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Purchased by : QUANTDUO TECHNOLOGIES PRIVATE LIMITED
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : QUANTDUO TECHNOLOGIES PRIVATE LIMITED
Second Party : LENSART SOLUTIONS PRIVATE LIMITED
Stamp Duty Paid By : QUANTDUO TECHNOLOGIES PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 1,000
(One Thousand only)



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SHARE SUBSCRIPTION AGREEMENT

BY AND AMONG

QUANTDUO TECHNOLOGIES PRIVATE LIMITED
(as “Company”)

AND

DEVASHISH FULORIA
(as “Founder 1”)

AND

ANKITA THAKUR
(as “Founder 2”)

AND

TUSHEET SHRIVASTAVA
(as “Founder 3”)

AND

LENSKART SOLUTIONS PRIVATE LIMITED
(as “LK”)

AND

9 UNICORNS ACCELERATOR FUND 1
(as “9Unicorns”)

AND

THE CO-INVESTORS
(as the “Co-Investors”)

SUBSCRIPTION AGREEMENT

This Subscription Agreement (“**Agreement**”) is made at Bangalore, India on this 12th day of May, 2022 (“**Execution Date**”);

BY AND AMONG

1. **QUANTDUO TECHNOLOGIES PRIVATE LIMITED**, a private Company limited by shares incorporated under the Companies Act 2013, holding CIN No. U74999KA2018PTC115801 with its registered office at Urban Vault, No. 591, Ground Floor, 15th Main Road, 22nd Cross Road, HSR Layout, Bangalore- 560102, Karnataka, India (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. DEVASHISH FULORIA**, aged about 40 years, son of Prafulla Chandra Fuloria, residing at 103, 352, 22nd Cross Road, HSR Layout, Sector-7, Bangalore- 560102 (hereinafter referred to as the “**Founder 1**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, successors and permitted assigns);
3. **MS. ANKITA THAKUR** aged about 32 years, daughter of Mohan Singh Thakur, residing at A1101, Mantri Sarovar, 7th Street, HSR Layout, Bangalore-560102 (hereinafter referred to as the “**Founder 2**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, executors, successors and permitted assigns);
4. **MR. TUSHEET SHRIVASTAVA** aged about 33 years, son of Amit Kumar Shrivastava, residing at 447, Sai Heights, 2nd Floor 17th Cross, 17th Main, HSR Layout, Sector-4, Bangalore-560102 (hereinafter referred to as the “**Founder 3**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, successors and permitted assigns); and
5. **LENSKART SOLUTIONS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having CIN No.: U33100DL2008PTC178355 and its registered office at W-123, Greater Kailash, Part-2, New Delhi – 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).
6. **9UNICORNS ACCELERATOR FUND - I** is the first scheme of 9Unicorns Accelerator Fund. 9Unicorns Accelerator Fund is a trust setup under the Indian Trusts Act, 1882 and registered with SEBI as Category I AIF - Venture Capital Fund. 9Unicorns Accelerator Fund is a Category I alternative investment fund registered with SEBI under the provisions of the SEBI (Alternative Investment Funds) Regulations, 2012, acting through its Trustee, Vistra ITCL (India) having office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051 and represented by its investment manager, Venture Catalysts Accelerator LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at 203-204, B Wing, Mittal Commercial, Off Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India – 400059 (hereinafter referred to as “**9Unicorns**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

7. **THE CO-INVESTORS**, as set out in **Annexure 2** hereof (hereinafter collectively referred to as “**Co-Investors**” 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, 9Unicorns and Co-Investors shall hereinafter individually be referred to as an ‘**Investor**’ and collectively referred to as the “**Investors**” as the context may require).*

*(9Unicorns and Co-Investors shall hereinafter collectively be referred to as the “**Other Investors**” as the context may require).*

*(Founders, Company and Investors 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 has requested the Investors to invest in the capital of the Company, and subject to the terms of the Transaction Documents (*as defined hereinafter*), the Investors are desirous of investing such amounts in the Company towards subscription of such number of Pre-Series A CCPS (*as defined hereinafter*) as set forth herein.
- B. 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.
- C. The total issued and paid-up share capital of the Company, on a Fully Diluted Basis, upon Closing, assuming the Investors have subscribed to the Subscription Shares on the Closing Date and assuming only LK has subscribed to the LK Subscription Shares on the Closing Date is as set out **Part B of Annexure 1** to this Agreement.
- D. The total issued and paid-up share capital of the Company, on a Fully Diluted Basis, upon issuance of LK Advisory Shares (*as defined hereinafter*), assuming the Investors have subscribed to the Subscription Shares on the Closing Date and assuming only LK has subscribed to the LK Subscription Shares on the Closing Date is as set out in **Part C 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 SHA (*as defined hereinafter*) or in the other Transaction Documents (*as defined hereinafter*).

- 1.1.1 “**Act**” shall mean the Companies Act, 2013, as amended time to time and includes rules, regulations, notifications, circulars, and clarifications issued thereunder;

- 1.1.2 “**Affiliate**” in relation to a Person, shall mean:
- (a) in the case of an individual, his / her Relatives, and any Person, who is Controlled by such individual or a Relative of such individual; and
 - (b) in the case of any other Person, who Controls, is Controlled by, or is under common Control with, the first referred Person.
- 1.1.3 “**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 Investors and in each case with such amendments as may be agreed in writing;
- 1.1.4 “**Agreement**” shall mean this Subscription Agreement, as amended from time to time, and shall include all the Schedules, Annexures and Exhibits hereto;
- 1.1.5 “**Amended Articles**” shall mean the amended and restated Articles incorporating the terms of the SHA;
- 1.1.6 “**Anti-Corruption Laws**” shall mean (a) the (Indian) Prevention of Corruption Act, 1988 and the (Indian) Prevention of Money Laundering Act, 2002, (b) the (U.S.) Foreign Corrupt Practices Act; and (c) 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 Investors;
- 1.1.7 “**Articles**” shall mean the articles of association of the Company as amended, modified or restated from time to time;
- 1.1.8 “**Big Four Firm**” shall mean KPMG, PricewaterhouseCoopers, EY (formerly Ernst & Young), Deloitte Touche Tohmatsu Limited and / or their respective Affiliates and their respective successors eligible to practice in India as per Applicable Law;
- 1.1.9 “**Board**” shall mean the board of directors of the Company as constituted from time to time;
- 1.1.10 “**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;
- 1.1.11 “**Business**” shall mean the business of providing geo-analytics to customers in fintech, e-commerce, ad-tech and other sectors with a vision to enable the customers to take intelligent, real-time decisions across functions like marketing, pricing, retail sales planning, credit policies, etc;
- 1.1.12 “**Business Day**” shall mean a day (other than a Saturday or Sunday or an official public holiday in India) on which commercial banks are open for business in Bengaluru, India and New Delhi, India;
- 1.1.13 “**CCPS**” shall mean the compulsorily convertible preference shares issued by the Company and shall include without limitation, the Seed CCPS issued to the Existing Investors (*as defined in SHA*) and the Pre-Series A CCPS issued/to be issued to the Investors or LK, as the case may be;

- 1.1.14 “**Charter Documents**” shall mean collectively, the Memorandum and the Articles, as amended from time to time;
- 1.1.15 “**Closing**” shall mean the issue and allotment by the Company of the Subscription Shares or the LK Subscription Shares to the Investors or to LK, respectively and completion of all the actions set out in Clause 5;
- 1.1.16 “**Closing Date**” shall mean the date on which the Closing occurs for both the Investors or only for LK, as the case may be;
- 1.1.17 “**Closing Resolutions**” shall mean resolutions:
- I. Of the Board:
- (i) approving the issue and allotment of the Subscription Shares to the Investors or the LK Subscription Shares to LK, as the case may be;
- (ii) directing the name of the Investors or LK, as the case may be, to be entered in the register of members of the Company as the registered holders of the relevant Subscription Shares;
- (iii) approving the Agreed Form of the Amended Articles;
- (iv) approving the appointment of the LK Nominee Director (*as defined in SHA*), subject to the approval of the Shareholders;
- (v) directing the name of the LK Nominee Director (*as defined in the SHA*) to be entered in the register of directors of the Company;
- (vi) 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 Subscription Shares, the adoption of the Amended Articles, the appointment of the LK Nominee Director and all other actions required for Closing, if any;
- (vii) convening an extraordinary general meeting of the Shareholders at shorter notice to approve the Agreed Form of the Amended Articles, and the appointment of the LK Nominee Director to the Board; and
- (viii) approving all such acts as may be necessary for the consummation of actions contemplated on the Closing Date;
- II. Of the Shareholders approving:
- (i) the adoption of the Amended Articles in Agreed Form;
- (ii) the appointment of the LK Nominee Director;
- and / or any other resolutions of the Board or the Shareholders as may be required under the Act for consummation of the actions required for Closing;
- 1.1.18 “**Company Representations**” shall have the meaning ascribed to such term in Clause 6.1 hereof;
- 1.1.19 “**Company’s Bank Account**” means the bank account of the Company into which the Investors or LK, as the case may be, shall pay the Subscription Amount, on the Closing Date, details of which are provided in **Annexure 4** hereto;
- 1.1.20 “**Conditions Precedent**” shall have the meaning ascribed to such term in Clause 4.1

hereof;

- 1.1.21 “**Conditions Subsequent**” shall have the meaning ascribed to such term in Clause 5.5 hereof;
- 1.1.22 “**Control**” or “**Controlled**” shall mean, the ownership, directly or indirectly, of more than 50% (Fifty percent) of voting rights or economic interest of an entity, or the control over the composition of the board of directors / governing body of such entity or the power to direct the management or policies of such entity, whether by operation of Law, by contract, or otherwise;
- 1.1.23 “**CP Fulfilment Certificate**” shall have the meaning ascribed to such term in Clause 4.3 hereof;
- 1.1.24 “**CP Satisfaction**” shall have the meaning ascribed to such term in Clause 4.3 hereof;
- 1.1.25 “**De Minimis Amount**” shall have the meaning ascribed to such term in Clause 7.9 hereof;
- 1.1.26 “**Directors**” shall mean the directors appointed on the Board from time to time in accordance with the SHA and the Applicable Law;
- 1.1.27 “**Disclosure Letter**” shall mean the disclosure letter dated as of the Execution Date, submitted by the Company and the Founders to the Investors, and which has been accepted by the Investors in writing, setting out the disclosures made by the Company in respect of the Company Representations, including any attachments thereto;
- 1.1.28 “**Employment Agreement**” shall have the meaning as assigned to it in **Annexure 6**;
- 1.1.29 “**Encumbrance**” (including all grammatical variations such as “**Encumber**”) shall mean any mortgage, charge (whether fixed or floating), pledge, assignment by way of security, hypothecation, security interest, voting agreement, lien, charge, commitment, restriction (including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership) as well as right of set-off and any arrangement which has the effect of any of the foregoing;
- 1.1.30 “**Equity Shares**” shall mean the equity shares of the Company currently having a par value of INR 1 (Indian Rupees One only) each;
- 1.1.31 “**Execution Date**” shall have the meaning ascribed to such term in the Preamble hereof;
- 1.1.32 “**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;
- 1.1.33 “**Fundamental R&W**” shall mean the representations and warranties given under paragraph 1 (Ability to enter into the Agreement); paragraph 2 (Organization and Capital Structure of the Company); paragraph 3 (Subscription Shares); and paragraph 13 (Business Practices) of **Annexure 5** hereof;
- 1.1.34 “**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;

- 1.1.35 “**Increased Loss**” shall have the meaning ascribed to such term in Clause 7.4 hereof;
- 1.1.36 “**Indemnifiable Events**” shall have the meaning ascribed to such term in Clause 7.1 hereof;
- 1.1.37 “**Indemnified Party**” or “**Indemnified Parties**” shall have the meaning ascribed to such term in Clause 7.1 hereof;
- 1.1.38 “**Indemnifying Party**” shall have the meaning ascribed to such term in Clause 7.1 hereof;
- 1.1.39 “**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;
- 1.1.40 “**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);
- 1.1.41 “**Law**” or “**Applicable Law**” includes all applicable statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, as may be applicable;
- 1.1.42 “**LK Advisory Shares**” shall have the meaning ascribed to the term in the SHA;
- 1.1.43 “**LK Subscription Amount**” shall mean the amount payable by LK for subscription to the LK Subscription Shares, being the Subscription Price multiplied by the number of the LK Subscription Shares as more particularly set out in **Annexure 3** hereto;
- 1.1.44 “**LK Subscription Shares**” shall mean such number of Pre-Series A CCPS, convertible into at least 16.28% and 17.11% (after allotment of LK Advisory Shares) 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 3** hereto;
- 1.1.45 “**Long Stop Date**” shall have the meaning ascribed to the term in Clause 4.2 hereof;
- 1.1.46 “**Losses**” shall have the meaning ascribed to such term in Clause 7.1 hereof;
- 1.1.47 “**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 Shareholders' Agreement 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 Investors; 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;

- 1.1.48 “**Memorandum**” shall mean the memorandum of association of the Company, as amended and modified from time to time;
- 1.1.49 “**Negotiation**” shall have the meaning ascribed to such term in Clause 11.3 hereof;
- 1.1.50 “**Other Investors Subscription Amount**” shall mean the amount payable by 9 Unicorns and the Co-Investors for subscription to the Other Subscription Shares, being the Subscription Price multiplied by the number of the Other Subscription Shares as more particularly set out in **Annexure 3** hereto;
- 1.1.51 “**Other Subscription Shares**” shall mean such number of Pre-Series A CCPS, convertible into at least 2.35% of the total issued and paid-up share capital of the Company on a Fully Diluted Basis, to be issued by the Company to Other Investors on the Closing Date, as set out in **Annexure 3** hereto;
- 1.1.52 “**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;
- 1.1.53 “**Pre-Series A Compulsorily Convertible Preference Shares**” shall mean cumulative, participating, mandatorily and fully convertible preference shares having voting rights on an as-if converted basis, issued by the Company to the Investors or LK, as the case may be, having the terms specified in **Annexure 8** hereto, and a reference to the Pre-Series A Compulsorily Convertible Preference Shares shall include a reference to the Equity Shares resulting from a conversion of the Pre-Series A Compulsorily Convertible Preference Shares / Pre-Series A CCPS;
- 1.1.54 “**RBI**” shall mean the Reserve Bank of India;
- 1.1.55 “**Relative**” shall have the meaning ascribed to it under the Act;
- 1.1.56 “**Representatives**” shall have the meaning ascribed to such term in Clause 10.1 hereof;
- 1.1.57 “**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;
- 1.1.58 “**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;

- 1.1.59 “**Seed Compulsorily Convertible Preference Shares**” or “**Seed CCPS**” shall mean compulsorily convertible preference shares issued by the Company to the Existing Investors (*as defined in SHA*) having the terms specified in **Schedule 1, Part F** of the Existing Shareholders Agreement (*as defined in SHA*), to the Existing Investors (*as defined in SHA*), and a reference to the Seed Compulsorily Convertible Preference Shares / Seed CCPS shall include a reference to the Equity Shares resulting from a conversion of such Seed CCPS;
- 1.1.60 “**SHA**” or “**Shareholders’ Agreement**” shall mean the shareholders’ agreement of even date executed *inter-alia* among the Company, the Founders, the Investors and the Existing Shareholders (*as defined in SHA*);
- 1.1.61 “**Shareholders**” shall mean the holders of any Security of the Company from time to time;
- 1.1.62 “**Specific Indemnity Event**” shall have the meaning ascribed to such term in Clause 7.1.4 hereof;
- 1.1.63 “**Subscription Amount**” shall mean, collectively, the Other Investors Subscription Amount and the LK Subscription Amount;
- 1.1.64 “**Subscription Price**” shall mean INR 4822 (Indian Rupees Four Thousand Eight Hundred and Twenty Two only) per Subscription Share;
- 1.1.65 “**Subscription Shares**” shall mean, collectively, the LK Subscription Shares and the Other Investors Subscription Shares;
- 1.1.66 “**Taxation**” or “**Tax**” shall mean all forms of taxation, duties (including stamp duties), levies, imposts, whether direct or indirect including corporate income tax, any withholding tax, GST, customs and excise duties, capital gains tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local Law; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;
- 1.1.67 “**Transaction**” shall mean the consummation of the subscription to the Subscription Shares by the Investors as per this Agreement and subject to the terms of the SHA;
- 1.1.68 “**Transaction Documents**” shall mean this Agreement, the SHA, the Employment Agreements, the Amended Articles, and any other agreement or document that the Investors and the Founders may mutually agree, in writing, to classify as a Transaction Document.

1.2 **Interpretation**

In this Agreement, unless the context thereof otherwise requires:

- 1.2.1 Reference to the singular includes reference to the plural and vice versa;
- 1.2.2 Reference to any gender includes a reference to all genders;

- 1.2.3 The expressions “hereof”, “herein” and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears;
- 1.2.4 The words “including” and “includes” herein shall always mean “including, without limitation” and “includes, without limitation”, respectively;
- 1.2.5 The expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs;
- 1.2.6 Each of the representations (including the Company Representations) provided in this Agreement is independent of the other representations in this Agreement;
- 1.2.7 Any obligation, undertaking, or covenant of or in relation to the Company under this Agreement, shall be deemed to include a corresponding obligation on the Founders to procure, cause, and ensure that the Company complies with and performs such obligations, undertaking and / or covenant and the Founders shall be required to take all necessary actions to procure, cause, and ensure the Company’s compliance with, and performance of, such obligations, undertaking or covenants;
- 1.2.8 An obligation to “procure” or “ensure” or “cause” any act or forbearance, shall be deemed to include a corresponding obligation to exercise all rights and powers (including voting rights) as available under the Transaction Documents or Law or otherwise, to the Parties undertaking such obligation to procure or ensure or cause, as the case may be, such act or forbearance;
- 1.2.9 Any reference to any agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- 1.2.10 The descriptive headings of clauses, sub-clauses, annexures and paragraphs are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such clauses, sub-clauses, annexures or paragraphs;
- 1.2.11 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends, and by extending the period to the next Business Day if the last day of such period is not a Business Day;
- 1.2.12 A reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, county or other place where that obligation is to be performed;
- 1.2.13 Any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- 1.2.14 References to the shareholding of any Person in the Company shall refer to the shareholding of such Person computed on a Fully Diluted Basis;
- 1.2.15 References to Recitals, Clauses, sub-clauses, Annexures and Paragraphs shall be deemed to be a reference to the recitals, clauses, sub-clauses, annexures and paragraphs of this Agreement;

- 1.2.16 All Recitals, Schedules, Exhibits, Annexures contained in this Agreement shall form an integral part of this Agreement;
- 1.2.17 Any reference to the knowledge, information, belief or awareness of the Company and / or the Founders, shall be deemed to mean the knowledge, information, belief or awareness of the Founders based on due and careful enquiry;
- 1.2.18 This Agreement shall be read in conjunction with the other Transaction Documents;
- 1.2.19 Any reference to any statute or statutory provision shall include:
- (a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before, on or after the Execution Date) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any Transactions entered into under the Transaction Documents as applicable, and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

2. INVESTMENT AND SUBSCRIPTION BY THE INVESTORS

- 2.1 Subject to the terms and conditions of this Agreement (including satisfaction of the Conditions Precedent as set out at **Annexure 6** hereto), and relying on the Company Representations, warranties and the other covenants and undertakings of the Founders and the Company in this Agreement, the Investors shall subscribe to, and the Company shall issue and allot to the Investors, the Subscription Shares for the Subscription Amount, as set out in **Annexure 3** hereto, in accordance with the terms and conditions of this Agreement.
- 2.2 The Company and the Founders hereby represent, warrant and confirm that (a) 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; (b) upon the occurrence of Closing, assuming the Investors have subscribed to the Subscription Shares on the Closing Date and assuming only LK has subscribed to the LK Subscription Shares on the Closing Date is as set out in **Part B of Annexure 1** hereof; and (c) upon allotment of LK Advisory Shares, assuming the Investors have subscribed to the Subscription Shares on the Closing Date and assuming only LK has subscribed to the LK Subscription Shares on the Closing Date is as set out in **Part C of Annexure 1** hereof.

3. STANDSTILL OBLIGATIONS

From the Execution Date until the earlier of, the Closing Date or the termination hereof, the Company shall not, and the Founders shall procure that, neither the Company nor any Shareholders, Directors, officers, committees, committee members, employees, agents, or any of their respective delegates shall: (a) without the affirmative written consent of LK, take any of the actions in relation to any Reserved Matters (*as defined in the SHA*); and (b) take any action (including inaction), which has, or in any of the Investors' determination would be expected to have, a Material Adverse Effect.

4. CONDITIONS PRECEDENT TO CLOSING

- 4.1 The obligation of the Investors to subscribe to the Subscription Shares, and the obligation of

the Company to issue and allot the Subscription Shares, shall be subject to the fulfillment of the conditions precedent set forth in **Annexure 6** being satisfied, or waived by the Investors in writing, on or prior to the Long Stop Date (“**Conditions Precedent**”).

- 4.2 The Company shall fulfill, and the Founders shall procure the fulfillment of, the Conditions Precedent, to the satisfaction of each of the Investors, unless waived in writing by the Investors as soon as possible and in any event on or before the expiry of 30 (Thirty) calendar days from the Execution Date or any later date as may be mutually agreed between the Founders and each of the Investors, in writing (“**Long Stop Date**”), provided however that, LK may at its sole discretion waive any of the Conditions Precedent or agree to a different Long Stop Date than the Other Investors for its own Closing.
- 4.3 The Founders and the Company shall immediately upon the satisfaction of all the Conditions Precedent deliver to each of the Investors, a letter in a form as set out at **Annexure 9** (“**CP Fulfilment Certificate**”) and enclose copies of all such documentary evidence supporting the statements in the CP Fulfilment Certificate, confirming that the Conditions Precedent have been fully satisfied. Within 7 (Seven) calendar days of receipt of the CP Fulfilment Certificate, each of the Investors 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 Fulfilment Certificate and delivering it to the Company and the Founders (“**CP Satisfaction**”). It is hereby clarified that LK may confirm the CP Satisfaction and proceed with the Closing even if the Other Investors do not confirm CP Satisfaction.

5. CLOSING AND ACTIONS POST CLOSING

- 5.1 Subject to the provisions of Clause 4, the Closing shall take place within 7 (Seven) calendar days of CP Satisfaction or on a date mutually agreed between the Founders and each of the Investors, provided that LK may, at its sole discretion, proceed with Closing (such date, “**Closing Date**”) even if Other Investors do not proceed with Closing. However, if LK elects not to proceed with Closing, this Agreement shall stand terminated with immediate effect without any cost or consequence on any Party hereto.
- 5.2 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:
 - 5.1.1 Each of the Investors shall transfer the Subscription Amount, to the Company’s Bank Account, provided that if the Other Investors fail to transfer the Other Investors Subscription Amount to the Company’s Bank Account, only the closing actions set out below which are relevant to LK, or the LK Subscription Shares shall be undertaken.
 - 5.1.2 The Company shall, and the Founders shall cause the Company to, hold a Board meeting and Shareholders’ meeting to pass the Closing Resolutions.
 - 5.1.3 The Company shall, and the Founders shall cause the Company to, enter the name of the Investors or LK (as the case may be), in the register of preference shareholders of the Company in respect of the Subscription Shares or the LK Subscription Shares, (as the case may be) and shall provide a certified copy of the same to the Investors or LK (as the case may be).
 - 5.1.4 The Company shall, and the Founders shall cause the Company to issue and deliver to the Investors or LK (as the case may be), duly stamped, sealed, and signed letters of allotment, representing the Subscription Shares or the LK Subscription Shares, as the

case may be.

- 5.1.5 The Company shall, and the Founders shall cause the Company to, enter the name of the LK Nominee Director, in the register of Directors of the Company and provide a certified copy of the same to the Investors.
- 5.1.6 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.
- 5.3 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 however that if Other Investors fail to transfer the Other Investors Subscription Amount to the Company, Closing shall be deemed to have occurred with respect to LK, if all closing actions relevant to LK or the LK Subscription Shares, as set out in Clause 5.2 have been undertaken.
- 5.4 Notwithstanding anything contained herein, in the event any of the Investors have remitted the Subscription Amount and if the Company has not completed all actions set out under Clause 5 within 7 (Seven) calendar days from the date of such remittance, the Company shall, at the discretion of such Investor, be required to refund such Subscription Amount to such Investor within 15 (Fifteen) calendar days from the date of receipt of the Subscription Amount or such other timelines as prescribed under Applicable Laws, whichever is earlier, and this Agreement may be terminated by such Investor upon such refund.
- 5.5 The Company shall, and the Founders shall cause the Company to, duly fulfil each of the conditions enumerated in **Annexure 7** to the satisfaction of the Investors as per the timelines prescribed for the fulfilment of such conditions ("**Conditions Subsequent**").

6. REPRESENTATIONS

- 6.1 Except set forth in the Disclosure Letter in **Annexure 10**, the Company and the Founders, jointly and severally, represent and warrant to the Investors as set out in **Annexure 5** ("**Company Representations**"). The Company and Founders hereby agree and acknowledge that the Investors are entering into the Transaction relying on the Company Representations and the other factual information set out in the Transaction Documents and substantial Losses shall be caused to or suffered by the Investors if any of the Company Representations 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 is made as on (and 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 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.
- 6.4 The Company Representations shall not, in any manner, be limited by any information, made available to or received by the Investors or their representatives except as a part of the Disclosure Letter. None of the Company Representations shall be treated as qualified by any

investigation or due diligence conducted by or on behalf of the Investors 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 or operate as to reduce any amount recoverable by the Investors.

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 each of the Investors, their Affiliates and / or their respective officers and employees (“**Indemnified Parties**”) and each, an “**Indemnified Party**”) 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) (collectively “**Losses**”) arising out of, or in connection with (“**Indemnifiable Events**”):

7.1.1 breach or inaccuracy of any Company Representations; 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 fraud and / or willful misconduct by or of the Company and / or the Founders as determined in an investigation by any of the Big Four Firms appointed by the Company, with the consent of LK; and/or

7.1.4 any event listed under Clause 7.5 (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 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 Parties provided however, that any tax deducted at source in compliance with the Income Tax Act, 1961 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 Investors.

7.4 Indemnity by Company: As the Indemnified Parties will be Shareholders in the Company, and therefore the Company will be partly owned by the Indemnified Parties, 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 Parties 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 relevant 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.

- 7.5 Specific Indemnities: Notwithstanding anything in this Agreement and/or the Disclosure Letter, the Indemnifying Parties shall jointly and severally indemnify, defend, and hold harmless each of the Indemnified Parties 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 listed below:
- (a) Non-compliance of any Applicable Laws by the Company and/or the Founders in relation to the Company prior to the Closing Date, including in relation to the issuance and allotment of Securities to any Shareholders by the Company; and/or
 - (b) Mismatch in returns filed under Laws relating to goods and services tax (“GST”); and/or
 - (c) Non-payment of adequate stamp duties and/or registration fees on any instrument to which the Company is a party or by which the Company is bound.
- 7.6 Limitation of Liability: Notwithstanding anything contained herein but subject to Clauses 7.8, the aggregate liability of the Indemnifying Parties towards each and all of the Indemnified Party relating to an Investor in respect of all Losses arising from or in respect of the Indemnifiable Event(s), shall not exceed the aggregate Subscription Amount paid by the relevant Investors. For the avoidance of doubt, it is clarified that the Investors shall not be entitled to claim more than one for the same loss arising out of the same cause of action under different Transaction Documents.
- 7.7 Limitation of Liability of Founders: Notwithstanding anything contained herein but subject to Clauses 7.8, the liability of the Founders to indemnify for an Indemnifiable Event shall arise only if the Company is unable to satisfy the Losses and only to the extent of such shortfall on account of the Company and subject to clause 7.6, the aggregate liability of the Founders as an Indemnifying Party shall be restricted to the fair market value of the Securities held by the Founders in the Company and the amounts if any, payable by the Company to the Founders under the Transaction Documents, without any recourse to the personal assets of the Founders.
- 7.8 Nothing contained in Clauses 7.6 (Limitation of Liability) and 7.7 (Limitation of Liability of Founders) above shall apply to: (a) Losses arising out of fraud and / or willful misconduct of the Company and/or the Founders; and / or (b) any Losses arising out of breach of Fundamental R&Ws; and/or (c) any Losses arising out of any Specific Indemnity Events.
- 7.9 Limitations of Indemnification: No individual claim (or series of related claims arising from substantially the same underlying facts, events or circumstances) pursuant to Clause 7.1 and Clause 7.5 by an Indemnified Party, may be asserted (and Indemnified Party shall be entitled to indemnification with respect to any such claim (or series of related claims arising from substantially the same underlying facts, events or circumstances)) unless the aggregate amount of Losses that would be payable with respect to such claim (or series of related claims arising from substantially the same underlying facts, events or circumstances) exceeds an amount equal to INR 10,00,000 (Indian Rupees Ten Lakhs) (the “**De Minimis Amount**”), provided however, that if and once the aggregate amount of Losses suffered by the Indemnified Parties under a single claim or under multiple claims, exceeds the De Minimis Amount, the Indemnifying

Parties shall be liable to indemnify the Indemnified Parties for the aggregate amount of all the Losses, whether or not the individual claims for Losses are above the De Minimis Amount.

8. USE OF PROCEEDS

The Company shall utilize the Subscription Amount in accordance with the Business Plan, as amended from time to time in accordance with the SHA.

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:

Quantduo Technologies India Private Limited

Attention: Devashish Fuloria

Address: Urban Vault, No. 591, Ground Floor, 15th Main Road, 22nd Cross Road, HSR Layout, Bangalore- 560102

Email: dev@geoiq.io

IF TO LK:

Lenskart Solutions Private Limited

Attention: Mr. Peyush Bansal

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

Email: peyushb@lenskart.com

IF TO 9UNICORNS

Attention: Venture Catalysts Accelerator LLP

Address: 203-204, B Wing, Mittal Commercial, Off Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra - 400059

Email: apoorva@9unicorns.in

IF TO FOUNDER 1:

Attention: Mr. Devashish Fuloria

Address: 103, 352, 22nd Cross Road, HSR Layout, Sector-7, Bangalore- 560102.

Email: dev@geoiq.io

IF TO FOUNDER 2:

Attention: Ms. Ankita Thakur

Address: A1101, Mantri Sarovar, 7th Street, HSR Layout, Bangalore 560102.

Email: ankita@geoiq.io

IF TO FOUNDER 3:

Attention: Mr. Tusheet Shrivastava

Address: 447, Sai Heights, 2nd, Floor 17th Cross, 17th Main, HSR Layout, Sector-4, Bangalore-560102

Email: Tusheet@geoiq.io

IF TO CO-INVESTORS

As per details set out in **Annexure 2**

- 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 and 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:
- (i) the disclosure of information in connection with the performance of obligations or the exercise of rights (including remedies) under the Transaction Documents;
 - (ii) 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;
 - (iii) , 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.
 - (iv) disclosure by the Investors 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:
- (i) 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 Arbitration and Conciliation Act, 1996.
 - (ii) The arbitration shall be conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996, as amended from time to time.
 - (iii) 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.
 - (iv) 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.
 - (v) 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:
- (i) by mutual consent of any of the Investors and the Founders in writing; or
 - (ii) by each of the Investors with respect to itself after the Long Stop Date, with written notice to the other Parties, if the Conditions Precedent are not satisfied by the Company and the Founders on or before the Long Stop Date; or

- (iii) by any of the Investors with respect to itself, in line with Clause 5.4 of this Agreement;
or
- (iv) by LK, in accordance with clause 5.1; or
- (v) by any of the Investors with respect to itself, upon occurrence of a Material Adverse Effect in its sole discretion; or
- (vi) by any of the Investors with respect to itself, 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 Investors hereunder.

13 SURVIVAL

The provisions of Clause 7 (*Indemnification*), Clause 9 (*Notices*), Clause 10 (*Confidentiality*), Clause 11 (*Governing Law and Arbitration*), Clause 12 (*Termination*), this Clause 13 (*Survival*), Clause 14 (*Assignability*), Clause 15 (*Severability*), Clause 16 (*Entire Agreement*), Clause 18 (*Amendments and Waivers*), Clause 20 (*Costs and Expenses*) and Clause 21 (*Counterparts*) shall survive the termination of this Agreement.

14 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.

15 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.

16 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 shall supersede and extinguish the term-sheet dated January 15, 2022, and any previous drafts or agreements between all or any of the Parties (whether oral or in written) relating to the subject matter herein.

17 CHANGE IN LAW, ETC.

In case of any change in Law that has an effect on the terms of this Agreement, the Parties agree that the Agreement would be reviewed, and if deemed necessary by the Parties, renegotiated in good faith, with the endeavour to ensure that the rights and entitlements to the Parties as contained herein, are retained.

18 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.

19 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.

20 COSTS AND EXPENSES

All costs and expenses incurred by the Company on account of the background checks, business, financial and accounting, tax and legal due diligence undertaken by LK, or any other costs incurred in relation to the Transaction and Transaction Documents will be borne or reimbursed, as applicable, by the Company only upon occurrence of the Closing, subject to a maximum of INR 22,50,000/- (Indian Rupees Twenty Two Lakh and Fifty Thousand only) including applicable GST thereon. All stamp duty payable on the Transaction Documents will be borne by the Company.

21 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.

22 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.

[Signature pages follows]

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

For and on behalf of **QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
(“Company”)

DocuSigned by:



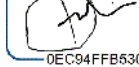
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Name: Mr. Devashish Fuloria

Designation: CEO

MR. DEVASHISH FULORIA (“Founder 1”)


DocuSigned by:



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Name: Mr. Devashish Fuloria

MS. ANKITA THAKUR (“Founder 2”)

DocuSigned by:

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Name: Ms. Ankita Thakur

MR. TUSHEET SHRIVASTAVA

(“Founder 3”)

DocuSigned by:
Tusheet Shrivastava
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Name: Mr. Tusheet Shrivastava

For and on behalf of **9UNICORNS ACCELERATOR FUND I (“9Unicorn”)**

DocuSigned by:


A blue DocuSign signature graphic consisting of a stylized 'S' shape with a small signature icon inside.

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Name: Apoorva Ranjan Sharma

Designation: Director

FOR ZNL GROWTH FUND SCHEME - 1

DocuSigned by:

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Name: Abhimanyu Bisht

Designation: Authorised Signatory

For and on behalf of **ECOSYSTEMVENTURES GEOIQ II**

DocuSigned by:
LETS VENTURE ADVISORS LLP
Sunitha Ramaswamy
AUTHORISED SIGNATORY
4BDECBBB10EA48A...

Name: Sunitha Ramaswamy

Designation: Authorised Signatory

For and on behalf of **LENSKART SOLUTIONS PRIVATE LIMITED (“LK”)**

DocuSigned by:
Peyush Bansal
4FD24882B19C48B...

Name: Mr. Peyush Bansal

Designation: Director

SUDALAI RAJKUMAR

DocuSigned by:
Sudalai Rajkumar
0B8D870AE1AD4C0...

Name: Mr. Sudalai Rajkumar

MOHIT BANSAL

DocuSigned by:
Mohit Bansal
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Name: Mr. Mohit Bansal

ANNEXURE 1**PART A****SHAREHOLDING PATTERN OF THE COMPANY ON THE EXECUTION DATE**

Sr No	Name	No. of Shares	Type of Shares	% of Equity Share Holding (Actual Basis)	% of Equity Shareholding on a Fully Diluted Basis
1	Devashish Fuloria	31,987	Equity	21.63%	20.57%
2	Tusheet Shrivastava	31,986	Equity	21.62%	20.57%
3	Ankita Thakur	31,986	Equity	21.62%	20.57%
5	Megha Pandiya	1,222	Seed CCPS	0.83%	0.79%
6	Sanjeev Kumar Gupta	1,222	Seed CCPS	0.83%	0.79%
7	Shamik Sharma	1,222	Seed CCPS	0.83%	0.79%
8	Vinay Kumar Bansal	978	Seed CCPS	0.66%	0.63%
9	Sanjay Malhotra	728	Seed CCPS	0.49%	0.47%
10	Karthik Natarajan	617	Seed CCPS	0.42%	0.40%
11	Anuvrat Joshi	611	Seed CCPS	0.41%	0.39%
12	Mukul Mathur	611	Seed CCPS	0.41%	0.39%
13	S Raghunathan	611	Seed CCPS	0.41%	0.39%
14	Tulika Mishra	611	Seed CCPS	0.41%	0.39%
15	Abhinav Sinha	611	Seed CCPS	0.41%	0.39%
16	Ananya Tripathi	611	Seed CCPS	0.41%	0.39%
17	Smruti Shah	489	Seed CCPS	0.33%	0.31%
18	Jignesh Vasant Kenia	367	Seed CCPS	0.25%	0.24%
19	Sanjay Kumar Sood	306	Seed CCPS	0.21%	0.20%
20	Shubhi Khurana	306	Seed CCPS	0.21%	0.20%
21	Venkata Ranganath Murariseti	306	Seed CCPS	0.21%	0.20%

22	Jignesh Shah	306	Seed CCPS	0.21%	0.20%
23	Subroto Basu Chaudhury	306	Seed CCPS	0.21%	0.20%
24	Ankur Mittal	306	Seed CCPS	0.21%	0.20%
25	Sathya Pramod	306	Seed CCPS	0.21%	0.20%
26	Mitesh Shah	306	Seed CCPS	0.21%	0.20%
27	Rajiv Kapahi	305	Seed CCPS	0.21%	0.20%
28	Jigar Amrut Chheda	156	Seed CCPS	0.11%	0.10%
29	Madhukar Bhardwaj	146	Seed CCPS	0.10%	0.09%
30	Ankur Jain	146	Seed CCPS	0.10%	0.09%
31	Nitin Dadoo	126	Seed CCPS	0.09%	0.08%
32	ESOP Pool	15,616	ESOPs (Allocated and Unallocated)	5.42%	10.04%
33	Ecosystem Ventures Pvt. Ltd.	4,041	Equity	2.73%	2.60%
34	9Unicorns	7,147	Seed CCPS	4.83%	4.60%
35	Kayenne Ventures	5,156	Seed CCPS	3.49%	3.32%
36	Gopi Latpate	3,025	Seed CCPS	2.05%	1.95%
37	Ecosystem Ventures GeoIQ I	3,440	Seed CCPS	2.33%	2.21%
38	Pravin Jadhav	344	Seed CCPS	0.23%	0.22%
39	Amit Bhor	344	Seed CCPS	0.23%	0.22%
40	Kuldeep Dhankar	344	Seed CCPS	0.23%	0.22%
41	Stargazer Inc	344	Seed CCPS	0.23%	0.22%
42	Galaxy ventures	344	Seed CCPS	0.23%	0.22%
43	Pragati Bhargava	207	Seed CCPS	0.14%	0.13%
44	Inflection Point Ventures	1,556	Seed CCPS	1.05%	1.00%
45	Shashikala Rathi	172	Seed CCPS	0.12%	0.11%

46	Minal Shah	241	Seed CCPS	0.16%	0.15%
47	Kunal Bahl	1426	Seed CCPS	0.96%	0.92%
48	Rohit Kumar Bansal	1426	Seed CCPS	0.96%	0.92%
49	9Unicorns	551	Seed CCPS	0.37%	0.35%
	Total	1,55,521		100%	100.00%

PART B

SHAREHOLDING PATTERN OF THE COMPANY ON THE CLOSING DATE

Sr No	Name	# of Shares	Type of Shares	Assuming all Investor invest			Assuming only LK invests	
				% of Equity Share Holding (Actual Basis)	% of Equity Shareholding on a Fully Diluted Basis	Amount Invested	% of Equity Share Holding (Actual Basis)	% of Equity Shareholding on a Fully Diluted Basis
1	Devashish Fuloria	31,987	Equity	17.43%	16.74%	₹0	17.87%	17.14%
2	Tusheet Shrivastava	31,986	Equity	17.43%	16.74%	₹0	17.87%	17.14%
3	Ankita Thakur	31,986	Equity	17.43%	16.74%	₹0	17.87%	17.14%
5	Megha Pandiya	1,222	Seed CCPS	0.67%	0.64%	₹0	0.68%	0.65%
6	Sanjeev Kumar Gupta	1,222	Seed CCPS	0.67%	0.64%	₹0	0.68%	0.65%
7	Shamik Sharma	1,222	Seed CCPS	0.67%	0.64%	₹0	0.68%	0.65%
8	Vinay Kumar Bansal	978	Seed CCPS	0.53%	0.51%	₹0	0.55%	0.52%
9	Sanjay Malhotra	728	Seed CCPS	0.40%	0.38%	₹0	0.41%	0.39%

10	Karthik Natarajan	617	Seed CCPS	0.34%	0.32%	₹0	0.34%	0.33%
11	Anuvrat Joshi	611	Seed CCPS	0.33%	0.32%	₹0	0.34%	0.33%
12	Mukul Mathur	611	Seed CCPS	0.33%	0.32%	₹0	0.34%	0.33%
13	S Raghunathan	611	Seed CCPS	0.33%	0.32%	₹0	0.34%	0.33%
14	Tulika Mishra	611	Seed CCPS	0.33%	0.32%	₹0	0.34%	0.33%
15	Abhinav Sinha	611	Seed CCPS	0.33%	0.32%	₹0	0.34%	0.33%
16	Ananya Tripathi	611	Seed CCPS	0.33%	0.32%	₹0	0.34%	0.33%
17	Smruti Shah	489	Seed CCPS	0.27%	0.26%	₹0	0.27%	0.26%
18	Jignesh Vasant Kenia	367	Seed CCPS	0.20%	0.19%	₹0	0.21%	0.20%
19	Sanjay Kumar Sood	306	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
20	Shubhi Khurana	306	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
21	Venkata Ranganath Murariseti	306	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
22	Jignesh Shah	306	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
23	Subroto Basu Chaudhury	306	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
24	Ankur Mittal	306	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
25	Sathya Pramod	306	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
26	Mitesh Shah	306	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
27	Rajiv Kapahi	305	Seed CCPS	0.17%	0.16%	₹0	0.17%	0.16%
28	Jigar Amrut Chheda	156	Seed CCPS	0.09%	0.08%	₹0	0.09%	0.08%
29	Madhukar Bhardwaj	146	Seed CCPS	0.08%	0.08%	₹0	0.08%	0.08%
30	Ankur Jain	146	Seed CCPS	0.08%	0.08%	₹0	0.08%	0.08%
31	Nitin Dadoo	126	Seed CCPS	0.07%	0.07%	₹0	0.07%	0.07%
32	ESOP Pool	15,616	ESOPs (Allocated)	4.36%	8.17%	₹0	4.47%	8.37%

			and Unallocated)					
33	Ecosystem Ventures Pvt. Ltd.	4,041	Equity	2.20%	2.11%	₹0	2.26%	2.17%
34	9Unicorns	7,147	Seed CCPS	3.89%	3.74%	₹0	3.99%	3.83%
35	Kayenne Ventures	5,156	Seed CCPS	2.81%	2.70%	₹0	2.88%	2.76%
36	Gopi Latpate	3,025	Seed CCPS	1.65%	1.58%	₹0	1.69%	1.62%
37	Ecosystem Ventures GeolQ I	3,440	Seed CCPS	1.87%	1.80%	₹0	1.92%	1.84%
38	Pravin Jadhav	344	Seed CCPS	0.19%	0.18%	₹0	0.19%	0.18%
39	Amit Bhor	344	Seed CCPS	0.19%	0.18%	₹0	0.19%	0.18%
40	Kuldeep Dhankar	344	Seed CCPS	0.19%	0.18%	₹0	0.19%	0.18%
41	Stargazer Inc	344	Seed CCPS	0.19%	0.18%	₹0	0.19%	0.18%
42	Galaxy ventures	344	Seed CCPS	0.19%	0.18%	₹0	0.19%	0.18%
43	Pragati Bhargava	207	Seed CCPS	0.11%	0.11%	₹0	0.12%	0.11%
44	Inflection Point Ventures	1,556	Seed CCPS	0.85%	0.81%	₹0	0.87%	0.83%
45	Shashikala Rathi	172	Seed CCPS	0.09%	0.09%	₹0	0.10%	0.09%
46	Minal Shah	241	Seed CCPS	0.13%	0.13%	₹0	0.13%	0.13%
47	Kunal Bahl	1,426	Seed CCPS	0.78%	0.75%	₹0	0.80%	0.76%
48	Rohit Kumar Bansal	1,426	Seed CCPS	0.78%	0.75%	₹0	0.80%	0.76%
49	9Unicorns	551	Seed CCPS	0.30%	0.29%	₹0	0.31%	0.30%
50	LK	31107	Pre-Series A CCPS	16.95%	16.28%	14,99,97,954	17.38%	16.67%
51	9Unicorns	2074	Pre-Series A CCPS	1.13%	1.09%	1,00,00,828		

52	ZNL Growth Fund Scheme - 1	1089	Pre-Series A CCPS	0.59%	0.57%	52,51,158		
53	Ecosystem Ventures GeoIQ II	913	Pre-Series A CCPS	0.50%	0.48%	44,02,486		
54	Mohit Bansal	207	Pre-Series A CCPS	0.11%	0.11%	9,98,154		
55	Sudalai Rajkumar	207	Pre-Series A CCPS	0.11%	0.11%	9,98,154		
	Total	1,91,118		100%	100.00%	17,16,48,734	100%	100%

PART C

SHAREHOLDING PATTERN OF THE COMPANY UPON VESTING OF LK ADVISORY SHARES

Sr No	Name	# of Shares	Type of Shares	Assuming all Investors invest			Assuming only LK invests	
				% of Equity Share Holding (Actual Basis)	% of Equity Shareholding on a Fully Diluted Basis	Amount Invested	% of Equity Share Holding (Actual Basis)	% of Equity Shareholding on a Fully Diluted Basis
1	Devashish Fuloria	31,987	Equity	17.25%	16.57%		17.68%	16.97%
2	Tusheet Shrivastava	31,986	Equity	17.25%	16.57%		17.68%	16.97%
3	Ankita Thakur	31,986	Equity	17.25%	16.57%		17.68%	16.97%
5	Megha Pandiya	1,222	Seed CCPS	0.66%	0.63%		0.68%	0.65%
6	Sanjeev Kumar Gupta	1,222	Seed CCPS	0.66%	0.63%		0.68%	0.65%
7	Shamik Sharma	1,222	Seed CCPS	0.66%	0.63%		0.68%	0.65%

8	Vinay Kumar Bansal	978	Seed CCPS	0.53%	0.51%		0.54%	0.52%
9	Sanjay Malhotra	728	Seed CCPS	0.39%	0.38%		0.40%	0.39%
10	Karthik Natarajan	617	Seed CCPS	0.33%	0.32%		0.34%	0.33%
11	Anuvrat Joshi	611	Seed CCPS	0.33%	0.32%		0.34%	0.32%
12	Mukul Mathur	611	Seed CCPS	0.33%	0.32%		0.34%	0.32%
13	S Raghunathan	611	Seed CCPS	0.33%	0.32%		0.34%	0.32%
14	Tulika Mishra	611	Seed CCPS	0.33%	0.32%		0.34%	0.32%
15	Abhinav Sinha	611	Seed CCPS	0.33%	0.32%		0.34%	0.32%
16	Ananya Tripathi	611	Seed CCPS	0.33%	0.32%		0.34%	0.32%
17	Smruti Shah	489	Seed CCPS	0.26%	0.25%		0.27%	0.26%
18	Jignesh Vasant Kenia	367	Seed CCPS	0.20%	0.19%		0.20%	0.19%
19	Sanjay Kumar Sood	306	Seed CCPS	0.17%	0.16%		0.17%	0.16%
20	Shubhi Khurana	306	Seed CCPS	0.17%	0.16%		0.17%	0.16%
21	Venkata Ranganath Murariseti	306	Seed CCPS	0.17%	0.16%		0.17%	0.16%
22	Jignesh Shah	306	Seed CCPS	0.17%	0.16%		0.17%	0.16%
23	Subroto Basu Chaudhury	306	Seed CCPS	0.17%	0.16%		0.17%	0.16%
24	Ankur Mittal	306	Seed CCPS	0.17%	0.16%		0.17%	0.16%
25	Sathya Pramod	306	Seed CCPS	0.17%	0.16%		0.17%	0.16%
26	Mitesh Shah	306	Seed CCPS	0.17%	0.16%		0.17%	0.16%

27	Rajiv Kapahi	305	Seed CCPS	0.16%	0.16%		0.17%	0.16%
28	Jigar Amrut Chheda	156	Seed CCPS	0.08%	0.08%		0.09%	0.08%
29	Madhukar Bhardwaj	146	Seed CCPS	0.08%	0.08%		0.08%	0.08%
30	Ankur Jain	146	Seed CCPS	0.08%	0.08%		0.08%	0.08%
31	Nitin Dadoo	126	Seed CCPS	0.07%	0.07%		0.07%	0.07%
32	ESOP Pool	15,616	Equity	4.32%	8.09%		4.43%	8.28%
33	Ecosystem Ventures Pvt. Ltd.	4,041	Equity	2.18%	2.09%		2.23%	2.14%
34	9Unicorns	7,147	Seed CCPS	3.85%	3.70%		3.95%	3.79%
35	Kayenne Ventures	5,156	Seed CCPS	2.78%	2.67%		2.85%	2.73%
36	Gopi Latpate	3,025	Seed CCPS	1.63%	1.57%		1.67%	1.60%
37	Ecosystem Ventures GeoIQ I	3,440	Seed CCPS	1.86%	1.78%		1.90%	1.82%
38	Pravin Jadhav	344	Seed CCPS	0.19%	0.18%		0.19%	0.18%
39	Amit Bhor	344	Seed CCPS	0.19%	0.18%		0.19%	0.18%
40	Kuldeep Dhankar	344	Seed CCPS	0.19%	0.18%		0.19%	0.18%
41	Stargazer Inc	344	Seed CCPS	0.19%	0.18%		0.19%	0.18%
42	Galaxy ventures	344	Seed CCPS	0.19%	0.18%		0.19%	0.18%
43	Pragati Bhargava	207	Seed CCPS	0.11%	0.11%		0.11%	0.11%
44	Inflection Point Ventures	1,556	Seed CCPS	0.84%	0.81%		0.86%	0.83%
45	Shashikala Rathi	172	Seed CCPS	0.09%	0.09%		0.10%	0.09%

46	Minal Shah	241	Seed CCPS	0.13%	0.12%		0.13%	0.13%
47	Kunal Bahl	1,426	Seed CCPS	0.77%	0.74%		0.79%	0.76%
48	Rohit Kumar Bansal	1,426	Seed CCPS	0.77%	0.74%		0.79%	0.76%
49	9Unicorns	551	Seed CCPS	0.30%	0.29%		0.30%	0.29%
50	LK	31,107	Pre-Series A CCPS	16.78%	16.12%	₹149,997,954	17.19%	16.50%
51	9Unicorns	2,074	Pre-Series A CCPS	1.12%	1.07%	₹10,000,828		
52	ZNL Growth Fund Scheme - 1	1,089	Pre-Series A CCPS	0.59%	0.56%	₹5,251,158		
53	Ecosystem Ventures GeoIQ II	913	Pre-Series A CCPS	0.49%	0.47%	₹4,402,486		
54	Mohit Bansal	207	Pre-Series A CCPS	0.11%	0.11%	₹998,154		
55	Sudalai Rajkumar	207	Pre-Series A CCPS	0.11%	0.11%	₹998,154		
56	LK Advisory Tranche 1	478	Pre-Series A CCPS	0.26%	0.25%		0.26%	0.25%
57	LK Advisory Tranche 2	1433	Pre-Series A CCPS	0.77%	0.74%		0.79%	0.76%
	Total	193029		100%	100%		100%	100%

Annexure 2**LIST OF CO-INVESTORS**

S. No.	Name	Address for Notices	Email, Telephone and Attention
1	ZNL GROWTH FUND SCHEME - 1, Geoiq Pre Series A, a Sub-scheme of Z Nation Lab Growth Fund, a scheme of Z Nation Lab Growth Fund	Z Nation Lab, Wework BKC, Enam Sambhav, 1st Floor, C-20, G Block, Bandra Kurla Complex, Mumbai – 400 051	info@venturecatalyst.in ZNL Startup Growth II LLP
2	ECOSYSTEM VENTURES GEOIQ II , scheme of LV Angel Fund, a SEBI registered Angel Fund holding registration number IN/AIF1/18-19/0585, through its trustee Milestone Trusteeship Limited, acting through its investment manager Lets Venture Advisors LLP	Indiqube Penta, Richmond Road, Shanthala Nagar, Bengaluru, Karnataka-560025 India	sanjay@letsventure.com portfolio@letsventure.com Sunitha Ramaswamy
3	Mohit Bansal	D-90, South City 1, Gurgaon 122001	mohitbansal@gmail.com 9899990580
4	Sudalai Rajkumar	5D, Block 2, DRA Tuxedo Elite, Inner Ring Road, Velachery, Chennai, Tamilnadu, India - 600042	sudalairajkumar@gmail.com 9952332232

Annexure 3

SUBSCRIPTION SHARES AND SUBSCRIPTION AMOUNT

<i>Name of Investor</i>		<i>Existing Securities held by the Investor (Type, No. and %age)</i>	<i>Number of Subscription Shares</i>	<i>Total stake of Investor on Fully Diluted Basis on Closing Date</i>	<i>Subscription Amount (INR)</i>
Lenskart Solutions Private Limited		0	31,107	16.28 %	INR 14,99,97,954
9Unicorns Accelerator Fund I		7698	2074	5.11%	INR 10,000,828
Co-investors		0	2416	1.26%	INR 1,16,49,952
1	Sudalai Rajkumar	0	207	0.11%	INR 9,98,154
2	ZNL Growth Fund Scheme - 1	0	1089	0.57%	INR 52,51,158
3	LV EcosystemVentures GeoIQ II	0	913	0.48%	INR 44,02,486
4	Mohit Bansal	0	207	0.11%	INR 9,98,154
Total		7698	35,597	22.65%	INR 171,648,734

Annexure 4
COMPANY'S BANK ACCOUNT

Bank Name: HDFC Bank

Account Name: Quantduo Technologies Private Limited

Bank Branch: M G Road, Bangalore

Bank Address: M G Road, Bangalore

Bank Account Number: 50200037177122

Bank Account Type: Current

RTGS/NEFT IFSC Code: HDFC0000076

Contact Person Name: Devashish Fuloria

Phone Number: 7022510202

Email Id: dfuloria@gmail.com

Annexure 5

COMPANY REPRESENTATIONS

Each of the Founders and the Company hereby, jointly and severally, represent and warrant to each of the Investors that, except as specifically set out in the Disclosure Letter against any particular representation (other than Fundamental R&Ws), 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: -

1. Ability to enter into the Agreement

- (a) Each of the Company and the Founders 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.

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) As on the Execution Date, the authorized share capital of the Company is INR 12,20,000 (Indian Rupees Twelve Lakhs and Twenty Thousand only) divided into 8,20,000 (Eight Lakhs and Twenty Thousand) Equity Shares of INR 1 (Indian Rupee One only) each and 40,000 (Forty Thousand) preference shares of INR 10 (Indian Rupees Ten only) each.
- (c) As on the Execution Date, the issued and paid-up share capital of the Company is INR 4,65,020 (Indian Rupees Four Lakhs Sixty Five Thousand and Twenty only) divided into 1,00,000 (One Lakh) Equity Shares of INR 1 (Indian Rupee One only) each and 36502 (Thirty Six Thousand Five Hundred and Two) preference shares of INR 10 (Indian Rupees Ten only) each having the terms and conditions as set out in **Annexure 8** of the SHA and convertible into an equivalent number of Equity Shares. In addition, as on the Execution Date, the Company has (i) granted 7803 (Seven Thousand Eight Hundred and Three) ESOPs; (ii) has an unallocated ESOP pool of 7813 (Seven Thousand Eight Hundred and Thirteen) options convertible into an equivalent

number of Equity Shares and (iii) 1426 Equity Shares issued to Mr. Kunal Bahl, 1426 Equity Shares issued to Mr. Rohit Kumar Bansal and 551 Equity Shares issued to 9Unicorns convertible and having the terms as set out in the SHA.

- (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 (i) 15,616 (Fifteen Thousand Six Hundred and Sixteen) Equity Shares of ESOPs of which 7803 have been granted and 7813 remain unallocated; (ii) 36,502 (Thirty Six Thousand Five Hundred and Two) preference shares issued to the existing Shareholders, convertible into a maximum of 36,502 (Thirty Six Thousand Five Hundred and Two) Equity Shares and having the terms as set out in the SHA; and (iii) as contemplated in the Transaction Documents, there are no outstanding options, plans, warrants, calls, rights (including conversion, pre-emption rights, repurchase rights or redemption rights), agreements, arrangements, requirements or commitments (either oral or written, firm or conditional) or any combination of the foregoing for the subscription or purchase of any Equity Shares or Securities or any non-convertible or redeemable securities.
- (f) All transfers of the Securities of the Company since incorporation have been undertaken duly in accordance with Applicable Law, and the provisions of the Articles.

3. Subscription Shares

- (a) As on the Closing Date, the Subscription Shares have been duly authorised, validly issued adequately stamped and are free from all Encumbrances other than as specifically provided for in the SHA and will be duly registered in the name of the respective Investors in the Company's register of preference shareholders.
- (b) There are no options, arrangements, understandings or agreements which entitle any Person to any Encumbrance over any of the Subscription Shares, except as provided in the SHA.
- (c) At the time of their issue in accordance with this Agreement, the Investors will acquire clear valid and marketable title to the Subscription Shares to be issued pursuant to this Agreement and the 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, except as provided in the SHA.

4. Corporate Matters

- (a) The copies of the Charter Documents of the Company, delivered to the Investors are true and complete copies.
- (b) 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.

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

5. Borrowings

The Company does not have any loans or borrowings.

6. Taxation Matters

- (a) All Taxes required to be deducted by the Company, from any payments made or deemed to be or treated as made by the Company, have been duly deducted and filings with respect to the same have been done and completed as per the terms of the Applicable Law, and advance payments paid as are required by Law in all respects.
- (b) There are no outstanding claims relating to Taxes or any Tax returns of the Company and no audits or investigations in relation to Tax are pending against the Company.
- (c) Other than as disclosed in the Disclosure Letter, the income tax refunds for financial years 2018-19 to 2020-21 aggregating to INR 7.21 lakhs are fully recoverable and the Company has initiated the required actions to recover the same.
- (d) The mismatch in GSTR-1 and GSTR-3B for the month of December 2020 was unintentional and the Company is not likely to suffer any claims or Losses in relation to the same.
- (e) Other than as disclosed in the Disclosure Letter, all debts/claims due to the Company are fully recoverable and the Company has initiated the required actions to recover the same.

7. Legal Matters

- (a) The Company is compliant with all Applicable Laws, including but not limited to the Laws applicable to the Business.
- (b) The Company has obtained all licenses, registrations and authorisations necessary or desirable to obtain under Applicable Laws (“**Licenses**”), for the ownership of its tangible and intangible assets and for the conduct of the Business as it is currently conducted and proposed to be conducted, and all such Licenses are valid, subsisting and in full force.
- (c) The Company has complied with all terms and conditions of the Licenses and has not received nor to the best of its’ knowledge is likely to receive notice of violation or breach of or default under any such License and, nothing has been or has been omitted to be done and no event has occurred or condition or state of fact exists which constitutes or after notice or lapse of time might prejudice the continuation or renewal of any of those Licenses or result in any of those Licenses being modified, suspended or revoked or which might adversely affect the rights of the Company under any such Licenses.

8. Employees

- (a) 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.
- (b) The Company is in compliance with all Applicable Laws 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 and the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013.

- (c) 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.

9. Assets

- (a) The Company owns all assets (tangible and intangible) necessary for the carrying on of the Business fully and effectively in the manner and to the extent to which it is presently conducted and proposed to be conducted.
- (b) All assets owned by the Company (i) are legally and beneficially owned by the Company; (ii) are where capable of possession, in possession of the Company; and (iii) are free from any Encumbrances.

10. Litigation

- (a) No proceedings have been initiated or threatened in writing and the Company has not received notice of any investigation or enquiry or proceedings by, nor of any proceeding, order, decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority or regulatory body or any other Person, against the Company or any employee for whose acts or defaults the Company may be vicariously liable, with respect to an alleged or actual violation and/or failure to comply with any Applicable Law, regulation, byelaw or constitutional document, or requiring it/them to take or omit any action, which may result in any liability or criminal or administrative sanction against the Company.
- (b) No proceedings have been initiated or threatened in writing and no notice, application or petition has been made/received, no resolution has been passed, and no meeting has been convened for the winding up, dissolution, liquidation, insolvency, bankruptcy, receivership, administration, restructuring (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 or the Founders.

11. Intellectual Property

- (a) The business and activities of the Company do not infringe any Intellectual Property rights of any third party.
- (b) The Intellectual Property possessed by the Company constitutes all Intellectual Property which is required for the conduct of the Business of the Company in all aspects, as presently conducted or proposed to be conducted.
- (c) 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.

- (d) 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.
- (e) 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.
- (f) The Company has secured from all parties (including employees (whether past or present), consultants, advisors, and independent contractors) 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 to the extent necessary to vest valid title to such Intellectual Property in the Company.
- (g) With respect to personal information received, collected, stored, processed, and disposed of by the Company, the Company has employed all technical, administrative, and physical means to ensure security, confidentiality and integrity of such personal information and is in compliance with all Applicable Laws.
- (h) The Company has appropriate disaster recovery systems in place in respect of hardware and software used in its Business.
- (i) The Company provides accurate notice of their privacy practices on all of their websites (and through client-side and web interface products) and these notices have not contained any omissions of the Company's privacy practices. The Company has complied with all Applicable Laws relating to (i) the privacy of users of all of the Company's websites; and (ii) the collection, use, storage and disclosure of any personally identifiable information collected by the Company and by third parties acting on the Company's behalf or having authorised access to the Company's records. The Company's privacy policies conform, and at all times have conformed, to all of their commitments under all contracts with its consumers and the viewers of the Company's websites. Except as required to process a transaction, the Company has not disclosed, nor have any obligation to disclose, any personal information collected from any user to any third party. No claims have been asserted or are threatened in writing against the Company by any Person alleging a violation of any Person's privacy, personal or confidentiality rights under the privacy policies. The Company operates its websites and otherwise conducts the Business in compliance with all contractual obligations relating to privacy, data protection, and the collection and use of personal information. To the best of the Company's knowledge, there has been no unauthorised access to or other misuse of that information and there has been no unauthorised disclosure of electronic communications or consumers records to any third party, including any Governmental Authority.
- (j) The Company has not embedded any open 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 (the "**Open Source Materials**"), and has not otherwise used any Open 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.

- (k) The Company is in compliance with the applicable provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology Act, 2000.
- (l) All third-party Intellectual Property as used by the Company (whether on its website, marketing materials, communications, or otherwise) is validly licensed by the Company and consents, permissions, authorisations, as required, are validly procured and are in full force and effect.

12. Material Contracts

- (a) Except as disclosed in the Disclosure Letter or set out in the Transaction Documents, each of the contracts and agreements of the Company 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) 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.
- (f) 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.
- (g) 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.
- (h) Other than (i) the Share Subscription and Shareholders Agreement dated December 23, 2020 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.

13. Business Practices

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.

14. Information

- (a) With respect to the Company Representations, the Company and the Founders have not withheld or concealed any information or documents in their possession or accessible to the Company or Founders or within their knowledge which may have a bearing on the review carried out by the Investors (and their respective agents) on the Company or the decision of the Investors to invest in the Company. All information supplied by the Company, the Founders and their respective agents and advisers to the Investors or their respective agents and advisers (including as part of the due diligence on the Company carried out by the Investors and their respective and advisers) is true, accurate and complete in all respects with reference to the facts and statements contained therein and not misleading in any manner.
- (b) The Company and the Founders have not withheld any information that could render any of the Company Representations to be misleading or incomplete or inaccurate.

Annexure 6

CONDITIONS PRECEDENT

The following conditions are the “**Conditions Precedent**” :-

- A. Completion of financial, legal, management, business, technology, intellectual property, environments and social governance due diligence exercises on the Company, background checks of the Founders by LK and resolution by the Company and the Founders of all the issues raised by LK and their advisors pursuant to such background checks, due diligence exercises and compliance with such other conditions as may be required by LK pursuant to the due diligence.
- B. The Board and Shareholders shall have passed appropriate resolutions for increase of the unallocated ESOP pool of the Company to not less than 5% of the total issued and paid up equity share capital of the Company on a Fully Diluted Basis and for adoption of a new ESOP Scheme on terms and conditions acceptable to LK and shall have filed the relevant e-forms with the jurisdictional registrar of companies in relation to the same and a certified true copy of all such resolutions passed and filings made shall have been provided to LK.
- C. The Board and Shareholders shall have passed appropriate resolutions for increase of the authorized share capital of the Company to the extent required to issue the Pre-Series A CCPS, the LK Advisory Shares and the Equity Shares upon conversion of the Pre-Series A CCPS and for the creation of the Pre-Series A CCPS with the terms and conditions set out in SHA and filed the relevant e-forms with the jurisdictional registrar of companies in relation to the same and a certified true copy of all such resolutions passed and filings made shall have been provided to the Investors.
- D. The Company shall have passed all requisite corporate resolutions as may be required under the Applicable Law, for authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and of the transactions contemplated hereunder and thereunder (including a special resolution, approving the issuance of the Subscription Shares and terms of the Pre-Series A CCPS) and a certified true copy of all such resolutions passed shall have been provided to the Investors; and the Company shall have made the requisite filings with respect to these resolutions, or the actions underlying these resolutions in accordance with Applicable Law, with the jurisdictional registrar of companies or any other relevant authority, and copies of such filings shall have been provided to the Investors.
- E. The Company shall have specifically filed the Form MGT-14 with respect to the resolutions for issuance of Subscription Shares and approval of ESOP Scheme and ESOP Pool, as above.
- F. The Company shall have maintained a record of private placement (in Agreed Form) in Form PAS-5, and after filing the Form MGT-14 in the manner mentioned in Paragraph (D) above, the Company shall have circulated the offer letter cum application form to the Investors.
- G. 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 Subscription Price, in accordance with the provisions of the Income Tax Act, 1961 and the Act.
- H. The Company and the Founders shall have ensured that all documents required to be filed under Applicable Law in respect of allotment of the Subscription Shares to the Investors are prepared and kept ready (in Agreed Form) for submission to each of the relevant authorities, as

applicable.

- I. The other Transaction Documents shall be in Agreed Form and shall have been approved by all other parties thereto.
- J. The Amended Articles shall be in Agreed Form.
- K. In the opinion of the Company and the Founders, no Governmental Authority in India:
 - (i) having or having indicated an intention to;
 - (ii) having requested (in writing or by way of any oral communication) any information in connection with or instituted or threatened any action or investigation; and/or
 - (iii) having proposed or enacted any statute or regulation or initiated any actions or inquiries;which would, in each case restrain, prohibit or otherwise challenge, or have the effect of adversely affecting or delaying the transactions contemplated under the Transaction Documents or the rights or remedies of the Investors thereunder or the operation of the Company after the Closing Date.
- L. The Closing Resolutions shall be in Agreed Form.
- M. All Company Representations, as set out **Annexure 5** of this Agreement, shall be true, correct and complete as of the Execution Date and the Closing Date and the Company and/or the Founders shall not have breached any of their undertakings, covenants or obligations under this Agreement, including the Standstill Clause.
- N. No Material Adverse Effect shall have occurred.
- O. The Business Plan for a period of 3 (three) years from the Closing Date shall have been approved to the satisfaction of LK.
- P. The CP Fulfilment Certificate shall be in Agreed Form.
- Q. The Company and the Founders shall have delivered unaudited financial statements for the financial year 2021-22 until quarter ending December 2021 to the Investors.
- R. The Company shall have executed employment agreements with all its employees (including the Founders) with adequate confidentiality, non-compete and non-solicitation protection, in form and manner satisfactory to LK (“**Employment Agreements**”).
- S. The Company shall and the Founder shall procure that the Company 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 December 23, 2020 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 its Charter Documents, Law or under any contract.
- T. The Company shall and the Founder shall procure that the Company shall, have obtained the relevant registration/license under the Karnataka Shops and Commercial Establishment Act, 1961 and cleared all amounts due and payable thereunder, if any.
- U. Company shall and the Founder shall procure that the Company shall, have issued appropriate grant letters for the allocated ESOPs aggregating to 7803 (Seven Thousand Eight and Three).

- V. Company shall and the Founder shall procure that the Company shall, have constituted an internal complaint committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with all other provisions thereunder.
- W. Company shall and the Founder shall procure that the Company shall, have filed the appropriate request with the Income Tax authorities for seeking income tax refund for financial years 2018-19 to 2020-21 for an aggregate amount of no less than INR 7.21 Lakhs.
- X. Company shall and the Founder shall procure that the Company shall, have renewed the agreement with Navi Technologies Limited.
- Y. Company shall have duly updated its new registered office address with the PAN, TAN, GST authorities and under the Payment of Gratuity Act, 1972.
- Z. Company shall have issued Securities and converted the following agreements (i) convertible note agreement dated September 17, 2021 executed by and among the Company, the Founders, and 9Unicorns, (ii) the convertible note agreement dated September 16, 2021 executed by and among the Company, the Founders, and Kunal Bahl, (iii) convertible note agreement dated September 16, 2021 executed by and among the Company, the Founders, and Rohit Kumar Bansal.

Annexure 7

CONDITIONS SUBSEQUENT

The following conditions are the “**Conditions Subsequent**”

- A. Within 10 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 Subscription Shares.
- B. Within 30 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 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.
- C. Within 30 days from the Closing Date, the Company shall cover all its employees in the current insurance policy of the Company.
- D. Within 30 days from the Closing Date, the Parties shall discuss and finalize the structure for the allotment of LK Advisory Shares to LK and execute all necessary documents for the same in form and manner satisfactory to LK.
- E. Within 45 days from the Closing Date, the Company shall, and the Founders shall cause the Company to issue and deliver to the Investors, duly stamped, sealed, and signed share certificates, representing the Subscription Shares.
- F. Within 60 days from the Closing Date, the Company shall procure and maintain directors’ and officers’ liability insurance for the Directors (including the LK Nominee Director) in a form and manner acceptable to the Investors and on the terms and with a carrier acceptable to the Investors.
- G. Within 90 days from the Closing Date, the Company will appoint / retain an accounting firm acceptable to LK as auditors (both statutory and internal) to the Company.
- H. Within 30 days from the Closing Date, the Company shall, and the Founder shall procure that the Company shall have maintained the necessary registers under Payment of Gratuity Act 1972, Maternity Benefits Act, 1961 and Equal Remuneration Act, 1976.
- I. Within 30 days from the Closing Date, the Company shall make attempts to recover the unrecoverable amounts for the previous financial years provided however that if the Company is unable to recover such amounts within such period, the Company shall be permitted to write off such amounts not exceeding in the aggregate, INR 5,00,000 (Indian Rupee Five Lakhs only).
- J. Within 30 days from the Closing Date, the Company , and the Founders shall ensure the registration of the domain name, www.geoiq.io, in the name of the Company.

Annexure 8

TERMS OF PRE-SERIES A CCPS

1. **Issue:** Each Pre-Series A CCPS shall be a cumulative, participating, mandatorily and fully convertible preference share and will have a par value of INR 10 (Indian Rupees Ten only) each.
2. **Equity Shares:** The number of Equity Shares to be issued to the holders of Pre-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 Pre-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 Pre-Series A CCPS will rank *pari passu* with other the existing CCPS issued by the Company CCPS 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 Pre-Series A CCPS will rank *pari-passu* with the then existing equity shares of the Company.
4. **Dividends:** The Pre-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 Pre-Series A CCPS are outstanding, which will be paid in preference to other shareholders of the Company. In addition, the holders of the Pre-Series A CCPS shall also be entitled to participate in the entire dividend was declared (after such preferential payment), on as if converted basis at par with the other shareholders of the Company.
5. **Tenure:** Maximum 20 years from the date of issuance.
6. **Conversion:**
 - (a) Each Pre-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**”).
 - (b) The outstanding Pre-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**”).
 - (c) Notwithstanding the above, the holder of a Pre-Series A CCPS, shall be entitled to seek conversion of the Pre-Series A CCPS, at any time, prior to the Mandatory Conversion Date, at its option by issuing a notice, in writing to the Company.
 - (d) Upon the receipt of a notice for conversion of the Pre-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.
 - (e) Upon conversion, the holder of the Pre-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 days of notice.

7. **Voting Rights**: Subject to the Applicable Laws and the terms of Transaction Documents, the holders of the Pre-Series A CCPS shall be entitled to voting rights on an as-if converted basis.
8. **Liquidation Preference**: As per Clause 5 of the Shareholders' Agreement.

Annexure 9

FORMAT OF CP FULFILLMENT CERTIFICATE

Date: *[insert]*, 2022

From:

Devashish Fuloria

103, 352, 22nd Cross Road, HSR Layout, Sector-7, Bangalore- 560102.

Ankita Thakur

A1101, Mantri Sarovar, 7th Street, HSR Layout, Bangalore-560102.

Tusheet Shrivastava

447, Sai Heights, 2nd Floor 17th Cross, 17th Main, HSR Layout, Sector-4, Bangalore-560102

Quantduo Technologies Private Limited

Urban Vault, No. 591, Ground Floor, 15th Main Road, 22nd Cross Road, HSR Layout, Bangalore-560102.

To:

Lenskart Solutions Private Limited

AND

9Unicorns Accelerator Fund I

AND

Sudalai Rajkumar

AND

ZNL Growth Fund Scheme - 1

AND

Ecosystem Ventures GEO IQ II

AND

Mohit Bansal

Dear Sirs,

We hereby confirm that the Conditions Precedent which are required to be complied with by the Company under the Subscription Agreement dated *[insert]*, 2022 entered into, by and between the Company, the Founders and the Investors (“**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 Signatories]

Authorised Signatory

Enclosed:

Annexure 10
DISCLOSURE LETTER
[Attached separately]



ADITYA CHOKHRA
Chartered Accountants
Registered Valuer – Securities or Financial Assets (SFA)
Registration No. – IBBI / RV / 06 / 2020 / 12719

REPORT ON EQUITY VALUATION
OF
QUANTDUO TECHNOLOGIES PRIVATE LIMITED

Date of Valuation: 31st Jan 2022
Date of Valuation Report: 03rd Feb 2022

Prepared By:
Aditya Chokhra
Chartered Accountant
Registered Valuer – Securities or Financial Assets (SFA)
Registration No. – IBBI / RV / 06 / 2020 / 12719

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To,
The Board of Directors,
Quantduo Technologies Pvt. Ltd.,
JA 2101, Salarapurja Greenage,
Bommanahalli, Hosur Main Road,
Bangalore (KA) - 560068

Feb 03, 2022

Sub: Certificate from Registered Valuer indicating value of shares of Quantduo Technologies Pvt. Ltd. as on date.

Dear Sir,

We refer to the request to us by **Quantduo Technologies Pvt. Ltd. ('Company')** for valuation of shares of the Company for the purpose of proposed issuance of new shares.

The shares of the company are valued at **INR 4012 Per Share** based on the assumptions and financial projections of the company. We present the valuation sheet enclosed herewith for your consideration. This valuation certificate is in relation to the information and financial projections provided by the management of the Company.

Thanking You,

Aditya Chokhra
Chartered Accountant

Aditya
Chokhra

Digitally signed by
Aditya Chokhra
Date: 2022.02.03
15:58:34 +05'30'

ICAI M. No. – 405034

Registration No. – IBBI / RV / 06 / 2020 / 12719

Place – Indore

UDIN: 22405034AAGOJS3307

1. Background

Quantduo Technologies Pvt. Ltd. was incorporated on the 29th August 2018 in Bangalore (KA). The Company owns & operates Geolq Saas based platform. GeolQ is a locational intelligence platform that tells the value of each location - people, their behaviors, businesses, and potentials - as easily consumable layers on maps. It's a map-based intelligent platform with single-click access to street-level location data - demographics, competitions and movements.

2 Purpose of Valuation

The valuation has been carried out on the request of the management of the company to derive at the fair valuation of the shares of the company for the proposed investment in the Company as per appointment letter dated 25/01/2022. The information contained herein and our reports are highly confidential. We are not responsible to any person or party for any decision taken by such person or party based on the report. Any person intending to invest/finance the company shall do so after taking own professional advice and carrying out their own due diligence procedure to ensure that they are making a sound decision. It is hereby notified any reproduction of our report for any purpose other than intending purpose can be done only after prior our permission. This valuation has been done as per the DCF Valuation method to arrive at the fair valuation of the Company.

This report has been issued in accordance with section 247 of Companies Act 2013 and Registered Valuer understands that the purpose of this report is to determine the fair value of shares of the Company that will be allotted to the investors in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.

The purpose of this report is to express an opinion on the fair value of the shares of the Company as of 31st Jan 2022 to comply with the valuation requirements under the Companies Act, 2013.

3 Valuation Date

The Valuation date is 31/01/2022.

4. Scope of work

We are given to understand that the management of the Company wants to issue shares under preferential mode.

In this regard Mr. Aditya Chokhra has been requested to submit a report recommending the fair value of the shares of the Company.

The scope of our service is:

Conduct a relative (and not absolute) valuation of the shares of the company.

Therefore, as a pre-requisite for determination of Fair Market value as required under the provisions of The Companies Act, 2013, Mr. Aditya Chokhra (an IBBI Registered Valuer) has been appointed by the Company to determine the fair value of the shares of the Company.

- Registered Valuer has been appointed by the management of the Company to issue a report on the fair valuation of shares of the Company. We understand that the purpose of the said report is to determine the fair value of shares of the company, as on 31st Jan 2022.
- Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- Our report on recommendation of fair value of shares is in accordance with International Valuation Standards as per IBBI regulations.
- Our report on recommendation of fair value of shares as per any internationally accepted pricing methodology (Discounted Cash Flow Method used) for valuation on an arm's length basis duly certified by a Chartered Accountant.

5. Information Sources

For the purpose of this valuation exercise, we have relied on the following sources of information:-

1. Audited Financial Statements of the company for the period starting from 01/04/2020 to 31/03/2021 and Provisional Financial Statements from 01/04/2021 to 31/01/2022.
2. Projected Profit and Loss Statement and Balance Sheet of the Company for the financial years 2022-23 to 2026-27.
3. Discussions with the management and key finance personnel of the Company.
4. Other relevant information provided, whether in oral or physical form or in soft copy.
5. Management financial guidance as provided by the management of the Company.
6. Our discussions from time to time with the management of the company.
7. Beta, Risk Free Rate & Market Return Data from open source available on internet.
8. Economy & Industry data and analysis is from websites of various Govt. departments and other sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of the Company. It may be mentioned that the Company has been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our report.

6. Standard of Value and Premise of Value

We opine that Fair value of the Equity Shares is the standard of value in the analysis as the company has been in business from past few years and is in the service industry.

Here Fair value refers to the, fair value calculated based on projected financial numbers, which reflects future growth aspects of the Company.

The premise of value is based on going concern value, which is value of a business enterprise that is expected to continue to operate in the future.

7. Valuation Methodology

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The international Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach.

Guidance is also available from the Institute of Chartered Accountants of India (ICAI) which has published valuation Standards 2018 and prescribes the approaches for generally accepted valuation methodologies such as the Income approach and the market approach similar to the internationally accepted valuation methodologies.

However, ICAI also allows for a third method which is the asset approach for arriving at the fair value of a share.

For the purpose of determining fair value, a valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of *Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors* on 30th October 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of the company.

Here the valuation has been carried out as per the DCF method of valuation (Income Approach).

Whereby FCFE of the company is derived as per the projections made by the company and the cash flows then discounted back at the Cost of Equity (Ke).

The Discounted Value so derived then again reduced by some % on account of illiquidity of the shares of the company.

8. Valuation Approaches

A. Income Approach:

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company.

This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Here the Free Cash Flow to business are discounted at Weighted Average Cost of Capital (WACC), where weighted cost after taking into account of Cost of Equity (based on CAPM Method) and Cost of Debt (Post Tax Interest Cost).

Under PECV method, the average earning on the basis of historical 3 to 5 years are first determined, adjustments and then made for any exceptional transactions or items of nonrecurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

Reason for choice of methodology adopted under the Income Approach:

PECV method is not considered suitable to value the Company, as the business of the company has been in operation since last few months which also does not give a clear trend. The DCF method was taken into account as the most suitable method to value and the projections have been made by the management for DCF calculations.

B. Market Approach:

Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses are reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method or Precedent Transaction Method by taking into account the various multiple like EV/Sales, EV/EBITDA, P/BV, P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

Reason for choice of methodology adopted under the Market Approach:

In the present case, for the application of the Market Approach for the Company is not possible as the Company is a non listed entity & there are no comparable listed entity which is into similar kind of services so applying market method will not be justifiable.

C. Asset Based Approach:

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the asset based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value and Net Realizable Value.

Reason for choice of methodology adopted under the Asset Based Approach:

This method has not been used as historical books values may not reflect the proper fair value of the Company.

Hence based on Income Method we have done valuation by applying DCF Method. **The Share Value of the Company as per Annexure is INR 4012 Per Share**

9. Valuation Assumptions

- ✓ Free Cash flows to Equity are considered for the purpose of valuation.
- ✓ We understand that project will stabilize/normalized by March 2027 and can be considered as a terminal year for the purpose of valuation.
- ✓ Risk Free Rate: The risk free rate is generally based on the returns from long-term government bonds and securities. In a way it depicts a combination of Economic Growth & Inflation Premium. These returns are used since they represent a very low default risk, are liquid (freely tradable) and include the expected long-term inflation premium. For the purpose of valuation, we have considered the RBI 10 Year G Sec Yield which is 6.63%.

Source: https://m.rbi.org.in/Scripts/BS_NSDDisplay.aspx?param=4 (dated 21/01/2022)

- ✓ Beta: Unlevered Beta has been taken from market sources and the same has been relevered as per the Debt / Equity ratio of the Company as per the latest consolidated financial statements of the Company. As the Company does not have any debt hence the unlevered beta of 1.05 has been considered for CAPM method.

Source: http://people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html

- ✓ Company Specific Risk Premium: The CSRP considers the factors such as company profile, competition, financial stability diversity of product lines, perceived risk of achieving projections etc. Accordingly a 5.00% premium has been added to the cost of equity.
- ✓ Market Return: Market Return has been considered by taking NSE nifty-50 TRI for last 5 years, which comes to 16.61%.

- ✓ Cost of Capital: The discounting factor has been taken at 22.14% on the basis of Cost of Equity (22.14%) calculated as per CAPM model and Cost Debt 0% as the Company does not have debt (long term).
- ✓ Nominal (Terminal) growth rate for the terminal period has been considered @ 5.00%.
- ✓ The Company being a private Company, a liquidity discount of 20% is being considered.

10. Scope Limitation

- ✓ We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management
- ✓ We have by no means carried out any audit or due diligence exercise to verify the financial data pertaining to the Company in terms of both past and current balances sheet and profit & loss account provided to us.
- ✓ We may mention that our scope of work for this exercise did not include technical /financial feasibility or market research.
- ✓ It should be noted that any estimate contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect our analysis and findings.
- ✓ Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of the assumptions on which they are based.
- ✓ While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

- ✓ The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as to arrive at the fair value, requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the company.
- ✓ The actual market price achieved may be higher or lower than our estimate depending upon the circumstances of the transaction & the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- ✓ An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the 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.
- ✓ The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
- ✓ In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our

conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

- ✓ We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
- ✓ Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- ✓ The scope of our work has been limited both in terms of the areas of the businesses and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- ✓ This report contains confidential information that has been provided at your request and the same should not be disclosed or circulated in whole or in part without express written consent of the author of this report.
- ✓ In furnishing the Report, we reserve the right to amend or replace the report at any time. It should be understood that subsequent development may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report.
- ✓ We have relied on the Audited Balance Sheets & Profit and Loss Accounts for FY 2020-21 and provisional financials for the period starting from 01/04/2021 to 31/01/2021 along with projected Profit and loss account and cash flows on a year to year basis upto financial year ending 2027 provided to us by the management. The financial projections & forecasts have been prepared & provided by the management of the company, but we have duly checked the business plan & financial projections of the company. In regards to this, we have used the best possible judgment and estimate to verify the data provided by the management. We have not done any audit of the financial statements provided to us.
- ✓ The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report. We have no

responsibility to update this report for events and circumstances occurring after the date of this Report.

- ✓ Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- ✓ The total outstanding no. of diluted shares include equity shares, CCPS & ESOPs, as provided by the management of the Company.

This report has been prepared solely for the management and Boards of Directors of the Company. This report should not be used for any other purpose.

11. Annexure**Calculation of Free Cash Flow:**

DCF ANALYSIS						
Free Cash Flow to Equity						
	Rs. In Lacs					
Particulars	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	
Revenue	1,006.70	5,189.90	14,544.10	15,271.31	15,882.16	
EBITDA	(1,361.75)	(839.21)	3,018.34	3,098.87	3,201.15	
Depreciation and Amortization	22.92	26.81	26.74	57.77	98.11	
Interest Expense	-	-	-	-	-	
PBT	(1,384.67)	(866.02)	2,991.60	3,041.10	3,103.04	
Less: Taxes on PBT	-	-	543.30	765.45	781.04	
NOPAT	(1,384.67)	(866.02)	2,448.30	2,275.66	2,322.01	
Add : Depreciation and Amortization	22.92	26.81	26.74	57.77	98.11	
Less : Change in Working Capital	(47.05)	(99.91)	(29.30)	(0.52)	95.88	
Less : Capital Expenditure	45.00	23.70	24.60	75.00	125.00	
Free Cash Flows to Equity (FCFE)	(1,359.69)	(763.00)	2,479.74	2,258.95	2,199.23	
Discounting Factor	22.14%	0.90	0.74	0.61	0.50	0.41
Present Value of FCFE	(1,230.32)	(565.27)	1,504.15	1,121.88	894.26	

Calculation of Terminal Value	
	Rs. In Lacs
Terminal Year FCFE	2,309
Discount Rate	22.14%
Perpetuity Growth Rate	5.00%
Terminal Value	13,475
Present value of Terminal Value	5,479

Calculation of Equity Value	
	Rs. In Lacs
Valuation Date	31-Jan-2022
Primary Value	1,725
Residual value	5,479
Add: Cash & Cash Equivalents	296
Equity Value (Pre Money)	7,500
Discount For Lack of Marketability	20.00%
Total Equity Value INR Lacs (Post DLOM)	6,000
Total No. of Shares Outstanding	1,49,562
Equity Value Per Share (In Rs.)	4,012

Calculation of Discounting Rate:

Assumptions	
Risk Free Rate (Rf)	6.63%
Market Return	16.61%
βeta	1.05
Company Risk Premium	5.00%
Cost of Equity (Re) - Discount Rate	22.14%
Perpetuity Growth Rate	5.00%
Discount Rate-Perpetuity Growth Rate (Residual Rate)	17.14%

Aditya
Chokhra

Digitally signed by
Aditya Chokhra
Date: 2022.02.03
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