636	Bajaj Finance Ltd	OD for Facility for Working Capital requiring consent.
4	2024-25	Loan amount of INR 30,30,000	Hero Fincorp Ltd	Working Capital Loan requiring consent.
5	2024-25	Loan amount of INR 25,00,000	Protium Finance Bank Pvt Ltd	Working Capital Loan requiring consent.
6	2024-25	Loan amount of INR 35,40,000	UGRO Capital Limited	Working Capital Loan requiring consent.
7	2024-25	Loan amount of INR 15,20,904	Cholamandalam Investment and Finance Company Limited	OD for Facility for Working Capital requiring consent.

8	2024-25	Loan amount of INR 25,00,000	Incred Financial Services Limited	Working Capital Loan requiring consent.

Schedule 5

(Details of Litigation)

PART - A

S. No.	Case Type & Case Number	Filing Date	Title of Case & List of Opposite Party(ies)	Case Brief	Court/ Authority	Status	Amount of maximum estimated liability	Date of next hearing
1.	-	-	HON. COMMISSIONER OF INCOME TAX (APPEALS)	The Ld. AO added a sum of INR 2,50,15,800 received towards share premium during AY 2022-23 as unexplained credit u/s 68 r.w.s 115BBE of the Income Tax Act, 1961	CIT (A)	Undergoing	2,39,59,743	NA
2.	-	-	Dy. Commissioner of State Tax	A notice issued by the GST Department for FY 2021-22 vide reference no. ZD2701250619961 w.r.t ITC availed in Form 3B vis-à-vis ITC appearing in Form GSTR-8A.	Dy. Commissioner of GST	Undergoing	17,14,570	NA

PART - B

S. No.	Case Type & Case Number	Filing Date	Title of Case & List of Opposite Party(ies)	Case Brief	Court/ Authority	Status	Amount of maximum estimated liability	Date of next hearing
1.	5444208 (Trademark)	11-05-2022	AjnaLens & Opponent Party: Pharma Charak	Filed for 1 class. Written to Controller on 11th Oct for indiscrepancy in web records of our filed response and our response filed on 28th July to examination report (which is not showing on website). Notice of opposition received and counterstatement filed in response on 8th June 2023. Filed relying letter on Dec 1, 2023 under rule 46.	TradeMark Registry	Opposed	NA	Not yet Scheduled
2.	6367491 (Trademark)	01-04-2024	Ajna AI	Response filed to Examination report on 10 May 2024. Ready for Show Cause Hearing	TradeMark Registry	Ready for Show cause Hearing	NA	Not yet Scheduled
3.	5924127 (Trademark)	05-05-2023	AjnaAcharya Opponent Party: JMJ EDUCATION SOCIETY	Filed for classes 9 and 41. Opposition Notice received on 18th March to which counterstatement was filed on 13th May 2024. Relying letter under Rule 46 to evidence submitted by opponent is filed on 16th Dec 2024.	TradeMark Registry	Opposed	NA	Not yet Scheduled
4.	3856016 (Trademark)	11-06-2018	DIMENSION NXG Opponent Party: M/s Dimension Data (Pty) Limited	Opposed by Dimension Data on 31 Oct 2023. Hearing on 27 Feb 2024. Accordingly, Counterstatement filed	TradeMark Registry	Opposed	NA	Not yet Scheduled

				instantly on 27th Feb 2024 . Hearing scheduled for 7th March 2024. Written submission on 12 March 24 and TM-M for authorization of patent agent filed on 2 April 2024.				
5.	4172339 (Trademark)	10-5-2019	DIMENSION NXG LOGO Opponent Party: M/s Dimension Data (Pty) Limited	Notice of Opposition received on 27 April 2020. Evidence filed by us under Rule 46 on 24th April 2025.	TradeMark Registry	Opposed	NA	Not yet Scheduled
6.	5563962 (Trademark)	09-08-2022	Ajna	Planning to file appeal for reversal of decision in High Court	TradeMark Registry	Refused	NA	Not yet Scheduled

Schedule 6

(Pending Labour Law statutory dues)

Sr. No.	Nature of Dues	Amount in INR as on date*
1.	Provident Fund	13,64,133
2.	Profession Tax	95,750
3.	ESIC	3,788

* This amount is exclusive of any interest, damages, penalties as may be applicable under the relevant Acts.

Annexure 1

(*Advisor Service Agreements*)

1. Service agreement between Dimension NXG Private Limited and Sebastien Canderle dated 16 August 2018;
2. Master service agreement between Dimension NXG Private Limited and Lujaina Mohsin Haider Al Zaabi dated 5 May 2021;
3. Master service agreement between Dimension NXG Private Limited and Areej Mohsin Haider Al Zaabi dated 5 May 2021; and
4. Memorandum of understanding between Dimension NXG Private Limited and Japan Vyas dated 1 April 2016.

Annexure 2

(*Venture Debt Agreement*)

1. Venture Debt Agreement between Dimension NXG Private Limited, Vector Asset Management Private Limited and Vector Trade Management Private Limited dated 12 September 2023;

Annexure 3

(*Financials of new business*)

Sr.No.	Year	Sales (INR)
1.	2023-24	62,87,046
2.	2024-25	2,34,375
3.	2022-23	3,00,17,668

Annexure 4

(*Employment Agreement*)

1. Employment agreement between Dimension NXG Private Limited and Mudsarnajar Shahenshaha Jamadar dated 20 March 2023.

Dimension NXG Private Limited (‘Dimension NXG’)

Fair Valuation of Equity Shares of Dimension NXG

Prepared by

Akshat Jain

Registered Valuer - Securities / Financial Assets
Chartered Accountant

B - 801, Sunteck City Avenue-1, Oshiwara District Centre,
Goregaon West, Mumbai - 400 062

apjassociates@outlook.com
+91 98926 47408

May 20, 2025

To,
The Board of Directors,
Dimension NXG Private Limited
Office No. 527 & 528, Lodha Supremus II,
Road No. 22, Wagle Estate, Thane, Maharashtra, 400604

Subject: Fair valuation of Equity Shares of Dimension NXG Private Limited in connection with the proposed capital infusion in accordance with section 62(1)(c) read with section 42 of the Companies Act, 2013

On your request vide appointment letter dated May 12, 2025 and discussions undertaken with Dimension NXG Private Limited (hereinafter referred to as '**the Company**' / '**Dimension NXG**'), whereby the Management of the Company (hereinafter referred to as '**the Management**') has appointed Akshat Jain, Registered Valuer for Securities / Financial Assets and Chartered Accountant (hereinafter referred to as '**we**' / '**us**' / '**valuer**') to determine the fair value of Equity Shares of the Company on a fully diluted basis as at May 15, 2025 ('**Valuation Date**'), on a 'going concern' premise in connection with the proposed capital infusion by issuing Equity Shares, in accordance with section 62(1)(c) read with section 42 of the Companies Act, 2013 (hereinafter referred to as the '**Proposed Transaction**').

For this valuation, all the information including audited financial statements, unaudited financial statements, future cash flow projections, date of valuation, agreements, all other documents, and all other information pertaining to Dimension NXG has been furnished by the Management of Dimension NXG. While we have not ascertained the feasibility of the current and prospective financial information, as there is a possibility of material variances between actual results and these projections, we have conducted specific procedures to establish that the prospective financial information is reasonable and suitable for undertaking valuation of Dimension NXG. This report must be read in totality to understand the basis of our conclusion, the assumptions used and other relevant aspects with respect to our Valuation Approach and Methodology.

Please find enclosed the report detailing our recommendation of the fair value of Equity Shares of the Company on a fully diluted basis, the methodologies employed, and the assumptions used in our analysis.

Digitally signed by AKSHAT JAIN
Date: 2025.05.20 12:09:28 +05'30'

Akshat Jain
Registered Valuer - Securities / Financial Assets
IBBI Registration Number: IBBI/RV/06/2022/15048
ICAI Membership No : 178972
UDIN : 25178972BMITKJ8153
Place : Mumbai

Background of the Company

Dimension NXG Private Limited CIN U74999MH2014PTC259269 was incorporated on November 12, 2014, under the Companies Act, 2013. The registered office of the company is located at Office No. 527 & 528, Lodha Supremus II, Road No. 22, Wagle Estate, Thane, Maharashtra, India, 400604. Dimension NXG is a XR hardware and a software company primarily catering to Defence, Enterprise and Training sectors. They are engaged in developing the next generation of computing platforms that augments human intelligence and empowers the world. Its wearable mixed reality glasses and advanced XR software solutions aim to revolutionize defence, enterprise and individual capabilities to unparalleled extents.

The current shareholding structure of Dimension NXG as on May 15, 2025, is enclosed as ***Annexure A***.

Purpose of the Valuation and appointing authority

As per engagement letter dated May 12, 2025, the Management of the Company intends to determine fair valuation of Equity Shares on a fully diluted basis of the Company as at the Valuation Date on a 'going concern' premise, in connection with the proposed capital raise pursuant to the provisions of section 62(1)(c) read with section 42 of the Companies Act, 2013.

In connection with the proposed transaction, the Management has appointed Akshat Jain, Registered Valuer for Securities / Financial Assets and Chartered Accountant, to undertake a valuation exercise and submit a valuation report recommending the fair value of the Equity shares on a fully diluted basis of the Company as at the Valuation Date on a 'going concern' premise. The scope of our service is to conduct valuation of Equity Shares of the Company as at the Valuation Date considering 'Fair Value' base and 'going concern value' premise in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('**ICAI**').

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

Disclosure of the valuer's interest or conflict

We are neither associated nor carrying out any relationship with the Company and accordingly, we understand that there is no conflict of interest for carrying out the valuation assignment independently.

Nature and sources of the information used or relied upon

We have relied upon the following information, details, representations, and explanations relating to the Company, as provided to us by the Management for carrying out this valuation assignment:

Company Specific information

- Brief background of the Company;
- Audited financial statements of the Company as at March 31, 2024;
- Management approved provisional financial statements of the Company for the period ending May 15, 2025;
- Shareholding pattern of the Company as at the Valuation Date;
- Projected statement of Profit and Loss, Balance Sheet, Capital Expenditure and working capital requirement from May 16, 2025, to March 31, 2030 ('**forecasted period**') including key underlying assumptions which

the Management of Dimension NXG believes to be their best estimate of the expected future performance of the Company and its operating group companies (‘**Management Projections**’);
- Discussions with the Management of Dimension NXG on various areas relating to the operations and finances (current and planned) of Dimension NXG, including but not limited to the industry, business plan, taxes, CAPEX plan, working capital management, capital structure, weighted average cost of capital (‘**WACC**’), expected long term sustainable growth rate, long-term reinvestments, and other relevant issues;
- Other information and documents considered relevant for the purpose of this engagement; and
- Management representation letter dated May 20, 2025.

Industry and economy information:

- Information available in public domain and databases; and
- Such other information and documents as provided by the Management for the purposes of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope. Some of the clarifications were provided by the Management personnel verbally, without further confirmations in writing. We have assumed that such verbal information or clarifications provided to us are reliable, accurate and complete in all respects.

Valuation Approach and Methodology

Dimension NXG is an unlisted company, i.e., the Equity Shares of the Company are not listed on any recognized stock exchange. Accordingly, the following accepted methodologies for valuation have been considered to determine the fair value of the Equity Shares of the Company.

- Asset approach
- Market approach
- Income approach

Asset approach
A valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). Commonly used valuation methods under the cost approach are as follows:

- Book Value or Net Assets Value Method
- Replacement Cost Method
- Reproduction Cost Method

Market approach
A valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. Commonly used valuation methods under the market approach are as follows:

- Market price method
- Comparable Companies Multiple (CCM) method/ guideline public company method
- Comparable Transaction Multiple (CTM) method/ guideline transaction method.

Income approach

A valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Commonly used valuation methods under the income approach are as follows:

- Discounted Cash Flow (DCF) method
- Relief from royalty method
- Multi-Period Excess Earnings Method (MPEEM)
- With and without method
- Option pricing models such as Black-Scholes-Merton model and binomial model

Selection of Method

Various methods, including assets, market, and income approaches, are utilized to determine the value of equity shares of a company. The chosen method depends on the purpose and available information. While multiple values may arise for different purposes, a valuer can only provide one value for a specific purpose. Our valuation methodology is based on conventional approaches used in similar transactions, combined with our professional judgment and experience in an independent and bona fide manner.

In the following paragraphs we have covered the valuation methods and explained our rationale for selecting or omitting any of the methods:

A. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

Valuation of the Company is carried out on an 'going concern' premise. The historical net asset value of the business may not be representative of their earning potential. Further, self-generated key intangibles such as technology, customer relationship, brand/ trademark, distribution network may not be reflected in their historical net asset value. Accordingly, Asset Approach has not been adopted for this valuation.

B. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

i. Market Price Method

Under this method, the market price of equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Since the Equity Shares of the Company are not listed on any stock exchange, we have not used this method to arrive at the value per Equity Shares of the Company.

ii. Comparable Companies' Multiple (CCM) / Comparable Transaction Method (CTM)

Under CCM, the value of the shares / business of a company is estimated by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of the Company, we have therefore not used CTM methods to value the Equity Shares of the Company.

C. Income approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. Under the Discounted Cash Flow ('DCF') method the projected free cash flow to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.
Such DCF analysis involves determining the following:

Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company/ assets that are available to the providers of the company's capital - both debt and equity.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have relied on the Management Projections for the forecasted period and used DCF method to arrive at the valuation of Equity Shares of the Company.

Discounted Cash flow

Valuation of the Company has been carried out using Income Approach (DCF Method) based on the Financial Projections and have relied on Management approved unaudited financial statements as of May 15, 2025.

The discounted cash flow model uses the following formula for arriving at the Enterprise Value:

Enterprise Value = Present value of free cash flows to firm for the explicit period + Present value of cash flows for terminal period

The free cash flows are discounted by the Weighted Average Cost of Capital ('**WACC**'), which is considered an appropriate discount factor. The WACC represents the returns required by the investors of equity as well as lenders to the business. The returns expected would depend on the perceived level of risk associated with the business of the company and the Industry in which the company operates. WACC is arrived at by using the Capital Asset Pricing Model ('CAPM').

Following adjustments to the Enterprise Value is considered as at Valuation Date to arrive at the Equity Value of the Company:

- Cash and Cash Equivalents;
- Outstanding debt and debt-like items;
- Fair Value of Investments;
- Fair Value of Surplus Land; and
- Contingent liabilities

The equity value so arrived is divided by the outstanding number of Equity Shares to arrive at the value per equity share of the Company.

Modified CAPM Model

Cost of Equity (Ke) = Rf + Beta * (Rm-Rf) + Ks + Ksp

Rf	*Risk free rate as on the Valuation Date*
Beta	*Measures the riskiness of an individual security in relation to market portfolio*
Rm	*Average Return from Market Portfolio*
Rm-Rf	*Expected equity risk premium on the market*
Ks	*Small Stock Premium*
Ksp	*Company Specific Risk Premium*

Rf - Risk-Free Rate - The risk-free rate, in the context of valuation, refers to the proposed rate of return an investor can earn with certainty on an investment with negligible risk, such as fixed deposits, Government bonds etc. It serves as a benchmark for comparing the expected returns of other investments that carry risk. Accordingly, we have considered risk free rate of 10-year Indian Government bond from investing.com.

ß - Beta - Systematic risk is measured in the CAPM by a factor known as Beta. It measures the volatility of the changes in share prices of a company compared to the changes in the market for all listed companies that make up that market. For the purpose of this report, we have considered the average unlevered beta of 0.96 [as obtained from the data set provided by Mr Ashwath Damodaran taking an average for Aerospace/Defence, Electrical Equipment and Software (System & Application)].

Rm - The average return from the market portfolio represents the historical or expected average rate of return that investors have earned or anticipate earning from investing in a diversified portfolio that encompasses the entire market. This market portfolio typically represents a broad-based index, a relevant market index in a specific country or region.

Rm-Rf - The equation 'Rm – Rf' represents the expected equity risk premium on the market, where Rm is the expected return on the market and Rf is the risk-free rate. The equity risk premium reflects the additional return that investors demand for taking on the higher risk associated with investing in equities compared to risk-free investments.

Ksp - The company-specific risk premium ('CSRP') is an additional premium added to the required rate of return (Ksp) for a specific company's stock to account for the unique risks associated with that company. It reflects the additional compensation that investors demand for taking on the company-specific risks beyond the systematic risks captured by the market risk premium.

WACC Calculation

Particulars as at the Valuation Date	Assumptions	Remarks
Cost of Equity (Ke)		
Risk Free Rate (Rf) (in %)	6.22%	Average yield zero coupon Indian Government bond
Market Returns (Rm) (in %)	12.64%	Average 10 year return of BSE 200
Equity Risk Premium (Rp)	6.42%	Rm-Rf
Unlevered Beta (BU)	0.96	https://pages.stern.nyu.edu/~adamodar/pc/datasets/betaIndia.xls
Levered Beta (BL)	0.96	BU = BL / [1 + ((1 - Tax Rate) x D/E)]
Company Specific Risk Premium (CSRP)	10.00%	Refer note below
Terminal Growth Rate	5.25%	As expected by the Management
Small Stock Premium (SSP)	-	
Cost of Equity (Ke)	**22.39%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt	12.5%	Management Information
Effective tax rate (t)	25.17%	Maximum marginal tax rate as provided by Management
Post-Tax Cost of Debt (Kd)	**9.35%**	
Target Debt/Capital (%)	0.0%	Target Debt - As provided by the Management
Target Own Funds/Capital (%)	100.0%	Target Equity - As provided by the Management
WACC	**22.39%**	

Note: Company specific risk premium is considering inter-alia historical performance, customer concentration, projections achievability and implementation risk, sensitivity analysis and other relevant factors

Fair Valuation of Equity as per DCF

A fair value of the business of the company is calculated by deriving the present value of future cash flow and terminal value. The same has been computed as per the following formula:

$$PV = \sum \left(\frac{CF_t}{(1+r)^t} \right)$$

Where:

PV = Present Value; CFt = Cash Flow at time 't'; r = WACC; t = Time period (in years)

Net Present Value of future cash flows

Based on the future cash flow as provided by the Management, we have derived at the NPV of DCF based on forecasted period projection after making the required adjustments in the following working:

(Rs. in crore)

Particulars	25-26 (10.5 m)	26-27	27-28	28-29	29-30
EBITDA	**(22.05)**	**(9.69)**	**7.16**	**67.17**	**224.25**
Less: Depreciation	(2.57)	(5.41)	(5.30)	(5.21)	(5.16)
EBIT	**(24.61)**	**(15.10)**	**1.85**	**61.96**	**219.09**
Less: Effective Taxes (post adj.)	-	-	-	-	(53.12)
EBIT (1-tax)	**(24.61)**	**(15.10)**	**1.85**	**61.96**	**165.97**
Add: Depreciation	2.57	5.41	5.30	5.21	5.16
Capex	-	-	-	-	-
Add/(Less): (Inc)/Dec in working capital	2.12	(3.90)	(5.89)	(16.44)	(20.73)
Free cash flows to firm ("FCFF")	**(19.93)**	**(13.59)**	**1.27**	**50.74**	**150.40**
Number of Years	0.88	1.88	2.88	3.88	4.88
Mid-Year Discounting	0.44	1.38	2.38	3.38	4.38
Discount Factor	0.92	0.76	0.62	0.51	0.41
Discounted Cash Flow - Retail	**(18.24)**	**(10.30)**	**0.78**	**25.65**	**62.13**

Computation of the Terminal Value

We have Considered H Model for computing terminal Value under management case. The H Model is based upon the assumption that the earnings growth rate starts at a high initial rate (ga) and declines linearly over the extraordinary growth period (which is assumed to last 2H period) to a stable growth rate (gn). It also assumes that the dividend payout and cost of equity are constant over time and are not affected by the shifting growth rates (source: Damodaran)

H-Model Formula (used under Discounted Cash Flow Method)

$P_0 = [DPS_0 \times (1 + g_n) / (k_e - g_n)] + [DPS_0 \times H \times (g_a - g_n) / (k_e - g_n)]$

Where:

- P_0 = Value of the firm now per share
- DPS_0 = FCFF in the current year

- k_e = Cost of equity
- g_a = Initial (high) growth rate
- g_n = Stable (terminal) growth rate
- H = Half-life of the high growth period (i.e., number of years of high growth divided by 2)

Terminal Value

(Rs. in crore)

Terminal Value (Using H Model)	
Part A - Constant Growth Period	**879.23**
Normalised FCFF in FY 2030	143.22
High Growth Period (Number of years)	5
Expected Growth Rate in FY 2030	15.00%
Terminal growth rate	5.25%
WACC	22.39%
Part B - Declining Growth Period	**203.62**
Total Terminal Value	**1,082.85**
Discount factor as on March 2030	0.41
Present Value of Terminal Value (Rs. in crore)	**447.32**

Equity Valuation

(in crore except equity share data & per share value)

Particulars	Rs. in crore
NPV of Explicit Period	60.03
NPV of Terminal Value	447.32
Enterprise Value	**507.35**
Add: Cash and Bank Balances	0.53
Add: Non-current Investments	-
Less: Borrowings	(2.85)
Equity Value before DLOM (Rs. in crore)	**505.03**
DLOM @ 20%[1]	(101.01)
Equity Value after DLOM (Rs. in crore)	**404.03**
Number of Equity Shares on a fully diluted basis	1,93,295
Equity Value Per Share (in Rs.)	**20,902.00**

Value of Equity

The Equity Value of the Company has been determined as the aggregate of the present value of projected free cash flows for the explicit forecast period and the terminal value, discounted to the Valuation Date. Based on the DCF method under the Income Approach, the Equity Value of the Company is assessed at **Rs. 404.03 crore**, which translates to a value of **Rs. 20,902 per Equity Share on a fully diluted basis**, as on the Valuation Date. This valuation reflects the assumptions outlined in this Report and is subject to the limitations and disclaimers stated herein.

[1] A Discount for Lack of Marketability (DLOM) of 20% has been applied to the equity valuation, based on discussions with the Management, to reflect the illiquidity and marketing constraints generally associated with unlisted shares

Restrictions on use of the Valuation Report

This report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Directors of the Company in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Client may be required to submit this report to or share this report with the Ministry of Corporate Affairs (MCA) / Registrar of Companies (ROC) in connection with the Proposed Transaction, pursuant of the Companies Act, 2013 (together, 'Permitted Recipients'). We accept no responsibility or liability to any other party (including Permitted Recipients), in connection with this report. It is clarified that reference to this report in any document and / or filing or possession of this report by any party, shall not be deemed to be an acceptance by valuer of any responsibility or liability to any person / party other than the Client. We accept no duty, obligation, liability, or responsibility to any party, other than the Company with respect to the services and/ or this report. It is pertinent to note that the valuation of any business/company or its assets is inherently imprecise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions considering inter-alia dependency and financial assistance from existing shareholders and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the company, its business, and assets.

Limitations and Disclosures

Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- We have been informed by the Management that the business activities of the Company have been carried out in the normal and ordinary course between Valuation Date and the Report Date and no material changes have occurred in the operations and financial position between Valuation Date and the Report Date.

- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement and exercise of judicious discretion taking into account all relevant factors. There is, therefore, no indisputable single value. While we normally express our assessment as falling within a likely range, as per requirement of this Engagement, we are providing a single value. While we have provided our opinion on valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

- An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and Industry trends in particular. It is based on information made available to us as of the date of this Report, events occurring after that date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

- Our valuation is inter-alia based on the market, financial and other information provided by the Management. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, our valuation procedures do not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. Accordingly, we do not express an opinion or offer any form of assurance regarding the financial and other information provided by the Management. We have relied upon the Management to provide us with financial and other pertinent information that give a true and fair view of the financial performance and financial position of the Company and its underlying investments in various companies as on the Valuation Date and which may be reasonably expected to have an impact on valuation. The Management had indicated to us that they have understood that any omissions, inaccuracies, or misstatements in the information provided to us, it may materially affect our valuation analysis/ conclusion.

- While the information available in public domain and subscribed databases (including industry and statistical information) was obtained from sources we believe are reliable, we make no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

- The value achieved, in case of a transaction, may be different than our Valuation depending upon the circumstances and timing of the transaction, if any. The final transaction price is something on which the parties themselves have to agree. Our report (the "Report") and the opinion/ valuation analysis contained herein is not and should not be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

- This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available This report is restricted to estimation of fair value of the Equity Shares proposed to be issued by the Company only.

- Our valuation is primarily from a business perspective and does not take into account various legal and other corporate structures beyond the limited information provided to us by the Management. The Valuation recommendation is not intended to represent the value at any time other than the date that is specifically stated in the Report.

- In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial, and operating data including information as detailed in the section – Sources of information by the Management.

- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

  i. the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
  ii. the accuracy of the information that was publicly available.

- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet. We have made no investigation of and assume no responsibility for the title to assets or liabilities. Our conclusion of value assumes that the title to the assets and liabilities reflected in the financial statements as on the Valuation Date remain intact as on the date of this Report. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

- Our services are not designed to and are not likely to reveal fraud or misrepresentation by the Management or by external parties. Accordingly, we cannot accept responsibility for detecting fraud or misrepresentation by the Management or any other person. While performing this assignment, we have assumed the genuineness of all signatures and the authenticity of all documents and/ or copies of documents shown to us. We have also relied upon the veracity of the representations made, and the information provided to us by/ on behalf of the Management. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the Client, their directors, employees, or agents. In no circumstances shall the liability of the valuer, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report will exceed the amount paid to us in respect of the fees charged by it for these services.

- We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the Management.

- The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

- This Report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the estimation of fair value of the Equity Shares of the Company.

- We would like to emphasize that realization of free cash flows forecast used in the analysis will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this Valuation exercise should not be construed or taken as our being associated with or a party to such projections.

- The Management has unequivocally affirmed that following the Valuation Date, there have been no substantial developments that would notably impact the valuation.

- Our Report can be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed and cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible for the unauthorized use of this Report. We are not responsible to any other person for any decision of such person based on this Report. Any person intending to provide finance / invest / divest in the shares / business of the Company, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement specifically pronounced in the report to do so. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.

- The recipient of the valuation report has been provided with a fair opportunity to review the report before finalising and signing of this report. Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to make it clear that the information and data appearing herein are the responsibility of the Management. Accordingly, we do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion, or statement.

- Our Valuation is carried out basis the understanding provided by the Management that no event has occurred/ nor is reasonably expected in near to medium term that may materially impact the ability of the Company to continue as a 'going concern.' Accordingly, as discussed with the Management, our Valuation is based on a "going concern" premise and liquidation preference has not been considered.

- This Report forms an integral whole and cannot be split in parts. The outcome of the valuation can only lead to proper conclusions if the Report as a whole is taken into account.

- The fee for the Engagement is not contingent upon the results reported. We owe responsibility to only the Management, who have appointed us, and nobody else.

- This value analysis report is subject to the laws of India.

- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with relevant filings with the statutory authorities with respect to the Proposed Transaction, without our prior consent.

Annexure A: Shareholding Pattern as at Valuation Date

Shareholding pattern of Dimension NXG as on May 15, 2025, is as under:

Name of Shareholders	No. of equity shares	% of Holding
Pankaj Raut	24,350	12.60%
Abhijit Patil	24,350	12.60%
Abhishek Tomar	24,350	12.60%
BIL Reyrson Futures Private Limited	600	0.31%
Japan Vyas	10,786	5.58%
Sandesh Shetty	1,471	0.76%
Tarun Adlakha on behalf of Indus Valley Commerce	1,371	0.71%
Tricity technologies Private Limited	1,666	0.86%
Parin Mehta	588	0.30%
Vijay Sharma	333	0.17%
Jay Jesrani on the behalf of Mountain Lion Partners	4,342	2.25%
Nailesh Khimji	23,136	11.97%
Chirayu Khimji	3,750	1.94%
Saloni Gupta	666	0.34%
Chetan Kajaria	903	0.47%
Joss Investment & Consultancy Private Limited	1,000	0.52%
Parabjeet Singh	224	0.12%
Kanta Jain	936	0.48%
Kunal Jesrani	375	0.19%
Manish Bhatia	1,383	0.72%
SCIN LLP	360	0.19%
SCIN Pte Ltd	1,081	0.56%
Mazin Said Salem Al Wahaibi	1,789	0.93%
Rushabh Haresh Parekh	1,325	0.69%
Manish Bhanwarlal Jain	1,982	1.03%
Sumukh Mukesh Shastri	661	0.34%
Shyam Raj Prasad	661	0.34%
Ravinder Vashist	661	0.34%
Amitkumar Modi	661	0.34%
Neelam Sharma	661	0.34%
Nalin Kumar	331	0.17%
Poonam Munshi Vyas	1,593	0.82%
Maharashtra Defence & Aerospace Venture Fund (Managed by IDBI Capital)	14,983	7.75%
Mohsin Hani Abdul Aziz Al Bahrani	1,590	0.82%
Saud Ahmed Saud Al Busaidi	957	0.50%
Lujaina Mohsin Haider Al Zaabi	2,901	1.50%
Areej Mohsin Haider Al Zaabi	2,651	1.37%
Izdihar Mohsin Haider Al Zaabi	1,560	0.81%
Thirteen Initiative LLP	436	0.23%
Ramkumar Krishnamachari	377	0.20%

Meenti Mehta	840	0.43%
Amee Shah Mehta	840	0.43%
Youssef Shareef	1,235	0.64%
Hina Dharamsey	8,293	4.29%
LV Angel Fund, a SEBI registered Angel Fund holding registration number IN/AIF1/18-19/0585, through its trustee Catalyst Trusteeship Limited, acting through its investment manager Lets Venture Advisors LLP	2,790	1.44%
Rajiv Tibrewal	1,140	0.59%
Amin Mohamed Salemohamed	1,667	0.86%
School of Design & Entrepreneurship LLP	1,667	0.86%
Sonia Ketan Gogri	1,340	0.69%
Nita Parimal Shroff	466	0.24%
Mainnet Investments Limited	444	0.23%
ORYX General Trading and Contracting Co.	444	0.23%
Hina Yeshwantsingh Dossa	468	0.24%
NSM Properties LLP	650	0.34%
ESOP Pool	3,700	1.91%
Advisory Equity - Allocated	3,510	1.82%
Total	**1,93,295**	**100.00%**

^The ESOP pool and Advisory Equity have been approved by the Board, as confirmed by the Management and supported by the Management Representation Letter and have been incorporated in the shareholding pattern accordingly.

Annexure B: Valuation of Equity Shares using DCF Method

Dimension NXG Private Limited
Discounted Cash Flow Analysis

Valuation Date	15-05-2025
Income-tax rate	25.17%
WACC	22.39%
Terminal growth rate - Retail	5.25%

(Rs. in crore except equity share data & per share value)

Particulars	25-26 (10.5 m)	26-27	27-28	28-29	29-30	29-30 (Normalised Earnings)
EBITDA	**(22.05)**	**(9.69)**	**7.16**	**67.17**	**224.25**	**224.25**
Less: Depreciation	(2.57)	(5.41)	(5.30)	(5.21)	(5.16)	(5.16)
EBIT	**(24.61)**	**(15.10)**	**1.85**	**61.96**	**219.09**	**219.09**
Less: Tax	-	-	-	-	(53.12)	(55.14)
EBIT (1-tax)	**(24.61)**	**(15.10)**	**1.85**	**61.96**	**165.97**	**163.94**
Add: Depreciation	2.57	5.41	5.30	5.21	5.16	5.16
Capex	-	-	-	-	-	(5.16)
Add/(Less): (Inc)/Dec in working capital	2.12	(3.90)	(5.89)	(16.44)	(20.73)	(20.73)
Free cash flows to firm ("FCFF")	**(19.93)**	**(13.59)**	**1.27**	**50.74**	**150.40**	**143.22**
Number of Years	0.88	1.88	2.88	3.88	4.88	
Mid Year Discounting	0.44	1.38	2.38	3.38	4.38	
Discount Factor	0.92	0.76	0.62	0.51	0.41	
Discounted Cash Flow - Retail	**(18.24)**	**(10.30)**	**0.78**	**25.65**	**62.13**	

Terminal Value (Using H Model)	
Part A - Constant Growth Period	**879.23**
Normalised FCFF in FY 2030	143.22
High Growth Period (Number of years)	5
Expected Growth Rate post FY 2030	15.00%
Terminal growth rate	5.25%
WACC	22.39%
Part B - Declining Growth Period	**203.62**
Total Terminal Value	**1,082.85**

Total Present Value	**60.03**
Terminal Value (Retail)	1,082.85
Terminal Value PV	**447.32**
Enterprise Value	**507.35**
Add: Cash & Cash Equivalent	0.53
Add: Non-current Investments	-
Less: Borrowings	(2.85)
Equity Value before DLOM (Rs. in crore)	**505.03**
DLOM @ 20%	(101.01)
Equity Value after DLOM (Rs. in crore)	**404.03**
Number of Equity Shares on a fully diluted basis	1,93,295.0
Equity Value Per Share (in Rs.)	**20,902.00**

Dimension NXG Private Limited ('Dimension NXG')

Fair Valuation of Equity Shares of Dimension NXG

Prepared by

Akshat P Jain & Associates

Chartered Accountants

B - 801, Sunteck City Avenue-1, Oshiwara District Centre,
Goregaon West, Mumbai - 400 062

apjassociates@outlook.com
+91 98926 47408

AKSHAT P JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No.: 152039W
ICAI Membership No : 178972

May 20, 2025

To,
The Board of Directors,
Dimension NXG Private Limited
Office No. 527 & 528, Lodha Supremus II,
Road No. 22, Wagle Estate, Thane, Maharashtra, 400604

Subject: Fair valuation of Equity Shares of Dimension NXG Private Limited for compliance with the Foreign Exchange Management Act, 1999

On your request vide appointment letter dated May 12, 2025 and discussions undertaken with Dimension NXG Private Limited (hereinafter referred to as '**the Company**' / '**Dimension NXG**'), whereby the Management of Dimension NXG (hereinafter referred to as '**the Management**') has appointed Akshat P Jain & Associates, Chartered Accountants (hereinafter referred to as '**we**' / '**us**' / '**valuer**') to determine the fair value of Equity Shares of the Company on a fully diluted basis as at May 15, 2025 ('**Valuation Date**'), on a 'going concern' premise. This valuation is being undertaken in connection with the proposed capital infusion by prospective investor, being a Foreign Owned and Controlled Company ('**FOCC**'), through the issuance of Equity Shares (hereinafter referred to as the '**Proposed Transaction**'). Accordingly, this report has been drawn up in compliance with the pricing guidelines and other applicable provisions of the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 and other regulations made thereunder, as amended from time to time which states that the price of shares of an Indian unlisted company issued to a person resident outside India shall not be less than the valuation of shares determined as per any internationally accepted pricing methodology for valuation of shares on arm's length basis, duly certified by a Chartered Accountant or a SEBI registered Merchant Banker or a practicing Cost Accountant.

For this valuation, all the information including unaudited financial statements, future cash flow projections, date of valuation, agreements, all other documents, and all other information pertaining to Dimension NXG has been furnished by the Management of Dimension NXG. While we have not ascertained the feasibility of the current and prospective financial information, as there is a possibility of material variances between actual results and these projections, we have conducted specific procedures to establish that the prospective financial information is reasonable and suitable for undertaking valuation of Dimension NXG. This report must be read in totality to understand the basis of our conclusion, the assumptions used and other relevant aspects with respect to our Valuation Approach and Methodology.

Please find enclosed the report detailing our recommendation of the fair value of Equity Shares of the Company on a fully diluted basis, the methodologies employed, and the assumptions used in our analysis.

For Akshat P Jain & Associates
Chartered Accountants
Firm Registration No.: 152039W
UDIN: 25178972BMITKK1994

Digitally signed
by AKSHAT JAIN
Date: 2025.05.20
12:07:01 +05'30'

CA. Akshat Jain
Membership No: 178972

Background of the Company

Dimension NXG Private Limited CIN U74999MH2014PTC259269 was incorporated on November 12, 2014, under the Companies Act, 2013. The registered office of the company is located at Office No. 527 & 528, Lodha Supremus II, Road No. 22, Wagle Estate, Thane, Maharashtra, India, 400604. Dimension NXG is a XR hardware and a software company primarily catering to Defence, Enterprise and Training sectors. They are engaged in developing the next generation of computing platforms that augments human intelligence and empowers the world. Its wearable mixed reality glasses and advanced XR software solutions aim to revolutionize defence, enterprise and individual capabilities to unparalleled extents.

The current shareholding structure of Dimension NXG as on May 15, 2025, is enclosed as ***Annexure A***.

Purpose of the Valuation and appointing authority

As per engagement letter dated May 12, 2025, we understand that the Management of the Company intends to determine the fair valuation of Equity Shares of the Company on a fully diluted basis as at the Valuation Date in connection with the proposed capital infusion by a prospective investor being a FOCC.

In connection with the said proposed transaction, the Management has appointed Akshat P Jain & Associates, Chartered Accountants, to determine the fair value of Equity Shares as per internationally accepted pricing methodology for valuation, on an arm's length basis and provide a valuation report in compliance with the pricing guidelines and other applicable provisions of the Foreign Exchange Management (Non-debt Instrument) Rules, 2019, as amended from time to time, relating to shares of an Indian unlisted company issued to a person resident outside India.

The scope of our service is to conduct valuation of Equity Shares of the Company as at the Valuation Date considering 'Fair Value' base and 'going concern value' premise in accordance with internationally accepted pricing methodology for valuation.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

Disclosure of the valuer's interest or conflict

We are neither associated nor carrying out any relationship with the Company and accordingly, we understand that there is no conflict of interest for carrying out the valuation assignment independently.

Nature and sources of the information used or relied upon

We have relied upon the following information, details, representations, and explanations relating to the Company, as provided to us by the Management for carrying out this valuation assignment:

Company Specific information

- Brief background of the Company;
- Audited financial statements of the Company as at March 31, 2024;
- Management approved unaudited financial statements of the Company for the period ending May 15, 2025;
- Shareholding pattern of the Company as at the Valuation Date;
- Projected statement of Profit and Loss, Balance Sheet, Capital Expenditure and working capital requirement

from May 16, 2025, to March 31, 2030 (‘**forecasted period**’) including key underlying assumptions which the Management of Dimension NXG believes to be their best estimate of the expected future performance of the Company and its operating group companies (‘**Management Projections**’);

- Discussions with the Management of Dimension NXG on various areas relating to the operations and finances (current and planned) of Dimension NXG, including but not limited to the industry, business plan, taxes, CAPEX plan, working capital management, capital structure, weighted average cost of capital (‘**WACC**’), expected long term sustainable growth rate, long-term reinvestments, and other relevant issues.
- Other information and documents considered relevant for the purpose of this engagement; and
- Management representation letter dated May 20, 2025.

Industry and economy information:

- Information available in public domain and databases; and
- Such other information and documents as provided by the Management for the purposes of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope. Some of the clarifications were provided by the Management personnel verbally, without further confirmations in writing. We have assumed that such verbal information or clarifications provided to us are reliable, accurate and complete in all respects.

Valuation Approach and Methodology

Dimension NXG is an unlisted company, i.e., the Equity Shares of the Company are not listed on any recognized stock exchange. Accordingly, the following internationally accepted pricing methodology for valuation have been considered to determine the fair value of the Equity Shares of the Company.

- Asset approach
- Market approach
- Income approach

Asset approach

A valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). Commonly used valuation methods under the cost approach are as follows:

- Book Value or Net Assets Value Method
- Replacement Cost Method
- Reproduction Cost Method

Market approach

A valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. Commonly used valuation methods under the market approach are as follows:

- Market price method
- Comparable Companies Multiple (CCM) method/ guideline public company method
- Comparable Transaction Multiple (CTM) method/ guideline transaction method.

Income approach
A valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Commonly used valuation methods under the income approach are as follows:

- Discounted Cash Flow (DCF) method
- Relief from royalty method
- Multi-Period Excess Earnings Method (MPEEM)
- With and without method
- Option pricing models such as Black-Scholes-Merton model and binomial model

Selection of Method

Various methods, including assets, market, and income approaches, are utilized to determine the value of equity shares of a company. The chosen method depends on the purpose and available information. While multiple values may arise for different purposes, a valuer can only provide one value for a specific purpose. Our valuation methodology is based on conventional approaches used in similar transactions, combined with our professional judgment and experience in an independent and bona fide manner.

In the following paragraphs we have covered the valuation methods and explained our rationale for selecting or omitting any of the methods:

A. Asset Approach - Net Asset Value Method ('NAV')
The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

Valuation of the Company is carried out on an 'going concern' premise. The historical net asset value of the business may not be representative of their earning potential. Further, self-generated key intangibles such as technology, customer relationship, brand/ trademark, distribution network may not be reflected in their historical net asset value. Accordingly, Asset Approach has not been adopted for this valuation.

B. Market Approach
Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

i. Market Price Method
Under this method, the market price of equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being

regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Since the Equity Shares of the Company are not listed on any stock exchange, we have not used this method to arrive at the value per Equity Shares of the Company.

ii. Comparable Companies' Multiple (CCM) / Comparable Transaction Method (CTM)

Under CCM, the value of the shares / business of a company is estimated by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of the Company, we have therefore not used CTM methods to value the Equity Shares of the Company.

Further, based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of the Company, we have therefore not used CTM methods to value the Equity Shares of the Company.

C. Income approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. Under the Discounted Cash Flow (‘DCF’) method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.
Such DCF analysis involves determining the following:

Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company/ assets that are available to the providers of the company’s capital - both debt and equity.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have relied on the Financial Projections for the forecasted period and used DCF method to arrive at the valuation of Equity Shares of the Company.

Discounted Cash flow

Valuation of the Company has been carried out using Income Approach (DCF Method) based on the Financial Projections and have relied on Management approved unaudited financial statements as of May 15, 2025.

The discounted cash flow model uses the following formula for arriving at the Enterprise Value:

Enterprise Value = Present value of free cash flows to firm for the explicit period + Present value of cash flows for terminal period

The free cash flows are discounted by the Weighted Average Cost of Capital ('**WACC**'), which is considered an appropriate discount factor. The WACC represents the returns required by the investors of equity as well as lenders to the business. The returns expected would depend on the perceived level of risk associated with the business of the company and the Industry in which the company operates. WACC is arrived at by using the Capital Asset Pricing Model ('CAPM').

Following adjustments to the Enterprise Value is considered as at Valuation Date to arrive at the Equity Value of the Company:

- Cash and Cash Equivalents;
- Outstanding debt and debt-like items;
- Fair Value of Investments;
- Fair Value of Surplus Land; and
- Contingent liabilities

The equity value so arrived is divided by the outstanding number of Equity Shares to arrive at the value per equity share of the Company.

Modified CAPM Model

Cost of Equity (Ke) = Rf + Beta * (Rm-Rf) + Ks + Ksp

Rf	*Risk free rate as on the Valuation Date*
Beta	*Measures the riskiness of an individual security in relation to market portfolio*
Rm	*Average Return from Market Portfolio*
Rm-Rf	*Expected equity risk premium on the market*
Ks	*Small Stock Premium*
Ksp	*Company Specific Risk Premium*

Rf - Risk-Free Rate - The risk-free rate, in the context of valuation, refers to the proposed rate of return an investor can earn with certainty on an investment with negligible risk, such as fixed deposits, Government bonds etc. It serves as a benchmark for comparing the expected returns of other investments that carry risk. Accordingly, we have considered risk free rate of 10-year Indian Government bond from investing.com.

ß - Beta - Systematic risk is measured in the CAPM by a factor known as Beta. It measures the volatility of the changes in share prices of a company compared to the changes in the market for all listed companies that make up that market. For the purpose of this report, we have considered the average unlevered beta of 0.96 [as obtained from the data set provided by Mr Ashwath Damodaran taking an average for Aerospace/Defence, Electrical Equipment and Software (System & Application)]

Rm - The average return from the market portfolio represents the historical or expected average rate of return that investors have earned or anticipate earning from investing in a diversified portfolio that encompasses the entire market. This market portfolio typically represents a broad-based index, a relevant market index in a specific country or region.

Rm-Rf - The equation 'Rm – Rf' represents the expected equity risk premium on the market, where Rm is the expected return on the market and Rf is the risk-free rate. The equity risk premium reflects the additional return that investors demand for taking on the higher risk associated with investing in equities compared to risk-free investments.

Ksp - The company-specific risk premium ('CSRP') is an additional premium added to the required rate of return (Ksp) for a specific company's stock to account for the unique risks associated with that company. It reflects the additional compensation that investors demand for taking on the company-specific risks beyond the systematic risks captured by the market risk premium.

WACC Calculation

Particulars as at the Valuation Date	Assumptions	Remarks
Cost of Equity (Ke)		
Risk Free Rate (Rf) (in %)	6.22%	Average yield zero coupon Indian Government bond
Market Returns (Rm) (in %)	12.64%	Average 10 year return of BSE 200
Equity Risk Premium (Rp)	6.42%	Rm-Rf
Unlevered Beta (BU)	0.96	https://pages.stern.nyu.edu/~adamodar/pc/datasets/betaIndia.xls
Levered Beta (BL)	0.96	BU = BL / [1 + ((1 - Tax Rate) x D/E)]
Company Specific Risk Premium (CSRP)	10.00%	Refer note below
Terminal Growth Rate	5.25%	As expected by the Management
Small Stock Premium (SSP)	-	
Cost of Equity (Ke)	**22.39%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt	12.5%	Cost of debt applicable to the Company
Effective tax rate (t)	25.17%	Maximum marginal tax rate as provided by the Management
Post-Tax Cost of Debt (Kd)	**9.35%**	
Target Debt/Capital (%)	0.0%	Target Debt - As provided by the Management
Target Own Funds/Capital (%)	100.0%	Target Equity - As provided by the Management
WACC	**22.39%**	

Note: Company specific risk premium is considering inter-alia historical performance, customer concentration, projections achievability and implementation risk, sensitivity analysis and other relevant factors

Fair Valuation of Equity as per DCF

A fair value of the business of the company is calculated by deriving the present value of future cash flow and terminal value. The same has been computed as per the following formula:

$$PV = \sum \left(\frac{CF_t}{(1+r)^t} \right)$$

Where:

PV = Present Value; CFt = Cash Flow at time 't'; r = WACC; t = Time period (in years)

Net Present Value of future cash flows

Based on the future cash flow as provided by the Management, we have derived at the NPV of DCF based on forecasted period projection after making the required adjustments in the following working:

(Rs. in crore)

Particulars	25-26 (10.5 m)	26-27	27-28	28-29	29-30
EBITDA	**(22.05)**	**(9.69)**	**7.16**	**67.17**	**224.25**
Less: Depreciation	(2.57)	(5.41)	(5.30)	(5.21)	(5.16)
EBIT	**(24.61)**	**(15.10)**	**1.85**	**61.96**	**219.09**
Less: Effective Taxes (post adj.)	-	-	-	-	(53.12)
EBIT (1-tax)	**(24.61)**	**(15.10)**	**1.85**	**61.96**	**165.97**
Add: Depreciation	2.57	5.41	5.30	5.21	5.16
Capex	-	-	-	-	-
Add/(Less): (Inc)/Dec in working capital	2.12	(3.90)	(5.89)	(16.44)	(20.73)
Free cash flows to firm ("FCFF")	**(19.93)**	**(13.59)**	**1.27**	**50.74**	**150.40**
Number of Years	0.88	1.88	2.88	3.88	4.88
Mid-Year Discounting	0.44	1.38	2.38	3.38	4.38
Discount Factor	0.92	0.76	0.62	0.51	0.41
Discounted Cash Flow - Retail	**(18.24)**	**(10.30)**	**0.78**	**25.65**	**62.13**

Computation of the Terminal Value

We have Considered H Model for computing terminal Value under management case. The H Model is based upon the assumption that the earnings growth rate starts at a high initial rate (ga) and declines linearly over the extraordinary growth period (which is assumed to last 2H period) to a stable growth rate (gn). It also assumes that the dividend payout and cost of equity are constant over time and are not affected by the shifting growth rates (source: Damodaran)

H-Model Formula (used under Discounted Cash Flow Method)

$P_0 = [DPS_0 \times (1 + g_n) / (k_e - g_n)] + [DPS_0 \times H \times (g_a - g_n) / (k_e - g_n)]$

Where:

- P_0 = Value of the firm now per share
- DPS_0 = FCFF in the current year
- k_e = Cost of equity

- g_a = Initial (high) growth rate
- g_n = Stable (terminal) growth rate
- H = Half-life of the high growth period (i.e., number of years of high growth divided by 2)

Terminal Value

(Rs. in crore)

Terminal Value (Using H Model)	
Part A - Constant Growth Period	**879.23**
Normalised FCFF in FY 2030	143.22
High Growth Period (Number of years)	5
Expected Growth Rate in FY 2030	15.00%
Terminal growth rate	5.25%
WACC	22.39%
Part B - Declining Growth Period	**203.62**
Total Terminal Value	**1,082.85**
Discount factor as on March 2030	0.41
Present Value of Terminal Value (Rs. in crore)	**447.32**

Equity Valuation

(in crore except equity share data & per share value)

Particulars	Rs. in crore
NPV of Explicit Period	60.03
NPV of Terminal Value	447.32
Enterprise Value	**507.35**
Add: Cash and Bank Balances	0.53
Add: Non-current Investments	-
Less: Borrowings	(2.85)
Equity Value before DLOM (Rs. in crore)	**505.03**
DLOM @ 20%[1]	(101.01)
Equity Value after DLOM (Rs. in crore)	**404.03**
Number of Equity Shares on a fully diluted basis	1,93,295
Equity Value Per Share (in Rs.)	**20,902.00**

Value of Equity

The Equity Value of the Company has been determined as the aggregate of the present value of projected free cash flows for the explicit forecast period and the terminal value, discounted to the Valuation Date. Based on the DCF method under the Income Approach, the Equity Value of the Company is assessed at **Rs. 404.03 crore**, which translates to a value of **Rs. 20,902 per Equity Share on a fully diluted basis**, as on the Valuation Date. This valuation reflects the assumptions outlined in this Report and is subject to the limitations and disclaimers stated herein.

[1] A Discount for Lack of Marketability (DLOM) of 20% has been applied to the equity valuation, based on discussions with the Management, to reflect the illiquidity and marketing constraints generally associated with unlisted shares

Restrictions on use of the Valuation Report

This report and the information contained in it is strictly confidential and intended only for the sole use and information of the Board of Directors of the Company in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Client may be required to submit this report to authorities for the purpose of statutory compliances with respect to Foreign Exchange Management Act, 1999 Additionally, the report may be shared with Marathon Edge Fund I, the buyer and its advisors as necessary for the Proposed Transaction(collectively, 'Permitted Recipients'). We accept no responsibility or liability to any other party (including Permitted Recipients), in connection with this report. It is clarified that reference to this report in any document and / or filing or possession of this report by any party, shall not be deemed to be an acceptance by valuer of any responsibility or liability to any person / party other than the Client. We accept no duty, obligation, liability, or responsibility to any party, other than the Company with respect to the services and/ or this report. It is pertinent to note that the valuation of any business/company or its assets is inherently imprecise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions considering inter-alia dependency and financial assistance from existing shareholders and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the company, its business, and assets.

Limitations and Disclosures

Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- We have been informed by the Management that the business activities of the Company have been carried out in the normal and ordinary course between Valuation Date and the Report Date and no material changes have occurred in the operations and financial position between Valuation Date and the Report Date.

- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement and exercise of judicious discretion taking into account all relevant factors. There is, therefore, no indisputable single value. While we normally express our assessment as falling within a likely range, as per requirement of this Engagement, we are providing a single value. While we have provided our opinion on valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

- An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and Industry trends in particular. It is based on information made available to us as of the date of this Report, events occurring after that date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

- Our valuation is inter-alia based on the market, financial and other information provided by the Management. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, our valuation procedures do not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial /

legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. Accordingly, we do not express an opinion or offer any form of assurance regarding the financial and other information provided by the Management. We have relied upon the Management to provide us with financial and other pertinent information that give a true and fair view of the financial performance and financial position of the Company and its underlying investments in various companies as on the Valuation Date and which may be reasonably expected to have an impact on valuation. The Management had indicated to us that they have understood that any omissions, inaccuracies, or misstatements in the information provided to us, it may materially affect our valuation analysis/ conclusion.

- While the information available in public domain and subscribed databases (including industry and statistical information) was obtained from sources we believe are reliable, we make no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

- The value achieved, in case of a transaction, may be different than our Valuation depending upon the circumstances and timing of the transaction, if any. The final transaction price is something on which the parties themselves have to agree. Our report (the "Report") and the opinion/ valuation analysis contained herein is not and should not be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

- This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available This report is restricted to estimation of fair value of the Equity Shares proposed to be issued by the Company only.

- Our valuation is primarily from a business perspective and does not take into account various legal and other corporate structures beyond the limited information provided to us by the Management. The Valuation recommendation is not intended to represent the value at any time other than the date that is specifically stated in the Report.

- In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial, and operating data including information as detailed in the section – Sources of information by the Management.
- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

  i. the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
  ii. the accuracy of the information that was publicly available.

- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet. We have made no investigation of and assume no responsibility for the title to assets or liabilities. Our conclusion of value assumes that the title to the assets and liabilities reflected in the financial statements as on the Valuation Date remain intact as on the date of this Report. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

- Our services are not designed to and are not likely to reveal fraud or misrepresentation by the Management or by external parties. Accordingly, we cannot accept responsibility for detecting fraud or misrepresentation by the Management or any other person. While performing this assignment, we have assumed the genuineness of all signatures and the authenticity of all documents and/ or copies of documents shown to us. We have also relied upon the veracity of the representations made, and the information provided to us by/ on behalf of the Management. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the Client, their directors, employees, or agents. In no circumstances shall the liability of the valuer, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report will exceed the amount paid to us in respect of the fees charged by it for these services.

- We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the Management.

- The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

- This Report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the estimation of fair value of the Equity Shares of the Company.

- We would like to emphasize that realization of free cash flows forecast used in the analysis will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this Valuation exercise should not be construed or taken as our being associated with or a party to such projections.

- The Management has unequivocally affirmed that following the Valuation Date, there have been no substantial developments that would notably impact the valuation.

- Our Report can be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed and cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible for the unauthorized use of this Report. We are not responsible to any other person for any decision of such person based on this Report. Any person intending to provide finance / invest / divest in the shares / business of the Company, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement specifically pronounced in the report to do so. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.

- The recipient of the valuation report has been provided with a fair opportunity to review the report before finalising and signing of this report. Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to make it clear that the information and data appearing herein are the responsibility of the Management. Accordingly, we do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion, or statement.

- Our Valuation is carried out basis the understanding provided by the Management that no event has occurred/ nor is reasonably expected in near to medium term that may materially impact the ability of the Company to continue as a ‘going concern.’ Accordingly, as discussed with the Management, our Valuation is based on a “going concern” premise and liquidation preference has not been considered.

- This Report forms an integral whole and cannot be split in parts. The outcome of the valuation can only lead to proper conclusions if the Report as a whole is taken into account.

- The fee for the Engagement is not contingent upon the results reported. We owe responsibility to only the Management, who have appointed us, and nobody else.

- This value analysis report is subject to the laws of India.

- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with relevant filings with the statutory authorities with respect to the Proposed Transaction, without our prior consent.

Annexure A: Shareholding Pattern as at Valuation Date

Shareholding pattern of Dimension NXG as on May 15, 2025, is as under:

Name of Shareholders	No. of shares	% of Holding
Pankaj Raut	24,350	12.60%
Abhijit Patil	24,350	12.60%
Abhishek Tomar	24,350	12.60%
BIL Reyrson Futures Private Limited	600	0.31%
Japan Vyas	10,786	5.58%
Sandesh Shetty	1,471	0.76%
Tarun Adlakha on behalf of Indus Valley Commerce	1,371	0.71%
Tricity technologies Private Limited	1,666	0.86%
Parin Mehta	588	0.30%
Vijay Sharma	333	0.17%
Jay Jesrani on the behalf of Mountain Lion Partners	4,342	2.25%
Nailesh Khimji	23,136	11.97%
Chirayu Khimji	3,750	1.94%
Saloni Gupta	666	0.34%
Chetan Kajaria	903	0.47%
Joss Investment & Consultancy Private Limited	1,000	0.52%
Parabjeet Singh	224	0.12%
Kanta Jain	936	0.48%
Kunal Jesrani	375	0.19%
Manish Bhatia	1,383	0.72%
SCIN LLP	360	0.19%
SCIN Pte Ltd	1,081	0.56%
Mazin Said Salem Al Wahaibi	1,789	0.93%
Rushabh Haresh Parekh	1,325	0.69%
Manish Bhanwarlal Jain	1,982	1.03%
Sumukh Mukesh Shastri	661	0.34%
Shyam Raj Prasad	661	0.34%
Ravinder Vashist	661	0.34%
Amitkumar Modi	661	0.34%
Neelam Sharma	661	0.34%
Nalin Kumar	331	0.17%
Poonam Munshi Vyas	1,593	0.82%
Maharashtra Defence & Aerospace Venture Fund (Managed by IDBI Capital)	14,983	7.75%
Mohsin Hani Abdul Aziz Al Bahrani	1,590	0.82%
Saud Ahmed Saud Al Busaidi	957	0.50%
Lujaina Mohsin Haider Al Zaabi	2,901	1.50%
Areej Mohsin Haider Al Zaabi	2,651	1.37%
Izdihar Mohsin Haider Al Zaabi	1,560	0.81%
Thirteen Initiative LLP	436	0.23%
Ramkumar Krishnamachari	377	0.20%
Meenti Mehta	840	0.43%

Amee Shah Mehta	840	0.43%
Youssef Shareef	1,235	0.64%
Hina Dharamsey	8,293	4.29%
LV Angel Fund, a SEBI registered Angel Fund holding registration number IN/AIF1/18-19/0585, through its trustee Catalyst Trusteeship Limited, acting through its investment manager Lets Venture Advisors LLP	2,790	1.44%
Rajiv Tibrewal	1,140	0.59%
Amin Mohamed Salemohamed	1,667	0.86%
School of Design & Entrepreneurship LLP	1,667	0.86%
Sonia Ketan Gogri	1,340	0.69%
Nita Parimal Shroff	466	0.24%
Mainnet Investments Limited	444	0.23%
ORYX General Trading and Contracting Co.	444	0.23%
Hina Yeshwantsingh Dossa	468	0.24%
NSM Properties LLP	650	0.34%
ESOP Pool	3,700	1.91%
Advisory Equity - Allocated	3,510	1.82%
Total	**1,93,295**	**100.00%**

^The ESOP pool and Advisory Equity have been approved by the Board, as confirmed by the Management and supported by the Management Representation Letter and have been incorporated in the shareholding pattern accordingly.

Annexure B: Valuation of Equity Shares using DCF Method

Dimension NXG Private Limited
Discounted Cash Flow Analysis

Valuation Date	15-05-2025
Income-tax rate	25.17%
WACC	22.39%
Terminal growth rate - Retail	5.25%

(Rs. in crore except equity share data & per share value)

Particulars	25-26 (10.5 m)	26-27	27-28	28-29	29-30	29-30 (Normalised Earnings)
EBITDA	**(22.05)**	**(9.69)**	**7.16**	**67.17**	**224.25**	**224.25**
Less: Depreciation	(2.57)	(5.41)	(5.30)	(5.21)	(5.16)	(5.16)
EBIT	**(24.61)**	**(15.10)**	**1.85**	**61.96**	**219.09**	**219.09**
Less: Tax	-	-	-	-	(53.12)	(55.14)
EBIT (1-tax)	**(24.61)**	**(15.10)**	**1.85**	**61.96**	**165.97**	**163.94**
Add: Depreciation	2.57	5.41	5.30	5.21	5.16	5.16
Capex	-	-	-	-	-	(5.16)
Add/(Less): (Inc)/Dec in working capital	2.12	(3.90)	(5.89)	(16.44)	(20.73)	(20.73)
Free cash flows to firm ("FCFF")	**(19.93)**	**(13.59)**	**1.27**	**50.74**	**150.40**	**143.22**
Number of Years	0.88	1.88	2.88	3.88	4.88	
Mid Year Discounting	0.44	1.38	2.38	3.38	4.38	
Discount Factor	0.92	0.76	0.62	0.51	0.41	
Discounted Cash Flow - Retail	**(18.24)**	**(10.30)**	**0.78**	**25.65**	**62.13**	

Terminal Value (Using H Model)	
Part A - Constant Growth Period	**879.23**
Normalised FCFF in FY 2030	143.22
High Growth Period (Number of years)	5
Expected Growth Rate post FY 2030	15.00%
Terminal growth rate	5.25%
WACC	22.39%
Part B - Declining Growth Period	**203.62**
Total Terminal Value	**1,082.85**

Total Present Value	**60.03**
Terminal Value (Retail)	1,082.85
Terminal Value PV	**447.32**
Enterprise Value	**507.35**
Add: Cash & Cash Equivalent	0.53
Add: Non-current Investments	-
Less: Borrowings	(2.85)
Equity Value before DLOM (Rs. in crore)	**505.03**
DLOM @ 20%	(101.01)
Equity Value after DLOM (Rs. in crore)	**404.03**
Number of Equity Shares on a fully diluted basis	1,93,295.0
Equity Value Per Share (in Rs.)	**20,902.00**