

महाराष्ट्र शासन  
GOVERNMENT OF MAHARASHTRA  
ई-सुरक्षित बैंक व कोषागार पावली  
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19399759055709

Bank/Branch: BOM - 0230004/MUMBAI RANADE RD DADAR  
Pmt Txn Id : ESBTR0000386581 Stationery No: 19399759055709  
Pmt Dt/Time : 25-AUG-2021@16:50:18 Print Dt/Time : 01-SEP-2021@18:17:54  
District : 7101/MUMBAI Office Name : IGR190/BRL1\_JT SUB RE  
ChallanIdNo: 02300042021082544459 GRAS GRN : MH005402263202122S  
GRN DATE : 25-AUG-2021@16:50:19

StDuty Schm: 0030045501/0030045501-75  
StDuty Amt : Rs. 8,18,000/- (Rs. Eight, One Eight, Zero Zero Zero Only)

RgnFee Schm: 0030063301/0030063301-70  
RgnFee Amt : Rs. 0/- (Rs. Zero Only)

Article : 5(h) (A) (iv)/5(h) (A) (iv) - Agreement creating right and having mo  
Prop Mvblty: N.A. Consideration : Rs. 40,80,95,350/-  
Prop Descr : Share Purchase and, Investment Agreement, ,Maharashtra, 400063

Duty Payer : PAN-AAACF4502D, FRACTAL ANALYTICS PRIVATE LIMITED  
Other Party: PAN-AAMCA5999F, ANALYTICS VIDHYA EDUCON PRIVATE LIMITED

Bank Official1 Name & Signature



Bank Official2 Name & Signature

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This stamp paper forms an integral part of the share purchase and investment agreement dated 10 September 2021 entered into by and amongst Fractal Analytics Private Limited, Analytics Vidhya Educon Private Limited, Kunal Jain, Divya Jain, Naveen Kukreja, T. R. Ramachandran, Jitendra Nayyar, Chhavi Gupta, Sunil Ray, Simran Jasbir Singh, Anand Mishra, Rajesh Ranjan and Ankit Chaudhary

**SHARE PURCHASE AND INVESTMENT AGREEMENT**

**BETWEEN**

**ANALYTICS VIDHYA EDUCON PRIVATE LIMITED**

**AND**

**FRACTAL ANALYTICS PRIVATE LIMITED**

**AND**

**PERSONS IDENTIFIED UNDER PART A OF ANNEXURE 1**

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## SHARE PURCHASE AND INVESTMENT AGREEMENT

This Share Purchase and Investment Agreement (“**Agreement**”) dated 10 September 2021 executed by and amongst:

**ANALYTICS VIDHYA EDUCON PRIVATE LIMITED**, a company duly incorporated under the Companies Act, 1956, and having its registered office at 207, B-Block (Chamber 1), Corporate House, 169, RNT Marg, Indore- 452001 and having permanent account number AAMCA5999F (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its nominees, successors and permitted assigns), of the **FIRST PART**;

**AND**

**FRACTAL ANALYTICS PRIVATE LIMITED**, a company duly incorporated under the Companies Act, 1956, and having its registered office at 7<sup>th</sup> Floor, Silver Metropolis, Western Express Highway, Goregaon (East), Mumbai- 400063 (hereinafter referred to as “**Purchaser**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **SECOND PART**;

**AND**

**PERSONS IDENTIFIED UNDER PART A OF ANNEXURE 1** (hereinafter individually referred to as “**Seller**” and collectively referred to as the “**Sellers**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his / her heirs, executors, administrators, successors, legal representatives and permitted assigns), of the **THIRD PART**.

The Purchaser, the Company and the Sellers are, wherever the context so requires, hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

### RECITALS

#### WHEREAS:

- A. The Company is engaged in the Business (*as hereinafter defined*).
- B. Based on mutual discussions and negotiations between the Parties, the Purchaser has agreed to purchase from the Sellers, and the Sellers have agreed to sell to the Purchaser, the Sale Shares (*as hereinafter defined*), for the Sale Consideration (*as hereinafter defined*), at First Closing, in the manner and upon the terms and conditions set out herein. Thereafter, subject to the completion of the purchase of the Sale Shares by the Purchaser, the Purchaser has also agreed to subscribe to, and the Company has agreed to issue and allot to the Purchaser, the Investment Shares (*as defined below*), on the Second Closing Date, in the manner and upon the terms and conditions set out herein.
- C. The Parties are desirous of executing this Agreement for recording the mutual rights and obligations of the Parties in relation thereto.

Now therefore it is agreed to between the Parties as follows:

## ARTICLE 1

### DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

When used in this Agreement, the defined terms set forth in this **ARTICLE 1** shall have, unless otherwise required by the context thereof, the following meanings. Words and phrases defined within the body of the Agreement shall have the meaning ascribed to them at the relevant place.

1.1.1 “**Accounts**” means:

- (a) the audited financial statements of the Company, together with the auditors’ and directors’ reports and the notes to the audited financial statements, such financial statements comprising, in each case, a balance sheet, profit and loss account and cash flow statement; and
- (b) the unaudited financial statements of the Company together with the notes to the financial statements, such financial statements comprising, in each case, a balance sheet, profit and loss account and cash flow statement.

1.1.2 “**Accounts Date**” means 31 March 2020.

1.1.3 “**Act**” means the Companies Act, 2013 and the rules made and notifications issued thereunder, as amended from time to time.

1.1.4 “**Affiliate(s)**” (a) in relation to a natural Person, means Relatives of such Person, and any Person, which is Controlled by such natural Person (including along with other Persons); (b) in relation to an entity, means any Person, which directly or indirectly, Controls, is Controlled by, or is under common Control with, such entity.

1.1.5 “**Agreement**” means this share purchase and investment agreement along with its annexures, schedules, appendixes and any amendment to this Agreement mutually agreed between the Parties in writing.

1.1.6 “**Approval**” means any consent, approval, authorization, clearance, waiver, permit, grant, concession, agreement, license, certificate, exemption, order, registration or other authorization of whatever nature and by whatever name called, of, with or from any Person, including, without limitation, a Governmental Authority.

1.1.7 “**Amended ESOP Policy**” means the existing employee stock option policy of the Company which has been amended in a form and manner acceptable to the Purchaser, with effect from the Second Closing Date, including with respect to an increase in the employee stock option pool of the Company to a number which is acceptable to the Purchaser.

1.1.8 “**Arbitration Act**” means the Indian Arbitration and Conciliation Act, 1996 (as amended from time to time).

1.1.9 “**Articles**” means the articles of association of the Company, as amended from time to time.

- 1.1.10 “**Assets**” of any Person means all assets and properties of every kind, nature, character and description (whether real, or personal, whether tangible or intangible, whether absolute, accrued, fixed or otherwise and wherever situated), including the goodwill related thereto, operated, owned, leased or licensed by or to such Person, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, chattel paper, real estate, machinery, equipment, inventory, goods and Intellectual Property.
- 1.1.11 “**Board**” means the board of directors of the Company, as constituted from time to time.
- 1.1.12 “**Books and Records**” means all files, documents, instruments, papers, books and records relating to the Business and the Company including without limitation financial statements, Tax records such as periodic filings, correspondences with Taxation Authorities, inspection reports received from Tax Authorities, notices, orders, appeals and other documents related to Tax matters, letters from accountants, budgets, pricing lists, ledgers, stock certificates and books, share transfer ledgers, all statutory books of the Company, all minute books, registrations and filings with any Governmental Authority, Contracts, licenses, customer lists, computer files and programs and environmental studies and plans, MIS data, management reports and board papers and materials (including any agenda papers).
- 1.1.13 “**Business**” means the educational technology services, and/or services, solutions, including the business of providing courses, trainings, programs, recruitment services and hackathon services in data tech which includes analytics, data science, machine learning, artificial intelligence, data engineering, cloud technology via offline and/or online modes including through a community knowledge portal.
- 1.1.14 “**Business Day**” means a day other than a Saturday, Sunday or a public holiday, on which banks in Mumbai (India), are open for retail banking business.
- 1.1.15 “**Business Information**” means all information relating to / connected with the Business, including but not limited to, formulae, test results, reports, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, specifications, data, quotations, tables, lists and particulars of customers and suppliers, marketing methods and procedures, technical literature and brochures and any other technical, industrial and commercial information and techniques in any tangible form (including but not limited to paper, electronically stored data, magnetic media, microfiche, film and microfilm).
- 1.1.16 “**Business IT**” shall have the meaning ascribed to it in paragraph 19.1 of Part B of **ANNEXURE 3**.
- 1.1.17 “**Business Plan**” shall mean the business plan adopted by the Board, from time to time, for conduct of the Business.
- 1.1.18 “**Business Warranties**” shall mean all warranties set out in Part B of **Annexure 3**, other than Fundamental Warranties and Tax Warranties.
- 1.1.19 “**Charter Documents**” means the Articles and the Memorandum of Association collectively.
- 1.1.20 “**Claim**” means and includes any notice, demand, claim, action, proceeding or assessment taken or initiated by any Person, including any Governmental Authority.

- 1.1.21 “**Company Intellectual Property**” means the Intellectual Property (*as defined below*) relating to / connected with the Business, and includes Business Information (to the extent applicable) and the Trademarks.
- 1.1.22 “**Company Warranties**” has the meaning ascribed to it under **ARTICLE 6.2**.
- 1.1.23 “**Conditions Precedent**” has the meaning ascribed to it under **ARTICLE 3.1**.
- 1.1.24 “**Confidential Information**” means confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its businesses including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, client information (including customer lists, supplier lists, details of consultant and employment contracts, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans, formulas, technical processes, designs and design projects, processes, inventions, software, systems documentation and research projects and other business affairs or trade secrets), Business Information, Company Intellectual Property, the terms of the Transaction Documents and details of negotiations between the Parties.
- 1.1.25 “**Contract**” means any written or oral agreement, arrangement, contract, subcontract, understanding, instrument, note, warranty or insurance policy (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise).
- 1.1.26 “**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means (a) the possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise; or (b) the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (c) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.
- 1.1.27 “**CP Confirmation Certificate**” has the meaning ascribed to it under **ARTICLE 3.2**.
- 1.1.28 “**De-Minimis Loss**” has the meaning ascribed to it under **ARTICLE 7.1.9(a)(iii)**.
- 1.1.29 “**Depository Participant**” means a person registered as such under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 and accorded a certificate to act as a ‘depository participant’ under the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (as amended from time to time) by the Securities and Exchange Board of India.
- 1.1.30 “**Designated Bank Account**” means a no lien bank account of the Company maintained for the purpose of receiving the Investment Amount, details of which are notified by the Company to the Purchaser at least 5 (five) Business Days prior to the First Closing Date.
- 1.1.31 “**Directors**” means a director on the Board.
- 1.1.32 “**Direct Claim**” has the meaning ascribed to it in **ARTICLE 7.1.3**.

- 1.1.33 “**Disclosure Letter**” means the disclosure letter dated the Execution Date from the Company and the Promoter to the Purchaser in the manner and form, as set out in **Annexure 9**, to the reasonable satisfaction of the Purchaser, delivered to the Purchaser on the Execution Date in relation to the disclosures made by the Promoter and the Company against the Business Warranties and Tax Warranties.
- 1.1.34 “**Dispute**” has the meaning ascribed to it in **ARTICLE 10.4**.
- 1.1.35 “**Encumbrance**” means any Claim, mortgage, pledge, charge (whether fixed or floating), assignment, deed of trust, security interest, hypothecation, lien, option or right of pre-emption, transfer restriction, right of first offer/ refusal, voting restriction, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), any arrangement for the purpose of, or which has the effect of, granting security, public right, any executorial attachment, any adverse claim as to title, possession or use, and any other interest held by a Third Party or any agreement, whether conditional or otherwise, to create any of the foregoing. “**Encumber**” shall be construed accordingly.
- 1.1.36 “**Equity Share**” means an equity share of the Company having a face value of INR 10 (Indian Rupees Ten only).
- 1.1.37 “**Execution Date**” means the date of execution of this Agreement.
- 1.1.38 “**Existing Shareholders Agreement**” means each of the following agreements: (i) share allotment agreement executed between the Company and Naveen Kukreja dated 29 December 2014; (ii) share allotment agreement executed between the Company and Tavish Srivastava dated 15 April 2014; (iii) share allotment agreement executed between the Company and T.R. Ramachandran dated 29 December 2014; (iv) share allotment agreement executed between the Company and Jitendra Nayyar dated 29 December 2014; and (v) the term sheet between the Company and Parag Gupta and Chhavi Gupta dated 25 March 2017.
- 1.1.39 “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year.
- 1.1.40 “**First Closing**” means the completion of the transfer of the Sale Shares by the Sellers to the Purchaser and other related events, in the manner set out in **ARTICLE 5**.
- 1.1.41 “**First Closing Date**” has the meaning ascribed to it in **ARTICLE 5.1**.
- 1.1.42 “**Fundamental Warranties**” means the representations and warranties provided by the Company under paragraphs 1A.1 to 1A.14 (both inclusive), of Part B of **Annexure 3**.
- 1.1.43 “**Governmental Approvals**” means any Approval, from any Governmental Authority.
- 1.1.44 “**Governmental Authority**” means any governmental or statutory authority, government department, quasi-governmental authority, agency, arbitral body (public or private), commission, regulatory or statutory board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction.

- 1.1.45 “**INR**” or “**Indian Rupees**” means Rupee(s), the lawful currency of India.
- 1.1.46 “**Indemnified Party**” means has the meaning ascribed to it under **ARTICLE 7.1.1**.
- 1.1.47 “**Indemnifying Party**” means for: (i) any Indemnity Claim pursuant to **ARTICLE 7.1.1**, means each of the Sellers on a several basis, and (ii) any Indemnity Claim pursuant to **ARTICLE 7.1.2**, the Promoter and the Company, on a joint and several basis.
- 1.1.48 “**Indemnity Claim**” has the meaning ascribed to it under **ARTICLE 7.1.3**.
- 1.1.49 “**Indemnity Claim Notice**” has the meaning ascribed to it under **ARTICLE 7.1.3**.
- 1.1.50 “**Indian GAAP**” means the generally accepted accounting principles applicable in India.
- 1.1.51 “**Indirect Tax Matters**” has the meaning ascribed to it under **ARTICLE 7.1.2(e)**.
- 1.1.52 “**Investment Shares**” means 82624 Equity Shares of the Company representing 34.21% (Thirty four point two one per cent) of the equity share capital of the Company on a fully diluted basis, to be subscribed by the Purchaser and allotted by the Company on the Second Closing Date in accordance with the provisions of this Agreement.
- 1.1.53 “**Investment Amount**” mean an amount of INR. 25,99,98,965 (Rupees twenty five crores ninety nine lakhs ninety eight thousand nine hundred and sixty five *only*).
- 1.1.54 “**Intellectual Property**” means and includes collectively or individually, the following and the worldwide rights relating thereto, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship for all modes or mediums whether existing or which may come into existence or commercial use in future, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses, social media accounts; (f) mask work rights, mask work registrations and applications thereof; (g) all sui generis database rights, ideas, inventions (whether patentable or not), invention disclosures, improvements, technology know-how, show-how, trade secrets, formulas, systems, processes, designs, methodologies, works of authorship, databases, content, graphics, technical drawings, statistical models, algorithms, modules, computer programs, technical documentation, business methods, work product, intellectual and industrial property licenses and proprietary information.
- 1.1.55 “**IT**” means Income Tax.
- 1.1.56 “**IT Act**” means the Income Tax Act, 1961, as may be amended or supplemented from time to time, including any statutory modifications or re-enactment thereof together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, directions and the like issued thereunder.

- 1.1.57 “**Key Employees**” shall mean each of the following employees: (i) Kunal Jain; (ii) Sunil Ray; (iii) Divya Jain; (iv) Simran Jasbir Singh; (v) Anand Mishra; and (vi) Mukesh Kumar Rathi;
- 1.1.58 “**Laws**” or “**Applicable Laws**”, means all applicable treaties, statutes, enactments, acts of legislature or parliament, laws, codes, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority or Governmental Approvals.
- 1.1.59 “**Litigation**” means litigation of any kind and shall include all suits, civil and criminal actions, mediation or arbitration proceedings, and all legal proceedings, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator or arbitrators.
- 1.1.60 “**Long Stop Date**” means 60 (sixty) calendar days from the Execution Date, or such other date as the Parties may mutually agree in writing.
- 1.1.61 “**Losses**” means any and all losses, liabilities, Claims, charges, Taxes, demands, damages, fines (including interests and penalties with respect thereto), costs and expenses (including reasonable legal costs and experts’ and consultants’ fees, costs of investigation and other reasonable out of pocket expenses).
- 1.1.62 “**Material Adverse Effect**” shall mean the effect or consequence of any state of facts, change, development, event, circumstance, occurrence or condition, which individually or taken together with any other event, has caused, or is likely to cause, as of any date of determination a material and adverse effect on:
- (a) the Business, operations, financial condition, Properties, Assets (whether tangible or intangible), liabilities of the Company;
  - (b) the ability of the Sellers to perform or comply with its obligations under any of the Transaction Documents;
  - (c) the validity, legality, or enforceability of the Transaction Documents;
  - (d) a removal or resignation or change of terms of employment of Kunal Jain (other than any change contemplated under the Transaction Documents) after the Execution Date.

Provided that any effect or consequences, alone or taken together with any other event, that arise out of or result from the following, individually or in the aggregate, shall not be considered when determining whether a Material Adverse Effect has occurred:

- (i) changes in the global economic conditions, financial or securities markets in general, other than those having a significantly disproportionate impact on the Company relative to comparable organizations;
- (ii) any change in Applicable Laws or Indian GAAP or the enforcement or interpretation thereof, applicable to the Business, other than those having a significantly disproportionate impact on the Company relative to comparable organizations;

- (iii) acts of God (including any hurricane, flood, tornado, earthquake or other natural disaster or any other *force majeure* event), the existing COVID-19 pandemic, calamities, national or international political or social conditions, including acts of war;
  - (iv) any action taken at the written request of the Purchaser; or the Purchaser's failure to provide consent or failure to respond to the Company on the initiation of any litigation or legal proceedings as set out in **ARTICLE 4.2** read with **ANNEXURE 5**.
- 1.1.63 **"Material Contracts"** has the meaning ascribed to it under paragraph 5.3 of Part B of **ANNEXURE 3**.
- 1.1.64 **"Maximum Aggregate Liability Cap"** means the total sum of Sale Consideration received by the Sellers, pursuant to the terms of this Agreement and the Investment Amount.
- 1.1.65 **"Memorandum of Association"** means the memorandum of association of the Company, as amended from time to time.
- 1.1.66 **"Ordinary Course of Business"** means the ordinary and normal course of the Company's Business consistent with the past practices of the Company and in the ordinary course of the normal day-to-day operations of the Company.
- 1.1.67 **"Party"** means the Purchaser, the Company and the Sellers.
- 1.1.68 **"Person"** means any natural person, limited or unlimited liability company, corporation or body corporate, proprietorship, partnership (whether limited or unlimited), Hindu undivided family, trust, union, association, unincorporated organization, or any other entity that may be treated as a person under Applicable Law.
- 1.1.69 **"Promoter"** means Mr. Kunal Jain.
- 1.1.70 **"Property"** has the meaning ascribed to it under paragraph 14.1 of Part B of **ANNEXURE 3**.
- 1.1.71 **"Purchaser"** means Fractal Analytics Private Limited.
- 1.1.72 **"Purchaser Demat Account"** means the demat account bearing the following details:  
  
Depository Participant: HDFC Bank Limited  
  
DP ID: IN301549  
  
Client ID: 64261434
- 1.1.73 **"Purchaser Warranties"** has the meaning ascribed to it under **ARTICLE 6.3**.
- 1.1.74 **"Related Party"**, shall have meaning ascribed to it under the Act.
- 1.1.75 **"Related Party Transactions"** means transactions of any nature between the Company and any Related Party.

- 1.1.76 “**Relative**” has the meaning ascribed to it in the Act.
- 1.1.77 “**Resigning Directors**” has the meaning ascribed to it under **ARTICLE 5.3.3**.
- 1.1.78 “**Restated Articles**” means the amended or restated Articles of the Company effective from the First Closing Date in the manner provided under the SHA.
- 1.1.79 “**S. 281 Certificate**” has the meaning ascribed to it under **ARTICLE 5.2.3**.
- 1.1.80 “**Sale Consideration**” means INR 14,80,96,385 (Rupees fourteen crores eighty lakhs, ninety six thousand three hundred and eighty five *only*).
- 1.1.81 “**Sale Shares**” means 44399 Equity Shares of the Company representing 18.38% (Eighteen point three eight per cent) of the equity share capital of the Company on a fully diluted basis, to be purchased by the Purchaser and sold by the Sellers on the First Closing Date in accordance with the provisions of this Agreement. For the avoidance of doubt, the shareholding percentage of 18.38% mentioned herein will be shareholding % as on the Second Closing Date.
- 1.1.82 “**Second Closing**” means the completion of the issuance and allotment of Investment Shares to the Purchaser and other related events, in the manner set out in **ARTICLE 5**.
- 1.1.83 “**Second Closing Date**” means the date on which Second Closing occurs which shall in any event occur not later than 3 (three) Business Days from the First Closing Date.
- 1.1.84 “**Securities**” means Equity Shares and any other securities including preference shares, scrips, stocks, debentures, bonds, other debt instruments, derivatives, membership interests, partnership interests, registered capital, joint venture or other ownership interests issued by the Company, as the context requires, or any notes, bonds, debt instruments, options, warrants, loans or other securities issued by the Company, whether or not directly or indirectly convertible into, or exercisable or exchangeable for the share capital, equity shares, preference shares, membership interests, or other ownership interests of the Company, as the context requires.
- 1.1.85 “**Seller Warranties**” has the meaning ascribed to it under **ARTICLE 6.1**.
- 1.1.86 “**Share Capital**” means the fully paid-up share capital of the Company determined on a fully diluted basis.
- 1.1.87 “**Specific Indemnity Matters**” has the meaning ascribed to it under **ARTICLE 7.1.2**
- 1.1.88 “**Standstill Obligations**” has the meaning ascribed to it under **ARTICLE 4.2**.
- 1.1.89 “**Tax Authority**” means the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority that is competent to impose Tax in India.
- 1.1.90 “**Taxes**” or “**Taxation**” means all direct and indirect, income and other taxes of any kind whatsoever including income-tax, dividend distribution tax, surcharge, cess, capital gains tax, fringe benefit tax, customs duty, wealth tax, gift tax, gains, franchise, property, sales, use, employment, license, excise duty, service tax, payroll tax, occupation tax, recording,

transfer taxes, indirect taxes, goods and services tax, value added taxes, rates, imposts, duties, deductions, governmental charges, fees, levies or assessments or other taxes, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction, and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax, and “**Tax**” shall be construed accordingly.

- 1.1.91 “**Tax Returns**” has the meaning ascribed to it under paragraph 8.13 of Part B of **ANNEXURE 3**.
- 1.1.92 “**Tax Warranty**” means the representations and warranties set out in paragraph 8 of Part B of **ANNEXURE 3**.
- 1.1.93 “**Third Party**” means any Person who is not a party to this Agreement or the other Transaction Documents.
- 1.1.94 “**Third Party Claim**” has the meaning ascribed to it under **ARTICLE 7.1.4**.
- 1.1.95 “**Trademarks**” means the trademarks registered in the name of the Company, including logos, devices, labels owned and used by the Company.
- 1.1.96 “**Transaction Documents**” means: (a) this Agreement; (b) the shareholders agreement; and (c) such other document or writing as may be executed by or between the parties hereto or thereto pursuant to, or in accordance with this Agreement, and the term “**Transaction Document**” means any of the foregoing.
- 1.1.97 “**Transaction Proposal**” has the meaning ascribed to it in **ARTICLE 4.1.2**.
- 1.1.98 “**Winding Up**” means any voluntary or involuntary liquidation, dissolution or winding up of the Company as defined in the Act; or passing a resolution for voluntary winding up or dissolution; or a receiver or liquidator being appointed in respect of all or substantially all of the Assets of the Company or any other insolvency resolution process or proceedings commenced or initiated under Applicable Law
- 1.1.99 “**Withholding Tax**” shall mean the Taxes that are required to be withheld under the provisions of the IT Act by the Purchaser on payment of consideration on transfer of Sale Shares, as may be applicable.

## 1.2 **Construction**

- 1.2.1 Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments orders and regulations made pursuant to it or deriving validity from it.
- 1.2.2 Notwithstanding anything contained at **ARTICLE 1.2.1** above, it is clarified that for the purposes of **ANNEXURE 3** (*Representations and Warranties*), any reference to any statute or statutory provision shall not include (a) any subordinate legislation made under that provision after the First Closing Date and (b) any amendment, modification, re-enactment

or consolidation of such statute or statutory provision to a legislation after the First Closing Date.

- 1.2.3 The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.
- 1.2.4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include all Persons.
- 1.2.5 Unless otherwise stated, time will be the essence of contract for the purpose of a Party’s obligations under this Agreement.
- 1.2.6 Unless otherwise stated, references to **ARTICLES**, relate to articles in this Agreement.
- 1.2.7 Words or phrases used in this Agreement which are not defined in **ARTICLE 1.1** above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.
- 1.2.8 Annexures and recitals form an integral part of this Agreement.
- 1.2.9 Where any provision in this Agreement or the annexures is qualified as to the Sellers’ “knowledge”/ “knowledge” of the Sellers, it shall be interpreted to mean the knowledge of such Seller(s), after due and careful enquiries, as a reasonable person in such Seller’s position is expected and entitled to make.
- 1.2.10 Where any provision in this Agreement or the annexures is qualified as to the Company’s or Promoter’s “knowledge” / “knowledge of the Promoter” or “knowledge of the Company”, it shall be interpreted to mean the knowledge of the Promoter after due and careful enquiries, as a reasonable person in the Promoter’s position is expected and entitled to make. Provided that the aforesaid knowledge of the Promoter shall also mean to include the direct knowledge of Key Employees. Provided further that where any Key Employee is alleged to have indulged in fraud, wilful misconduct, or has been grossly negligent without the knowledge of the Promoter, any knowledge of such Key Employee shall not be interpreted to impute knowledge upon the Company, Promoters or the Sellers.
- 1.2.11 References to this Agreement, or any other document hereunder shall be construed as references to this Agreement, or that other document and all schedules, annexures, appendices and the like incorporated therein, as the same may be, as amended, varied, novated, supplemented, renewed or replaced from time to time.
- 1.2.12 References to this Agreement shall be construed to include all documents, deeds, certificates, or letters executed under or pursuant to or to give effect to this Agreement.
- 1.2.13 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.

- 1.2.14 Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- 1.2.15 If any provision in **ARTICLE 1.1** or in this **ARTICLE 1.2** is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.2.16 Reference to a Party's rights or obligations under any Transaction Document shall be construed to be only with respect to such Transaction Documents, to which the said Party is a party to.
- 1.2.17 In calculations of the number of Equity Shares, references to a "fully-diluted basis" means that the calculation should be made assuming that all outstanding preference shares and any options, warrants or instruments then outstanding convertible into or exercisable or exchangeable for equity shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
- 1.2.18 The term "Agreed Form" shall mean, in relation to any document, the form of that document which has been mutually agreed upon and initialled, for the purpose of identification, by or on behalf of the Purchaser, Promoter or Sellers, as the case may be.
- 1.2.19 When any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from July 1st then the computation of 30 (thirty) days shall commence from July 2nd and end on July 31st.

## **ARTICLE 2**

### **SALE SHARES AND INVESTMENT SHARES**

#### **2.1 Purchase and Sale**

Subject to the terms and conditions of this Agreement, and in reliance of the representations, undertakings, warranties and covenants of the other Parties under this Agreement, each of the Sellers shall sell and transfer to the Purchaser and the Purchaser shall, purchase from the Sellers, on the First Closing Date, the Sale Shares for the Sale Consideration in the manner and proportion set out under Part B of **ANNEXURE 1**. The Sale Shares shall be free and clear of all Encumbrances and with all the benefits, rights, title, interest in and to the Sale Shares. The Purchaser shall be entitled to deduct and withhold from the relevant Sale Consideration payable to Sellers, Withholding Tax amount, as may be applicable. To the extent that amounts are so withheld by the Purchaser, such withheld and deducted amounts will be treated for all purposes of this Agreement as having been paid to the Sellers in respect of which such deduction and withholding was made by the Purchaser. Any Taxes (including without limitation all payments, interim or otherwise, deposits and payments in protest) payable by the Sellers under the IT Act on income earned by the Sellers pursuant to the sale of the Sale Shares shall be the sole liability of, and shall be borne only by the Sellers, without any recourse or liability to the Purchaser.

#### **2.2 Subscription and allotment of Investment Shares**

Subject to the terms and conditions of this Agreement, and in reliance of the representations, undertakings, warranties and covenants of the other Parties under this Agreement, on the Second

Closing Date, the Purchaser, agrees to subscribe to, and the Company agrees to issue and allot to the Purchaser, the Investment Shares for the Investment Amount, free of all Encumbrances, and in accordance with the provisions of **ARTICLE 5**. The Purchaser shall, prior to the First Closing Date, provide the Company with the duly filled and completed share application form in respect of the Investment Shares.

### **ARTICLE 3**

#### **CONDITIONS PRECEDENT**

- 3.1 The obligations of the Purchaser under this Agreement (including the obligation to pay the Sale Consideration and purchase the Sale Shares or acquire the Investment Shares for the Investment Amount) shall be conditional upon (a) satisfaction by the Sellers and/or the Company, as the case may be (or, where permissible under Applicable Law, written waiver by the Purchaser, in its sole discretion) of the conditions set forth in **ANNEXURE 2** (“**Conditions Precedent**”) to the satisfaction of the Purchaser.
- 3.2 Pursuant to **ARTICLE 3.1**, the Sellers and the Company (as the case may be) shall take all steps, and use their best efforts, to promptly fulfil or procure the prompt fulfilment of the Conditions Precedent as soon as practicable, on or before the Long Stop Date. Promptly following the fulfilment and/or waiver of the last of the Conditions Precedent, the Sellers and the Company shall provide written confirmations of such fulfilment and/or waivers in the form attached as **ANNEXURE 4** (the “**CP Confirmation Certificate**”). The CP Confirmation Certificate shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment. Upon receipt of the CP Confirmation Certificate, the Purchaser shall, if satisfied that the Conditions Precedent have been fulfilled in accordance with the provisions of this Agreement, proceed to consummation of the share purchase transaction on the First Closing Date and the consummation of the share subscription transaction on the Second Closing Date in accordance with **ARTICLE 5**.
- 3.3 If any of the Sellers or the Company become aware of anything which shall or is likely to, prevent any of the Conditions Precedent from being satisfied on or before the Long Stop Date, the Seller or the Company shall forthwith notify the Purchaser in writing.

### **ARTICLE 4**

#### **STANDSTILL PERIOD**

- 4.1 During the period between the Execution Date and the earlier of: (a) the First Closing Date; or (b) the Long Stop Date, the Promoter shall continue to conduct the Business in the Ordinary Course of Business, and undertake all steps to preserve the Assets of the Company, including maintaining insurance coverage at the same levels and on the same terms as those policies as are in effect as of the date of this Agreement and except as expressly contemplated or permitted by this Agreement, the Sellers and the Promoter shall not, directly or indirectly, without the prior written consent of the Purchaser:
  - 4.1.1 do any act or deed, including by way of exercise of voting rights, to cause the Company to breach its obligations under any of the Transaction Documents;
  - 4.1.2 initiate or solicit or engage or enter into or continue any negotiations, transactions, arrangements, understandings or schemes of any nature, with anyone other than the

Purchaser, in relation to the sale of the Sale Shares or investment in the Company, or the sale/ disposal (whole or in part) of the Company (“**Transaction Proposal**”), or solicit, facilitate, institute, pursue, continue or engage in any discussions or negotiations, or enter into any agreements (whether written or oral), in each case for the Transaction Proposal, or furnish to any Person or group, any information in connection with any of the foregoing; and

- 4.1.3 do or cause to be done or permit to be done or omit to do anything which would constitute a breach of any of the Sellers Warranties with respect to the Securities held by them. Provided that the Promoter undertakes to not do or cause to be done or permit to be done or omit to do anything which would constitute a breach of any of the Company Warranties.
- 4.2 Without prejudice to the generality of **ARTICLE 4.1**, during the period between the Execution Date and the earlier of: (a) the First Closing Date; or (b) the Long Stop Date, except as expressly contemplated by this Agreement or with the prior written consent of the Purchaser which shall not be unreasonably withheld or delayed, the Company shall not, and the Sellers (along with the Promoter) shall procure that the Company shall not, take any of the actions set out in **ANNEXURE 5 (“Standstill Obligations”)**.
- 4.3 During the period between the Execution Date and the earlier of: (a) the First Closing Date; or (b) the Long Stop Date, the Company shall forthwith inform the Purchaser if: (i) the Company or any of the Sellers become aware that there has been, or is likely to be, a Material Adverse Effect and shall provide all information in its/their possession in relation to such event to the Purchaser, and (ii) the Sellers shall forthwith inform the Purchaser of any offer made by any Person in relation to a Transaction Proposal.
- 4.4 Each of the Sellers shall ensure that during the period between the Execution Date and the earlier of: (a) the First Closing Date; or (b) the Long Stop Date, the Purchaser and its duly authorised representatives will, upon reasonable notice and subject to the confidentiality obligations contained in **ARTICLE 9**, be allowed access to the premises of the Company and the Books and Records of the Company, and access to and cooperation from the Key Employees, in each case, as may be reasonably requested by the Purchaser. Provided that access to and cooperation from the Key Employees shall be subject to the prior consent of the Promoter, which shall not be unreasonably withheld or delayed.
- 4.5 Notwithstanding anything contained in this Agreement, all obligations placed upon the Sellers, the Promoter, and the Company, and all rights provided to the Purchaser, under this **ARTICLE 4** and the annexures hereto, shall lapse immediately if the Purchaser has not provided a written acceptance, or written denial (with reasons), of the CP Confirmation Certificate within 3(three) days of it being issued and proceed to First Closing in accordance with the terms of this Agreement by the Long Stop Date.

## **ARTICLE 5**

### **CLOSING**

- 5.1 The First Closing shall take place at a location and on a date mutually agreed by the Company, Purchaser and Sellers in writing which shall not be more than 5 (five) Business Days from the date on which the Purchaser has confirmed its satisfaction of the fulfilment of the Conditions Precedent in accordance with **ARTICLE 3.2**, or such other date as may be mutually agreed between the Purchaser and the Sellers in writing but no later than the Long Stop Date (“**First Closing Date**”).

The Board shall be reconstituted by the Purchaser on the First Closing Date, and Kunal Jain and Kushagra Jain (Kushagra Jain being a non executive director) shall continue to be a Director on the Board in accordance with the terms of this Agreement. Kunal Jain will continue to be the managing director and chief executive officer of the Company and shall have the right and responsibility to manage the day to day affairs of the Company in accordance with this Agreement, the Business Plan and decisions of the Board.

5.2 Before the First closing:

5.2.1 The Sellers shall 2 (two) Business Day prior to the First Closing Date provide the Purchaser with statements of their dematerialized account certified by the relevant Sellers evidencing the relevant Sale Shares in the dematerialized account of the Sellers; and

5.2.2 The Company shall pay the relevant amounts of stamp duty in relation to the transfers of the Sale Shares and issuance and allotment of the Investment Shares with the relevant Governmental Authority and provide documentary evidence of such payments of stamp duty to the Purchaser and the Sellers. The Purchaser shall reimburse the Company within 1 (one) Business Day from payment of stamp duty by the Company for the costs incurred by the Company in respect of payment of the stamp duty on the transfer of Sale Shares.

5.2.3 Each Seller shall deliver to the Purchaser a signed certificate from an independent chartered accountant (acceptable to the Purchaser) ("**S. 281 Certificate**") (as of the Closing Date) on reliance basis and in such form as agreed by the Purchaser as a Condition Precedent and confirming that there are no pending demand(s), and no pending notices and assessments against the Sellers under the IT Act along with screenshots of the income-tax web portal and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal reflecting the same (as of the Closing Date) as annexures thereto.

5.3 On the First closing, the following shall be transacted and performed simultaneously:

5.3.1 Each of the Sellers shall deliver to its relevant Depository Participants duly completed and executed irrevocable delivery instructions slips for the transfer of the Sale Shares to the Purchaser Demat Account. Each of the Sellers shall provide to the Purchaser a certified true copy of the duly completed and executed irrevocable delivery instructions slip along with evidence of having delivered such delivery instruction slips to its Depository Participants and shall cause the transfer of the Sale Shares in dematerialized form to the Purchaser Demat Account.

5.3.2 The Purchaser shall remit the relevant Sale Consideration (net of Withholding Tax, as may be applicable) through normal banking channels via electronic wire transfer of immediately available funds to the relevant Sellers' bank accounts (as set out in the CP Confirmation Certificate), and deliver to the Sellers a copy of the wire transfer instruction issued by the Purchaser to its bank.

5.3.3 The Sellers shall deliver to the Company duly executed letters from Naveen Kukreja ("**Resigning Directors**") stating his resignation from the Board, to take effect on the First Closing and after the Board meeting required under **ARTICLE 5.3.4**, along with a written confirmation from him stating that there are no monetary claims, or liabilities that are due or payable to such Resigning Director from the Company, arising out of, or in connection with, his tenure as a Director on the Board.

- 5.3.4 The Board shall pass necessary resolutions, authorizing the following:
- (a) taking on record the transfer of the Sale Shares to the Purchaser;
  - (b) approving the appointment of Natwar Mall and Rajeshwari Aradhyula as directors on the Board, as nominees of the Purchaser;
  - (c) revoking or amending, as may be requested by the Purchaser, all powers of attorney and other similar authorizations issued by the Company in favour of the employees other than the Key Employees, and Resigning Directors and all existing instructions and authorizations in relation to the bank accounts of the Company and replacing them with new instructions and authorizations, on such terms as the Purchaser may direct;
  - (d) taking on record the resignation of the Resigning Directors;
  - (e) authorizing officers of the Company to make requisite filings with the authorities pursuant to applicable Law;
  - (f) approving and adopting the Restated Articles; and
  - (g) approving such other actions as may be necessary to give effect to the transactions contemplated by this Agreement.
- 5.4 The Company shall, on the First Closing Date, convene necessary meetings of the shareholders (at shorter notice) to approve and adopt the Restated Articles.
- 5.5 On the First Closing Date, the Company shall provide to the Purchaser or its authorized representative, certified true copies of: (a) the resolutions so passed in accordance with **ARTICLE 5.3.4** and **ARTICLE 5.4**; (b) an extract from the register of beneficial owners maintained by the depository of the Company reflecting the Purchaser as the beneficial owner of the Sale Shares; and (c) the Restated Articles adopted by the shareholders on the First Closing Date
- 5.6 Unless otherwise agreed by the Purchaser and the Sellers, all actions to be taken and all documents to be executed and delivered by the Parties on the First Closing Date in terms of this Agreement, shall be deemed to be taken and executed simultaneously at First Closing and no actions shall be deemed to be taken nor any documents executed or delivered at First Closing until all such actions required to be taken at the First Closing Date, have been so taken, executed, delivered and accepted. In the event any action to be taken or any document to be executed/ delivered under this Agreement does not take place on the First Closing Date, then each Party shall have the rights and remedies as it may have at Law or in equity or otherwise including the right to seek specific performance, rescission, restitution or other injunctive relief (and none of which rights or remedies shall be affected or diminished thereby) to give effect to the terms of this Agreement.
- 5.7 At Second Closing (which shall in any event occur not later than 3 (three) Business Days from the First Closing Date), the Company shall issue a certificate to the Purchaser certifying the following:
- 5.7.1 The Company Warranties, are true, accurate and not misleading, when made on the date of this Agreement, as of the First Closing Date and as of the date of this certificate.
  - 5.7.2 No Material Adverse Effect having occurred.

- 5.7.3 There are no (a) proceedings, temporary restraining orders, preliminary or permanent injunctions, attachments or other orders issued by any court of competent jurisdiction or other legal or regulatory prohibition or restrictions or other actions pending or, to the knowledge of the Promoter, threatened, which involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement on the Second Closing Date or materially impairs or prejudices the due and proper consummation of the transactions contemplated under this Agreement on the Second Closing Date; or (b) circumstances, events, facts, occurrence, change, development or conditions which has had, or would reasonably be likely to have, a material and adverse effect on the ability of the Company to timely consummate the transactions contemplated under this Agreement to occur on the Second Closing Date.
- 5.8 At Second Closing, the following shall be transacted and performed simultaneously:
- 5.8.1 The Purchaser shall remit the Investment Amount by way of wire transfer to the Designated Bank Account.
- 5.8.2 The Board shall pass necessary resolutions, authorizing the following:
- (a) approving the adoption of the Amended ESOP Policy;
  - (b) approving the appointment of Rohini Singh as director on the Board, as nominee of the Purchaser;
  - (c) issuing and allotting the Investment Shares in dematerialized form to the Purchaser and delivery of a letter of allotment for Investment Shares allotted to the Purchaser evidencing such issuance and allotment of Investment Shares;
  - (d) authorizing officers of the Company to make requisite filings with the authorities pursuant to applicable Law; and
  - (e) approving such other actions as may be necessary to give effect to the transactions contemplated by this Agreement.
- 5.9 On the Second Closing Date, the Company shall provide to the Purchaser or its authorized representative, certified true copies of: (a) the resolutions so passed in accordance with **ARTICLE 5.8.2**; (b) the instructions by the Company to the relevant Depository for the credit of the Investment Shares to the Purchaser Demat Account; (c) duly stamped letter of allotment for the Investment Shares issued and allotted to the Purchaser; and (d) proceed to file the Restated Articles adopted by the shareholders on the First Closing Date with the applicable registrar of companies.
- 5.10 Unless otherwise agreed by the Purchaser and the Company, all actions to be taken and all documents to be executed and delivered by the Parties on the Second Closing Date in terms of this Agreement, shall be deemed to be taken and executed simultaneously at Second Closing and no actions shall be deemed to be taken nor any documents executed or delivered at Second Closing until all such actions required to be taken at the Second Closing Date, have been so taken, executed, delivered and accepted. In the event any action to be taken or any document to be executed/delivered under this Agreement does not take place on the Second Closing Date, then each Party shall have the rights and remedies as it may have at Law or in equity or otherwise including the right to seek specific performance, rescission, restitution or other injunctive relief (and none of

which rights or remedies shall be affected or diminished thereby) to give effect to the terms of this Agreement. Notwithstanding anything contained in **ARTICLE 5**, the Purchaser shall not be obliged to complete the relevant closing actions in respect of issuance and allotment of the Investment Shares under this **ARTICLE 5** unless the First Closing has taken place in accordance with the terms of this Agreement.

- 5.11 In the event the transactions contemplated under this Agreement, which are to be consummated on the First Closing Date or the Second Closing Date are not consummated, for any reasons whatsoever, and the Purchaser has already remitted the relevant portion of Sale Consideration in favour of any one of the Sellers on the First Closing Date or the Investment Amount in favour of the Company on the Second Closing Date (as the case may be), then each such Seller shall refund the portion of the Sale Consideration received by such Seller back to the Purchaser within 2 (two) Business Days from the First Closing Date and/or the Company shall refund the portion of the Investment Amount to the Purchaser within 2 (two) Business Days from the Second Closing Date.
- 5.12 In the event the Purchaser has not remitted the Sale Consideration to one or more Sellers on the First Closing Date or the Investment Amount to the Company for any reasons whatsoever on the Second Closing Date (as the case may be) and: (i) the Seller(s) has transferred all or a part Purchase Shares to the Purchaser, or (ii) the Company has allotted the Investment Shares to the Purchaser (as the case may be), then the Purchaser undertakes to promptly and in any event within 2 (two) Business days of such transfer or allotment (as applicable), remit to the relevant Seller(s) or the Company (as applicable), the relevant portion of the Sale Consideration (along with resignation of the nominees of the Purchaser appointed on the board of the Company on the First Closing Date) or Investment Amount (as applicable), in accordance with the terms contemplated within this Agreement.
- 5.13 Notwithstanding anything to the contrary in this Agreement, none of such actions or transactions shall be considered performed and consummated until and unless all such actions or transactions have been performed and consummated pursuant to First Closing Date and Second Closing Date under this Agreement.
- 5.14 Conditions Subsequent:
- 5.14.1 Within 15 (fifteen) Business Days from the Second Closing Date, the Promoter shall ensure that the Company shall file all necessary forms and intimations with the Registrar of Companies in respect of the corporate actions specified in **ARTICLE 5.3.4** and **ARTICLE 5.8.2**, including form PAS-3 in respect of allotment of the Investment Shares to the Purchaser and the Promoter shall provide certified true copies of the aforesaid documents and filings, along with proof of filing thereof to the Purchaser.
- 5.14.2 Within 7 (seven) Business Days of the Second Closing Date, the Company shall and the Promoter shall use best efforts to cause the Company to cause the Depository Participant and the registrar and transfer agent of the Company to credit the Investment Shares to the Purchaser Demat Account and record the name of the Purchaser in the register of beneficial owners maintained by the Depository as the beneficial owner of the Investment Shares in the manner prescribed by the bye-laws and regulations of the Depository.
- 5.14.3 Within 30 (thirty) days from the First Closing Date, the Promoter shall ensure that the Company has made necessary application for amending its GST registration to reflect the details of the new director/ key managerial personnel appointed pursuant to the transactions contemplated within this Agreement.

- 5.14.4 Within 30 (thirty) days from the First Closing Date, the Promoter shall ensure that the Company has intimated to the EPF regional commissioner regarding change in directors pursuant to the transactions contemplated within this Agreement.
- 5.14.5 Within 3 (three) months from the Second Closing Date, the Promoter shall ensure that the Company shall appoint one of the following audit firms as the statutory auditor of the Company for undertaking the statutory audit of the Company from the Financial Year 2021-2022 onwards: (a) Deloitte Touche Tohmatsu LLP, (b) Ernst & Young, (c) PricewaterhouseCoopers, (d) Grant Thornton India LLP, (e) KPMG and (f) BDO, or their affiliates operating in India.
- 5.14.6 Within 30 (thirty) Business Days from the First Closing Date, the Company shall: (i) renew its registration for the premises located at 207, B-Block (Chamber 1), Corporate House, 169, RNT Marg, Indore- 452001 under the Madhya Pradesh Shops and Establishments Act, 1958; and (ii) obtain a valid registration for its Gurgaon Office under Punjab Shops and Commercial Establishment Act, 1958.
- 5.14.7 Within 60 (sixty) Business Days from the First Closing Date, the Company shall make necessary contributions pursuant to the Labour Welfare Act, Gratuity Act, and EPF Act.
- 5.14.8 Within 60 (sixty) Business Days from the First Closing Date, the Company shall file the requisite returns for the preceding years in the format specified in Forms K, L, M, N under Maternity Benefit Act, Gratuity Act and PWA 1936.
- 5.14.9 Within 60 (sixty) Business Days from the First Closing Date, the Company shall maintain and update the relevant registers under the Ease of Compliance Rules, Labour Welfare Act, Maternity Benefit Act and PWA 1936.
- 5.14.10 Within 60 (sixty) Business Days from the First Closing Date, the Company shall notify relevant vacancies to the relevant state Employment Exchange.
- 5.14.11 Within 60 (sixty) Business Days from the First Closing Date, the Company shall file Form GSTR-9 (annual GST return), including Form GSTR-9C (annual reconciliation statement) for FY 19-20.
- 5.15 The Company shall not utilise the Investment Amount until such time Form PAS 3 is filed by the Company with the Registrar of Companies in respect of allotment of the Investment Shares to the Purchaser.

## ARTICLE 6

### REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.1 Each of the Sellers shall severally, represent and warrant to the Purchaser that each of the representations and warranties set out in Part A of ANNEXURE 3 (collectively, the “**Seller Warranties**”), is and will continue to be, true and accurate in all respects and not misleading as on the Execution Date and the First Closing Date.
- 6.2 The Company and the Promoter, jointly and severally, represent and warrant to the Purchaser that each of the representations and warranties set out in Part B of ANNEXURE 3 (collectively, the “**Company Warranties**”), is and will continue to be, true and accurate in all respects and not

misleading as on the Execution Date, the First Closing Date and the Second Closing Date. The Business Warranties and Tax Warranties shall be qualified by the disclosures in the Disclosure Letter in accordance with the provisions of this Agreement.

- 6.3 The Purchaser represents and warrants to each of the Sellers and the Company that each of the representations and warranties set out in Part C of **ANNEXURE 3** (collectively, the “**Purchaser Warranties**”), is, and will continue to be, true and accurate in all respects and not misleading as on the Execution Date, the First Closing Date and the Second Closing Date.
- 6.4 Each of the Seller Warranties, Company Warranties and the Purchaser Warranties, shall be construed as a separate and independent warranty and shall not be limited, restricted or modified by reference to or inference from the terms of any other Seller Warranties, Company Warranties, and the Purchaser Warranties, as the case may be. Provided that the Business Warranties and Tax Warranties shall be subject to all matters listed in the relevant disclosures under the Disclosure Letter.
- 6.5 None of the Seller Warranties and Company Warranties shall be treated as qualified by any actual or constructive knowledge or investigation or due diligence conducted by or on behalf of the Purchaser into the affairs of the Company, and no such investigation, due diligence or knowledge shall prejudice any Indemnity Claim for breach of such Seller Warranties and Company Warranties or operate as to reduce any amount recoverable. The Indemnifying Party(ies) shall not be liable for any Indemnity Claims to the extent that the fact, matter or circumstance giving rise to such Indemnity Claim is disclosed in the Disclosure Letter; *provided however that*, nothing contained in the Disclosure Letter shall apply to any Indemnity Claim attributable to breach of Fundamental Warranties or any fraud, gross negligence or wilful misconduct of any of the Sellers or the Company.
- 6.6 If any Party becomes aware: (a) that any of the representations and warranties provided by such Party were untrue, inaccurate or misleading as of the Execution Date; (b) of any fact, matter or circumstance (whether existing on or before the Execution Date or arising thereafter), which causes or could cause any of the representations and warranties provided by such Party to become untrue, inaccurate or misleading in any manner, at any point of time, such Party shall immediately notify the other Party in writing as soon as practicable and in any event prior to First Closing Date. For the avoidance of doubt, any notification pursuant to this **ARTICLE 6.6** shall not prejudice the rights of the Parties to terminate the Agreement under **ARTICLE 8**, as applicable.
- 6.7 The Company Business Warranties and Tax Warranties shall be qualified by true disclosure, specifically set out in the Disclosure Letter. Any disclosure made in relation to any Business Warranty under the Disclosure Letter will not be deemed to be a disclosure with respect to any other Business Warranty unless it is expressly disclosed in relation to that other Business Warranty under the Disclosure Letter.
- 6.8 Each Seller and the Company acknowledges that the Purchaser is entering into this Agreement relying on the Seller Warranties and the Company Warranties and would not proceed with the transactions contemplated herein but for the Seller Warranties and the Company Warranties. Notwithstanding anything contained in this Agreement, the Purchaser acknowledges and agrees that:
  - i. on the basis of the documents and information provided by the Sellers and the Company to it, it has conducted due diligence of the business, financial condition or assets of the Company;

- ii. the Business Warranties and Tax Warranties are further qualified by, the information contained in the Disclosure Letter.
- 6.9 Each Party acknowledges that in agreeing to enter into this Agreement, it has not relied on any express or implied representation, warranty, collateral contract or other assurance other than the Seller Warranties, the Company Warranties and the Purchaser Warranties.

## ARTICLE 7

### INDEMNITIES

#### 7.1 General

- 7.1.1 Subject to First Closing having occurred, each Seller hereby agrees to, severally, indemnify and hold harmless the Purchaser and its directors and employees involved in the Transaction (each an “**Indemnified Party**”) in accordance with this **ARTICLE 7**, from and against any and all Losses in connection with, arising out of or resulting from: (a) any inaccuracy, misstatement or any breach of the Seller Warranties; and (b) fraud, gross negligence or willful misconduct by the relevant Seller relating to the Sale Shares.
- 7.1.2 Subject to First Closing having occurred, the Company and the Promoter hereby agree to, jointly and severally, indemnify and hold harmless the Indemnified Parties in accordance with this **ARTICLE 7**, from and against any and all Losses in connection with, arising out of or resulting from: (a) any inaccuracy, misstatement or any breach of the Company Warranties; (b) the failure to fulfill any of the covenants or conditions contained in this Agreement by any of the Sellers (including the Promoter) and /or the Company; (c) fraud, gross negligence or willful misconduct by the Company; (d) any specific indemnity matters set out in **Part A** of **ANNEXURE 8** (“**Specific Indemnity Matters**”); and/or (e) any indirect tax matters set out in **Part B** of **ANNEXURE 8** (“**Indirect Tax Matters**”).
- 7.1.3 Upon becoming aware of a Loss (and in case of a Third Party Claim, after the receipt by the Indemnified Party of any written notice from a Third Party or written notice of the commencement of any action, suit, arbitration or other proceeding involving a Third Party including a proceeding before a Governmental Authority), a claim for indemnity against the Indemnifying Party pursuant to this Agreement (“**Indemnity Claim**”) shall be made by the Indemnified Party by notice in writing to the Indemnifying Party (“**Indemnity Claim Notice**”) within 30 (thirty) Business Days of (a) becoming aware of a Loss or receipt by the Indemnified Party of such written notice in respect of Third Party Claim; or (b) after becoming aware of any Indemnity Claim in case of a direct claim by the Indemnified Party (“**Direct Claim**”), as the case may be, provided that, any delay on the part of Indemnified Party to provide an Indemnity Claim Notice to the Indemnifying Party shall not, in any manner whatsoever, prejudice the indemnification rights of the Indemnified Party under this Agreement. Such Indemnity Claim Notice issued by the Indemnified Party shall describe the Claim in reasonable detail, shall include copies of all information and documents to the extent available with the Indemnified Party and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been incurred or suffered by the Indemnified Party. The Indemnifying Party shall on receipt of the Indemnity Claim Notice relating to a Direct Claim, remit an amount equal to the Losses to the Indemnified Party within 30 (thirty) Business Days of receipt of the Indemnity Claim Notice, unless the Indemnifying Party disputes the Indemnity Claim in writing, in which event the Indemnity Claim will be referred to, decided and settled in terms of the provisions of **ARTICLE 10.4**.

- 7.1.4 In the event the Indemnity Claim has been made pursuant to any claim, demand, action, proceeding or suit by a Third Party including a Tax Authority (“**Third Party Claim**”), the Indemnifying Party will be entitled to assume the defense of such Third Party Claim within 15 (fifteen) days from the date of receipt of the Indemnity Claim Notice or in the event that a shorter period is set out in a Third Party Claim notice (i) received from a Governmental Authority or (ii) threatening commencement of insolvency proceedings against, or attachment of assets, of the Indemnified Party or the Company, such shorter period as set out in the Third Party Claim notice, and in the event the Indemnifying Party assumes such defence, the Indemnifying Party shall: (i) be fully liable towards the Indemnified Party for all Losses thereunder, arising from the matters set out in **ARTICLE 7.1.1 or ARTICLE 7.1.2**; and (ii) make all payments (interim or otherwise), required to be made pursuant to a Third Party Claim, including an order of a Governmental Authority, against which no stay or injunction has been obtained, in each case, within the period prescribed by such order, direction or decision; provided that if a Third Party Claim (a) relates to criminal allegations against any of the Indemnified Parties; or (b) relates to any non-monetary injunctive relief against any of the Indemnified Parties, the Indemnified Party may, by delivery of written notice to the Indemnifying Party, assume the exclusive right to defend, compromise, or settle such Third Party Claim at the expense of the Indemnifying Party and the Indemnified Party shall conduct the defence in good faith by engaging reputed counsel(s) to defend such Third Party Claim and shall keep the Indemnifying Parties regularly updated regarding the conduct of such defence and shall consult in good faith with the Indemnifying Party prior to compromising or settling any such Third Party Claim. Notwithstanding the assumption of defence of a Third Party Claim by the Indemnifying Party: (a) the Indemnifying Party shall consult the Indemnified Party for the appointment of any consultants, advisors, or counsels in relation to the defence of such Third Party Claims, and the Indemnifying Party shall to the extent that it is required to make any statement in respect of the Indemnified Party in any submission make all the responses/ submissions only post review and consent of the Indemnified Party, and the Indemnified Party shall have the right to be present in all the meetings/discussions/briefings that Indemnifying Party will have with any consultants, advisors, counsels in relation to the defence of such Third Party Claim; and (b) the Indemnified Party shall, at its own cost, have the right to be represented by counsel of its choice in connection with the defence of such Third Party Claim and the Indemnifying Party shall cooperate with and make available to the Indemnified Party necessary assistance and materials as requested by the Indemnified Party.
- 7.1.5 If the Indemnifying Party does not assume defence, the Indemnified Party shall have the exclusive right to conduct the defence thereof, and the Indemnifying Party will be liable for all reasonable costs, expenses, incurred in connection therewith unless the Indemnifying Party has disputed its obligation to indemnify the Indemnified Party under this **ARTICLE 7** in which case the Indemnifying Party shall be liable to indemnify the Indemnified Party for Losses suffered by the Indemnified Party in respect of such Third Party Claim in the event that the dispute between the Indemnifying Party and Indemnified Party with respect to the Third Party Claim is decided and settled in favour of the Indemnified Party by an arbitral award in terms of the provisions of **ARTICLE 10.4**.
- 7.1.6 The Indemnifying Party shall not claim any restitution from the Company and/or its officers in relation to any indemnification payments made by it to the Indemnified Party.
- 7.1.7 To the extent the remittance by the Indemnifying Party of any indemnification payment pursuant to the provisions of this **ARTICLE 7** shall be subject to receipt of approvals of any Governmental Authority (if required), the Party which requires such approval from the

Governmental Authority shall be responsible for obtaining all such approvals and the other Party shall fully co-operate with the Party making the application for approval, for obtaining all such approvals.

7.1.8 All payments made to any of the Indemnified Parties pursuant to this **ARTICLE 7**, shall be made free and clear of any deductions including but not limited to withholding, income or other Taxes (including all minimum alternate tax, goods and service tax, surcharge, and / or education cess). If any payment by the Indemnifying Party pursuant to this **ARTICLE 7** is subject to any such deduction or withholding under Applicable Law, the Indemnifying Party shall pay the additional amount required to ensure that the net amount (after deduction or withholding) received by the Indemnified Party is the amount that such Indemnified Party would have received if the payment was not subject to such deduction or withholding.

7.1.9 Limitation of Liability.

(a) Quantum. Notwithstanding anything contained in this Agreement:

- (i) the aggregate maximum liability of the Sellers towards the Indemnified Party for any Loss suffered or incurred by the Indemnified Party on account of breach of the Seller Warranties under this Agreement, shall not exceed the Maximum Aggregate Liability Cap;
- (ii) the aggregate maximum liability of the Promoter and the Company towards the Indemnified Party for any Loss suffered or incurred by the Indemnified Party on account of breach of the Company Warranties under this Agreement shall not exceed the Maximum Aggregate Liability Cap;
- (iii) the Indemnifying Parties shall not be liable for any Loss in respect of Company Warranties or pursuant to Clause 7.1.2(e) until the aggregate amount of such Losses exceed INR 70,00,000 (Rupees Seventy Lakhs only) (“**De-Minimis Loss**”) after which the Indemnifying Party shall be required to indemnify the Indemnified Party against all Losses (and not merely the Losses in excess of the De-Minimis Loss), and every Loss claimed thereafter can be the subject matter of an Indemnity Claim.

Provided that the limitations set out under this **ARTICLE 7.1.9(a)** shall not apply in case of: (a) any fraud, gross negligence or willful misconduct committed by the relevant Indemnifying Party; or (ii) any Specific Indemnity Matters.

(b) Notwithstanding anything contained herein, the Parties agree that the liability of the Promoter, in relation to any claims or Losses under the Company Warranties shall only be limited to the amount equivalent to the fair market value of the Securities held by the Promoter in the Company as on the First Closing Date and shall not extend to any other present or future assets of the Promoter, except in the event of any fraud, gross negligence or willful misconduct, the liability of the Promoter in relation to any claims or Losses under the Company Warranties shall be limited to the amount equivalent to the fair market value of the Securities held by the Sellers collectively in the Company, as on the First Closing Date. For the avoidance of doubt, the Parties agree that any claim for Losses by Indemnified Party against the Promoter, arising out of or in connection with this Agreement,

will only be limited to the fair value of the Securities held by the Promoter as of the Closing Date and from no other present or future assets of the Promoter, except in the event of any fraud, gross negligence or willful misconduct, the liability of the Promoter in relation to any claims or Losses under the Company Warranties shall be limited to the amount equivalent to the fair market value of the Securities held by the Sellers collectively in the Company, as on the First Closing Date.

- (c) Time. Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be liable to indemnify the Indemnified Party under this **ARTICLE 7**, unless a notice for such Indemnity Claim is given by or on behalf of the Indemnified Party:
- (i) in case of any Indemnity Claim for breach of any Seller Warranty, or on account of fraud committed by the relevant Seller, at any point of time;
  - (ii) in case of any Indemnity Claim for breach of any Fundamental Warranty, or on account of fraud committed by the Company / Promoter, at any point of time;
  - (iii) in case of any Indemnity Claim for breach of any Business Warranty, prior to the expiry of 3 (three) years from the Second Closing Date;
  - (iv) in case of any Indemnity Claim for breach of any Tax Warranty, prior to the expiry of 11 (eleven) years from the Second Closing Date, or any other limitation period as prescribed under Applicable Law;
  - (v) in case of any Indemnity Claim other than as set out under **ARTICLE 7.1.9(b)(i), 7.1.9(b)(ii), 7.1.9(b)(iii), 7.1.9(a)(iv)** above, prior to the expiry of 36 (thirty six) months from the Second Closing Date.

Nothing contained in **ARTICLE 7.1.9(a)** shall impact or prejudice any claims made during the aforementioned periods, which survive the expiry of such periods or continue to subsist post the expiry of such periods.

- 7.2 In the event that the Indemnifying Party under this **ARTICLE 7** is the Company, the Company shall be under an obligation to gross up the amount of Loss to the Indemnified Party, by such amount as may be required having due regard to the percentage of the Share Capital held by the Purchaser (and /or its Affiliates) on the date of such Indemnity Claim, such that the net amount actually received pursuant to the gross up shall be equal to the amounts for which the Purchaser (and /or its Affiliates) is entitled to claim indemnity in accordance with this Agreement.
- 7.3 The rights of an Indemnified Party pursuant to this **ARTICLE 7** shall be: (a) the exclusive monetary right available to the Indemnified Party for any Loss under this Agreement; and (b) in addition to and not exclusive of, and shall be without prejudice to, any other non-monetary rights and remedies available to an Indemnified Party at equity or law, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 7.4 If the Indemnifying Party pays an amount in discharge of any indemnification obligation under this Agreement and the Indemnified Party subsequently recovers from a Third Party (including insurance claims) a sum which indemnifies or compensates the Indemnified Party, the Indemnified

Party shall pay to the Indemnifying Party the sum recovered from such Third Party to the extent of the amount paid by the Indemnifying Party, subject to deduction of applicable Taxes and any costs incurred by the Indemnified Party in recovering such sum from the Third Party; provided that, after paying such amounts to the Indemnifying Party the Indemnified Party remain fully compensated in respect of the original Loss incurred.

- 7.5 The Indemnifying Party(ies) shall not be liable in respect of any matter or circumstance giving rise to a Claim arising from any matter or circumstance disclosed in the Disclosure Letter(s); *provided however that*, nothing contained in the Disclosure Letter shall apply to: (a) any Fundamental Warranties; (b) any Specific Indemnity Item; or (c) Indemnity Claim attributable to any fraud, gross negligence or wilful misconduct of the Sellers (including the Promoter) or the Company.
- 7.6 Without prejudice to the right of the Indemnified Party to issue an Indemnity Claim Notice in respect of any Losses, the Indemnifying Party shall not responsible or liable to indemnify the Indemnified Party for any contingent liability until such time such contingent liability is crystallized.
- 7.7 The Indemnified Parties shall take all reasonable steps to mitigate any Loss that it has incurred/ suffered; *provided however*, nothing contained in this **ARTICLE 7.7** shall prejudice the rights of the Indemnified Party to claim indemnity from the Indemnifying Party.

## **ARTICLE 8**

### **TERMINATION**

- 8.1 This Agreement may be terminated as follows:
- 8.1.1 upon the mutual written agreement of the Sellers and the Purchaser; or
- 8.1.2 Automatically, if the First Closing has not occurred prior to or on the Long Stop Date; or
- 8.1.3 prior to the First Closing Date, (a) by the Purchaser, if: (i) any of the Seller Warranties and/or the Company Warranties are found to be untrue, inaccurate or misleading in any respect, or (ii) upon a breach or failure by any of the Sellers / Company (as the case maybe) to observe or comply with any provisions, undertakings or covenants of this Agreement, or (b) by the Sellers (acting jointly) and the Company, if: (i) any of the Purchaser Warranties are found to be untrue, inaccurate or misleading in any respect, or (ii) upon a breach or failure by the Purchaser to observe or comply with any provisions, undertakings or covenants of this Agreement; or
- 8.1.4 by the Purchaser, on occurrence of a Material Adverse Effect.

## **ARTICLE 9**

### **CONFIDENTIALITY**

- 9.1 Each Party shall, and shall cause their respective Affiliates to, keep confidential and not to disclose Confidential Information to any third party, other than to their Affiliates, direct shareholders and their respective directors, officers, consultants, advisors, partners, managers, employees, agents and investors, who are also bound by confidentiality obligations.

- 9.2 The obligations of confidentiality shall not apply to any information that:
- 9.2.1 has become generally available to the public (other than as a breach by such Party of the provisions of this **ARTICLE 9**); or
  - 9.2.2 is disclosed in response to any summons or subpoena or in connection with any Litigation, enquiry or investigation; or
  - 9.2.3 is required to be disclosed in order to comply with any Law to the disclosing Party;

Provided that prior to any disclosure by any Party in respect of a request to disclose Confidential Information under **ARTICLES 9.2.2** or **9.2.3**, to the extent practicable, the relevant Party shall, unless prohibited by Applicable Law, notify the other Parties.

- 9.3 Subject to compliance with applicable Law, the Sellers shall not make or send a public announcement, press release or communication concerning the Company or any aspect of this Agreement including its existence, unless it has first obtained the written consent of the Purchaser.

## **ARTICLE 10**

### **GENERAL PROVISIONS**

#### 10.1 Notices

- 10.1.1 Any notice or other communication required to be sent under this Agreement shall be sent or delivered to the receiving Party at the address set forth herein, or at such other address as the Parties may from time to time designate in writing:

**For the Purchaser** : **Fractal Analytics Private Limited**

Attention : Mr. Srikanth Velamakanni

Address : Fractal Analytics Private Limited  
Level 7, Commerz II, International  
Business Park, Oberoi Garden City,  
Off. Western Express Highway,  
Goregaon (E) Mumbai 400063

Email : srikanth@fractal.ai

**For the Company** : Analytics Vidhya Educon Private Limited

Attention : Mr. Kunal Jain

Address : N 3/40, DLF Phase 2, Gurgaon - 122002

Email : [kunal.jain@analyticsvidhya.com](mailto:kunal.jain@analyticsvidhya.com)

**For the Sellers** : **As set out under ANNEXURE 1**

- 10.1.2 Any notice or other communication shall be sent by reputed national or international courier service, by hand delivery or by email.

10.1.3 All notices referred in this Agreement or other communications shall be deemed to have been duly given or made (a) in the case of personal delivery, when delivered; (b) in the case of dispatch through a courier service, 5 (five) Business Days after being deposited with the courier service, postage prepaid, to such Party at its address; and (c) in case of email, immediately upon it being sent unless the sender receives a transmission error report.

## 10.2 Entire Agreement

The Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter thereof and supersedes all or any prior negotiations, representations, or agreements, either written or oral.

## 10.3 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the Laws of India.

## 10.4 Arbitration

10.4.1 Any dispute arising out of or in connection with this Agreement including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity (“**Dispute**”) shall be sought to be resolved and settled amicably within 15 (fifteen) Business Days of such dispute arising, failing which it shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act.

10.4.2 The arbitration shall be conducted as follows:

- (a) The arbitration panel shall consist of a sole arbitrator appointed in accordance with Applicable Laws.
- (b) All proceedings in any such arbitration shall be conducted in English.
- (c) The seat of the arbitration proceedings shall be Mumbai.
- (d) The arbitration panel shall be free to award costs as it deems appropriate.

10.4.3 The arbitration award shall be in writing, shall be a reasoned award and shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. The arbitration award shall be enforceable in any competent court of law.

10.4.4 Neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the disputing parties of their respective obligations (other than those which are the subject matter of the Dispute) under this Agreement.

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

10.4.6 The courts of Mumbai shall have non-exclusive jurisdiction with respect to matters ancillary to the arbitration process including for granting interim reliefs, enforcement of award or otherwise in support of the arbitration process.

#### 10.5 Waiver

No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement, all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party at Law or in equity.

#### 10.6 Amendment

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by all the Parties.

#### 10.7 Severability

10.7.1 If any of the provisions of this Agreement may be constructed in more than one way, one of which would render the provision illegal or otherwise voidable or unenforceable, such provision shall have the meaning that renders it valid and enforceable. The language of each provision of this Agreement shall be construed according to its fair meaning and not strictly against any Party.

10.7.2 In the event any authority shall determine that any provision in this Agreement is not enforceable as written, the Parties agree that such provision shall be amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought, and affords the Parties the same basic rights and obligations and has the same economic effect as prior to amendment.

10.7.3 In the event that any of the provisions of this Agreement shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective; provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which such provisions contained in this Agreement were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked. Notwithstanding the limitation of this provision by any law for the time being in force, the Parties undertake to, at all times observe and be bound by the spirit of this Agreement.

#### 10.8 Assignment

The Sellers shall not have the right to assign its rights or obligations under this Agreement to any other Person without the prior written consent of the Purchaser.

#### 10.9 Counterparts

This Agreement may be executed in any number of originals or counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument. Facsimile

transmission or other electronic transmission of an executed signature page of this Agreement by a Party shall constitute due execution of this Agreement by such Party.

#### 10.10 Relationship

Save as provided in this Agreement, none of the Parties shall have any right, power or authority, whether express or implied, to enter into, assume any duty or obligation on behalf of or bind any of the others and nothing in this Agreement shall constitute a partnership, joint venture, relationship of principal or agent between any of the Parties.

#### 10.11 Equitable Relief

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

#### 10.12 Survival

**ARTICLE 1.1** (*Definitions*), **ARTICLE 1.2** (*Construction*), **ARTICLE 5.10**, **ARTICLE 7** (*Indemnity*), **ARTICLE 8** (*Termination*), **ARTICLE 9** (*Confidentiality*), **ARTICLE 10.1** (*Notices*), **ARTICLE 10.3** (*Governing Law*), **ARTICLE 10.4** (*Arbitration*), **ARTICLE 10.5** (*Waiver*), **ARTICLE 10.11** (*Equitable Relief*), **ARTICLE 10.13** (*Construction*), **ARTICLE 10.14** (*Costs*) and this **ARTICLE 10.12** (*Survival*) shall remain in effect, All the other provisions of this Agreement shall lapse and cease to have effect provided that neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any Party

#### 10.13 Construction

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

#### 10.14 Costs

Subject to the terms of this Agreement, each Party shall bear their own costs and expenses relating to the negotiation and preparation of this Agreement, including all out of pocket expenses and disbursements, irrespective of whether First Closing or Second Closing has occurred or not.

#### 10.15 Stamp duty

The Parties agree that: (a) any stamp duty related costs payable in relation to this Agreement shall be borne by the Purchaser; (b) any stamp duty related costs payable on the transfer of the relevant Sale Shares shall be borne by the Purchaser; and (c) any stamp duty related costs payable in relation to issuance and allotment of Investment Shares shall be borne by the Company.

10.16 Further Assurances

The Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Party, in order to give full effect to the Transaction Documents and its rights, powers and remedies under the Transaction Documents.

**ANNEXURE 1**  
**PART A – LIST OF SELLERS**

#	Name of the Seller	PAN	Nationality	Address (for the purposes of Notice clause)
1.	Kunal Jain	AEMPJ9212P	Indian	N 3/40, DLF Phase 2, Gurgaon 122002
2.	Divya Jain	AIWPG2638Q	Indian	N 3/40, DLF Phase 2, Gurgaon 122002
3.	Naveen Kukreja	AJAPK1221G	Indian	A 94, DLF Crest, Sector 54, Gurgaon 122002
4.	T.R.Ramachandran	AAIPR2764C	Indian	1303 Tower 2B Sumer Trinity Towers Prabhadevi Mumbai 400025
5.	Jitendra Nayyar	AAWPN3752E	Indian	101 Tower 7, The Palms, South City 1 (opp Unitech Patio Club) Gurgaon 122001
6.	Chhavi Gupta	AIFPG2303R	Indian	B-6, Preet Vihar, Delhi 110092
7.	Sunil Ray	ANEPR3419D	Indian	House No. 560, Ground Floor, Sector 17A, Sector 17, Gurgaon 122001
8.	Simran Jasbir Singh	AXBPS6105Q	Indian	W2B-64, Wellington Estate, Club Drive Road, DLF Phase 5 Gurgaon 122002
9.	Anand Mishra	AYUPM7077K	Indian	D1647, Sudama Nagar, Indore
10.	Rajesh Ranjan	BHZPR3100F	Indian	L-704, Pioneer Park, Golf course extension road, sector 61, Gurgaon, Haryana- 122005
11.	Ankit Chaudhary	ARYPC7321H	Indian	A-167, Shiv Shakti Nagar, Jagatpura Road, Near Jaipur Cambridge Academy, Jaipur - 302017

For Persons mentioned at S. No. 7,8,9,10 and 11, they were given ESOP's which are unexercised as on date.

**PART B - DETAILS OF SALE SHARES AND SALE CONSIDERATION**

#	Name of the Seller	Number of Sale Shares to be transferred	Sale Consideration to be received	Depository Participant ID	Depository Participant Name	Client ID
1.	Kunal Jain	7,500	2,50,16,845/-	16010100	Stock Holding Corporation of India Limited	00479922
2.	Divya Jain	7,500	2,50,16,845/-	16010100	Stock Holding Corporation of India Limited	00479918
3.	Naveen Kukreja	2,070	69,04,649/-	12081600	Zerodha Broking Limited	13676931
4.	T.R.Ramachandran	4,140	1,38,09,298/-	13012400	HDFC securities Limited	06218117
5.	Jitendra Nayyar	2,070	69,04,649/-	12086700	HDFC securities Limited	02290231
6.	Chhavi Gupta	13,496	4,50,18,579/-	12033200	Angel Broking	79978007
7.	Sunil Ray	3352	1,11,80,862/-	12047200	SBICap Securities Limited	23318276
8.	Simran Jasbir Singh	3352	1,11,80,862/-	12010900	Motilal Oswal Securities Limited	12010900
9.	Anand Mishra	450	15,01,011/-	12047200	SBICap Securities Limited	23176740
10.	Rajesh Ranjan	419	13,97,608/-	12081600	Zerodha Broking Limited	03836970
11.	Ankit Chaudhary	50	1,66,779/-	12081600	Zerodha Broking Limited	15526093

**PART C – SHARE CAPITAL OF THE COMPANY AS ON THE EXECUTION DATE**

S. No.	Name of Shareholder	Number of Securities	Percentage of Share Capital on a fully diluted basis
1.	Kunal Jain	70,000	46.70%
2.	Kushagra Jain	15,000	10.01%
3.	Divya Jain	15,000	10.01%
4.	Naveen Kukreja	6,210	4.14%
5.	T.R.Ramachandran	4,140	2.76%
6.	Jitendra Nayyar	2,070	1.38%
7.	Tavish Srivastava	4,350	2.90%
8.	Chhavi Gupta	20,144	13.44%
9.	Sunil Ray	4,136	2.76%
10.	Simran Jasbir Singh	6,704	4.47%
11.	Anand Mishra	1,676	1.12%
12.	Rajesh Ranjan	419	0.28%
13.	Ankit Chaudhary	50	0.03%
<b>14.</b>	<b>Total</b>	<b>149,899</b>	<b>100%</b>

For Persons mentioned at S. No. 9,10, 11, 12 and 13, they were given ESOP's which are unexercised as on date.

**PART D – SHARE CAPITAL OF THE COMPANY AS ON THE FIRST CLOSING DATE**

S.No.	Name of Shareholder	Number of Securities	Type of Securities
1.	Kunal Jain	62,500	41.69%
2.	Kushagra Jain	15,000	10.01%
3.	Divya Jain	7,500	5.00%
4.	Naveen Kukreja	4,140	2.76%
5.	Tavish Srivastava	4,350	2.90%

6.	Chhavi Gupta	6,648	4.43%
7.	Sunil Ray	784	0.52%
8.	Simran Jasbir Singh	3,352	2.24%
9.	Anand Mishra	1,226	0.82%
10.	Fractal Analytics Private Limited	44,399	29.62%
	<b>Total</b>	149,899	<b>100%</b>

For Persons mentioned at S. No. 7,8 and 9, they were given ESOP's which are unexercised as on date

**PART E – SHARE CAPITAL OF THE COMPANY AS ON THE SECOND CLOSING DATE**

S.No.	Name of Shareholder	Number of Securities	Type of Securities
1.	Kunal Jain	62,500	25.88%
2.	Kushagra Jain	15,000	6.21%
3.	Divya Jain	7,500	3.11%
4.	Naveen Kukreja	4,140	1.71%
5.	Tavish Srivastava	4,350	1.80%
6.	Chhavi Gupta	6,648	2.75%
7.	Sunil Ray	784	0.32%
8.	Simran Jasbir Singh	3,352	1.39%
9.	Anand Mishra	1,226	0.51%
10.	Fractal Analytics Private Limited	1,27,023	52.59%
11.	ESOP Pool	8,994	3.72%
	<b>Total</b>	2,41,517	<b>100%</b>

For Persons mentioned at S. No. 7,8 and 9, they were given ESOP's which are unexercised as on date

## ANNEXURE 2

### CONDITIONS PRECEDENT

1. The Seller Warranties and the Company Warranties shall have been true, accurate and not misleading on the Execution Date and as of the First Closing Date with the same effect as if they had been made on and with reference to facts and circumstances existing as of each such date, and all undertakings and covenants herein made by the Seller shall have been duly performed in all respects in accordance with the terms hereof.
2. No Material Adverse Effect having occurred.
3. There are no (a) proceedings, temporary restraining orders, preliminary or permanent injunctions, attachments or other orders issued by any court of competent jurisdiction or other legal or regulatory prohibition or restrictions or other actions pending or, to the knowledge of the Seller, threatened, which involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement or materially impairs or prejudices the due and proper consummation of the transactions contemplated under this Agreement; or (b) circumstances, events, facts, occurrence, change, development or conditions which has had, or would reasonably be likely to have, a material and adverse effect on the ability of the Seller to timely consummate the transactions contemplated hereby.
4. Each Seller having delivered to the Purchaser, a draft of the S. 281 Certificate, in a form agreed by the Purchaser confirming that there are no pending demand(s), and no pending notices and assessments against such Seller under the IT Act, along with the screenshots of the income-tax web portal and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal reflecting the same (as of the date of such draft S. 281 Certificate) as annexures thereto.
5. The Sale Shares having been converted from physical shares into dematerialized form.
6. The Company having obtained (and delivered to the Purchaser) a certified true copy of a valuation certificate of the Company from a Chartered Accountant or Category I Merchant Banker registered with Securities and Exchange Board of India, which provides the fair value of the Sale Shares of the Company, in accordance with any internationally accepted pricing methodology as mutually agreed between the Sellers and the Purchaser.
7. The Company having obtained (and delivered to the Purchaser) a valuation certificate of the Company from registered valuer for the purposes of the Act.
8. The Company having provided to the Purchaser all documents and information necessary for filing Form DI in compliance with the extent FEMA regulations.
9. Execution of a deed of termination terminating the Existing Shareholders Agreements by the parties thereto, in a form and manner acceptable to the Purchaser, which deed shall come into effect simultaneously with the First Closing taking place.
10. The Company having obtained a written waiver and acknowledgment from Mr. Naveen Kukreja, Mr. T.R. Ramachandran, Mr. Jitendra Nayyar, and Mrs. Chhavi Gupta, pertaining to acknowledgment of the transaction contemplated within this Agreement, the resultant change of control, and waiver of their respective right of first offer (save and except in the case of Mrs. Chhavi

Gupta, who shall be required to waive the participation rights and the right of first refusal) and tag along right under the relevant Existing Shareholders Agreement.

11. The Company having delivered to the Purchaser a certified true copy of a valuation certificate under Section 50CA and Section 56(2)(x) of the IT Act and Rule 11UA (1) (c) (b) of the Income Tax rules, 1962 (“**IT Rules**”).
12. The Company having obtained a valuation certification from a Merchant Banker certifying the valuation of the Investment Shares and that the aggregate consideration to be received for such shares does not exceed the fair market value of the shares so determined under Section 56(2)(vii)(b) of the IT Act read with Rule 11UA (2)(b) of the IT Rules.
13. The Company having provided a board resolution as may be necessary for the execution and delivery of the Transaction Documents, and the performance thereof.
14. The Company and the Sellers having obtained all necessary approvals, waivers and no-objections in writing from any Person, as may be required under any Applicable Law or Contract or otherwise for the execution, delivery and performance of the Transaction Documents.
15. Execution of employment agreements between the Company and Key Employees, in a form and manner as may be acceptable to the Purchaser.
16. The Board having convened a meeting to pass the following resolutions:
  - (a) to approve the increase of the authorized share capital of the Company;
  - (b) to approve the issuance of the Investment Shares to the Purchaser;
  - (c) to approve the private placement offer letter along with the application letter in Form PAS-4 (as provided under the Act) for the private placement of the Investment Shares in accordance with the Act, which shall be duly accompanied by application forms serially numbered and addressed to the Purchaser respectively;
  - (d) to approve the record of the private placement offer for the Investment Shares to the Purchaser required to be maintained by the Company in Form PAS-5 (in accordance with the Act);
  - (e) to accord approval for and to convene a general meeting to obtain the approval of the shareholders for (i) increasing the authorized capital of the Company, and (ii) issuing the Investment Shares to the Purchaser;
  - (f) and having delivered to the Purchaser certified true copies of the resolutions set out in this paragraph 16.
17. The Company having convened a meeting of the shareholders to pass the following resolutions:
  - (a) approve the increase the authorized share capital of the Company; and
  - (b) approve the issuance of the private placement offer letter in Form PAS-4 (as provided under the Act) in accordance with the Act, which shall be duly accompanied by application forms serially numbered and addressed specifically to the Purchaser;

- (c) and having delivered to the Purchaser certified true copies of the resolutions set out in this paragraph 17.
18. The Company having filed (a) Form SH.7, within 30 (thirty) days from the date of the ordinary resolution increasing the authorized share capital of the Company, and (b) Form MGT-14 for the resolution set out in paragraph 17 above, within 30 (thirty) days from the date of approving the issuance of the Investment Shares in accordance with the Act.
  19. Upon the Company filing Form MGT-14 (as set out in paragraph 18 above), the Company shall have provided to the Purchaser, the private placement offer letters in Form PAS-4 along with the application letter to subscribe to the Investment Shares in accordance with the Act.
  20. The Designated Bank Account being in operational condition for receiving the Investment Amount.
  21. The terms of the Amended ESOP Policy being in a form and manner acceptable to the Purchaser.
  22. The Company having obtained the following insurance policies on a best efforts basis: (a) directors' and officers' liability insurance; (b) technology errors and omissions insurance; (c) commercial general liability insurance; and (d) an appropriate insurance policy for the gratuity liability of the Company; *provided that*, in the event the Company is unable to obtain the foregoing policies despite best efforts basis, the Parties shall not hold up the First Closing contemplated under **ARTICLE 5**.
  23. The Company having obtained written approval from Mr. Bikram Wahie in accordance with the terms of the lease renewal agreement between the Company and Mr. Bikram Wahie dated 17 March 2021 pertaining to change in control pursuant to the transactions contemplated within this Agreement.
  24. The Company shall and the Promoter shall have ensured that the Company has obtained duly filled declaration under Form 11 as per provisions of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
  25. The Company shall and the Promoter shall have ensured that the annual budget of the Company for the financial year 2021-2022 is provided to the Purchaser, in such form and manner as mutually by the Promoter and the Purchaser.
  26. The Company shall make an application for re-filing form AOC-4 for:
    - a) FY 2017-18 wherein; (i) details of the number of shareholders to whom shares were issued by way of private placement during the course of the reporting period, which we understand should be stated as 2 (two), given Mr. Parag Gupta and Mrs. Chhavi Gupta were allotted CCPS on 28 March 2017, 5 May 2017, 24 July 2017, 28 August 2017, 28 December 2017, and 21 March 2018; (ii) the amount of share application money received for the reporting period; (iii) the share capital raised during the reporting period in an INR amount, instead of the number of CCPS issued; and (iv) details of the related party transactions which are on an arms-length basis with Scholiverse Educare Private Limited, should be included;
    - b) FY 2018-19, wherein, (i) details of the number of shareholders to whom shares were issued by way of private placement during the course of the reporting period, which we

understand should be stated as 2 (two), given Mr. Parag Gupta was allotted 1,818 (one thousand eight hundred and eighteen) CCPS on 24 December 2018, and Mrs. Chhavi Gupta was allotted 363 (three hundred and sixty-three) CCPS on 26 February 2019, by way of a private placement; (ii) details of the related party transactions which were on an arms-length basis with Scholiverse Educare Private Limited; (iii) details of share application money received in the reporting period; and (iv) the correct details of the share capital raised in the reporting period which is reflected as INR 21,810 (Indian Rupees twenty-one thousand eight hundred and ten), whereas the total amount received for issuance of 2,181 (two thousand one hundred and eighty-one) preference shares, should be included.

27. The Company should re-file the form MGT-7 for FY 2019-20, wherein the disclosure of the board meetings held in the reporting period, for 2 (two) of the dates of the board meetings have been incorrectly mentioned *i.e.*, a date of: (a) 20 April 2019 has been mentioned instead of 10 April 2019; and (b) 3 September 2019 has been mentioned instead of 5 September 2019.
28. The Company shall surrender / amend the shops and establishment act registration for its office located at N-3/40, DLF Phase 2, Gurugram and obtain the relevant shops & establishment registration for its office located at Garage Society, Plot No. 270, Udyog Vihar - Phase 2, Gurgaon.

## ANNEXURE 3

### REPRESENTATIONS AND WARRANTIES

#### PART A - SELLER WARRANTIES

Each of the Sellers severally provide the following representations and warranties, on the Execution Date, the First Closing Date and on the Second Closing Date, to and in favour of the Purchaser:

#### 1. Status and Authorizations

- 1.1 The Seller has all necessary legal capacity to enter into, deliver and perform this Agreement.
- 1.2 The Agreement, when executed and delivered by the Seller, will constitute legal, valid and binding obligations of the Seller, enforceable against the Seller, in accordance with its terms.
- 1.3 All necessary Approvals required to be obtained by the Seller for the execution, delivery and performance of, and to render this Agreement, legally valid, binding and enforceable against the Seller in accordance with its terms have been granted / obtained and continue to be valid as of the date of this Agreement, the First Closing Date and the Second Closing Date, and the Seller has complied with all conditions attached to each such Approval other than as set out under the Conditions Precedent which will be fulfilled or waived prior to the First Closing Date in accordance with this Agreement.

#### 2. No Conflicts, etc.

The execution, delivery and performance by the Seller of this Agreement and the transfer of the Sale Shares to the Purchaser and the consummation of the transactions contemplated under this Agreement does not:

- (a) conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both) (i) any Law applicable to the Seller; (ii) any order, judgment or decree of any court or other Governmental Authority, to which the Seller is a party or by which the Sale Shares are bound or affected; (iii) any Contract by which the Sale Shares are bound or affected; or
- (b) conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both) any Third Party Approval or Governmental Approval obtained by the Seller by which the Sale Shares are bound or affected; or
- (c) result in the creation of any Encumbrance upon any of the Sale Shares, under (i) any law applicable to the Seller; (ii) any Contract executed by the Seller by which the Sale Shares are bound or affected that the Purchaser is not party to.

#### 3. Sale Shares

- 3.1. The Seller is the sole legal and beneficial owner of the relevant Sale Shares. The relevant Sale Shares are free and clear of all Encumbrances save and except any restrictions on the relevant Sale Shares under the Existing Shareholders Agreements (which shall be terminated upon First Closing) and the Articles (which is proposed to be amended and restated on the First Closing Date in accordance with this Agreement).

- 3.2. The Seller has complied with all applicable Laws in relation to the subscription, and/or acquisition, of the relevant Sale Shares.
- 3.3. All Sale Shares are duly and validly issued, fully paid up and owned by the Seller and the Seller has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good and valid title to Sale Shares in accordance with this Agreement.
- 3.4. There are no Claims or Litigation pending or, threatened in writing: (a) against the Seller, (i) which questions the validity of this Agreement, or (ii) which questions the right of the Seller to enter into this Agreement and consummate the transactions contemplated hereby, or (iii) in which any relief is sought, which if granted would result in any change in the current equity or economic ownership of the Seller in the Company; or (b) in relation to any of the Sale Shares.
- 3.5. There is no Tax proceeding initiated, pending or subsisting against the Sellers that can adversely affect the transfer of the relevant Sale Shares under Section 281 of the IT Act. Further, no notice under Rule 2 of the Second Schedule of the IT Act has been served on the Sellers. There are no inquiries or investigations or Tax proceedings against the Sellers under the provisions of the IT Act that could necessitate obtaining a certificate from the relevant Tax Authority under Section 281 of the IT Act.
- 3.6. All details, documents, information and representations provided by the Sellers for the purpose of preparation of S. 281 Certificate are true, accurate, complete and have been made in accordance with applicable Law.
- 3.7. Other than the Existing Shareholders Agreements, there are no contracts among the shareholders of the Company and the Seller with respect to the holding, voting or transfer, with respect to, any Sale Shares.
- 3.8. No broker, finder or investment banker is entitled to any brokerage, finder's, investment banker's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Seller that will give rise to any payment obligation or other liability on the part of Purchaser or its Affiliates (including the Company after First Closing).
- 3.9. Each Seller was, at the time of acquisition of the relevant Sale Shares, and is, presently, a tax resident of India for the purposes of the IT Act and the regulations and notifications issued thereunder and will continue to be tax resident for the remainder of the Financial Year in which the First Closing or the Second Closing occurs.
- 3.10. Each Seller has an existing valid permanent account number in India.
- 3.11. All necessary filings with the Company and all governmental authorities in relation to the Sale Shares as required under applicable Law have been validly, duly and correctly made and to the best of the knowledge of the Seller there are no pending notices, correspondence, claims or pending remarks in relation thereto from any Governmental Authority.

#### **4. Insolvency**

No:

- (a) written order has been made, and, no resolution has been passed for bankruptcy or insolvency of Seller and no petition or proceedings or similar actions been instituted or has been presented before courts, tribunals or any Governmental Authority for the purpose of administration or bankruptcy or insolvency of the Seller or any assets owned by the Seller; or
- (b) moratorium in connection with any potential insolvency or similar proceedings, that are pending or have been threatened by a written notice in relation to the Seller or any of its assets, and the Seller has not taken any action in contemplation of, or which would constitute the basis for the institution of insolvency proceedings; or
- (c) composition or similar arrangement with creditors has been made or, is proposed to be made in respect of the Seller; or
- (d) written notice of appointment of any liquidator (including a provisional liquidator), resolution professional, trustee in bankruptcy, judicial custodian, compulsory manager, receiver (which expression shall include an administrative receiver) has been received by the Seller in respect of the Seller or any of its assets.

**5** Each Seller has not violated or been the subject of any proceeding under, any provision of the (Indian) Prevention of Corruption Act, 1988, the (Indian) Prevention of Money Laundering Act, 2002 and other Applicable Laws relating to anti-corruption and anti-money laundering of any jurisdictions where the Company undertakes its Business or exports its products.

## **PART B- COMPANY WARRANTIES**

### **1. Licenses and Permits**

- 1.1 The Company has obtained all material Governmental Approvals, which are required for the conduct of the Business (in the manner in which it is currently conducted). All such material Governmental Approvals that have already been obtained are validly held by the Company and are in full force and effect.
- 1.2 The Company has complied in all material respects with all terms and conditions of such Governmental Approvals and the same will not be subject to suspension, modification, revocation or non-renewal as a result of the execution and delivery of this Agreement by the Company or the consummation of the transactions contemplated hereby.
- 1.3 No proceedings are pending or no written notice has been received by or from any Governmental Authorities that would have the effect of revoking or limiting or affecting the renewal of any of such Governmental Approvals.
- 1.4 No such material Governmental Approvals shall expire within 2 (two) months from the Execution Date, for which a renewal application has not been made by the Company, except as disclosed in the Disclosure Letter.
- 1.5 The Company is not governed by the provisions of the Special Economic Zone Act, 2005 and rules made thereunder.

### **1A. Company's Authority and Capacity, Charter Documents, and Organization and Shareholding**

- 1A.1. The Company is a private limited company which has been duly incorporated and organized and is validly existing under the laws of India.
- 1A.2. The Company has the corporate power and authority to own and operate, and it does own and operate, its Assets, Company Intellectual Property and to carry on its Business in substantially the same manner as it is currently conducted.
- 1A.3. The Company has the legal right, power and authority to enter into, deliver and perform this Agreement and all other Transaction Documents, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Company in accordance with their respective terms.
- 1A.4. All Approvals required to be obtained by the Company in connection with the execution, delivery and performance by the Company of this Agreement has been obtained and is in full force and effect.
- 1A.5. Neither the execution, delivery or performance of this Agreement, nor the consummation by the Company of any of the transactions contemplated herein nor compliance with any of the provisions hereof shall (a) conflict with or result in any breach of any provision of the Charter Documents, (b) result in a violation or breach of, or constitute (with or without due notice or the passage of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which the Company is a party or (c) violate, conflict with or result in a breach of Applicable Law.

- 1A.6. The Promoter and his Affiliates do not have any Claims, contingent or otherwise, against the Company and its respective officers, directors, members, managers, representatives or employees, arising from or in connection with the business, operations, or actions of the Company prior to the First Closing or Second Closing (including any Claims pursuant to or under the Existing Shareholders Agreements) except for (i) any amount paid pursuant to a credit card bill for operations of the Business up to INR 10,00,000 (Indian Rupees Ten Lakh) (ii) remuneration payable to the Promoter, Mr. Kushagra Jain and Ms. Divya Jain (collectively, the “**Promoter Group**”) for the Financial Year 2020-21 (with no adjustments for arrears for the previous Financial Year) in accordance with the employment agreements executed between members of the Promoter Group (on one hand) and the Company (on the other hand) prior to the Execution Date.
- 1A.7 The authorized Share Capital of the Company is INR 22,50,000 as on execution of this agreement.
- 1A.8 As on the First Closing Date or the Second Closing Date, the Company has made all requisite filings under Applicable Law and paid all stamp duty as required under Applicable Law for such increase in the authorized Share Capital, if required.
- 1A.9 All Securities currently issued by the Company are fully paid-up and have been duly and validly issued in accordance with the Act.
- 1A.10 The Share Capital of the Company, on a fully diluted basis, along with pattern of shareholding, as at the Execution Date is as set forth in **Part C of ANNEXURE 1** (*Share Capital of the Company as on the Execution Date*).
- 1A.11 On the First Closing Date, upon the completion of the transfer of the Sale Shares in accordance with this Agreement, the shareholding pattern of the Company (on a fully diluted basis) shall be as set forth in **Part D of ANNEXURE 1** (*Share Capital of the Company as on the First Closing Date*). On the Second Closing Date, upon the completion of the issuance and allotment of the Investment Shares in accordance with this Agreement, the shareholding pattern of the Company (on a fully diluted basis) shall be as set forth in **Part E of ANNEXURE 1** (*Share Capital of the Company as on the Second Closing Date*).
- 1A.12 Except (i) for the Existing Shareholders Agreements (which shall be terminated upon First Closing in accordance with this Agreement); (ii) the Articles (which is proposed to be amended and restated on the First Closing Date in accordance with this Agreement); (iii) currently issued Employee Stock Option as set forth in Part C of **ANNEXURE 1** and (iv) as contemplated under this Agreement, there are no: (X) outstanding rights, plans, options, warrants, calls, conversion rights, re-purchase rights, redemption rights or any Contracts, arrangements, requirements or commitments of any character (either oral or written, firm or conditional) obligating the Company to issue, deliver, sell, purchase, re-purchase or otherwise acquire, or cause to be issued, delivered, sold, purchased, re-purchased or otherwise acquired, any Equity Shares or any securities exchangeable for or convertible into the foregoing or obligating the Company to grant, extend or enter into any such Contract, arrangement, requirement or commitment; (Y) rights to receive dividends or other distributions in respect of any such securities; and (Z) agreements, voting trusts, understandings or commitments to which the Company or any of the Sellers is a party in respect of any such securities.
- 1A.13 All statutory books, records and registers of the Company are up-to-date, have been maintained in compliance with all Applicable Laws and comprise complete and accurate records of all information required to be recorded thereunder and no written notice or allegation from any

Governmental Authority or shareholder that any of them is incorrect or should be rectified has been received by the Company.

- 1A.14 The Company has been in compliance and will be in compliant with the terms of the Existing Shareholders' Agreements, until the date of termination of such Existing Shareholders' Agreements.

## **2. Liabilities and Financial indebtedness**

- 2.1 The Company does not have any off-balance sheet liabilities.
- 2.2 Except as disclosed in the Disclosure Letter, the Company does not have any outstanding financial indebtedness, unsecured borrowings or other borrowing including, without limitation, any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing.
- 2.3 There are no threatened (under a written notice), pending, contingent or actual claims, demands, recoveries, actions or proceedings, outstanding dues, liabilities owed to / by the Company apart from trade receivables and payables and other payments due in the Ordinary Course of Business.

## **3. Subsidiaries and Investments**

- 3.1 The Company does not have, and has never had, any subsidiaries (as defined under the Act) and does not otherwise currently own any shares in the capital of or any interest in, or Control of, directly or indirectly, any corporation, partnership, association, joint venture or other Person.

## **4. Compliance with Laws**

- 4.1 The Company is conducting and has conducted its Business and its operations in accordance and in material compliance with all Applicable Laws. Neither the Company nor any of its Directors, officers, agents or employees and the Sellers during the course of their duties for or on behalf of the Company, has done or omitted to do anything which is a contravention of any Applicable Law, giving rise to any fine, penalty and/or any other liability on the part of the Company which is outstanding as on date and no written notice or complaints have been received by the Company, in respect of any such contravention or alleged contravention.
- 4.2 The Company has conducted its Business in compliance with laws pertaining to foreign direct investments, to the extent applicable.
- 4.3 No announcements, consultations, notices, reports or filings are required to be made in connection with the transactions contemplated by this Agreement and no consents, approvals, registrations, authorisations or permits are required to be obtained by the Sellers or the Company in connection with the execution and performance of this Agreement except as specifically set out in this Agreement.
- 4.4 Without prejudice to the generality of the above, the Company has assets of less than INR 3,500,000,000 (Indian Rupees three billion and five hundred million) or turnover of less than INR 10,000,000,000 (Indian Rupees ten billion) based on the consolidated Accounts of the Company as on the Accounts Date or as on March 31, 2021.

- 4.5 In relation to the products / services provided by the Company, no untrue or fraudulent statement has been made to any Government Authority and there has been no failure in disclosure of any material fact required to be disclosed to such Government Authority.
- 4.6 The Company has not had any products / services (or any component thereof) become subject to mandatory recall, suspension, withdrawal, seizure, discontinuance or product warning issued to customers, as a result of any action by any Governmental Authority; nor, are any such actions pending or to the best knowledge of the Company or the Promoter, threatened in writing by any Governmental Authority pursuant to Applicable Laws.
- 4.7 The Company complies with all material requirements under Law(s) relating to data protection and has not received any communication from any Governmental Authority alleging and/or enforcing non-compliance with any Law(s) relating to data protection, or requesting an audit relating to such Law(s) or delete any data or prohibiting the disclosure/transfer of any data to a third party. No individual/provider of personal information has issued a written notice to the Company or the Promoter claiming compensation or legal action in respect of any breach of any rights or obligations under any Law(s) relating to data protection or pursuant to any contract entered into with the Company.
- 4.8 The Promoter does not have any knowledge of any adverse event, reportable in accordance with Applicable Laws, with respect to the products / services provided by the Company.
- 4.9 There is no order (other than ex-parte order), decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority or regulatory body outstanding or to the best of the knowledge of the Company or the Promoter threatened in writing against the Company.
- 4.10 The Company has: (a) undertaken all share issuances in compliance with the Act, and the respective filings for the share issuances have been carried out by the Company in compliance with the Act and the relevant rules made thereunder; (b) undertaken issuances, allotment, conversion and transfer of all CCPS (including making the necessary filings) in compliance with the Act and the relevant rules made thereunder; (c) complied with the Intermediary Rules I in the past and is currently operating in compliance with the Intermediary Rules II; (d) complied with the provisions of the Haryana Fire Service Act, 2009 and the rules made thereunder; (e) made all filings (including the requisite disclosures in the filings) with the respective Governmental Authorities, in a complete, true, and accurate manner, and in compliance with Applicable Law.

## **5. Agreements**

- 5.1 Except for any transactions undertaken in the Ordinary Course of Business and in accordance with its Memorandum of Association, the Company does not undertake any business other than the Business.
- 5.2 Each agreement entered into by the Company with any Related Party represents transactions entered into on an arms-length basis or is otherwise in accordance with Applicable Laws.
- 5.3 The Company is not in material breach of or material default or liable to pay any amount apart from amounts payable in the Ordinary Course of Business, or liable to pay any indemnification amounts under any Contract the details of which are mentioned at **ANNEXURE 6** (*Material Contracts of the Company*) below (“**Material Contracts**”).

- 5.4 The Company is not in material breach of or material default under any agreement or contract executed with its customers where such breach or default results (a) in any claim including an indemnification right against the Company; or (b) in a counterparty to such agreement or contract being able to terminate such agreement or contract.
- 5.5 The Company is not in material breach of terms such agreements, wherein the indemnity obligations of the Company are uncapped.
- 5.6 With respect to each Material Contract, neither the Company nor any other party is in breach or default which has not been remedied in accordance with the terms of such Material Contract.
- 5.7 The Company is not a party to any deed, agreement, arrangement or understanding (written or unwritten) in terms of which it is or will be bound to share profits or pay any royalties.
- 5.8 There is no Contract to which the Company is a party that is outside the Ordinary Course of Business, except as disclosed in the Disclosure Letter
- 5.9 All Material Contracts entered into by the Company are adequately stamped as required under the Law(s), except as disclosed in the Disclosure Letter.
- 5.10 The Company does not owe any money or amount to any third Person under or in connection with any Material Contract other than in the Ordinary Course of Business.
- 5.11 The Company has not entered into, executed or filed any powers of attorney which is currently in force or effect in any manner whatsoever, except as disclosed in the Disclosure Letter
- 5.12 There are no Material Contracts to which the Seller or the Company, is a party to or is bound by, which: (a) grant any management, operational or voting rights in the Company to any Person; (ii) restrict, in any way, including by way of non-compete, non-solicit or exclusivity undertakings in relation to, the business of the Company; (v) establish a joint venture consortium or with respect to Intellectual Property, provide for any joint development or co-ownership arrangement; (vi) are with Governmental Authorities; (vii) provide for commitments to make capital expenditures; (viii) involve any commission payable by the Company to any Person for generating or bringing in new business or introducing new customers; (ix) provides for any indemnities or guarantees by the Company (other than the customer contracts and agreements executed in relation to the issue or transfer of the Securities, in each case, which have been made available to the Purchaser); or (ix) are settlement or other similar agreements under which the Company has any outstanding obligation.
- 5.13 Each of the Material Contracts are valid, binding and enforceable obligations of the parties thereto. No notice of termination or of intention to terminate such Material Contracts has been received in respect of any of such Material Contracts. No circumstance exist that may result in the termination of such Material Contracts, except as disclosed in the Disclosure Letter
- 5.14 No material customer has provided notice to or has otherwise indicated that such material customer intends to (i) cease being a customer of the Company or (ii) decrease the volume of or rate of buying services from the Company, and there are no ongoing disputes with any material customers.
- 5.15 Other than as contemplated under this Agreement, there is no Material Contract for the sale or other disposition of any equity securities or material asset or portion of the equity securities or assets of the Company.

5.16 The Company has not, since its incorporation engaged in information technology/ information technology enabled services, exports through data communication links in any form.

## 6. Accounts

6.1 The Accounts (a) were prepared in accordance with the Books and Records of the Company, (b) are true, correct and complete and present fairly, in all material respects, the consolidated financial position of the Company at the date or dates therein indicated and the consolidated results of operations and cash flows for the period or periods therein specified, and (c) have been prepared in accordance with Indian GAAPs applied on a consistent basis throughout the periods presented. Specifically, but not by way of limitation, the respective balance sheets of the Accounts disclose the Company's material debts, liabilities and obligations of any nature, whether due or to become due (including, without limitation, absolute liabilities, accrued liabilities, and contingent liabilities). The Company has good and marketable title to all Assets set forth on the balance sheets of the Accounts, except for such Assets as have been spent, sold or transferred in the Ordinary Course of Business since their respective dates.

6.2 Since the Accounts Date:

(a) Certain Actions. The Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its Equity Shares.

(b) Activities since Accounts Date. Since the Accounts Date:

- (i) there has been no Material Adverse Effect; and
- (ii) the Company has conducted its Business in the Ordinary Course of Business and has not incurred any liabilities except in the Ordinary Course of Business.
- (iii) there has been no material change or amendment to or termination of any Material Contract, except for changes or amendments which are expressly provided for in this Agreement or set out in the Disclosure Letter;
- (iv) the Company has not changed its accounting policy or methods or Tax elections, changed any annual Tax accounting periods, adopted or changed any method of Tax accounting or amended any Tax return in any material respect;
- (v) other than in the Ordinary Course of Business, there has been no change in the level of the working capital requirements or indebtedness of the Company;
- (vi) the Company has not made, or agreed or committed to make, any capital expenditure or commitment for any capital expenditure in excess of INR 15,00,000 (Rupees Fifteen lakhs) individually or in the aggregate;
- (vii) other than in the Ordinary Course of Business, the Company has not acquired, or disposed of, or agreed to acquire or dispose of, or created or agreed to create an Encumbrance on, any business, undertaking or Asset;
- (viii) the Company has not permitted, authorized or approved, or agreed or committed to permit, authorize or approve, any merger, acquisition or consolidation, reorganization, other change of control or any other form of business combination

or (in one or a series of related transactions) a sale of all or substantially all of its Assets of with or into one or more other Persons;

- (ix) There are no liabilities of the Company (whether known or unknown, asserted or unasserted, determined, determinable or otherwise, contingent or absolute, accrued or unaccrued, liquidated or unliquidated or due or to be come due) other than those provided in the relevant Accounts prepared and maintained as per generally accepted accounting principles applied on a consistent basis or liabilities incurred in the Ordinary Course of Business since the Accounts Date that would not, or would not reasonably be expected to be material to the Company on a collective basis.
- (x) The receivables (including unbilled revenue) and other current asset balances reflected in the Accounts as of the Accounts Date are fully collectible, except as disclosed in the Disclosure Letter.
- (xi) there has been no commencement of any procedures relating to any reorganization, dissolution, liquidation or winding-up of the Company.

## **7. Intellectual Property**

- 7.1 The Company is the absolute owner or is otherwise validly authorized to use all Company Intellectual Property, except as disclosed in the Disclosure Letter. The Company Intellectual Property is adequate for business operations of the Company.
- 7.2 The Company has not entered into any agreement, arrangement or understanding (whether legally enforceable or not) for the licensing, or otherwise permitting the use or exploitation (other than in the Ordinary Course of Business), of the Company Intellectual Property or which prevents, restricts or otherwise inhibits the Company's freedom to use and exploit the Company Intellectual Property, except as disclosed in the Disclosure Letter.
- 7.3 The carrying on of the Company's Business as presently conducted does not require the making of royalty or similar payments to any Person.
- 7.4 To the best of the knowledge of the Company, the use of the Company Intellectual Property as is being used by the Company does not infringe and/or breach or affect the Intellectual Property rights of any Person. No Intellectual Property has been wrongfully or unlawfully acquired by the Company.
- 7.5 The brand name of the Company "Analytics Vidhya" is solely owned by the Company and not subject to any infringement proceedings received in writing or any dispute notice received by the Company.
- 7.6 The Company has taken all commercially reasonable measures to protect the ownership, secrecy, and confidentiality of all of the Company Intellectual Property and material trade secrets and, there has been no unauthorized disclosure of any material data or information which the Company would consider to be a material trade secret owned by the Company. The Company has taken all commercially reasonable measures to protect the Company Intellectual Property and, to the best of the knowledge of the Company, no Person has infringed or otherwise violated any rights of the Company in the Company Intellectual Property.

- 7.7 The Trademarks are all the trademarks currently used by the Company for its Business and the logos, device marks, labels used by the Company on the packaging of its products that (a) are capable of being registered as a trademark i.e., are distinctive and capable of distinguishing goods of the Company from those of others in the course of trade; and (b) are material, in the opinion of the Company and the Promoter, to the sale of products of the Company; and (c) the infringement or passing-off by any third party or the Sellers of which would have a Material Adverse Effect on the Company, except as disclosed in the Disclosure Letter.
- 7.8 No Intellectual Property owned by, or, exclusively licensed to the Company has been or is now involved in any interference, re-examination or opposition proceeding, and, there is no patent or patent application of any third party that potentially interferes with such Intellectual Property.
- 7.9 The Company has taken all commercially reasonable actions in all material respects which are necessary to maintain and protect Company Intellectual Property, including, without limitation, payment of applicable maintenance fees, as required under applicable Laws.
- 7.10 None of the Company Intellectual Property is invalid or unenforceable in whole or in part. In each case where any of the Company Intellectual Property has been acquired by any the Company by way of an assignment and/or transfer, the assignment and/or transfer has been duly perfected by the group companies and recorded with the Governmental Authority to the extent required under applicable Law, the non-compliance of which shall render such material Company Intellectual Property unenforceable. None of the Intellectual Property Rights assigned to any of the Company by any third party have lapsed and/or reverted back to the third party, for any reason whatsoever, including due to any acts or omissions of the Company.
- 7.11 There are no claims, actions, suits, oppositions, cancellations, investigations and/or any other proceedings, pending against or, threatened in writing against any of the Company or against any application or registration owned or filed by any of the Company or any present or former officer, director or employee of the Company in their respective capacity as officer, director or employee of the Companies, alleging that the Company or their officer, director or employee have infringed, misappropriated or otherwise violated any Intellectual Property Right of any third party.
- 7.12 No act has been done or omitted to be done and no event has occurred or to the best of the Company's or Promoter's knowledge, is likely to occur which may render any of such Intellectual Property subject to revocation, compulsory license, cancellation or amendment or may prevent the grant or registration of a valid Intellectual Property pursuant to a pending application.

## **8. Tax**

- 8.1 The Company has complied in all respects with all Applicable Laws relating to the payment of Taxes. All Taxes required to be filed by the Company have been duly and timely filed, taking into account any extension of time to file granted or obtained.
- 8.2 All Taxes determined to be payable by the Company under Applicable Law have been either paid or adequately accrued in the Books and Records of the Company in accordance with the Indian GAAP.
- 8.3 The Company is not the subject of any on-going Tax proceeding, Tax assessment, Tax litigation, nor has received any written notice of a Tax investigation from any Governmental Authorities. There are no pending audits, investigations or claims involving Company for or relating to any

- liability in respect of Taxes and there are no matters under discussion with any Governmental Authority with respect to Taxes.
- 8.4 The Company has no liability in respect of any periods ending on or before the First Closing Date or the Second Closing Date, for unpaid Taxes in excess of amounts that are both set forth as reserves for Taxes in the Accounts. No Tax deficiencies have been proposed in writing or assessed against the Company
- 8.5 The Company is not involved in any dispute in relation to any Tax, and the Government Authorities have not indicated by written notice to the Company that they intend to investigate the Tax affairs of the Company.
- 8.6 The Company has withheld with respect to its employees and all other third Persons, all applicable Taxes required to be withheld by Applicable Law and have made payment of such Taxes to the appropriate authorities within the due dates thereof. The Company has withheld and paid for appropriate contributions to the provident fund, superannuation, gratuity, employee state insurance and any other contributions as required by any Applicable Law.
- 8.7 Since the Accounts Date, the Company has not incurred any Taxes other than in the Ordinary Course of Business or pursuant to changes in applicable rates of Taxation including changes having a retroactive effect.
- 8.8 In relation to goods and services tax and/or value-added or other similar Tax, the Company:
- (a) has been duly registered and is a taxable Person;
  - (b) maintains complete, correct and up to date records as is required by the Applicable Laws; and
  - (c) has not been required by the relevant authorities of customs and excise to give security other than in the Ordinary Course of Business.
- 8.9 The Company is not liable for any Tax as the agent of any other person and does not constitute a permanent establishment or other place of business of any other person for any Tax related purpose.
- 8.10 The Company has not at any time been treated by any Governmental Authority as resident in any jurisdiction other than India for any Tax purpose. The Company does not have a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise have an office or fixed place of business in a country other than the country in which it is organized. No claim has ever been made by a taxing authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to Taxes in such jurisdiction.
- 8.11 The Company has not executed any waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax.
- 8.12 All Tax exemptions, benefits, concessions, credits and refunds claimed by the Company are in accordance with the provisions of the Applicable Law.
- 8.13 The Company has filed all returns, estimates, information statements, reports and other filings (the “**Tax Returns**”) relating to Taxes required to be filed by it under Applicable Law with any Governmental Authority within the due dates prescribed under Applicable Law or where Tax

Returns have been filed after the due dates, with payment of prescribed penalty. Such Tax Returns are true and correct in all material respects. The Company has paid all Taxes due and payable (whether or not shown on any Tax Returns).

- 8.14 No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any taxation has been claimed and/or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise be lost as a result of the transactions contemplated by this Agreement.
- 8.15 No power of attorney (other than the powers of attorney authorizing employees of the Company to act on behalf of the Company) with respect to any Taxes has been executed or filed with the Tax authority.
- 8.16 There are no Tax sharing agreements or similar agreements (including indemnity arrangements) with respect to or involving any of the Company and the Company is not bound by any such Tax sharing agreements nor does the Company have any liability thereunder for amounts due in respect of periods prior to the First Closing Date or the Second Closing Date. The Company has no liability for Taxes of any Person as a transferee or successor, by contract, or otherwise.
- 8.17 All related party transactions, whether domestic or international have been on an arm's length basis and are not excessive or unreasonable with respect to fair value and substantiated to the Tax Authorities based on cogent documentation and all Taxes due or accrued thereon have been duly paid.
- 8.18 All records which the Company is statutorily required to keep for taxation purposes, or which would be needed to substantiate any claim made or position taken in relation to taxation by the Company have been duly kept and are available for inspection.
- 8.19 The Company has not at any time entered into or been party to any transactions, schemes or arrangements which either:
  - a) were entered into solely or wholly or mainly with a view to avoiding, reducing, postponing or extinguishing any actual or potential liability to Tax;
  - b) contain steps inserted without any commercial or business purpose; or
  - c) could be reclassified for the purposes of Tax under any legislation, enactment or other Law or otherwise by any Tax authority
- 8.20 There are no Encumbrances with respect to Taxes upon any of the Assets of the Company.

## **9. Legal / Litigation Matters**

- 9.1 Neither The Company nor any of the Sellers are currently a party to any Litigation of the Company. Neither the Company nor any of the Sellers have received any written notice of any Litigation pertaining to the Company from any Person. To the best of the knowledge of the Company or the Promoter, neither the Company nor any of the Sellers have received any written notice of any pending or threatened Litigation against the Company and/or any of the Sellers pertaining to the Company.

- 9.2 Neither The Company nor any of the Sellers is a claimant or defendant in or otherwise a party to any Litigation, arbitration or administrative proceedings involving the Company which are in progress, to their knowledge threatened (under a written notice) or pending by or against or concerning the Company/ the Sellers or any of their respective Assets. No governmental or official investigation or inquiry concerning the Company or the Seller is in progress or pending in relation to their actions in respect of the Company.
- 9.3 There are no temporary restraining orders, preliminary or permanent injunctions, attachment or other order(s) issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of the transaction contemplated under this Agreement.
- 9.4 there is no judgment, injunction, order or decree in a Litigation in which the Company has been named as a party which has been served or is binding upon the Company which prohibits or materially impairs the conduct of its Business as it is currently conducted.

## **10. Others**

- 10.1 Neither the Company nor any of its Assets, Company Intellectual Property or Properties has any immunity in respect of its obligations under this Agreement or from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment or attachment in aid of execution or otherwise) under the laws of India.
- 10.2 Where information of a materially confidential nature has been developed or acquired by the Company for the purposes of its Business prior to the Execution Date, the Company has made all commercially reasonable efforts to keep such information (except insofar as it has fallen into the public domain through no fault of the Company) strictly confidential, save and except as required for the purposes of the Business.
- 10.3 No event has occurred, which would constitute a breach under this Agreement or which, with the giving of notice or the lapse of time or a combination thereof or other condition would constitute a breach of this Agreement.
- 10.4 The Company is in possession, or under the control of, statutory registers and other records as required to be maintained under applicable Law.

## **11. Employees and Labour Matters**

- 11.1 There is no labour strike, dispute, stoppage, or lockout by the employees of the Company.
- 11.2 The Company is, and has at all times been, in material compliance, with all Applicable Laws with respect to employment and employment practices, terms and conditions of employment, wages, hours of work and occupational safety and health, and is not engaged in any unfair labour practices, as prohibited under Applicable Laws, except as disclosed under the Disclosure Letter.
- 11.3 no investigation or charge with respect to or relating to the Company is pending, or to the best of the knowledge of the Company or the Promoter, threatened in writing, before any Governmental Authority responsible for the prevention of unlawful employment practices apart from routine inspections in the Ordinary Course of Business. The Company and the Promoter have not received any notice from any Governmental Authority alleging any unlawful employment practices. There are no claims of wrongful termination of employment by any of the erstwhile employees of the

Company or employees of the Company serving notice period for termination of employment pending before any Governmental Authority.

- 11.4 Except as contemplated by this Agreement, no Director or other Key Employee of the Company has terminated or threatened in writing to terminate his employment with the Company as a result of the transactions contemplated by any of the Transaction Documents or otherwise.

## **12. Insolvency**

- 12.1 The Company has not received any notice of any part of the Assets or undertaking of the Company being subject to any ongoing insolvency proceedings.
- 12.2 No Board or shareholders' resolution of the Company has been passed, and no written notice has been received on the Company of any petition being presented, order being made and no meeting being convened for the Winding Up of the Company that is in force.

## **13. Related Party Transactions**

- 13.1 The Company has no transactions with any Related Party except as disclosed in the Disclosure Letter. The Company has carried out all the Related Party Transactions in accordance with Applicable Law.
- 13.2 No corporate guarantees have been issued by the Company for the benefit of any of its Related Parties. No personal guarantees have been issued by the individual shareholders and/or their Affiliates in respect of the Company.
- 13.3 No guarantees have been issued, or any other form of obligation has been undertaken, by any of the Company for the benefit of / on behalf of the Relevant Seller.

## **14. Property**

- 14.1 The leasehold properties mentioned in **ANNEXURE 7** (*Properties of the Company*), comprise all of the premises, occupied by the Company as on date (“**Property**”). Other than the Property, the Company does not own or lease or have any leave and license agreement over any other immovable property. The Company and the Sellers have not received any written notice of termination or vacation in respect of any of the Properties. The Company is in compliance with all the term and conditions of use/ lease of each of the Properties.
- 14.2 All agreements executed by the Company for occupying the Property are valid, binding, stamped, duly registered in compliance with the Applicable Law and enforceable in accordance with the terms thereof, except as disclosed in the Disclosure Letter.
- 14.3 The Company is the legal and beneficial owners, licensee / lessee or authorized user of, and have good and marketable title, lease leasehold or user rights to their respective moveable Assets (whether tangible or intangible), free and clear of all Encumbrances, other than in the Ordinary Course of Business.
- 14.4 The Company maintained all material tangible Assets in good repair, working order and operating condition subject only to ordinary wear and tear, and all such material tangible Assets are fully adequate and suitable for the purposes for which they are presently being used.

- 14.5 The Company has valid and subsisting arrangements for the use of all Assets which are used by the Company but not owned by the Company, except as disclosed in the Disclosure Letter.
- 14.6 There has not occurred any event of default or any other event or circumstance (other than the expiry of any agreement in the normal course) which may entitle any third party to terminate any agreement or license in respect of the Assets used by the Company or provision of facilities or services used by the Company (or any event or circumstance which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute such an event or circumstance).
- 14.7 There are no outstanding actions, disputes, claims or demands in writing in relation to the title to the Assets of the Company or the use of the Assets of the Company.
- 14.8 The Company will not incur any losses pursuant to the termination of the lease renewal agreement between Company and Mr. Bikram Wahie dated 17 March 2021.

## **15. Insurance**

The Business (including any matters pertaining to the employees of the Company) of the Company does not require the Company to obtain any insurance policy and there are no claims pending against the Company in relation to the same as on the Execution Date.

## **16. Information and Disclosure**

- 16.1 All information in relation to the Company and the Business, provided by the Company to the Purchaser, is true, correct and accurate in all respects, and no such information omits to state any fact necessary to make such statements accurate.
- 16.2 None of the warranties of the Company or the Sellers contained in this Agreement or any other Transaction Document and none of the information contained in any certificate, or other document delivered by the Company or the Sellers in connection with the transactions contemplated hereby or thereby contains any untrue statement of a fact or omits to state a fact necessary to make the statements herein or therein not misleading.
- 16.3 All information in relation to the Business and the transactions contemplated under this Agreement, which would be material to an understanding of the Business, the result of its operations and the prospects of the Business, has been made available and disclosed to the Purchaser.

## **17. Anti-Corruption, Sanctions and Anti-Money Laundering.**

- 17.1 No Key Employee of any of the Company: (a) has conducted or initiated any internal investigation or, made a voluntary, directed, or involuntary disclosure to any government entity or similar agency with respect to any alleged act or omission arising under or relating to any non-compliance with any Anti-corruption Law; (b) has received any notice in writing, request, or citation for any actual or potential non-compliance with any of the foregoing in this article.
- 17.2 No government official or government entity presently owns an interest, whether direct or indirect, in the Company or has any legal or beneficial interest in the Company or to payments made to the Company by the Purchaser hereunder.
- 17.3 No officer, director, or employee of any of the group companies is a government official.

- 17.4 Neither the Company, the Promoter, Director, and to the best of the knowledge of the Company or the Promoter no agent or Employee purporting to act on behalf of the Company has at any time, directly or indirectly:
- (a) made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of any Applicable Laws;
  - (b) engaged in any transactions, maintained any bank account or used any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained Books and Records of the Company; and
  - (c) violated or been the subject of any proceeding under, any provision of the (Indian) Prevention of Corruption Act, 1988, the (Indian) Prevention of Money Laundering Act, 2002 and other Applicable Laws relating to anti-corruption and anti-money laundering of any jurisdictions where the Company undertakes its Business or exports its products.

**18. Environmental Laws.**

The Company has obtained all necessary and environmental licenses (all of which are valid and subsisting) and is in compliance with applicable environmental laws and with the terms and conditions of all environmental licenses, except as disclosed in the Disclosure Letter. There exist no circumstances that may result in any manner or give rise to any modification, suspension or revocation of an environmental license. The Company has not received any written notice from any Governmental Authority alleging that the Company is or may be in violation of, or subject to any liability or obligation thereunder, any environmental law or environmental license.

**19. Information technology**

- 19.1 The computer systems, communication systems, software and hardware that are used by the Company in connection with its Business (“**Business IT**”) is owned by, or used under a valid, binding and subsisting agreement or arrangement with the Company.
- 19.2 To the best of the knowledge of the Company, there are no grounds for the revocation or non-renewal of any licences, registrations, consents and other authorisations in relation to the Business IT and the Company is not in breach of any of the terms and conditions of any such licences, registrations, consents and other authorisations in relation to the Business IT granted to such Company, the effect of which would have a material adverse effect on the business of the Company taken as a whole.
- 19.3 All the information provided by the Company and the Sellers to the Purchaser are true and correct and the Sellers and the Company have not omitted to provide any information to the Purchaser which may cause a material adverse financial impact to the Purchaser.

## PART C - PURCHASER WARRANTIES

The Purchaser hereby represents and warrants the following:

### 1. Status

The Purchaser is a company, duly incorporated and validly existing under the laws of India.

### 2. Powers and Authority

- (a) The Purchaser has all necessary capacity to enter into and perform this Agreement, and has taken all necessary actions to authorize the entry into, performance and delivery of, this Agreement and the transactions contemplated hereby.
- (b) The Purchaser has obtained the approval of its board of directors, approving and/or authorizing the transactions contemplated under this Agreement.

### 3. Legal Validity

- (a) This Agreement when executed and delivered by the Purchaser constitutes a legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms.
  - (b) The execution, delivery and the performance by the Purchaser of this Agreement and its obligations in relation to the Transaction Documents, do not and will not:
    - (i) breach or constitute a default under its constitutional or organizational documents;  
or
    - (ii) result in a violation or breach of or default under applicable Laws of India or of any order, judgment or decree of any court, Governmental Authority, regulatory body by which the Purchaser or any of its assets is bound.
4. The Purchaser will have sufficient financial resources, to perform its obligations under this Agreement in relation to the payment of the Sale Consideration on the First Closing Date and remittance of the Investment Amount on the Second Closing Date, in each case, in accordance with this Agreement.
5. There is no judgment, injunction, order or decree in a Litigation in which the Purchaser has been named as a party which has been served or is binding upon the Purchaser which prohibits or materially impairs the proper and irrevocable consummation of the transaction contemplated under this Agreement.

**ANNEXURE 4**

**FORMAT OF CP CONFIRMATION CERTIFICATE**

Date:

To,

**Fractal Analytics Private Limited**

[●]

**Re: Investment agreement executed by and amongst Fractal Analytics Private Limited (“Purchaser”), Analytics Vidhya Educon Private Limited (“Company”), and Persons set out under Part A of Annexure 1 (“Sellers”) on [●] (the “Agreement”)**

We refer to the Agreement executed by the parties thereto.

In this letter, all capitalized terms used herein but not defined shall have the meaning given to them under the Agreement. This certificate is being issued in accordance with **ARTICLE 3.2** and **ARTICLE 5** of the Agreement.

We hereby certify, confirm, declare and acknowledge that:

1. All Conditions Precedent (other than the Conditions Precedent expressly waived by the Purchaser in writing pursuant to the waiver letter [●]) have been duly satisfied in accordance with **ARTICLE 3** of the Agreement.
2. No Material Adverse Effect having occurred.
3. Each of the Sellers confirm that the Seller Warranties, are true, accurate and not misleading, when made on the date of the Agreement, as of the date of this certificate and shall be true, accurate and not misleading as of the First Closing Date.
4. Each of the Sellers and the Company confirm that the Company Warranties, are true, accurate and not misleading, when made on the date of the Agreement, as of the date of this certificate and shall be true, accurate and not misleading as of the First Closing Date.
5. The Sellers hereby confirm that the Sellers and the Company have not breached their respective covenants under the Agreement.
6. Certified true copies of necessary documents evidencing the compliance and fulfillment of the following Conditions Precedent are attached herewith as indicated below:

<b>Sr. No.</b>	<b>Relevant ARTICLE of the Agreement</b>	<b>Documentary Evidence</b>	<b>Annexure No.</b>
1.			
2.			
3.			

Please remit the Sale Consideration to the below bank accounts:

<b>Name of the Account</b>	
<b>Account No.</b>	
<b>IFSC Code</b>	
<b>Bank Name</b>	
<b>Branch</b>	

<b>Name of the Account</b>	
<b>Account No.</b>	
<b>IFSC Code</b>	
<b>Bank Name</b>	
<b>Branch</b>	

<b>Name of the Account</b>	
<b>Account No.</b>	
<b>IFSC Code</b>	
<b>Bank Name</b>	
<b>Branch</b>	

Yours sincerely,

---

[*Seller's signature*]

## ANNEXURE 5

### STANDSTILL OBLIGATIONS

- (1) Entering into, modifying or terminating any Material Contract or entering into any Contract outside the Ordinary Course of Business;
- (2) Disposing of or granting any option in respect of any material part of its Assets, having a value, individually or in the aggregate, in excess of INR 5,00,000;
- (3) Disposing off or alienating any part of or granting any option which has the effect of disposing or alienating any of the Company Intellectual Property, outside the Ordinary Course of Business;
- (4) Making any capital expenditure (i.e. expenditure made by the Company for the purchase, improvement or maintenance of long-term physical, fixed or non-consumable assets to improve the efficiency or capacity of the Company) in excess of INR 5,00,000 individually or which together with all other such capital expenditure entered into between the date of this Agreement and the First Closing exceeds INR 10, 00,000 in aggregate;
- (5) Making any material change in the nature of its Business;
- (6) Discontinuing or ceasing to operate all or a material part of its Business;
- (7) Making any variation to the terms and conditions of employment of any Key Employee other than salary increases in the ordinary course and at normal market rates;
- (8) Appointing, employing or offering to appoint or employ any Person as a Key Employee;
- (9) Dismissing any of the Key Employees or, directly or indirectly, inducing or attempting to induce any Key Employee to terminate his employment;
- (10) Borrowing money or incurring any new indebtedness in excess of INR 10,00,000, each quarter;
- (11) Granting or repayment of any loan, advance or capital contribution to any Person, including the Sellers or their respective Affiliates other than to employees in the Ordinary Course of Business;
- (12) Changing share capital in any manner not contemplated by the Transaction Documents;
- (13) Acquiring or agreeing to acquire any share or other interest in any Person or other venture or acquiring any business carried on by any Person or making any investment of any kind other than in the Ordinary Course of Business;
- (14) Creating any Encumbrance or redeeming or releasing any Encumbrance on their Assets or otherwise or giving any guarantees or indemnities other than in the Ordinary Course of Business or as contemplated in the existing financing arrangements of the Company;
- (15) Incurring or paying any management charge or making any other payment to the Sellers / Promoter or their respective Affiliates except for remuneration payable to the Promoter Group in accordance with the employment agreements executed between members of the Promoter Group (on one hand) and the Company (on the other hand) prior to the Execution Date;

- (16) Granting, modifying or terminating any rights or entering into any agreement relating to Company Intellectual Property or creating any Encumbrance on any Company Intellectual Property or doing to do anything to jeopardise the goodwill, validity or enforceability of any Company Intellectual Property;
- (17) Instituting or settling any legal proceedings (except debt collection in the Ordinary Course of Business) in excess of INR 10,00,000;
- (18) Declaring, making or paying any dividend or other distribution to shareholders of the Company;
- (19) Allotting or issuing any shares, loan capital or other securities including shares pursuant to ESOPs, other than allotment of shares upon exercise of ESOPs by certain Sellers as may be required to give effect to the terms of this Agreement;
- (20) Creating, issuing, redeeming or granting any option or right to subscribe in respect of any share or loan capital or other securities of the Company;
- (21) Amending the Memorandum of Association of the Company and Articles (except as required under the Transaction Documents);
- (22) Entering into any new Related Party Transactions except as entered into Ordinary Course of Business;
- (23) Setting up/incorporating any new subsidiaries of the Company;
- (24) Writing off debts or writing down the value of any of Assets other than in the Ordinary Course of Business; and
- (25) Changing of statutory or internal auditors.

## ANNEXURE 6

### LIST OF MATERIAL CONTRACTS

S. No	Company Name	Services for	Agreement Signed by Analytics Vidhya	Agreement Signed by Customer/ Partner	Documents (Agreements or Purchase Orders)	Agreement Signed on Stamp Paper
1	McKinsey	Hackathon(s)	Yes	Yes	Agreement(s)	No
2	Standard Bank	Training	Yes	Yes	MSA & Puchase Orders	COUPA – No stamp paper
3	Fractal	MSA for Training, Hiring and other engagements	Yes	Yes	Agreement	No
4	TVS credit	Training	Yes	-	Agreement	No
5	KPMG	Joint Training Programs	Yes (on email)	Yes (on email)	Agreement	No
6	KPMG	TVS training	Yes (on email)	Yes (on email)	Engagement Letter	No
7	LTFS	Hackathon			Purchase Orders	No
8	Webklipper Technologies	Marketing Automation	Yes	Yes	Agreement	DocuSign – No stamp paper
9	Wavel.ai	Transcription of Videos	Yes	Yes	Agreement	DocuSign – No stamp paper
10	CloudZappy	Development Services	Yes	Yes	Agreement	No
11	Scholiverse Educare Private Limited	Training Courses - Data Science	Yes	Yes	Agreement	No
12	Scholiverse Educare Private Limited	Training Courses - Machine Learning	Yes	Yes	Agreement	No
13	Scholiverse Educare Private Limited	Training Courses - Job Oriented Specialisation	Yes	Yes	Agreement	No
14	AWS	For Hosting our servers		-	<a href="https://aws.amazon.com/legal/?nc1=f_cc">https://aws.amazon.com/legal/?nc1=f_cc</a>	No
15	Bikram Wahie	Rent Agreement	Yes	Yes	Agreement	Stamp Paper, but not registered
16	Paypal	Commission on Transactions from Outside India			<a href="https://www.paypal.com/in/webapps/mpp/ua/useragreement-full">https://www.paypal.com/in/webapps/mpp/ua/useragreement-full</a>	No

S. No	Company Name	Services for	Agreement Signed by Analytics Vidhya	Agreement Signed by Customer/ Partner	Documents (Agreements or Purchase Orders)	Agreement Signed on Stamp Paper
17	SendinBlue	Bulk Email Service for Email marketing	-		Terms of Use: <a href="https://www.sendinblue.com/legal/termsofuse/">https://www.sendinblue.com/legal/termsofuse/</a> Privacy Policy: <a href="https://www.sendinblue.com/legal/privacypolicy/">https://www.sendinblue.com/legal/privacypolicy/</a>	No
18	Instamojo	Commission - Payment Gateway for India			Terms of Service: <a href="https://www.instamojo.com/company/terms/">https://www.instamojo.com/company/terms/</a> Privacy Policy: <a href="https://www.instamojo.com/company/privacy/">https://www.instamojo.com/company/privacy/</a>	No
19	Thinkific	Courses Platform - Software as a Service			Terms of Service - <a href="https://www.thinkific.com/terms-of-service/">https://www.thinkific.com/terms-of-service/</a> Privacy Policy: <a href="https://www.thinkific.com/privacy-policy/">https://www.thinkific.com/privacy-policy/</a>	No
20	Zest	Fees for Underwriting student loans	Yes	Yes	Agreement	No
21	Propelld	Fees for Underwriting student loans	Yes	Yes	Agreement	No
22	Garage Society Coworks	Co-working space in Commercial space	Yes	Yes	Agreement	Yes
23	Infosys	Training			Purchase Orders	No

## ANNEXURE 7

### LIST OF PROPERTY

<b>Property Address</b>	<b>Nature</b>	<b>Agreement with</b>	<b>Rent Agreement</b>	<b>Signed by Both Parties</b>	<b>Registered in Court</b>
N 3/40, DLF Phase 2, Gurgaon	Head Office	Bikram Wahie	Yes	Yes	No
Basement - N 3/40, DLF Phase 2, Gurgaon	Office in same premises	Bikram Wahie	Yes	Yes	No
Garage Society, Plot No. 270 - Udyog Vihar - Phase 2	New Office	Garage Society Coworks	Yes	Yes	No
207 - B-Block (Chamber 1), Corporate House, 169, RNT Marg, Indore - 452001	Registered Office	Nirupama Jain	Yes	Yes	No

## **ANNEXURE 8**

### **PART A - SPECIFIC INDEMNITY MATTERS**

1. Any Losses which may occur on account of non-compliance with the following provisions of the Companies Act, 2013:
  - a. Copies of the share certificates of the Company not being in accordance with the format provided under the Companies Act, 2013 i.e., form SH-1.
  - b. Incorrect PAS-3 filing made with the registrar of companies in relation to allotment of 1818 CCPS to Mr. Parag Gupta on 28 August 2017.
  - c. Delayed allotment and non-filing of PAS-3 form in relation to additional 1,818 CCPS to Parag Gupta based on the Board meeting conducted on 24 December 2018.
  - d. Delay in filing of the relevant Form MGT 14 in relation to: (a) the amendment to the articles of association carried out pursuant to the shareholder resolution was passed on 22 March 2014, for which the MGT-14 filing was made on 6 December 2014; (b) the shareholder resolution passed on 23 March 2017 pursuant to the amendment carried out on 23 March 2017 and the issuance of a total of 43,638 (forty-three thousand six hundred and thirty-eight) CCPS, for however the MGT-14 filing was made on 14 January 2018;
  - e. Incorrect filing of Form AOC-4 for FY 2017-18 and FY 2018-19, if the same is not rectified as a condition precedent to closing pursuant to paragraph 26 of **ANNEXURE 2** of this Agreement.
2. Any Losses that may accrue due to the Company not being in compliance with all of the terms and conditions of the Existing Shareholders Agreements and any claim which may have been raised or will be raised against the Company under the Existing Shareholders Agreements (excluding the Term Sheet).
3. Any Losses which may occur on account of non-deduction of tax deducted at source in relation to payments made to non-residents and non-compliance with other relevant provisions of the Income Tax Act, 1961 in relation to the aforesaid matter.
4. Any Losses which may occur on account of imposition of penalty on account of non-filing of Form 15CA/CB on payments made to non-residents under relevant provisions of the Income Tax Act, 1961.
5. Any Losses which may occur on account of non-filing of declaration under Form 11 as per provisions of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952, and failure to withhold and pay appropriate contributions to the provident fund for the eligible employees of the Company.
6. Any Losses which may occur on account of any infringement proceedings in connection with, or usage of, the marks 'DSAT' or 'JOBATHON'.

### **PART B – INDIRECT TAX MATTERS**

1. Any Losses resulting in payments (in form of cash or utilization of Input Tax Credit (“**ITC**”) due to incorrect availment of ITC on account of any of the following reasons:
  - a. Absence of valid tax document in accordance with provisions of Section 16(2) of the Central Goods and Service Tax Act, 2017 (“**CGST Act, 2017**”) read with Rule 36(2) of the Central Goods and Service Tax Rules, 2017 (“**CGST Rules, 2017**”);
  - b. Non-reconciliation of ITC with the Form GSTR-2A in accordance with provisions of Rule 36(4) of the CGST Rules, 2017;
  - c. ITC availed in respect of inputs, capital goods or services listed under the Section 17(5) of the CGST Act, 2017;
  - d. Non-Reversal of ITC in relation to supply of sponsorship services in accordance with provisions of the Section 17(2) and 17(3) of the CGST Act, 2017 read with Rule 42 and 43 of the CGST Rules, 2017.
2. Any Losses resulting in payments (in form of cash or utilization of ITC) which may occur on account of non-payment or short payment of tax payable on inward supplies liable to reverse charge or outward supplies in GST returns.
3. Any Losses resulting in payments (in form of cash or utilization of ITC), which may occur on account of non-filing / delayed filing of any Form GSTR-9 (annual GST return) including Form GSTR-9C (annual reconciliation statement) for FY 19-20.

## ANNEXURE 9

### FORMAT OF DISCLOSURE LETTER

[*Insert date*]

To

Fractal Analytics Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E) Mumbai 400063
--

Subject: **Share Purchase and Investment Agreement dated [●] entered into, *inter alios*, amongst Analytics Vidhya Educon Private Limited, Fractal Analytics Private Limited and Persons identified under Annexure 1 of the Share Purchase and Investment Agreement (“Agreement”)**

Dear Sirs,

1. This letter, together with its schedules, shall be the Disclosure Letter for purposes of the Agreement, and shall be deemed to be incorporated in the Agreement.
2. Unless otherwise specified, capitalised words and expressions used in this Disclosure but not defined herein shall have the same meaning ascribed to in the Agreement, and, unless the context requires otherwise, the definitions and the principles of interpretation as set out in Article 1 (*Definitions and Construction*) shall *mutatis mutandis* apply to this Disclosure Letter.
3. Save and except as set out expressly set out in the Agreement, no disclosure made herein shall constitute or imply any representation, warranty, or undertaking by the Company and Promoter and neither this Disclosure Letter nor any such disclosure shall have the effect of, or be construed as, adding to or extending the scope of any of the Company Warranties as set out in Part B of Annexure 3 (*Company Warranties*) of the Agreement.
4. The disclosures under this Disclosure Letter are solely for the purpose of qualifying the applicable Company Warranties as set out in Part B of Annexure 3 (*Company Warranties*) of the Agreement. No disclosure made herein relating to any possible non-compliance, breach or violation of any Contract, Government Approval or any applicable Law shall be construed as an admission or indication of any liability or obligation, or that any such non-compliance, breach or violation exists or has actually occurred.
5. All contents disclosed in documents attached to this Disclosure Letter are deemed to be disclosed only to the extent of the specific warranty against which such disclosure has been made.
6. The headings and sub-headings used in this Disclosure Letter are for convenience only, and shall not affect the interpretation of any provision of this Disclosure Letter.

7. The Company and Promoter shall not be liable under the Agreement in respect of any such matters Disclosed in this Disclosure Letter. Notwithstanding anything contained in this Disclosure Letter, none of the disclosures as set out in this Disclosure Letter shall qualify or be deemed to qualify any Fundamental Warranties or Specific Indemnities .
8. The Company and the Promoter hereby makes the following disclosures with respect to the Seller Warranties contained in the Agreement:

#	PARAGRAPH NUMBER OF ANNEXURE X	DISCLOSURE

9. The provisions of Article 7 (*Indemnity*), Article 9 (*Confidentiality*), and Article 10.1 (*Notices*) Article 10.3 (*Governing law*) and Article 10.4 (*Arbitration*) of the Agreement shall *mutatis mutandis* apply to this Disclosure Letter and are hereby incorporated by reference.
10. Please acknowledge receipt of this Disclosure Letter, by signing and returning to us the copy of this Disclosure Letter. Annexures to this Disclosure Letter are enclosed by way of a write protected DVD with the signature of the Company and the Promoter and the Purchaser affixed thereon.

Yours faithfully,

On behalf of the Company

On behalf of the Promoter

\_\_\_\_\_

\_\_\_\_\_

[●]

Mr. Kunal Jain

Authorized Signatory

On behalf of Purchaser, receipt of this Disclosure Letter is hereby acknowledged by us.

Dated: [●]

Yours faithfully,

On behalf of Fractal Analytics Private Limited

\_\_\_\_\_

[●]

Authorized Signatory

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

Executed and delivered for and on behalf of

**ANALYTICS VIDHYA EDUCON PRIVATE LIMITED**

*Kunal Jain*  
Analytics Vidhya Educon Private Limited

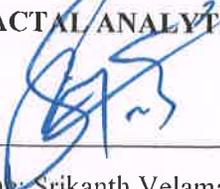
Name: **KUNAL JAIN**

Designation: **Director** Director



Executed and delivered for and on behalf of

**FRACTAL ANALYTICS PRIVATE LIMITED**



\_\_\_\_\_  
Name: Srikanth Velamakanni



Designation: Co-founder, Group CEO and Executive Vice-Chairman

Executed and delivered by

**KUNAL JAIN**

A handwritten signature in black ink, appearing to read 'Kunal Jain', is written over a horizontal line. The signature is stylized with some overlapping strokes.

Executed and delivered by

**DIVYA JAIN**

A handwritten signature in black ink, appearing to read 'Divya', is written over a horizontal line.

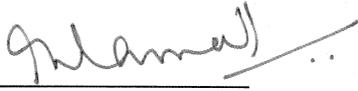
Executed and delivered by

**NAVEEN KUKREJA**

A handwritten signature in cursive script, appearing to read 'Naveen', is written over a horizontal line.

Executed and delivered by

**T.R. RAMACHANDRAN**



Executed and delivered by

**JITENDRA NAYYAR**

Jitendra Nayyar

Executed and delivered by

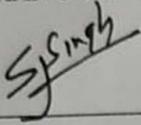
**CHHAVI GUPTA**

  
\_\_\_\_\_

*Signature page to the Share Purchase and Investment Agreement*



Executed and delivered by  
SIMRAN JASBIR SINGH

A handwritten signature in black ink, appearing to read 'Sj Singh', written over a horizontal line.

Executed and delivered by

ANAND MISHRA

---

*Signature page to the Share Purchase and Investment Agreement*

Executed and delivered by

**RAJESH RANJAN**

A handwritten signature in black ink, appearing to read 'Rajesh Ranjan', written over a horizontal line.

Executed and delivered by

**ANKIT CHAUDHARY**

*Ankit*

---



**TO WHOMSOEVER IT MAY CONCERN**

Based on the analysis of the business model and management certified financial projections provided by the Key Managerial Personnel (KMPs) of **Analytics Vidhya Educon Private Limited** ("the Company" or "AVEPL") and other relevant information as provided to us and subject to the notes and comments provided herein, we Finshore Management Services Limited, a SEBI Registered (CAT-I) Merchant Banker, hereby certify that we have arrived at the Fair Market Value of each equity share of the Company at **INR 3146.77/- (Rupees Three Thousand One Hundred Forty Six and Paise Seventy Seven Only)** as per Discounted Cash Flow ("DCF") Methodology as at August 31, 2021. We have arrived at the fair valuation of Equity shares of the Company as per internationally accepted pricing methodology for valuation of shares on arm's length basis. The computation of fair market value of Equity Shares of the Company as per DCF methodology has been attached as Annexure.

Analytics Vidhya Educon Private Limited was incorporated on February 18, 2014, in accordance with the provisions of the Companies Act, 2013, having its registered office at 207 B Block, (Chamber-1) Corporate House 169, RNT Marg Indore – 452001.

We have been told that the Company is in the process of issuance of Equity Shares of the Company to certain investors, thus, the company proposes to arrive at the fair valuation of its Equity Shares as at August 31, 2021. We further understand that this fair valuation certificate shall be used for statutory filing in accordance with the provisions of –

- (i) Section 56(2)(viib) of the Income tax Act, 1961 read with 11UA of Income Tax Rules, 1962.
- (ii) Foreign Exchange Management (Non – Debt Instrument) Rules, 2019 ("FEMA Rules")

For Finshore Management Services Limited  
(SEBI Regd. CAT-I Merchant Banker, Regn. No.: INM000012185)

Date: September 08, 2021  
Place: Kolkata

  
S. Ramakrishna Iyengar  
Director





## COMPANY BACKGROUND

Company Name	Analytics Vidhya Educon Private Limited
CIN	U80904MP2014PTC032389
Date of Incorporation	18/02/2014
Registered Address	207 B Block, (Chamber-1) Corporate House 169, RNT Marg Indore – 452001
Listing status	Unlisted
Directors	Kunal Jain Kushagra Jain Naveen Kukreja

(Source: [www.mca.gov.in](http://www.mca.gov.in))

Analytics Vidhya Educon Private Limited provides a community based knowledge portal for Analytics and Data Science professionals. The aim of the platform is to become a complete portal serving all knowledge and career needs of Data Science Professionals. AVEPL is working with leading data science companies and top education institutes on their recruitment and training needs.

## CAPITAL STRUCTURE AS ON AUGUST 31, 2021

Particulars	No of Shares
Equity Shares	1,36,914
ESOP *	12,985
<b>Total Number of Shares</b>	<b>1,49,899</b>

\*Management has represented that 12985 ESOP's (Employees Stock Options) have been granted as on August 31, 2021

[Source: Company]





**Annexure-1: Computation of fair value as per Discounted Cash Flow Methodology**

Amount in INR

FY	2022 (7M)	2023	2024	2025	2026	TERMINAL
<b>PAT</b>	<b>(3,19,58,104.48)</b>	<b>(8,82,19,188.49)</b>	<b>(55,55,169.82)</b>	<b>7,26,82,303.98</b>	<b>16,26,91,721.55</b>	
Add : Depreciation	31,41,295.35	75,48,878.88	85,26,589.30	1,70,04,906.00	2,38,28,607.93	
Less :Capital Expenditure	59,22,984.12	76,90,395.42	88,70,830.58	2,18,51,057.11	2,77,10,833.30	
Add : Interest (Post Tax)	-	-	-	-	-	
Less: NWC	-	-	-	-	-	
<b>Free Cash Flows</b>	<b>(3,47,39,793.25)</b>	<b>(8,83,60,705.02)</b>	<b>(58,99,411.11)</b>	<b>6,78,36,152.88</b>	<b>15,88,09,496.18</b>	<b>1,05,09,28,398.78</b>
Discounting Factor	0.90	0.75	0.62	0.52	0.43	0.43
<b>Present value of Cash flow</b>	<b>(3,12,23,383.35)</b>	<b>(6,61,39,277.15)</b>	<b>(36,77,532.11)</b>	<b>3,52,17,340.96</b>	<b>6,86,62,460.12</b>	<b>45,43,76,665.12</b>
Cumulative present value of Cash Flows	45,72,16,274					
<b>Enterprise Value</b>	<b>45,72,16,274</b>					
Add: Cash & Cash Equivalent as on 31 August 2021	1,49,76,951					
Add: Amount receivable on exercise of shares	1,29,850					
Less: Debt as on 31 August 2021	6,25,201					
<b>Equity Value</b>	<b>47,16,97,873</b>					
Diluted No. of Shares	1,49,899					
<b>Value Per Share (INR)</b>	<b>3,146.77</b>					

**Notes: -**

1. For the purpose of valuation of equity in this transaction through DCF methodology, we have relied upon the projections provided by the management for financial years starting from FY 2021-22 (7 Months) and ending FY 2025-26 duly supplemented by its Terminal Value based on the Gordon Model. and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.
2. The discount rate applied to calculate current values on August 31, 2021 has been determined based on Cost of Equity (Ke). The attached table summarizes the main assumptions used to calculate cost of equity of AVEPL.

COE assumptions	Values	Source
Risk free rate, Rf	6.69%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Market rate of return	12.24%	Based on market return (BSE SENSEX)
Market risk premium	5.55%	Rm - Rf
$\beta$	0.61	Based on Beta from Aswath Damodaran- Education
Base cost of equity	10.07%	As per CAPM Model Computation
Additional risk premium	10.00%	To account for higher risk considering the size, current state and growth phase of the Company
<b>Adjusted Cost of equity, Ke</b>	<b>20.07%</b>	

\*Source: <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>





3. Cost of Debt is the rate of interest for existing debts outstanding. The Target Debt Equity Ratio of the Company is Nil (as per Management Inputs), hence WACC shall be the Ke of the Company ie., 20.07%.
4. We have not used NAV method for valuation considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash/profit generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times.
5. We have been represented by the management that as on August 31, 2021, the number of ESOP's granted by the Company is 12,985 and amount to be received against the same is INR 1,29,850. Hence, to arrive at the value per share on fully diluted basis, we have considered the same in the diluted number of shares.
6. Considering the Company has negative working capital, we have ignored the impact of the same.

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#### Our Caveats:

1. This Valuation Report has been issued on the specific request of AVEPL for the Value of the shares of the Company as at August 31, 2021 as per Section 56 of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962 and Foreign Exchange Management (Non – Debt Instrument) Rules, 2019 (“FEMA Rules”). This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without prior written consent of Finshore Management Services Limited.
2. We have summarized the Valuation Analysis of the shares of the Company based on the information as was provided to us and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
3. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.
4. We have valued the company based on the future Projection (which has been provided by the management) & would like to state that we do not assume any responsibility for the validation of the projection.
5. We have no present or planned future interest in AVEPL and the fee for this Valuation analysis is not contingent upon the values reported herein. 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.
6. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.
7. Our engagement is limited to preparing the report to be submitted to the Client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
8. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.
9. We have given opportunity to the management of AVEPL to review our report and they have given their consent that the facts mentioned in the report are true and correct.





10. Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
11. Company has confirmed that Tax calculation has been done based on the relevant IT Act and Rules and also the Projections have been drawn considering the compliance with relevant Accounting standards and Companies Act 2013.
12. No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.
13. Our report is subject to the limitations detailed hereinabove. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

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Non Judicial



**Indian-Non Judicial Stamp  
Haryana Government**



Date : 21/11/2025

Certificate No. G0U2025K58



Stamp Duty Paid : ₹ 4100  
(Rs. Only)

GRN No. 142221133



Penalty : ₹ 0

(Rs. Zero Only)

**Seller / First Party Detail**

Name: Fractal analytics limited

H.No/Floor : 270/sf

Sector/Ward : Na

LandMark : Udyog vihar phase 2

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 76\*\*\*\*\*45



**Buyer / Second Party Detail**

Name : Analytics vidhya Private limited

H.No/Floor : 207

Sector/Ward : Na

LandMark : House no 169

City/Village: Indore

District : Indore

State : Madhya pradesh

Phone : 98\*\*\*\*\*16

Purpose : SHARE PURCHASE AGREEMENT

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

**SHARE PURCHASE AGREEMENT**

**BETWEEN**

**ANALYTICS VIDHYA EDUCON PRIVATE LIMITED**

**AND**

**FRACTAL ANALYTICS LIMITED**

**AND**

**FOUNDERS**

**AND**

**OTHER SHAREHOLDERS**

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## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (“**Agreement**”) dated November 22, 2025 executed by and amongst:

- (1) **ANALYTICS VIDHYA EDUCON PRIVATE LIMITED**, a company duly incorporated under the Companies Act, 1956, and having its registered office at 207, B-Block (Chamber 1), Corporate House, 169, RNT Marg, Indore- 452001 and having permanent account number AAMCA5999F (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its nominees, successors and permitted assigns), of the **FIRST PART**;

**AND**

- (2) **FRACTAL ANALYTICS LIMITED**, a company duly incorporated under the Companies Act, 1956, and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Western Express Highway, Goregaon (East), Mumbai- 400063 (hereinafter referred to as “**Purchaser**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **SECOND PART**;

**AND**

- (3) **PERSONS IDENTIFIED UNDER PART A OF ANNEXURE 1** (hereinafter individually referred to as “**Founders**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his / her heirs, executors, administrators, successors, legal representatives and permitted assigns), of the **THIRD PART**;

**AND**

- (4) **PERSONS IDENTIFIED UNDER PART B OF ANNEXURE 1** (hereinafter individually referred to as “**Other Shareholders**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his / her heirs, executors, administrators, successors, legal representatives and permitted assigns), of the **FOURTH PART**.

The Founders and the Other Shareholders are, wherever the context so requires, hereinafter collectively referred to as the “**Sellers**” and individually as a “**Seller**”.

The Purchaser, the Company and the Sellers are, wherever the context so requires, hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

### RECITALS

#### WHEREAS:

- (A) The Company is engaged in the Business (*as hereinafter defined*).
- (B) Pursuant to a share purchase agreement dated September 10, 2021 executed *inter alia* between the Purchaser, the Company and the Founders, the Purchaser had acquired 52.59% (fifty two point five nine percent) of the Share Capital (“**2021 SPA**”).
- (C) Further to the aforementioned acquisition by the Purchaser under the 2021 SPA, the Company, the Founders, Naveen Kukreja, T.R. Ramachandran, Jitendra Nayyar, Chhavi Gupta, Tavish

Srivastava and the Purchaser had executed a shareholders' agreement dated September 10, 2021 ("**Existing Shareholders' Agreement**") to record the rights and responsibilities of the parties in relation to their shareholding and management in the Company. Pursuant to Deed of Adherences dated: (i) October 22, 2025 executed by Mrs. Preeti Srivastava, and (ii) July 19, 2022 executed by Mrs. Neetu Gujral, the said Parties acceded to the terms of the Existing Shareholders' Agreement.

- (D) The shareholding pattern of the Company on a fully diluted basis as on the Execution Date is as set out in Part D of **ANNEXURE 1**.
- (E) The Purchaser has agreed to purchase from the Sellers, and the Sellers have agreed to sell to the Purchaser, the Sale Shares (*as hereinafter defined*), for the Sale Consideration (*as hereinafter defined*), on the Closing Date, in the manner and upon the terms and conditions set out herein. At Closing (*as hereinafter defined*), the Purchaser (along with the Purchaser Nominees) shall hold the entire Share Capital.
- (F) The Parties are desirous of executing this Agreement for recording the mutual rights and obligations of the Parties in relation thereto.

Now therefore it is agreed to between the Parties as follows:

## **ARTICLE 1**

### **DEFINITIONS AND CONSTRUCTION**

#### **1.1 Definitions**

When used in this Agreement, the defined terms set forth in this **ARTICLE 1** shall have, unless otherwise required by the context thereof, the following meanings. Words and phrases defined within the body of the Agreement shall have the meaning ascribed to them at the relevant place.

1.1.1 "**Accounts**" means:

- (a) the audited consolidated financial statements of the Company, together with the auditors' and directors' reports and the notes to the audited financial statements, such financial statements comprising, in each case, a balance sheet, profit and loss account and cash flow statement; and
- (b) the unaudited consolidated financial statements of the Company together with the notes to the financial statements, such financial statements comprising, in each case, a balance sheet, profit and loss account and cash flow statement.

1.1.2 "**Accounts Date**" means September 30, 2025.

1.1.3 "**Act**" means the Companies Act, 2013 and the rules made and notifications issued thereunder, as amended from time to time.

1.1.4 "**Affiliate(s)**" (a) in relation to a natural Person, means Relatives of such Person, and any Person, which is Controlled by such natural Person (including along with other Persons); (b) in relation to an entity, means any Person, which directly or indirectly, Controls, is Controlled by, or is under common Control with, such entity.

- 1.1.5 “**Agreement**” means this share purchase agreement along with its annexures, schedules, appendixes and any amendment to this Agreement mutually agreed between the Parties in writing.
- 1.1.6 “**Approval**” means any consent, approval, authorization, clearance, waiver, permit, grant, concession, agreement, license, certificate, exemption, order, registration or other authorization of whatever nature and by whatever name called, of, with or from any Person, including, without limitation, a Governmental Authority.
- 1.1.7 “**Arbitration Act**” means the Indian Arbitration and Conciliation Act, 1996 (as amended from time to time).
- 1.1.8 “**Articles**” means the articles of association of the Company, as amended from time to time.
- 1.1.9 “**Assets**” of any Person means all assets and properties of every kind, nature, character and description (whether real, or personal, whether tangible or intangible, whether absolute, accrued, fixed or otherwise and wherever situated), including the goodwill related thereto, operated, owned, leased or licensed by or to such Person, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, chattel paper, real estate, machinery, equipment, inventory, goods and Intellectual Property.
- 1.1.10 “**Board**” means the board of directors of the Company, as constituted from time to time.
- 1.1.11 “**Books and Records**” means all files, documents, instruments, papers, books and records relating to the Business and the Company including without limitation financial statements, Tax records such as periodic filings, correspondences with Taxation Authorities, inspection reports received from Tax Authorities, notices, orders, appeals and other documents related to Tax matters, letters from accountants, budgets, pricing lists, ledgers, stock certificates and books, share transfer ledgers, all statutory books of the Company, all minute books, registrations and filings with any Governmental Authority, Contracts, licenses, customer lists, computer files and programs and environmental studies and plans, MIS data, management reports and board papers and materials (including any agenda papers).
- 1.1.12 “**Business**” means the educational technology services, and/or services, solutions, including the business of providing courses, trainings, programs, recruitment services and hackathon services in data tech which includes analytics, data science, machine learning, artificial intelligence, data engineering, cloud technology via offline and/or online modes including through a community knowledge portal.
- 1.1.13 “**Business Day**” means a day other than a Saturday, Sunday or a public holiday, on which banks in Mumbai (India), are open for retail banking business.
- 1.1.14 “**Business Information**” means all information relating to / connected with the Business, including but not limited to, formulae, test results, reports, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, specifications, data, quotations, tables, lists and particulars of customers and suppliers, marketing methods and procedures, technical

literature and brochures and any other technical, industrial and commercial information and techniques in any tangible form (including but not limited to paper, electronically stored data, magnetic media, microfiche, film and microfilm).

- 1.1.15 “**Business IT**” shall have the meaning ascribed to it in paragraph 19.1 of Part B of **ANNEXURE 3**.
- 1.1.16 “**Business Warranties**” shall mean all warranties set out in Part B of **Annexure 3**, other than Fundamental Warranties and Tax Warranties.
- 1.1.17 “**Charter Documents**” means the Articles and the Memorandum of Association collectively.
- 1.1.18 “**Claim**” means and includes any notice, demand, claim, action, proceeding or assessment taken or initiated by any Person, including any Governmental Authority.
- 1.1.19 “**Closing**” means the completion of the transfer of the Sale Shares by the Sellers to the Purchaser in accordance with the terms and conditions set out in this Agreement, and in particular **ARTICLE 5**.
- 1.1.20 “**Closing Date**” has the meaning ascribed to it in **ARTICLE 5.1**.
- 1.1.21 “**Company ESOP Policy**” means the existing employee stock option policy of the Company adopted pursuant to a resolution of the shareholders dated September 30, 2015.
- 1.1.22 “**Company Intellectual Property**” means the Intellectual Property (*as defined below*) relating to / connected with the Business, and includes Business Information (to the extent applicable) and the Trademarks.
- 1.1.23 “**Company Warranties**” has the meaning ascribed to it under **ARTICLE 6.2**.
- 1.1.24 “**Conditions Precedent**” has the meaning ascribed to it under **ARTICLE 3.1**.
- 1.1.25 “**Confidential Information**” means confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its businesses including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, client information (including customer lists, supplier lists, details of consultant and employment contracts, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans, formulas, technical processes, designs and design projects, processes, inventions, software, systems documentation and research projects and other business affairs or trade secrets), Business Information, Company Intellectual Property, the terms of the Transaction Documents and details of negotiations between the Parties.
- 1.1.26 “**Contract**” means any written or oral agreement, arrangement, contract, subcontract, understanding, instrument, note, warranty or insurance policy (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise).
- 1.1.27 “**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means (a) the possession, directly or indirectly, of

the power to direct, or cause the direction of, management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise; or (b) the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (c) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.

- 1.1.28 “**CP Confirmation Certificate**” has the meaning ascribed to it under **ARTICLE 3.2**.
- 1.1.29 “**De-Minimis Loss**” has the meaning ascribed to it under **ARTICLE 7.1.9(a)(iii)**.
- 1.1.30 “**Depository Participant**” means a person registered as such under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 and accorded a certificate to act as a ‘depository participant’ under the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (as amended from time to time) by the Securities and Exchange Board of India.
- 1.1.31 “**Directors**” means a director on the Board.
- 1.1.32 “**Direct Claim**” has the meaning ascribed to it in **ARTICLE 7.1.3**.
- 1.1.33 “**Disclosure Letter**” means the disclosure letter dated as of the Execution Date issued from the Founders to the Purchaser in the manner and form, as set out in **Annexure 8**, to the reasonable satisfaction of the Purchaser, delivered to the Purchaser on the Execution Date in relation to the disclosures made by the Founders against the Business Warranties and Tax Warranties.
- 1.1.34 “**Dispute**” has the meaning ascribed to it in **ARTICLE 10.4**.
- 1.1.35 “**Employment Agreement**” means the amended and restated employment agreement to be executed between the Company and Founder 1.
- 1.1.36 “**Encumbrance**” means any Claim, mortgage, pledge, charge (whether fixed or floating), assignment, deed of trust, security interest, hypothecation, lien, option or right of pre-emption, transfer restriction, right of first offer/ refusal, voting restriction, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), any arrangement for the purpose of, or which has the effect of, granting security, public right, any executorial attachment, any adverse claim as to title, possession or use, and any other interest held by a Third Party or any agreement, whether conditional or otherwise, to create any of the foregoing. “**Encumber**” shall be construed accordingly.
- 1.1.37 “**Equity Share**” means an equity share of the Company having a face value of INR 10 (Indian Rupees Ten only).
- 1.1.38 “**ESOP Cashout Amount**” means such amounts payable by the Company to the respective ESOP Cashout Employees which are as set out against the names of the respective ESOP Cashout Employee in Part A of **ANNEXURE 5**.
- 1.1.39 “**ESOP Cashout Employees**” means the employees of the Company listed in Part A of **ANNEXURE 5**.

- 1.1.40 “**ESOP Receiving Employees**” means the employees of the Company listed in Part B of ANNEXURE 5.
- 1.1.41 “**Execution Date**” means the date of execution of this Agreement.
- 1.1.42 “**Existing Shareholders Agreement**” has the meaning given to it in Recital C.
- 1.1.43 “**Founder 1**” means Mr. Kunal Jain.
- 1.1.44 “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year.
- 1.1.45 “**Fundamental Warranties**” means the representations and warranties provided by the Company under paragraphs 1A.1 to 1A.14 (both inclusive), of Part B of Annexure 3.
- 1.1.46 “**Governmental Approvals**” means any Approval, from any Governmental Authority.
- 1.1.47 “**Governmental Authority**” means any governmental or statutory authority, government department, quasi-governmental authority, agency, arbitral body (public or private), commission, regulatory or statutory board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction.
- 1.1.48 “**Indemnified Party**” means has the meaning ascribed to it under ARTICLE 7.1.1.
- 1.1.49 “**Indemnifying Party**” means for: (i) any Indemnity Claim pursuant to ARTICLE 7.1.1, means each of the Sellers on a several basis, and (ii) any Indemnity Claim pursuant to ARTICLE 7.1.2, the Founders, on a joint and several basis.
- 1.1.50 “**Indemnity Claim**” has the meaning ascribed to it under ARTICLE 7.1.3.
- 1.1.51 “**Indemnity Claim Notice**” has the meaning ascribed to it under ARTICLE 7.1.3.
- 1.1.52 “**Indian GAAP**” means the generally accepted accounting principles applicable in India.
- 1.1.53 “**INR**” or “**Indian Rupees**” means Rupee(s), the lawful currency of India.
- 1.1.54 “**Intellectual Property**” means and includes collectively or individually, the following and the worldwide rights relating thereto, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship for all modes or mediums whether existing or which may come into existence or commercial use in future, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses, social media accounts; (f) mask work rights, mask work

registrations and applications thereof; (g) all sui generis database rights, ideas, inventions (whether patentable or not), invention disclosures, improvements, technology know-how, show-how, trade secrets, formulas, systems, processes, designs, methodologies, works of authorship, databases, content, graphics, technical drawings, statistical models, algorithms, modules, computer programs, technical documentation, business methods, work product, intellectual and industrial property licenses and proprietary information.

- 1.1.55 “**IT Act**” means the Income Tax Act, 1961, as may be amended or supplemented from time to time, including any statutory modifications or re-enactment thereof together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, directions and the like issued thereunder.
- 1.1.56 “**Key Employees**” shall mean each of the following employees: (i) Kunal Jain; (ii) Sunil Ray; (iii) Divya Jain; (iv) Simran Jasbir Singh; (v) Ummed Saini.
- 1.1.57 “**Laws**” or “**Applicable Laws**”, means all applicable treaties, statutes, enactments, acts of legislature or parliament, laws, codes, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority or Governmental Approvals.
- 1.1.58 “**Litigation**” means litigation of any kind and shall include all suits, civil and criminal actions, mediation or arbitration proceedings, and all legal proceedings, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator or arbitrators.
- 1.1.59 “**Long Stop Date**” means 10 (ten) calendar days from the Execution Date, or such other date as the Parties may mutually agree in writing.
- 1.1.60 “**Losses**” means any and all losses, liabilities, Claims, charges, Taxes, demands, damages, fines (including interests and penalties with respect thereto), costs and expenses (including reasonable legal costs and experts’ and consultants’ fees, costs of investigation and other reasonable out of pocket expenses).
- 1.1.61 “**Material Adverse Effect**” shall mean the effect or consequence of any state of facts, change, development, event, circumstance, occurrence or condition, which individually or taken together with any other event, has caused, or is likely to cause, as of any date of determination a material and adverse effect on:
- (a) the Business, operations, financial condition, Properties, Assets (whether tangible or intangible), liabilities of the Company;
  - (b) the ability of the Sellers to perform or comply with its obligations under any of the Transaction Documents;
  - (c) the validity, legality, or enforceability of the Transaction Documents;
  - (d) a resignation from employment by Kunal Jain after the Execution Date.

Provided that any effect or consequences, alone or taken together with any other event, that arise out of or result from the following, individually or in the

aggregate, shall not be considered when determining whether a Material Adverse Effect has occurred:

- (i) changes in the global economic conditions, financial or securities markets in general, other than those having a significantly disproportionate impact on the Company relative to comparable organizations;
- (ii) any change in Applicable Laws or Indian GAAP or the enforcement or interpretation thereof, applicable to the Business, other than those having a significantly disproportionate impact on the Company relative to comparable organizations;
- (iii) acts of God (including any hurricane, flood, tornado, earthquake or other natural disaster or any other *force majeure* event), any pandemic, calamities, national or international political or social conditions, including acts of war;
- (iv) any action taken at the written request of the Purchaser; or the Purchaser's failure to provide consent or failure to respond to the Company on the initiation of any litigation or legal proceedings as set out in **ARTICLE 4.2**.

1.1.62 “**Material Contracts**” has the meaning ascribed to it under paragraph 5.3 of Part B of **ANNEXURE 3**.

1.1.63 “**Maximum Aggregate Liability Cap**” means, with respect to each Seller, the total sum of Sale Consideration and any other amounts received by the said Seller from the Purchaser pursuant to the terms of the Transaction Documents (as applicable).

1.1.64 “**Memorandum of Association**” means the memorandum of association of the Company, as amended from time to time.

1.1.65 “**Ordinary Course of Business**” means the ordinary and normal course of the Company's Business consistent with the past practices of the Company and in the ordinary course of the normal day-to-day operations of the Company.

1.1.66 “**Party**” means the Purchaser, the Company and the Sellers.

1.1.67 “**Person**” means any natural person, limited or unlimited liability company, corporation or body corporate, proprietorship, partnership (whether limited or unlimited), Hindu undivided family, trust, union, association, unincorporated organization, or any other entity that may be treated as a person under Applicable Law.

1.1.68 “**Property**” has the meaning ascribed to it under paragraph 14.1 of Part B of **ANNEXURE 3**.

1.1.69 “**Purchaser**” means Fractal Analytics Limited.

1.1.70 “**Purchaser Demat Account**” means the demat account bearing the following details:

Depository Participant: HDFC Bank Limited

DP ID: IN301549

Client ID: 64261434

- 1.1.71 “**Purchaser ESOP Policy**” means the employee stock option policy adopted by the Purchaser.
- 1.1.72 “**Purchaser Nominees**” means such Persons designated by the Purchaser to hold such number of Equity Shares as determined by the Purchaser.
- 1.1.73 “**Purchaser Warranties**” has the meaning ascribed to it under **ARTICLE 6.3**.
- 1.1.74 “**Related Party**”, shall have meaning ascribed to it under the Act.
- 1.1.75 “**Related Party Transactions**” means transactions of any nature between the Company and any Related Party.
- 1.1.76 “**Relative**” has the meaning ascribed to it in the Act.
- 1.1.77 “**Resigning Director**” has the meaning ascribed to it under **ARTICLE 5.3.3**.
- 1.1.78 “**Restated Articles**” means the amended or restated Articles of the Company as agreed by the Purchaser to be effective from the Closing Date.
- 1.1.79 “**S. 281 Certificate**” has the meaning ascribed to it under **ARTICLE 5.2.5**.
- 1.1.80 “**Sale Consideration**” means the aggregate amount of INR 48,71,71,370 (Rupees forty eight crores seventy one lakhs seventy one thousand three hundred and seventy) payable by the Purchaser to the Sellers for the acquisition of the Sale Shares, in accordance with the provisions of this Agreement.
- 1.1.81 “**Sale Shares**” means 1,00,138 (one lakh and one hundred and thirty eight) Equity Shares of the Company representing 41.46% (forty one point four six per cent) of the Share Capital, to be purchased by the Purchaser and sold by the Sellers on the Closing Date in accordance with the provisions of this Agreement.
- 1.1.82 “**Securities**” means Equity Shares and any other securities including preference shares, scrips, stocks, debentures, bonds, other debt instruments, derivatives, membership interests, partnership interests, registered capital, joint venture or other ownership interests issued by the Company, as the context requires, or any notes, bonds, debt instruments, options, warrants, loans or other securities issued by the Company, whether or not directly or indirectly convertible into, or exercisable or exchangeable for the share capital, equity shares, preference shares, membership interests, or other ownership interests of the Company, as the context requires.
- 1.1.83 “**Seller Warranties**” has the meaning ascribed to it under **ARTICLE 6.1**.
- 1.1.84 “**Share Capital**” means the fully paid-up share capital of the Company determined on a fully diluted basis.
- 1.1.85 “**Standstill Obligations**” has the meaning ascribed to it under **ARTICLE 4.2**.

- 1.1.86 “**Tax Authority**” means the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority that is competent to impose Tax in India.
- 1.1.87 “**Taxes**” or “**Taxation**” means all direct and indirect, income and other taxes of any kind whatsoever including income-tax, dividend distribution tax, surcharge, cess, capital gains tax, fringe benefit tax, customs duty, wealth tax, gift tax, gains, franchise, property, sales, use, employment, license, excise duty, service tax, payroll tax, occupation tax, recording, transfer taxes, indirect taxes, goods and services tax, value added taxes, rates, imposts, duties, deductions, governmental charges, fees, levies or assessments or other taxes, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction, and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax, and “**Tax**” shall be construed accordingly.
- 1.1.88 “**Tax Returns**” has the meaning ascribed to it under paragraph 8.13 of Part B of **ANNEXURE 3**.
- 1.1.89 “**Tax Warranties**” means the representations and warranties set out in paragraph 8 of Part B of **ANNEXURE 3**.
- 1.1.90 “**Third Party**” means any Person who is not a party to this Agreement or the other Transaction Documents.
- 1.1.91 “**Third Party Claim**” has the meaning ascribed to it under **ARTICLE 7.1.4**.
- 1.1.92 “**Trademarks**” means the trademarks registered in the name of the Company, including logos, devices, labels owned and used by the Company.
- 1.1.93 “**Transaction Documents**” means: (a) this Agreement; (b) the Employment Agreement; (c) a termination and waiver agreement terminating the Existing Shareholders’ Agreement (“**Existing SHA Termination Agreement**”); and (d) such other document or writing as may be executed by or between the parties hereto or thereto pursuant to, or in accordance with this Agreement, and the term “**Transaction Document**” means any of the foregoing.
- 1.1.94 “**Transaction Proposal**” has the meaning ascribed to it in **ARTICLE 4.1.2**.
- 1.1.95 “**Winding Up**” means any voluntary or involuntary liquidation, dissolution or winding up of the Company as defined in the Act; or passing a resolution for voluntary winding up or dissolution; or a receiver or liquidator being appointed in respect of all or substantially all of the Assets of the Company or any other insolvency resolution process or proceedings commenced or initiated under Applicable Law.
- 1.1.96 “**Withholding Tax**” shall mean the Taxes that are required to be withheld under the provisions of the IT Act by the Purchaser on payment of consideration on transfer of Sale Shares, as may be applicable.

## 1.2 **Construction**

- 1.2.1 Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments orders and regulations made pursuant to it or deriving validity from it.
- 1.2.2 Notwithstanding anything contained at **ARTICLE 1.2.1** above, it is clarified that for the purposes of **ANNEXURE 3** (*Representations and Warranties*), any reference to any statute or statutory provision shall not include (a) any subordinate legislation made under that provision after the Closing Date and (b) any amendment, modification, re-enactment or consolidation of such statute or statutory provision to a legislation after the Closing Date.
- 1.2.3 The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.
- 1.2.4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include all Persons.
- 1.2.5 Unless otherwise stated, time will be the essence of contract for the purpose of a Party’s obligations under this Agreement.
- 1.2.6 Unless otherwise stated, references to **ARTICLES**, relate to articles in this Agreement.
- 1.2.7 Words or phrases used in this Agreement which are not defined in **ARTICLE 1.1** above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.
- 1.2.8 Annexures and recitals form an integral part of this Agreement.
- 1.2.9 Where any provision in this Agreement or the annexures is qualified as to the Founders’ “knowledge”/ “knowledge” of the Founders, it shall be interpreted to mean the knowledge of such Founder(s), after due and careful enquiries, as a reasonable person in such Founder’s position is expected and entitled to make.
- 1.2.10 Where any provision in this Agreement or the annexures is qualified as to Founder 1’s “knowledge” / “knowledge of Founder 1” or, it shall be interpreted to mean the knowledge of Founder 1 after due and careful enquiries, as a reasonable person in Founder 1’s position is expected and entitled to make. Provided that the aforesaid knowledge of the Founder 1 shall also mean to include the direct knowledge of Key Employees. Provided further that where any Key Employee is alleged to have indulged in fraud, wilful misconduct, or has been grossly negligent without the knowledge of the Founder 1, any knowledge of such Key Employee shall not be interpreted to impute knowledge upon the Founder 1.
- 1.2.11 References to this Agreement, or any other document hereunder shall be construed as references to this Agreement, or that other document and all schedules, annexures,

appendices and the like incorporated therein, as the same may be, as amended, varied, novated, supplemented, renewed or replaced from time to time.

- 1.2.12 References to this Agreement shall be construed to include all documents, deeds, certificates, or letters executed under or pursuant to or to give effect to this Agreement.
- 1.2.13 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.
- 1.2.14 Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- 1.2.15 If any provision in **ARTICLE 1.1** or in this **ARTICLE 1.2** is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.2.16 Reference to a Party’s rights or obligations under any Transaction Document shall be construed to be only with respect to such Transaction Documents, to which the said Party is a party to.
- 1.2.17 In calculations of the number of Equity Shares, references to a “fully-diluted basis” means that the calculation should be made assuming that all outstanding preference shares and any options, warrants or instruments then outstanding convertible into or exercisable or exchangeable for equity shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
- 1.2.18 When any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from July 1 then the computation of 30 (thirty) days shall commence from July 2 and end on July 31.

## **ARTICLE 2**

### **SALE SHARES**

#### **2.1 Purchase and Sale**

Subject to the terms and conditions of this Agreement, and in reliance of the representations, undertakings, warranties and covenants of the other Parties under this Agreement, each of the Sellers shall sell and transfer to the Purchaser and the Purchaser shall, purchase from the Sellers, on the Closing Date, the Sale Shares for the Sale Consideration in the manner and proportion set out under Part C of **ANNEXURE 1**. The Sale Shares shall be free and clear of all Encumbrances and with all the benefits, rights, title, interest in and to the Sale Shares. The Purchaser shall be entitled to deduct and withhold from the relevant Sale Consideration payable to Sellers, Withholding Tax amount, as may be applicable. To the extent that amounts are so withheld by the Purchaser, such withheld and deducted amounts will be treated for all purposes of this Agreement as having been paid to the Sellers in respect of which such deduction and withholding was made by the Purchaser. Any Taxes (including without limitation all payments, interim or otherwise, deposits and payments in protest) payable by the Sellers under the IT Act

on income earned by the Sellers pursuant to the sale of the Sale Shares shall be the sole liability of, and shall be borne only by the Sellers, without any recourse or liability to the Purchaser.

## 2.2 **Waiver**

Each Seller (for and on behalf of its Affiliates) hereby agrees to irrevocably and unconditionally release and waive its rights under the Existing Shareholders' Agreement in relation to the transfer of the Sale Shares to the Purchaser, transfer of Equity Shares by the Purchaser to the Purchaser Nominees for complying with the minimum shareholder requirements prescribed under the Act, and the other transactions contemplated hereunder (including without limitation, the right of first offer, right of first refusal, pre-emptive or similar rights).

## **ARTICLE 3**

### **CONDITIONS PRECEDENT**

- 3.1 The obligations of the Purchaser under this Agreement (including the obligation to pay the Sale Consideration and purchase the Sale Shares) shall be conditional upon (a) satisfaction by the Sellers and/or the Company, as the case may be (or, where permissible under Applicable Law, written waiver by the Purchaser, in its sole discretion) of the conditions set forth in **ANNEXURE 2 (“Conditions Precedent”)** to the satisfaction of the Purchaser.
- 3.2 Pursuant to **ARTICLE 3.1**, the Sellers shall take all steps to promptly fulfil or procure the prompt fulfilment of the Conditions Precedent as soon as practicable, on or before the Long Stop Date. Promptly following the fulfilment and/or waiver of the last of the Conditions Precedent, the Sellers and the Company shall provide written confirmations of such fulfilment and/or waivers in the form attached as **ANNEXURE 4 (the “CP Confirmation Certificate”)**. The CP Confirmation Certificate shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment. Upon receipt of the CP Confirmation Certificate, the Purchaser shall, if satisfied that the Conditions Precedent have been fulfilled in accordance with the provisions of this Agreement, proceed to consummation of the share purchase transaction on the Closing Date in accordance with **ARTICLE 5**.
- 3.3 If any of the Sellers become aware of anything which shall or is likely to, prevent any of the Conditions Precedent from being satisfied on or before the Long Stop Date, the Seller shall forthwith notify the Purchaser in writing.

## **ARTICLE 4**

### **STANDSTILL PERIOD**

- 4.1 During the period between the Execution Date and the earlier of: (a) the Closing Date; or (b) the Long Stop Date, except as expressly contemplated or permitted by this Agreement, the Company, Sellers and the Founders shall not, directly or indirectly, without the prior written consent of the Purchaser (as applicable):
- 4.1.1 initiate or solicit or engage or enter into or continue any negotiations, transactions, arrangements, understandings or schemes of any nature, with anyone other than the Purchaser, in relation to the sale of the Sale Shares (“**Transaction Proposal**”), or solicit, facilitate, institute, pursue, continue or engage in any discussions or negotiations, or enter into any agreements (whether written or oral), in each case for

the Transaction Proposal, or furnish to any Person or group, any information in connection with any of the foregoing;

- 4.1.2 do or cause to be done or permit to be done or omit to do anything which would constitute a breach of any of the Sellers Warranties with respect to the Securities held by them. Provided that the Founders undertake to not do or cause to be done or permit to be done or omit to do anything which would constitute a breach of any of the Company Warranties.
- 4.2 During the period between the Execution Date and the earlier of: (a) the Closing Date; or (b) the Long Stop Date, the Sellers shall forthwith inform the Purchaser if: (i) the Sellers become aware that there has been, or is likely to be, a Material Adverse Effect and shall provide all information in its/their possession in relation to such event to the Purchaser, and (ii) the Sellers shall forthwith inform the Purchaser of any offer made by any Person in relation to a Transaction Proposal.

## **ARTICLE 5**

### **CLOSING**

- 5.1 The Closing shall take place electronically at a location and on a date mutually agreed by the Company, Purchaser and Sellers in writing which shall not be more than 5 (five) Business Days from the date on which the Purchaser has confirmed its satisfaction of the fulfilment of the Conditions Precedent in accordance with **ARTICLE 3.2**, or such other date as may be mutually agreed between the Purchaser and the Sellers in writing but no later than the Long Stop Date ("**Closing Date**").
- 5.2 Pre-Closing Actions:
  - 5.2.1 The Sellers shall, no later than 5 (five) Business Days prior to the Closing Date or such shorter period as maybe mutually agreed between the Parties, provide the Purchaser with statements of their dematerialized account certified by the relevant Sellers evidencing the relevant Sale Shares in the dematerialized account of the Sellers;
  - 5.2.2 The Sellers shall, no later than 5 (five) Business Days prior to the Closing Date or such shorter period as maybe mutually agreed between the Parties, provide confirmation that the Purchaser Demat Account has been included as a 'beneficiary' in the respective Sellers' demat accounts to enable the transfer of the Sale Shares on the Closing Date;
  - 5.2.3 The Company shall, no later than 5 (five) Business Days prior to the Closing Date or such shorter period as maybe mutually agreed between the Parties, provide the Sellers with a duly executed letter in the form prescribed under Circular No. NSDL/POLICY/2025/0071 issued by the National Securities Depository Limited on June 03, 2025, granting its consent/ confirmation for transfer of the Sale Shares from the Sellers to the Purchaser ("**Demat Consent Letter**");
  - 5.2.4 The Sellers shall, no later than 5 (five) Business Days prior to the Closing Date or such shorter period as maybe mutually agreed between the Parties, pay the relevant amounts of stamp duty in relation to the transfers of the Sale Shares with the relevant Governmental Authority and provide documentary evidence of such payments of stamp duty to the Purchaser and the Company.

5.2.5 Each Seller shall deliver to the Purchaser a signed certificate from an independent chartered accountant (acceptable to the Purchaser) (“**S. 281 Certificate**”) (as of the Closing Date) on reliance basis and in such form as agreed by the Purchaser as a Condition Precedent and confirming that there are no pending demand(s), and no pending notices and assessments against the Sellers under the IT Act along with screenshots of the income-tax web portal and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal reflecting the same (as of the Closing Date) as annexures thereto. For the avoidance of doubt, it is clarified that, in the event the S. 281 Certificate for any Seller reflects any pending notices, or assessments or pending proceedings against such Seller under the IT Act, such information provided in the S. 281 Certificate shall not be treated as a disclosure for the purposes of this Agreement, and shall not prejudice the Purchaser’s indemnification rights under this Agreement.

5.3 On the Closing Date, the following shall be transacted and performed simultaneously:

5.3.1 Each of the Sellers shall deliver to its relevant Depository Participants, the Demat Consent Letter and the duly completed and executed irrevocable delivery instructions slips for the transfer of the Sale Shares to the Purchaser Demat Account. Each of the Sellers shall provide to the Purchaser a certified true copy of the duly completed and executed irrevocable delivery instructions slip along with evidence of having delivered such delivery instruction slips to its Depository Participants and shall cause the transfer of the Sale Shares in dematerialized form to the Purchaser Demat Account.

5.3.2 The Purchaser shall remit the relevant Sale Consideration (net of Withholding Tax, as may be applicable) through normal banking channels via electronic wire transfer of immediately available funds to the relevant Sellers’ bank accounts (as set out in the CP Confirmation Certificate), and deliver to the Sellers a copy of the wire transfer instruction issued by the Purchaser to its bank.

5.3.3 The Sellers shall deliver to the Company duly executed letter from Kushagra Jain (“**Resigning Director**”) stating his resignation from the Board, to take effect on the Closing and after the Board meeting required under **ARTICLE 5.3.4**, along with a written confirmation from them stating that there are no monetary claims, or liabilities that are due or payable to such Resigning Director from the Company, arising out of, or in connection with, his tenure as a Director on the Board.

5.3.4 The Board shall pass necessary resolutions, authorizing the following:

- (a) taking on record the transfer of the Sale Shares to the Purchaser;
- (b) revoking or amending, as may be required by the Purchaser, all powers of attorney and other similar authorizations issued by the Company in favour of the employees other than the Key Employees, and Resigning Director and all existing instructions and authorizations in relation to the bank accounts of the Company and replacing them with new instructions and authorization matrix, on such terms as the Purchaser may direct;
- (c) taking on record the resignation of the Resigning Director;

- (d) authorizing officers of the Company to make requisite filings with the authorities pursuant to applicable Law;
- (e) approving and adopting the Restated Articles;
- (f) recording the termination of the Company ESOP Policy;
- (g) convening of an extraordinary general meeting of the shareholders to approve and adopt the Restated Articles;
- (h) approving such other actions as may be necessary to give effect to the transactions contemplated by this Agreement.

- 5.4 The Company shall, on the Closing Date, convene necessary meetings of the shareholders (at shorter notice) to approve and adopt the Restated Articles.
- 5.5 On the Closing Date, the Company shall provide to the Purchaser or its authorized representative, certified true copies of: (a) the resolutions so passed in accordance with **ARTICLE 5.3.4** and **ARTICLE 5.4**; (b) an extract from the register of beneficial owners maintained by the depository of the Company reflecting the Purchaser as the beneficial owner of the Sale Shares; and (c) the Restated Articles adopted by the shareholders on the Closing Date.
- 5.6 Unless otherwise agreed by the Purchaser and the Sellers, all actions to be taken and all documents to be executed and delivered by the Parties on the Closing Date in terms of this Agreement, shall be deemed to be taken and executed simultaneously at Closing and no actions shall be deemed to be taken nor any documents executed or delivered at Closing until all such actions required to be taken at the Closing Date, have been so taken, executed, delivered and accepted. In the event any action to be taken or any document to be executed/ delivered under this Agreement does not take place on the Closing Date, then each Party shall have the rights and remedies as it may have at Law or in equity or otherwise including the right to seek specific performance, rescission, restitution or other injunctive relief (and none of which rights or remedies shall be affected or diminished thereby) to give effect to the terms of this Agreement.
- 5.7 In the event the transactions contemplated under this Agreement, which are to be consummated on the Closing Date are not consummated, for any reasons whatsoever, and the Purchaser has already remitted the relevant portion of Sale Consideration in favour of any one of the Sellers on the Closing Date, then each such Seller shall refund the portion of the Sale Consideration received by such Seller back to the Purchaser within 2 (two) Business Days from the Closing Date.
- 5.8 In the event the Purchaser has not remitted the Sale Consideration to one or more Sellers on the Closing Date and the Seller(s) has transferred all or a part Sale Shares to the Purchaser, then the Purchaser undertakes to promptly and in any event within 2 (two) Business days of such transfer, remit to the relevant Seller(s), the relevant portion of the Sale Consideration in accordance with the terms contemplated within this Agreement.
- 5.9 Notwithstanding anything to the contrary in this Agreement, none of such actions or transactions shall be considered performed and consummated until and unless all such actions or transactions have been performed and consummated pursuant to the Closing Date under this Agreement.

- 5.10 ESOP Cashout: No later than 21 (twenty one) Business Days after the Closing Date, the Company shall remit the ESOP Cashout Amount (net of Withholding Tax, as may be applicable) through normal banking channels via electronic wire transfer of immediately available funds to the relevant ESOP Cashout Employee's bank accounts (as set out against the names of the respective ESOP Cashout Employee in Part A of **ANNEXURE 5**).
- 5.11 Purchaser ESOP: No later than 30 days from the Closing Date, the Purchaser shall issue the Purchaser ESOPs to the identified ESOP Receiving Employees in accordance with the Purchaser ESOP Policy read with Part B of **ANNEXURE 5**.
- 5.12 Conditions Subsequent:
- 5.12.1 Within 7 (seven) Business Days from the Closing Date, the Purchaser and the Purchaser Nominees shall respectively deliver the duly signed Form MGT-4 and Form MGT-5 to the Company, and the Company shall duly file Form MGT-6 with the Registrar of Companies;
- 5.12.2 Within such timeline as prescribed under Applicable Law, the Purchaser shall file Form DI in compliance with the extant FEMA Regulations;
- 5.12.3 Within 30 (thirty) days from the Closing Date, the Company shall make the necessary application for amending its GST registration to reflect the details of the new director/key managerial personnel appointed pursuant to the transactions contemplated within this Agreement; and
- 5.12.4 Within 30 (thirty) days from the Closing Date, the Company intimate to the EPF regional commissioner regarding change in directors pursuant to the transactions contemplated within this Agreement.

## ARTICLE 6

### REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.1 Each of the Sellers shall severally, represent and warrant to the Purchaser that each of the representations and warranties set out in Part A of **ANNEXURE 3** (collectively, the "**Seller Warranties**"), is and will continue to be, true and accurate in all respects and not misleading as on the Execution Date and the Closing Date.
- 6.2 The Founders, jointly and severally, represent and warrant to the Purchaser that each of the representations and warranties set out in Part B of **ANNEXURE 3** (collectively, the "**Company Warranties**"), is and will continue to be, true and accurate in all respects and not misleading as on the Execution Date and the Closing Date.
- 6.3 The Purchaser represents and warrants to each of the Sellers and the Company that each of the representations and warranties set out in Part C of **ANNEXURE 3** (collectively, the "**Purchaser Warranties**"), is, and will continue to be, true and accurate in all respects and not misleading as on the Execution Date and the Closing Date.
- 6.4 Each of the Seller Warranties, Company Warranties and the Purchaser Warranties, shall be construed as a separate and independent warranty and shall not be limited, restricted or modified by reference to or inference from the terms of any other Seller Warranties, Company Warranties, and the Purchaser Warranties, as the case may be.

- 6.5 None of the Seller Warranties and Company Warranties shall be treated as qualified by any actual or constructive knowledge or investigation or due diligence conducted by or on behalf of the Purchaser into the affairs of the Company, and no such investigation, due diligence or knowledge shall prejudice any Indemnity Claim for breach of such Seller Warranties and Company Warranties or operate as to reduce any amount recoverable. The Indemnifying Party(ies) shall not be liable for any Indemnity Claims to the extent that the fact, matter or circumstance giving rise to such Indemnity Claim is disclosed in the Disclosure Letter; *provided however that*, nothing contained in the Disclosure Letter shall apply to any Indemnity Claim attributable to breach of Seller Warranties or any fraud, gross negligence or wilful misconduct of any of the Sellers or the Company.
- 6.6 If any Sellers becomes aware: (a) that any of the representations and warranties provided by such Seller were untrue, inaccurate or misleading as of the Execution Date; (b) of any fact, matter or circumstance (whether existing on or before the Execution Date or arising thereafter), which causes or could cause any of the representations and warranties provided by such Seller to become untrue, inaccurate or misleading in any manner, at any point of time, such Party shall immediately notify the Purchaser in writing as soon as practicable and in any event prior to the Closing Date. For the avoidance of doubt, any notification pursuant to this **ARTICLE 6.6** shall not prejudice the rights of the Purchaser to terminate the Agreement under **ARTICLE 8**, as applicable.
- 6.7 The Business Warranties and Tax Warranties shall be qualified by true disclosures, which are specifically set out in the Disclosure Letter. Any disclosure made in relation to any Business Warranty under the Disclosure Letter will not be deemed to be a disclosure with respect to any other Business Warranty unless it is expressly disclosed in relation to that other Business Warranty under the Disclosure Letter.
- 6.8 Each Seller and the Company acknowledges that the Purchaser is entering into this Agreement relying on the Seller Warranties and the Company Warranties and would not proceed with the transactions contemplated herein but for the Seller Warranties and the Company Warranties. Notwithstanding anything contained in this Agreement, the Purchaser acknowledges and agrees that:
- 6.8.1 on the basis of the documents and information provided by the Sellers and the Company to it, it has conducted due diligence of the business, financial condition or assets of the Company;
- 6.8.2 the Business Warranties and Tax Warranties are further qualified by, the information contained in the Disclosure Letter.
- 6.9 Each Party acknowledges that in agreeing to enter into this Agreement, it has not relied on any express or implied representation, warranty, collateral contract or other assurance other than the Seller Warranties, the Company Warranties and the Purchaser Warranties.

## **ARTICLE 7**

### **INDEMNITIES**

#### **7.1 General**

- 7.1.1 Subject to the Closing having occurred, each Seller hereby agrees to, severally, indemnify and hold harmless the Purchaser and its directors and employees (each an “**Indemnified Party**”) in accordance with this **ARTICLE 7**, from and against any and all Losses in connection with, arising out of or resulting from: (a) any inaccuracy, misstatement or any breach of the Seller Warranties; and (b) fraud, gross negligence or willful misconduct by the relevant Seller relating to the Sale Shares.
- 7.1.2 Subject to Closing having occurred, the Founders hereby agree to, jointly and severally, indemnify and hold harmless the Indemnified Parties in accordance with this **ARTICLE 7**, from and against any and all Losses in connection with, arising out of or resulting from: (a) any inaccuracy, misstatement or any breach of the Company Warranties; (b) the failure to fulfill any of the covenants or conditions contained in this Agreement by any of the Sellers and /or the Company; and/or (c) fraud, gross negligence or willful misconduct by the Company.
- 7.1.3 Upon becoming aware of a Loss (and in case of a Third Party Claim, after the receipt by the Indemnified Party of any written notice from a Third Party or written notice of the commencement of any action, suit, arbitration or other proceeding involving a Third Party including a proceeding before a Governmental Authority), a claim for indemnity against the Indemnifying Party pursuant to this Agreement (“**Indemnity Claim**”) shall be made by the Indemnified Party by notice in writing to the Indemnifying Party (“**Indemnity Claim Notice**”) within 30 (thirty) Business Days of (a) becoming aware of a Loss or receipt by the Indemnified Party of such written notice in respect of Third Party Claim; or (b) after becoming aware of any Indemnity Claim in case of a direct claim by the Indemnified Party (“**Direct Claim**”), as the case may be, provided that, any delay on the part of Indemnified Party to provide an Indemnity Claim Notice to the Indemnifying Party shall not, in any manner whatsoever, prejudice the indemnification rights of the Indemnified Party under this Agreement. Such Indemnity Claim Notice issued by the Indemnified Party shall describe the Claim in reasonable detail, shall include copies of all information and documents to the extent available with the Indemnified Party and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been incurred or suffered by the Indemnified Party. The Indemnifying Party shall on receipt of the Indemnity Claim Notice relating to a Direct Claim, remit an amount equal to the Losses to the Indemnified Party within 30 (thirty) Business Days of receipt of the Indemnity Claim Notice, unless the Indemnifying Party disputes the Indemnity Claim in writing, in which event the Indemnity Claim will be referred to, decided and settled in terms of the provisions of **ARTICLE 10.4**.
- 7.1.4 In the event the Indemnity Claim has been made pursuant to any claim, demand, action, proceeding or suit by a Third Party including a Tax Authority (“**Third Party Claim**”), the Indemnifying Party will be entitled to assume the defence of such Third Party Claim within 15 (fifteen) days from the date of receipt of the Indemnity Claim Notice or in the event that a shorter period is set out in a Third Party Claim notice (i) received from a Governmental Authority or (ii) threatening commencement of insolvency proceedings against, or attachment of assets, of the Indemnified Party or the Company, such shorter period as set out in the Third Party Claim notice, and in the event the Indemnifying Party assumes such defence, the Indemnifying Party shall: (i) be fully liable towards the Indemnified Party for all Losses thereunder, arising from the matters set out in **ARTICLE 7.1.1 or ARTICLE 7.1.2**; and (ii) make all payments (interim or otherwise), required to be made pursuant to a Third Party Claim, including an order of

a Governmental Authority, against which no stay or injunction has been obtained, in each case, within the period prescribed by such order, direction or decision; provided that if a Third Party Claim (a) relates to criminal allegations against any of the Indemnified Parties; or (b) relates to any non-monetary injunctive relief against any of the Indemnified Parties, the Indemnified Party may, by delivery of written notice to the Indemnifying Party, assume the exclusive right to defend, compromise, or settle such Third Party Claim at the expense of the Indemnifying Party and the Indemnified Party shall conduct the defence in good faith by engaging reputed counsel(s) to defend such Third Party Claim and shall keep the Indemnifying Parties regularly updated regarding the conduct of such defence and shall consult in good faith with the Indemnifying Party prior to compromising or settling any such Third Party Claim. Notwithstanding the assumption of defence of a Third Party Claim by the Indemnifying Party: (a) the Indemnifying Party shall consult the Indemnified Party for the appointment of any consultants, advisors, or counsels in relation to the defence of such Third Party Claims, and the Indemnifying Party shall to the extent that it is required to make any statement in respect of the Indemnified Party in any submission make all the responses/submissions only post review and consent of the Indemnified Party, and the Indemnified Party shall have the right to be present in all the meetings/discussions/briefings that Indemnifying Party will have with any consultants, advisors, counsels in relation to the defence of such Third Party Claim; and (b) the Indemnified Party shall, at its own cost, have the right to be represented by counsel of its choice in connection with the defence of such Third Party Claim and the Indemnifying Party shall cooperate with and make available to the Indemnified Party necessary assistance and materials as requested by the Indemnified Party.

- 7.1.5 If the Indemnifying Party does not assume defence, the Indemnified Party shall have the exclusive right to conduct the defence thereof, and the Indemnifying Party will be liable for all reasonable costs, expenses, incurred in connection therewith unless the Indemnifying Party has disputed its obligation to indemnify the Indemnified Party under this **ARTICLE 7** in which case the Indemnifying Party shall be liable to indemnify the Indemnified Party for Losses suffered by the Indemnified Party in respect of such Third Party Claim in the event that the dispute between the Indemnifying Party and Indemnified Party with respect to the Third Party Claim is decided and settled in favour of the Indemnified Party by an arbitral award in terms of the provisions of **ARTICLE 10.4**.
- 7.1.6 The Indemnifying Party shall not claim any restitution from the Company and/or its officers in relation to any indemnification payments made by it to the Indemnified Party.
- 7.1.7 To the extent the remittance by the Indemnifying Party of any indemnification payment pursuant to the provisions of this **ARTICLE 7** shall be subject to receipt of approvals of any Governmental Authority (if required), the Party which requires such approval from the Governmental Authority shall be responsible for obtaining all such approvals and the other Party shall fully co-operate with the Party making the application for approval, for obtaining all such approvals.
- 7.1.8 All payments made to any of the Indemnified Parties pursuant to this **ARTICLE 7**, shall be made free and clear of any deductions including but not limited to withholding, income or other Taxes (including all minimum alternate tax, goods and service tax,

surcharge, and / or education cess). If any payment by the Indemnifying Party pursuant to this **ARTICLE 7** is subject to any such deduction or withholding under Applicable Law, the Indemnifying Party shall pay the additional amount required to ensure that the net amount (after deduction or withholding) received by the Indemnified Party is the amount that such Indemnified Party would have received if the payment was not subject to such deduction or withholding.

#### 7.1.9 **Limitation of Liability**

- (a) **Quantum.** Notwithstanding anything contained in this Agreement:
- (i) the aggregate maximum liability of the Sellers towards the Indemnified Party for any Loss suffered or incurred by the Indemnified Party on account of breach of the Seller Warranties under this Agreement, shall not exceed the Maximum Aggregate Liability Cap;
  - (ii) the aggregate maximum liability of the Founders towards the Indemnified Party for any Loss suffered or incurred by the Indemnified Party on account of breach of the Company Warranties under this Agreement shall not exceed the Maximum Aggregate Liability Cap;
  - (iii) the Indemnifying Parties shall not be liable for any Loss in respect of Company Warranties until the aggregate amount of such Losses exceed INR 1,50,00,000 (Indian Rupees One Crores Fifty Lakhs only) (“**De-Minimis Loss**”) after which the Indemnifying Party shall be required to indemnify the Indemnified Party against all Losses (and not merely the Losses in excess of the De-Minimis Loss), and every Loss claimed thereafter can be the subject matter of an Indemnity Claim.

Provided that the limitations set out under this **ARTICLE 7.1.9(a)** shall not apply in case of any fraud, gross negligence or willful misconduct committed by the relevant Indemnifying Party.

- (b) **Time.** Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be liable to indemnify the Indemnified Party under this **ARTICLE 7**, unless a notice for such Indemnity Claim is given by or on behalf of the Indemnified Party:
- (i) in case of any Indemnity Claim for breach of any Seller Warranty, or on account of fraud committed by the relevant Seller, at any point of time;
  - (ii) in case of any Indemnity Claim for breach of any Fundamental Warranty, any Seller Warranty, or on account of fraud committed by the Company / Founders, at any point of time;
  - (iii) in case of any Indemnity Claim for breach of any Business Warranty, prior to the expiry of 3 (three) years from the Closing Date;

- (iv) in case of any Indemnity Claim for breach of any Tax Warranties, prior to the expiry of 11 (eleven) years from the Closing Date, or any other limitation period as prescribed under Applicable Law;
- (v) in case of any Indemnity Claim other than as set out under **ARTICLE 7.1.9(b)(i), 7.1.9(b)(ii), 7.1.9(b)(iii), 7.1.9(b)(iv)** above, prior to the expiry of 36 (thirty six) months from the Closing Date.

Nothing contained in **ARTICLE 7.1.9(a)** shall impact or prejudice any claims made during the aforementioned periods, which survive the expiry of such periods or continue to subsist post the expiry of such periods.

- 7.2 The rights of an Indemnified Party pursuant to this **ARTICLE 7** shall be: (a) the exclusive monetary right available to the Indemnified Party for any Loss under this Agreement; and (b) in addition to and not exclusive of, and shall be without prejudice to, any other non-monetary rights and remedies available to an Indemnified Party at equity or law, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 7.3 If the Indemnifying Party pays an amount in discharge of any indemnification obligation under this Agreement and the Indemnified Party subsequently recovers from a Third Party (including insurance claims) a sum which indemnifies or compensates the Indemnified Party, the Indemnified Party shall pay to the Indemnifying Party the sum recovered from such Third Party to the extent of the amount paid by the Indemnifying Party, subject to deduction of applicable Taxes and any costs incurred by the Indemnified Party in recovering such sum from the Third Party; provided that, after paying such amounts to the Indemnifying Party the Indemnified Party remain fully compensated in respect of the original Loss incurred.
- 7.4 The Indemnifying Party(ies) shall not be liable in respect of any matter or circumstance giving rise to a Claim arising from any matter or circumstance disclosed in the Disclosure Letter(s); *provided however that*, nothing contained in the Disclosure Letter shall apply to: (a) any Seller Warranties;; or (b) Indemnity Claim attributable to any fraud, gross negligence or wilful misconduct of the Sellers or the Company.
- 7.5 Without prejudice to the right of the Indemnified Party to issue an Indemnity Claim Notice in respect of any Losses, the Indemnifying Party shall not be responsible or liable to indemnify the Indemnified Party for any contingent liability until such time such contingent liability is crystallized, except any interim payments set out in **ARTICLE 7.1.2(ii)**.
- 7.6 The Indemnified Parties shall take commercially reasonable steps to mitigate any Loss that it has incurred/ suffered; *provided however*, nothing contained in this **ARTICLE 7.7** shall prejudice the rights of the Indemnified Party to claim indemnity from the Indemnifying Party.
- 7.7 The limitations and qualifications set forth in this **ARTICLE 7** shall not prejudice, limit, or reduce the Purchaser's indemnification rights as set out in article 7 of the 2021 SPA, and the indemnification obligations of the indemnifying parties under the 2021 SPA shall survive for such period as prescribed in the 2021 SPA.

## **ARTICLE 8**

### **TERMINATION**

- 8.1 This Agreement may be terminated as follows:
- 8.1.1 upon the mutual written agreement of the Sellers and the Purchaser; or
  - 8.1.2 Automatically, if Closing has not occurred prior to or on the Long Stop Date; or
  - 8.1.3 prior to the Closing Date, (a) by the Purchaser, if: (i) any of the Seller Warranties and/or the Company Warranties are found to be untrue, inaccurate or misleading in any respect, or (ii) upon a breach or failure by any of the Sellers to observe or comply with any provisions, undertakings or covenants of this Agreement; or
  - 8.1.4 by the Purchaser, on occurrence of a Material Adverse Effect.

## **ARTICLE 9**

### **CONFIDENTIALITY**

- 9.1 Each Party shall, and shall cause their respective Affiliates to, keep confidential and not to disclose Confidential Information to any third party, other than to their Affiliates, direct shareholders and their respective directors, officers, consultants, advisors, partners, managers, employees, agents and investors, who are also bound by confidentiality obligations.
- 9.2 The obligations of confidentiality shall not apply to any information that:
- 9.2.1 has become generally available to the public (other than as a breach by such Party of the provisions of this **ARTICLE 9**); or
  - 9.2.2 is disclosed in response to any summons or subpoena or in connection with any Litigation, enquiry or investigation; or
  - 9.2.3 is required to be disclosed in order to comply with any Law to the disclosing Party;
- Provided that prior to any disclosure by any Party in respect of a request to disclose Confidential Information under **ARTICLES 9.2.2** or **9.2.3**, to the extent practicable, the relevant Party shall, unless prohibited by Applicable Law, notify the other Parties.
- 9.3 Subject to compliance with applicable Law, the Sellers shall not make or send a public announcement, press release or communication concerning the Company or any aspect of this Agreement including its existence, unless it has first obtained the written consent of the Purchaser.
- 9.4 For the avoidance of doubt, any information in relation to the Company post the Closing Date shall not be treated as Confidential Information for the Purchaser, provided that the Purchaser shall handle any such information in accordance with its internal compliance policies regarding confidential and sensitive information.

## **ARTICLE 10**

### **GENERAL PROVISIONS**

- 10.1 **Notices**

10.1.1 Any notice or other communication required to be sent under this Agreement shall be sent or delivered to the receiving Party at the address set forth herein, or at such other address as the Parties may from time to time designate in writing:

<b>For the Purchaser</b>	:	<b>Fractal Analytics Limited</b>
Attention	:	Mr. Srikanth Velamakanni; and Ms. Somya Agarwal
Address	:	Fractal Analytics Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E) Mumbai 400063
Email	:	srikanth@fractal.ai and <u>Somya.agarwal@fractal.ai</u>
<b>For the Company</b>	:	<b>Analytics Vidhya Educon Private Limited</b>
Attention	:	Ms. Somya Agarwal and Mr. Kunal Jain
Address	:	207, B-Block (Chamber 1), Corporate House, 169, RNT Marg, Indore- 452001
Email	:	<u>Somya.agarwal@fractal.ai</u> , kunal.jain@analyticsvidhya.com>
<b>For the Sellers</b>	:	<b>As set out under ANNEXURE 1</b>

10.1.2 Any notice or other communication shall be sent by reputed national or international courier service, by hand delivery or by email.

10.1.3 All notices referred in this Agreement or other communications shall be deemed to have been duly given or made (a) in the case of personal delivery, when delivered; (b) in the case of dispatch through a courier service, 5 (five) Business Days after being deposited with the courier service, postage prepaid, to such Party at its address; and (c) in case of email, immediately upon it being sent unless the sender receives a transmission error report.

## 10.2 Entire Agreement

The Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter thereof and supersedes all or any prior negotiations, representations, or agreements, either written or oral.

## 10.3 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the Laws of India.

## 10.4 Arbitration

10.4.1 Any dispute arising out of or in connection with this Agreement including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity (“**Dispute**”) shall be sought to be resolved and settled amicably within 15

(fifteen) Business Days of such dispute arising, failing which it shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act.

10.4.2 The arbitration shall be conducted as follows:

- (a) The arbitration panel shall consist of a sole arbitrator appointed in accordance with Applicable Laws.
- (b) All proceedings in any such arbitration shall be conducted in English.
- (c) The seat of the arbitration proceedings shall be Gurugram.
- (d) The arbitration panel shall be free to award costs as it deems appropriate.

10.4.3 The arbitration award shall be in writing, shall be a reasoned award and shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. The arbitration award shall be enforceable in any competent court of law.

10.4.4 Neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the disputing parties of their respective obligations (other than those which are the subject matter of the Dispute) under this Agreement.

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

10.4.6 The courts of Gurugam shall have non-exclusive jurisdiction with respect to matters ancillary to the arbitration process including for granting interim reliefs, enforcement of award or otherwise in support of the arbitration process.

## 10.5 **Waiver**

No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement, all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party at Law or in equity.

## 10.6 **Amendment**

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by all the Parties.

## 10.7 **Severability**

10.7.1 If any of the provisions of this Agreement may be constructed in more than one way, one of which would render the provision illegal or otherwise voidable or unenforceable, such provision shall have the meaning that renders it valid and enforceable. The language of each provision of this Agreement shall be construed according to its fair meaning and not strictly against any Party.

10.7.2 In the event any authority shall determine that any provision in this Agreement is not enforceable as written, the Parties agree that such provision shall be amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought, and affords the Parties the same basic rights and obligations and has the same economic effect as prior to amendment.

10.7.3 In the event that any of the provisions of this Agreement shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective; provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which such provisions contained in this Agreement were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked. Notwithstanding the limitation of this provision by any law for the time being in force, the Parties undertake to, at all times observe and be bound by the spirit of this Agreement.

#### 10.8 **Assignment**

The Sellers shall not have the right to assign its rights or obligations under this Agreement to any other Person without the prior written consent of the Purchaser.

#### 10.9 **Counterparts**

This Agreement may be executed in any number of originals or counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument. Facsimile transmission or other electronic transmission of an executed signature page of this Agreement by a Party shall constitute due execution of this Agreement by such Party.

#### 10.10 **Relationship**

Save as provided in this Agreement, none of the Parties shall have any right, power or authority, whether express or implied, to enter into, assume any duty or obligation on behalf of or bind any of the others and nothing in this Agreement shall constitute a partnership, joint venture, relationship of principal or agent between any of the Parties.

#### 10.11 **Equitable Relief**

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

#### 10.12 **Survival**

**ARTICLE 1.1** (*Definitions*), **ARTICLE 1.2** (*Construction*), **ARTICLE 5.10**, **ARTICLE 7** (*Indemnity*), **ARTICLE 8** (*Termination*), **ARTICLE 9** (*Confidentiality*), **ARTICLE 10.1**

(Notices), **ARTICLE 10.3** (*Governing Law*), **ARTICLE 10.4** (*Arbitration*), **ARTICLE 10.5** (*Waiver*), **ARTICLE 10.11** (*Equitable Relief*), **ARTICLE 10.13** (*Construction*), **ARTICLE 10.14** (*Costs*) and this **ARTICLE 10.12** (*Survival*) shall survive the termination of this Agreement. All the other provisions of this Agreement shall lapse and cease to have effect provided that neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any Party.

#### 10.13 **Construction**

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

#### 10.14 **Costs**

Subject to the terms of this Agreement, each Party shall bear their own costs and expenses relating to the negotiation and preparation of this Agreement, including all out of pocket expenses and disbursements.

#### 10.15 **Stamp duty**

The Parties agree that: (a) any stamp duty related costs payable in relation to this Agreement shall be borne by the Company; and (b) any stamp duty related costs payable on the transfer of the relevant Sale Shares shall be borne by the relevant Seller.

#### 10.16 **Further Assurances**

The Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Party, in order to give full effect to the Transaction Documents and its rights, powers and remedies under the Transaction Documents.

**ANNEXURE 1**

**PART A – LIST OF FOUNDERS**

#	Name of the Founder	PAN	Nationality	Address (for the purposes of Notice clause)
1.	Kunal Jain	AEMPJ9212P	Indian	C 1701, Mahindra Luminare, Sector 59, Gurugram 122011
2.	Kushagra Jain	AFDPJ9458D	Indian	13, Diamond Colony, New Palasia, Indore 452001
3.	Divya Jain	AIWPG2638Q	Indian	C 1701, Mahindra Luminare, Sector 59, Gurugram 122011

**PART B – LIST OF OTHER SHAREHOLDERS**

#	Name of the Existing Investor	PAN	Nationality	Address (for the purposes of Notice clause)
1.	Preeti Srivastava	ETXPS8408C	Indian	170, Ravindra Garden, Aliganj Sector E, Near Ravindra Garden Park, Lucknow 226024
2.	Neetu Gujral	AHMPG9886B	Indian	G 25 Lajpat Nagar – II, South Delhi 110024
3.	Chhavi Gupta	AIFPG2303R	Indian	B-6, Preet Vihar, 110092, East Delhi

**PART C - DETAILS OF SALE SHARES AND SALE CONSIDERATION**

#	Name of the Seller	Number of Sale Shares to be transferred	Sale Consideration to be received (INR)	Depository Participant ID	Depository Participant Name	Client ID
1.	Kunal Jain	62,500	30,40,62,500	16010100	Stock Holding Corporation of India Limited	00479922
2.	Kushagra Jain	15,000	7,29,75,000	16010100	Stock Holding Corporation of India Limited	00479863
3.	Divya Jain	7,500	3,64,87,500	16010100	Stock Holding Corporation of India Limited	00479918
4.	Preeti Srivastava	4,350	2,11,62,750	12081600	Zerodha Broking Limited	46795292
5.	Neetu Gujral	4,140	2,01,41,100	12081601	Zerodha Broking Limited	02622194
6.	Chhavi Gupta	6,648	3,23,42,520	12033200	Angel Broking	79978007

**PART D – SHARE CAPITAL OF THE COMPANY AS ON THE EXECUTION DATE**

#	Name of Shareholder	Number of Securities	Percentage of Share Capital
1.	Fractal Analytics Limited	1,27,023	55.92
2.	Kunal Jain	62,500	27.51
3.	Kushagra Jain	15,000	6.61
4.	Divya Jain	7,500	3.30
5.	Preeti Srivastava	4,350	1.91
6.	Neetu Gujral	4,140	1.82
7.	Chhavi Gupta	6,648	2.93
	<b>Total</b>	<b>2,27,161</b>	<b>100.00%</b>

**PART E – SHARE CAPITAL OF THE COMPANY AS ON THE CLOSING DATE**

<b>#</b>	<b>Name of Shareholder</b>	<b>Number of Securities</b>	<b>Percentage of Share Capital</b>
1.	Fractal Analytics Limited	2,27,155	100.00
2.	Purchaser Nominee 1	1	
3.	Purchaser Nominee 2	1	
4.	Purchaser Nominee 3	1	
5.	Purchaser Nominee 4	1	
6.	Purchaser Nominee 5	1	
7.	Purchaser Nominee 6	1	
	<b>Total</b>	2,27,161	<b>100.00%</b>

## ANNEXURE 2

### CONDITIONS PRECEDENT

1. The Seller Warranties and the Company Warranties shall have been true, accurate and not misleading on the Execution Date and as of the Closing Date with the same effect as if they had been made on and with reference to facts and circumstances existing as of each such date, and all undertakings and covenants herein made by the Seller shall have been duly performed in all respects in accordance with the terms hereof.
2. No Material Adverse Effect having occurred.
3. There are no (a) proceedings, temporary restraining orders, preliminary or permanent injunctions, attachments or other orders issued by any court of competent jurisdiction or other legal or regulatory prohibition or restrictions or other actions pending or, to the knowledge of the Seller, threatened, which involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement or materially impairs or prejudices the due and proper consummation of the transactions contemplated under this Agreement; or (b) circumstances, events, facts, occurrence, change, development or conditions which has had, or would reasonably be likely to have, a material and adverse effect on the ability of the Seller to timely consummate the transactions contemplated hereby.
4. Each Seller having delivered to the Purchaser, a draft of the S. 281 Certificate, in a form agreed by the Purchaser confirming that there are no pending demand(s), and no pending notices and assessments against such Seller under the IT Act, along with the screenshots of the income-tax web portal and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal reflecting the same (as of the date of such draft S. 281 Certificate) as annexures thereto.
5. The Company having obtained (and delivered to the Purchaser) a certified true copy of a valuation certificate of the Company from a Chartered Accountant or Category I Merchant Banker registered with Securities and Exchange Board of India, which provides the fair value of the Sale Shares of the Company, in accordance with any internationally accepted pricing methodology as mutually agreed between the Sellers and the Purchaser.
6. The Company having delivered to the Purchaser a certified true copy of a valuation certificate under Section 50CA and Section 56(2)(x) of the IT Act and Rule 11UA (1) (c) (b) of the Income Tax rules, 1962 (“**IT Rules**”).
7. The Company having provided a board resolution as may be necessary for the execution and delivery of the Transaction Documents, and the performance thereof.
8. The Company and the Sellers having obtained all necessary approvals, waivers and no-objections in writing from any Person, as may be required under any Applicable Law or Contract or otherwise for the execution, delivery and performance of the Transaction Documents.
9. Execution of the Employment Agreement between the Company and Founder 1 which shall come into effect simultaneously with the Closing taking place, in a form and manner as may be acceptable to the Purchaser.

10. The Founders shall cause the ESOP Cashout Employees who are also ESOP Receiving Employees to execute and deliver letters (which shall come into effect from Closing) to the Purchaser accepting the cancellation of their respective employee stock options in the Company and agreeing to receive the amounts set out against their names in Part A of **ANNEXURE 5** such number of employee stock options of the Purchaser as set out against their names in Part B of **ANNEXURE 5**, each in lieu of such cancelled employee stock options in the Company.
11. The Founders shall cause the ESOP Cashout Employees who are not ESOP Receiving Employees to execute and deliver letters (which shall come into effect from Closing) to the Purchaser accepting the cancellation of their respective employee stock options in the Company and agreeing to receive the amounts set out against their names in Part A of **ANNEXURE 5** in lieu of such cancelled employee stock options in the Company.
12. The Founders shall cause the ESOP Receiving Employees who are not ESOP Cashout Employees (other than Dipanjan Sarkar) to execute and deliver letters (which shall come into effect from Closing) to the Purchaser accepting the cancellation of their respective employee stock options in the Company and agreeing to receive such number of employee stock options of the Purchaser as set out against their names in Part B of **ANNEXURE 5** in lieu of such cancelled employee stock options in the Company.
13. The Founders shall cause Dipanjan Sarkar to execute and deliver a letter (which shall come into effect from Closing) to the Purchaser accepting the cancellation of 600 (six hundred) employee stock options in the Company in lieu of 2,623 (two thousand six hundred and twenty three) employee stock options of the Purchaser and agreeing to receive a further 2,253 (two thousand two hundred and fifty three) employee stock options of the Purchaser, for a cumulative 4,876 (four thousand eight hundred and seventy six) employee stock options of the Purchaser, as set out against his name in Part B of **ANNEXURE 5**.
14. The Founders shall have procured letters from all employees who have been granted stock options under the Company ESOP Policy (other than the ESOP Cashout Employees and the ESOP Receiving Employees), accepting the cancellation and extinguishment of their respective employee stock options in the Company.
15. The execution of the Existing SHA Termination Agreement which shall come into effect simultaneously with the Closing taking place, in a form and manner as may be acceptable to the Purchaser.

## ANNEXURE 3

### REPRESENTATIONS AND WARRANTIES

#### PART A - SELLER WARRANTIES

Each of the Sellers severally provide the following representations and warranties, on the Execution Date and on the Closing Date, to and in favour of the Purchaser:

**1. Status and Authorizations**

- 1.1 The Seller has all necessary legal capacity to enter into, deliver and perform this Agreement.
- 1.2 The Agreement, when executed and delivered by the Seller, will constitute legal, valid and binding obligations of the Seller, enforceable against the Seller, in accordance with its terms.
- 1.3 All necessary Approvals required to be obtained by the Seller for the execution, delivery and performance of, and to render this Agreement, legally valid, binding and enforceable against the Seller in accordance with its terms have been granted / obtained and continue to be valid as of the date of this Agreement and the Closing Date, and the Seller has complied with all conditions attached to each such Approval other than as set out under the Conditions Precedent which will be fulfilled or waived prior to the Closing Date in accordance with this Agreement.

**2. No Conflicts, etc.**

The execution, delivery and performance by the Seller of this Agreement and the transfer of the Sale Shares to the Purchaser and the consummation of the transactions contemplated under this Agreement does not:

- (a) conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both) (i) any Law applicable to the Seller; (ii) any order, judgment or decree of any court or other Governmental Authority, to which the Seller is a party or by which the Sale Shares are bound or affected; (iii) any Contract by which the Sale Shares are bound or affected; or
- (b) conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both) any Third Party Approval or Governmental Approval obtained by the Seller by which the Sale Shares are bound or affected; or
- (c) result in the creation of any Encumbrance upon any of the Sale Shares, under (i) any law applicable to the Seller; (ii) any Contract executed by the Seller by which the Sale Shares are bound or affected that the Purchaser is not party to.

**3. Sale Shares**

- 3.1 The Seller is the sole legal and beneficial owner of the relevant Sale Shares and the Seller has valid and marketable title to the Sale Shares. The relevant Sale Shares are free and clear of all Encumbrances save and except any restrictions on the relevant Sale Shares under the Existing Shareholders' Agreement (which shall be terminated upon Closing) and the Articles (which is proposed to be amended and restated on the Closing Date in accordance with this Agreement).

- 3.2 The Seller has complied with all applicable Laws in relation to the subscription, and/or acquisition, of the relevant Sale Shares. All transfers of the Sale Shares have been in compliance with Applicable Law (including payment of adequate stamp duty, execution of relevant documents/deeds).
- 3.3 All Sale Shares are duly and validly issued, fully paid up and owned by the Seller and the Seller has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good and valid title to Sale Shares in accordance with this Agreement.
- 3.4 There are no Claims or Litigation pending or, threatened in writing: (a) against the Seller, (i) which questions the validity of this Agreement, or (ii) which questions the right of the Seller to enter into this Agreement and consummate the transactions contemplated hereby, or (iii) in which any relief is sought, which if granted would result in any change in the current equity or economic ownership of the Seller in the Company; or (b) in relation to any of the Sale Shares. The Sellers do not have any Claims, contingent or otherwise, against the Company and its respective officers, directors, members, managers, representatives or employees, arising from or in connection with the business, operations, or actions of the Company prior to the Closing (including any Claims pursuant to or under the Existing Shareholders' Agreement).
- 3.5 There is no Tax proceeding initiated, pending or subsisting against the Sellers that can adversely affect the transfer of the relevant Sale Shares under Section 281 of the IT Act. Further, no notice under Rule 2 of the Second Schedule of the IT Act has been served on the Sellers. There are no inquiries or investigations or Tax proceedings against the Sellers under the provisions of the IT Act that could necessitate obtaining a certificate from the relevant Tax Authority under Section 281 of the IT Act.
- 3.6 All details, documents, information and representations provided by the Sellers for the purpose of preparation of S. 281 Certificate are true, accurate, complete and have been made in accordance with applicable Law.
- 3.7 Other than the Existing Shareholders' Agreement, there are no contracts among the shareholders of the Company and the Seller with respect to the holding, voting or transfer, with respect to, any Sale Shares.
- 3.8 No broker, finder or investment banker is entitled to any brokerage, finder's, investment banker's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Seller that will give rise to any payment obligation or other liability on the part of Purchaser or its Affiliates (including the Company after Closing).
- 3.9 Each Seller, other than Ms. Neetu Gujral was, at the time of acquisition of the relevant Sale Shares, and is, presently, a tax resident of India for the purposes of the IT Act and the regulations and notifications issued thereunder and will continue to be tax resident for the remainder of the Financial Year in which the Closing occurs. Ms. Neetu Gujral is not a tax resident of India for the purposes of the IT Act and the regulations and notifications issued thereunder and will not be a tax resident for the remainder of the Financial Year in which the Closing occurs.
- 3.10 Each Seller has an existing valid permanent account number in India. None of the Sellers have procured a registration under the Goods and Services Tax Act, 2017.
- 3.11 Each Seller holds and has always held their entire investment in the Company as a "capital asset" as defined in the IT Act and not as "stock-in-trade", and such classification has never been challenged or inquired into by a Tax Authority for purposes of the IT Act.

3.12 All necessary filings with the Company and all governmental authorities in relation to the Sale Shares as required under applicable Law have been validly, duly and correctly made and to the best of the knowledge of the Seller there are no pending notices, correspondence, claims or pending remarks in relation thereto from any Governmental Authority.

**4. Insolvency**

No:

- (a) order has been made, and, no resolution has been passed for bankruptcy or insolvency of Seller and no petition or proceedings or similar actions been instituted or has been presented before courts, tribunals or any Governmental Authority for the purpose of administration or bankruptcy or insolvency of the Seller, the respective Sale Shares held by the Seller or any assets owned by the Seller; or
  - (b) moratorium in connection with any potential insolvency or similar proceedings, that are pending or have been threatened by a written notice in relation to the Seller or any of its assets, and the Seller has not taken any action in contemplation of, or which would constitute the basis for the institution of insolvency proceedings; or
  - (c) composition or similar arrangement with creditors has been made or, is proposed to be made in respect of the Seller; or
  - (d) written notice of appointment of any liquidator (including a provisional liquidator), resolution professional, trustee in bankruptcy, judicial custodian, compulsory manager, receiver (which expression shall include an administrative receiver) has been received by the Seller in respect of the Seller or any of its assets.
5. Each Seller has not violated or been the subject of any proceeding under, any provision of the (Indian) Prevention of Corruption Act, 1988, the (Indian) Prevention of Money Laundering Act, 2002 and other Applicable Laws relating to anti-corruption and anti-money laundering of any jurisdictions where the Company undertakes its Business or exports its products.

## **PART B- COMPANY WARRANTIES**

All references to 'Company' in this Part B of ANNEXURE 3 shall be read to include the subsidiaries of the Company (other than Analytics Vidhya, Inc.).

### **1. Licenses and Permits**

- 1.1 The Company has obtained all Governmental Approvals, which are required for the conduct of the Business (in the manner in which it is currently conducted). All such Governmental Approvals that have already been obtained are validly held by the Company and are in full force and effect.
- 1.2 The Company has complied in all material respects with all terms and conditions of such Governmental Approvals and the same will not be subject to suspension, modification, revocation or non-renewal as a result of the execution and delivery of this Agreement by the Company or the consummation of the transactions contemplated hereby.
- 1.3 No proceedings are pending or no written notice has been received by or from any Governmental Authorities that would have the effect of revoking or limiting or affecting the renewal of any of such Governmental Approvals.
- 1.4 No such material Governmental Approvals shall expire within 2 (two) months from the Execution Date, for which a renewal application has not been made by the Company.
- 1.5 The Company is not governed by the provisions of the Special Economic Zone Act, 2005 and rules made thereunder.

### **1A. Company's Authority and Capacity, Charter Documents, and Organization and Shareholding**

- 1A.1. The Company is a private limited company which has been duly incorporated and organized and is validly existing under the laws of India.
- 1A.2. The Company has the corporate power and authority to own and operate, and it does own and operate, its Assets, Company Intellectual Property and to carry on its Business in substantially the same manner as it is currently conducted.
- 1A.3. The Company has the legal right, power and authority to enter into, deliver and perform this Agreement and all other Transaction Documents, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Company in accordance with their respective terms.
- 1A.4. All Approvals required to be obtained by the Company in connection with the execution, delivery and performance by the Company of this Agreement has been obtained and is in full force and effect.
- 1A.5. Neither the execution, delivery or performance of this Agreement, nor the consummation by the Company of any of the transactions contemplated herein nor compliance with any of the provisions hereof shall (a) conflict with or result in any breach of any provision of the Charter Documents, (b) result in a violation or breach of, or constitute (with or without due notice or the passage of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract

to which the Company is a party or (c) violate, conflict with or result in a breach of Applicable Law.

- 1A.6. The Sellers do not have any Claims, contingent or otherwise, against the Company and its respective officers, directors, members, managers, representatives or employees, arising from or in connection with the business, operations, or actions of the Company prior to the Closing (including any Claims pursuant to or under the Existing Shareholders' Agreement).
- 1A.7. The authorized Share Capital of the Company is INR 30,00,000 as on the Execution Date.
- 1A.9. All Securities currently issued by the Company are fully paid-up and have been duly and validly issued in accordance with the Act.
- 1A.10. The Share Capital of the Company, on a fully diluted basis, along with pattern of shareholding, as at the Execution Date is as set forth in **Part C of ANNEXURE 1** (*Share Capital of the Company as on the Execution Date*). The Sale Shares comprise of 41.46% (forty one point four six per cent) of the Share Capital of the Company on a fully diluted basis.
- 1A.11. On the Closing Date, upon the completion of the transfer of the Sale Shares in accordance with this Agreement, the shareholding pattern of the Company (on a fully diluted basis) shall be as set forth in **Part D of ANNEXURE 1** (*Share Capital of the Company as on the Closing Date*).
- 1A.12. There are no: (X) outstanding rights, plans, options, warrants, calls, conversion rights, repurchase rights, redemption rights or any Contracts, arrangements, requirements or commitments of any character (either oral or written, firm or conditional) obligating the Company to issue, deliver, sell, purchase, re-purchase or otherwise acquire, or cause to be issued, delivered, sold, purchased, re-purchased or otherwise acquired, any Equity Shares or any securities exchangeable for or convertible into the foregoing or obligating the Company to grant, extend or enter into any such Contract, arrangement, requirement or commitment; (Y) rights to receive dividends or other distributions in respect of any such securities; and (Z) agreements, voting trusts, understandings or commitments to which the Company or any of the Sellers is a party in respect of any such securities.
- 1A.13. All statutory books, records and registers of the Company are up-to-date, have been maintained in compliance with all Applicable Laws and comprise complete and accurate records of all information required to be recorded thereunder and no written notice or allegation from any Governmental Authority or shareholder that any of them is incorrect or should be rectified has been received by the Company.
- 1A.14. The Company has been in compliance and will be in compliant with the terms of the Existing Shareholders' Agreement, until the date of termination of such Existing Shareholders' Agreement.

## 2. **Liabilities and Financial indebtedness**

- 2.1. The Company does not have any off-balance sheet liabilities.
- 2.2. The Company does not have any outstanding financial indebtedness, unsecured borrowings or other borrowing including, without limitation, any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease,

hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing.

- 2.3 There are no threatened (under a written notice), pending, contingent or actual claims, demands, recoveries, actions or proceedings, outstanding dues, liabilities owed to / by the Company apart from trade receivables and payables and other payments due in the Ordinary Course of Business.

### 3. **Subsidiaries and Investments**

- 3.1 Other than Analytics Vidhya Inc. (a wholly owned subsidiary of the Company), the Company does not have, and has never had, any subsidiaries (as defined under the Act) and does not otherwise currently own any shares in the capital of or any interest in, or Control of, directly or indirectly, any corporation, partnership, association, joint venture or other Person.

### 4. **Compliance with Laws**

- 4.1 The Company is conducting and has conducted its Business and its operations in accordance and in material compliance with all Applicable Laws. Neither the Company nor any of its Directors, officers, agents or employees and the Sellers during the course of their duties for or on behalf of the Company, has done or omitted to do anything which is a contravention of any Applicable Law, giving rise to any fine, penalty and/or any other liability on the part of the Company which is outstanding as on date and no written notice or complaints have been received by the Company, in respect of any such contravention or alleged contravention.

- 4.2 The Company has conducted its Business in compliance with laws pertaining to foreign direct investments and overseas direct investments, to the extent applicable.

- 4.3 No announcements, consultations, notices, reports or filings are required to be made in connection with the transactions contemplated by this Agreement and no consents, approvals, registrations, authorisations or permits are required to be obtained by the Sellers or the Company in connection with the execution and performance of this Agreement except as specifically set out in this Agreement.

- 4.4 Without prejudice to the generality of the above, the Company has assets of less than INR 4,500,000,000 (Indian Rupees four billion and five hundred million) or turnover of less than INR 12,500,000,000 (Indian Rupees twelve billion five hundred million) based on the consolidated Accounts of the Company as on the Accounts Date or as on March 31, 2025.

- 4.5 In relation to the products / services provided by the Company, no untrue or fraudulent statement has been made to any Government Authority and there has been no failure in disclosure of any material fact required to be disclosed to such Government Authority.

- 4.6 The Company has not had any products / services (or any component thereof) become subject to mandatory recall, suspension, withdrawal, seizure, discontinuance or product warning issued to customers, as a result of any action by any Governmental Authority; nor, are any such actions pending threatened in writing by any Governmental Authority pursuant to Applicable Laws.

- 4.7 The Company complies with all material requirements under Law(s) relating to data protection and has not received any communication from any Governmental Authority alleging and/or enforcing non-compliance with any Law(s) relating to data protection, or requesting an audit

relating to such Law(s) or delete any data or prohibiting the disclosure/transfer of any data to a third party. No individual/provider of personal information has issued a written notice to the Company or the Founders claiming compensation or legal action in respect of any breach of any rights or obligations under any Law(s) relating to data protection or pursuant to any contract entered into with the Company.

- 4.8 The Founders do not have any knowledge of any adverse event, reportable in accordance with Applicable Laws, with respect to the products / services provided by the Company.
- 4.9 There is no order, decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority or regulatory body outstanding or threatened in writing against the Company.
- 4.10 The Company has: (a) undertaken all share issuances in compliance with the Act, and the respective filings for the share issuances have been carried out by the Company in compliance with the Act and the relevant rules made thereunder; (b) undertaken issuances, allotment, conversion and transfer of all CCPS (including making the necessary filings) in compliance with the Act and the relevant rules made thereunder; (c) complied with the Intermediary Rules I in the past and is currently operating in compliance with the Intermediary Rules II; (d) complied with the provisions of the Haryana Fire Service Act, 2009 and the rules made thereunder; (e) made all filings (including the requisite disclosures in the filings) with the respective Governmental Authorities, in a complete, true, and accurate manner, and in compliance with Applicable Law.

## 5. **Agreements**

- 5.1 Except for any transactions undertaken in the Ordinary Course of Business and in accordance with its Memorandum of Association, the Company does not undertake any business other than the Business.
- 5.2 Each agreement entered into by the Company with any Related Party represents transactions entered into on an arms-length basis or is otherwise in accordance with Applicable Laws.
- 5.3 The Company is not in material breach of or material default or liable to pay any amount apart from amounts payable in the Ordinary Course of Business, or liable to pay any indemnification amounts under any Contract the details of which are mentioned at **ANNEXURE 6** (*Material Contracts of the Company*) below (“**Material Contracts**”).
- 5.4 The Company is not in material breach of or material default under any agreement or contract executed with its customers where such breach or default results (a) in any claim including an indemnification right against the Company; or (b) in a counterparty to such agreement or contract being able to terminate such agreement or contract.
- 5.5 The Company is not in material breach of terms such agreements, wherein the indemnity obligations of the Company are uncapped.
- 5.6 With respect to each Material Contract, neither the Company nor any other party is in breach or default which has not been remedied in accordance with the terms of such Material Contract.
- 5.7 The Company is not a party to any deed, agreement, arrangement or understanding (written or unwritten) in terms of which it is or will be bound to share profits or pay any royalties.

- 5.8 There is no Contract to which the Company is a party that is outside the Ordinary Course of Business.
- 5.9 All Material Contracts entered into by the Company are adequately stamped as required under the Law(s).
- 5.10 The Company does not owe any money or amount to any third Person under or in connection with any Material Contract other than in the Ordinary Course of Business.
- 5.11 The Company has not entered into, executed or filed any powers of attorney which is currently in force or effect in any manner whatsoever.
- 5.12 There are no Material Contracts to which the Seller or the Company, is a party to or is bound by, which: (a) grant any management, operational or voting rights in the Company to any Person; (ii) restrict, in any way, including by way of non-compete, non-solicit or exclusivity undertakings in relation to, the business of the Company; (v) establish a joint venture consortium or with respect to Intellectual Property, provide for any joint development or co-ownership arrangement; (vi) are with Governmental Authorities; (vii) provide for commitments to make capital expenditures; (viii) involve any commission payable by the Company to any Person for generating or bringing in new business or introducing new customers; (ix) provides for any indemnities or guarantees by the Company (other than the customer contracts and agreements executed in relation to the issue or transfer of the Securities, in each case, which have been made available to the Purchaser); or (ix) are settlement or other similar agreements under which the Company has any outstanding obligation.
- 5.13 Each of the Material Contracts are valid, binding and enforceable obligations of the parties thereto. No notice of termination or of intention to terminate such Material Contracts has been received in respect of any of such Material Contracts. No circumstance exist that may result in the termination of such Material Contracts.
- 5.14 No customer has provided notice to or has otherwise indicated that such material customer intends to (i) cease being a customer of the Company or (ii) decrease the volume of or rate of buying services from the Company, and there are no ongoing disputes with any material customers.
- 5.15 Other than as contemplated under this Agreement, there is no Material Contract for the sale or other disposition of any equity securities or material asset or portion of the equity securities or assets of the Company.
- 5.16 The Company has not, since its incorporation engaged in information technology/ information technology enabled services, exports through data communication links in any form.

## 6. **Accounts**

- 6.1 The Accounts (a) were prepared in accordance with the Books and Records of the Company, (b) are true, correct and complete and present fairly, in all material respects, the consolidated financial position of the Company at the date or dates therein indicated and the consolidated results of operations and cash flows for the period or periods therein specified, and (c) have been prepared in accordance with Indian GAAPs applied on a consistent basis throughout the periods presented. Specifically, but not by way of limitation, the respective balance sheets of the Accounts disclose the Company's material debts, liabilities and obligations of any nature,

whether due or to become due (including, without limitation, absolute liabilities, accrued liabilities, and contingent liabilities). The Company has good and marketable title to all Assets set forth on the balance sheets of the Accounts, except for such Assets as have been spent, sold or transferred in the Ordinary Course of Business since their respective dates.

6.2 Since the Accounts Date:

- (a) **Certain Actions.** The Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its Equity Shares.
- (b) **Activities since Accounts Date.** Since the Accounts Date:
  - (i) there has been no Material Adverse Effect; and
  - (ii) the Company has conducted its Business in the Ordinary Course of Business and has not incurred any liabilities except in the Ordinary Course of Business.
  - (iii) there has been no material change or amendment to or termination of any Material Contract, except for changes or amendments which are expressly provided for in this Agreement or set out in the Disclosure Letter;
  - (iv) the Company has not changed its accounting policy or methods or Tax elections, changed any annual Tax accounting periods, adopted or changed any method of Tax accounting or amended any Tax return in any material respect;
  - (v) other than in the Ordinary Course of Business, there has been no change in the level of the working capital requirements or indebtedness of the Company;
  - (vi) the Company has not made, or agreed or committed to make, any capital expenditure or commitment for any capital expenditure in excess of INR 15,00,000 (Rupees fifteen lakhs) individually or in the aggregate;
  - (vii) other than in the Ordinary Course of Business, the Company has not acquired, or disposed of, or agreed to acquire or dispose of, or created or agreed to create an Encumbrance on, any business, undertaking or Asset;
  - (viii) the Company has not permitted, authorized or approved, or agreed or committed to permit, authorize or approve, any merger, acquisition or consolidation, reorganization, other change of control or any other form of business combination or (in one or a series of related transactions) a sale of all or substantially all of its Assets of with or into one or more other Persons;
  - (ix) There are no liabilities of the Company (whether known or unknown, asserted or unasserted, determined, determinable or otherwise, contingent or absolute, accrued or unaccrued, liquidated or unliquidated or due or to be come due) other than those provided in the relevant Accounts prepared and maintained as per generally accepted accounting principles applied on a consistent basis or liabilities incurred in the Ordinary Course of Business since the Accounts Date that would not, or would not reasonably be expected to be material to the Company on a collective basis.

- (x) The receivables (including unbilled revenue) and other current asset balances reflected in the Accounts as of the Accounts Date are fully collectible.
- (xi) there has been no commencement of any procedures relating to any reorganization, dissolution, liquidation or winding-up of the Company.

## 7. **Intellectual Property**

- 7.1 The Company is the absolute owner or is otherwise validly authorized to use all Company Intellectual Property. The Company Intellectual Property is adequate for business operations of the Company.
- 7.2 The Company has not entered into any agreement, arrangement or understanding (whether legally enforceable or not) for the licensing, or otherwise permitting the use or exploitation (other than in the Ordinary Course of Business), of the Company Intellectual Property or which prevents, restricts or otherwise inhibits the Company's freedom to use and exploit the Company Intellectual Property.
- 7.3 The carrying on of the Company's Business as presently conducted does not require the making of royalty or similar payments to any Person.
- 7.4 To the best of the knowledge of the Company, the use of the Company Intellectual Property as is being used by the Company does not infringe and/or breach or affect the Intellectual Property rights of any Person. No Intellectual Property has been wrongfully or unlawfully acquired by the Company.
- 7.5 The brand name of the Company "Analytics Vidhya" is solely owned by the Company and not subject to any infringement proceedings received in writing or any dispute notice received by the Company.
- 7.6 The Company has taken all commercially reasonable measures to protect the ownership, secrecy, and confidentiality of all of the Company Intellectual Property and material trade secrets and, there has been no unauthorized disclosure of any material data or information which the Company would consider to be a material trade secret owned by the Company. The Company has taken all commercially reasonable measures to protect the Company Intellectual Property and, to the best of the knowledge of the Company, no Person has infringed or otherwise violated any rights of the Company in the Company Intellectual Property.
- 7.7 The Trademarks are all the trademarks currently used by the Company for its Business and the logos, device marks, labels used by the Company on the packaging of its products that (a) are capable of being registered as a trademark i.e., are distinctive and capable of distinguishing goods of the Company from those of others in the course of trade; and (b) are material, in the opinion of the Founders, to the sale of products of the Company; and (c) the infringement or passing-off by any third party or the Sellers of which would have a Material Adverse Effect on the Company.
- 7.8 No Intellectual Property owned by, or, exclusively licensed to the Company has been or is now involved in any interference, re-examination or opposition proceeding, and, there is no patent or patent application of any third party that potentially interferes with such Intellectual Property.

- 7.9 The Company has taken all commercially reasonable actions in all material respects which are necessary to maintain and protect Company Intellectual Property, including, without limitation, payment of applicable maintenance fees, as required under applicable Laws.
- 7.10 None of the Company Intellectual Property is invalid or unenforceable in whole or in part. In each case where any of the Company Intellectual Property has been acquired by any the Company by way of an assignment and/or transfer, the assignment and/or transfer has been duly perfected by the group companies and recorded with the Governmental Authority to the extent required under applicable Law, the non-compliance of which shall render such material Company Intellectual Property unenforceable. None of the Intellectual Property Rights assigned to any of the Company by any third party have lapsed and/or reverted back to the third party, for any reason whatsoever, including due to any acts or omissions of the Company.
- 7.11 There are no claims, actions, suits, oppositions, cancellations, investigations and/or any other proceedings, pending against or, threatened in writing against any of the Company or against any application or registration owned or filed by any of the Company or any present or former officer, director or employee of the Company in their respective capacity as officer, director or employee of the Companies, alleging that the Company or their officer, director or employee have infringed, misappropriated or otherwise violated any Intellectual Property Right of any third party.
- 7.12 No act has been done or omitted to be done and no event has occurred or is likely to occur which may render any of such Intellectual Property subject to revocation, compulsory license, cancellation or amendment or may prevent the grant or registration of a valid Intellectual Property pursuant to a pending application.

## 8. **Tax**

- 8.1 The Company has complied in all respects with all Applicable Laws relating to the payment of Taxes. All Taxes required to be filed by the Company have been duly and timely filed, taking into account any extension of time to file granted or obtained.
- 8.2 All Taxes determined to be payable by the Company under Applicable Law have been either paid or adequately accrued in the Books and Records of the Company in accordance with the Indian GAAP.
- 8.3 The Company is not the subject of any on-going Tax proceeding, Tax assessment, Tax litigation, nor has received any written notice of a Tax investigation from any Governmental Authorities. There are no pending audits, investigations or claims involving Company for or relating to any liability in respect of Taxes and there are no matters under discussion with any Governmental Authority with respect to Taxes.
- 8.4 The Company has no liability in respect of any periods ending on or before the Closing Date, for unpaid Taxes in excess of amounts that are both set forth as reserves for Taxes in the Accounts. No Tax deficiencies have been proposed in writing or assessed against the Company
- 8.5 The Company is not involved in any Litigation in relation to any Tax, and the Government Authorities have not indicated by written notice to the Company that they intend to investigate the Tax affairs of the Company.

- 8.6 The Company has withheld with respect to its employees and all other third Persons, all applicable Taxes required to be withheld by Applicable Law and have made payment of such Taxes to the appropriate authorities within the due dates thereof. The Company has withheld and paid for appropriate contributions to the provident fund, superannuation, gratuity, employee state insurance and any other contributions as required by any Applicable Law.
- 8.7 Since the Accounts Date, the Company has not incurred any Taxes other than in the Ordinary Course of Business or pursuant to changes in applicable rates of Taxation including changes having a retroactive effect.
- 8.8 In relation to goods and services tax and/or value-added or other similar Tax, the Company:
- (a) has been duly registered and is a taxable Person;
  - (b) maintains complete, correct and up to date records as is required by the Applicable Laws; and
  - (c) has not been required by the relevant authorities of customs and excise to give security other than in the Ordinary Course of Business.
- 8.9 The Company is not liable for any Tax as the agent of any other person and does not constitute a permanent establishment or other place of business of any other person for any Tax related purpose.
- 8.10 The Company has not at any time been treated by any Governmental Authority as resident in any jurisdiction other than India for any Tax purpose. The Company does not have a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise have an office or fixed place of business in a country other than the country in which it is organized. No claim has ever been made by a taxing authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to Taxes in such jurisdiction.
- 8.11 The Company has not executed any waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax.
- 8.12 All Tax exemptions, benefits, concessions, credits and refunds claimed by the Company are in accordance with the provisions of the Applicable Law.
- 8.13 The Company has filed all returns, estimates, information statements, reports and other filings (the “**Tax Returns**”) relating to Taxes required to be filed by it under Applicable Law with any Governmental Authority within the due dates prescribed under Applicable Law or where Tax Returns have been filed after the due dates, with payment of prescribed penalty. Such Tax Returns are true and correct in all material respects. The Company has paid all Taxes due and payable (whether or not shown on any Tax Returns).
- 8.14 No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any taxation has been claimed and/or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise be lost as a result of the transactions contemplated by this Agreement.

- 8.15 No power of attorney (other than the powers of attorney authorizing employees of the Company to act on behalf of the Company) with respect to any Taxes has been executed or filed with the Tax authority.
- 8.16 There are no Tax sharing agreements or similar agreements (including indemnity arrangements) with respect to or involving any of the Company and the Company is not bound by any such Tax sharing agreements nor does the Company have any liability thereunder for amounts due in respect of periods prior to the Closing Date. The Company has no liability for Taxes of any Person as a transferee or successor, by contract, or otherwise.
- 8.17 All related party transactions, whether domestic or international have been on an arm's length basis and are not excessive or unreasonable with respect to fair value and substantiated to the Tax Authorities based on cogent documentation and all Taxes due or accrued thereon have been duly paid.
- 8.18 All records which the Company is statutorily required to keep for taxation purposes, or which would be needed to substantiate any claim made or position taken in relation to taxation by the Company have been duly kept and are available for inspection.
- 8.19 The Company has not at any time entered into or been party to any transactions, schemes or arrangements which either:
- a) were entered into solely or wholly or mainly with a view to avoiding, reducing, postponing or extinguishing any actual or potential liability to Tax;
  - b) contain steps inserted without any commercial or business purpose; or
  - c) could be reclassified for the purposes of Tax under any legislation, enactment or other Law or otherwise by any Tax authority
- 8.20 There are no Encumbrances with respect to Taxes upon any of the Assets of the Company.

## 9. **Legal / Litigation Matters**

- 9.1 Neither the Company nor any of the Sellers are currently a party to any Litigation of the Company. Neither the Company nor any of the Sellers have received any written notice of any Litigation pertaining to the Company from any Person. Neither the Company nor any of the Sellers have received any written notice of any pending or threatened Litigation against the Company and/or any of the Sellers pertaining to the Company.
- 9.2 Neither the Company nor any of the Sellers is a claimant or defendant in or otherwise a party to any Litigation, arbitration or administrative proceedings involving the Company which are in progress, to their knowledge threatened (under a written notice) or pending by or against or concerning the Company/ the Sellers or any of their respective Assets. No governmental or official investigation or inquiry concerning the Company or the Seller is in progress or pending in relation to their actions in respect of the Company.
- 9.3 There are no temporary restraining orders, preliminary or permanent injunctions, attachment or other order(s) issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of the transaction contemplated under this Agreement.

9.4 There is no judgment, injunction, order or decree in a Litigation in which the Company has been named as a party which has been served or is binding upon the Company which prohibits or materially impairs the conduct of its Business as it is currently conducted.

## 10. **Others**

10.1 Neither the Company nor any of its Assets, Company Intellectual Property or Properties has any immunity in respect of its obligations under this Agreement or from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment or attachment in aid of execution or otherwise) under the laws of India.

10.2 Where information of a materially confidential nature has been developed or acquired by the Company for the purposes of its Business prior to the Execution Date, the Company has made all commercially reasonable efforts to keep such information (except insofar as it has fallen into the public domain through no fault of the Company) strictly confidential, save and except as required for the purposes of the Business.

10.3 No event has occurred, which would constitute a breach under this Agreement or which, with the giving of notice or the lapse of time or a combination thereof or other condition would constitute a breach of this Agreement.

10.4 The Company is in possession, or under the control of, statutory registers and other records as required to be maintained under applicable Law.

## 11. **Employees and Labour Matters**

11.1 There is no labour strike, dispute, stoppage, or lockout by the employees of the Company.

11.2 The Company is, and has at all times been, in material compliance, with all Applicable Laws with respect to employment and employment practices, terms and conditions of employment, wages, hours of work and occupational safety and health, and is not engaged in any unfair labour practices, as prohibited under Applicable Laws.

11.3 No investigation or charge with respect to or relating to the Company is pending, or threatened in writing, before any Governmental Authority responsible for the prevention of unlawful employment practices apart from routine inspections in the Ordinary Course of Business. Neither the Company nor the Founders have received any notice from any Governmental Authority alleging any unlawful employment practices. There are no claims of wrongful termination of employment by any of the erstwhile employees of the Company or employees of the Company serving notice period for termination of employment pending before any Governmental Authority.

11.4 Except as contemplated by this Agreement, no Director or other Key Employee of the Company has terminated or threatened in writing to terminate his employment with the Company as a result of the transactions contemplated by any of the Transaction Documents or otherwise.

## 12. **Insolvency**

12.1 The Company has not received any notice of any part of the Assets or undertaking of the Company being subject to any ongoing insolvency proceedings.

12.2 No Board or shareholders' resolution of the Company has been passed, and no written notice has been received on the Company of any petition being presented, order being made and no meeting being convened for the Winding Up of the Company that is in force.

13. **Related Party Transactions**

13.1 The Company has no transactions with any Related Party. The Company has carried out all the Related Party Transactions in accordance with Applicable Law.

13.2 No corporate guarantees have been issued by the Company for the benefit of any of its Related Parties. No personal guarantees have been issued by the individual shareholders and/or their Affiliates in respect of the Company.

13.3 No guarantees have been issued, or any other form of obligation has been undertaken, by any of the Company for the benefit of / on behalf of the Relevant Seller.

14. **Property**

14.1 The leasehold properties mentioned in **ANNEXURE 7** (*Properties of the Company*), comprise all of the premises, occupied by the Company as on date (“**Property**”). Other than the Property, the Company does not own or lease or have any leave and license agreement over any other immovable property. The Company and the Sellers have not received any written notice of termination or vacation in respect of any of the Properties. The Company is in compliance with all the term and conditions of use/ lease of each of the Properties.

14.2 All agreements executed by the Company for occupying the Property are valid, binding, stamped, duly registered in compliance with the Applicable Law and enforceable in accordance with the terms thereof.

14.3 The Company is the legal and beneficial owners, licensee / lessee or authorized user of, and have good and marketable title, lease leasehold or user rights to their respective moveable Assets (whether tangible or intangible), free and clear of all Encumbrances, other than in the Ordinary Course of Business.

14.4 The Company maintained all material tangible Assets in good repair, working order and operating condition subject only to ordinary wear and tear, and all such material tangible Assets are fully adequate and suitable for the purposes for which they are presently being used.

14.5 The Company has valid and subsisting arrangements for the use of all Assets which are used by the Company but not owned by the Company.

14.6 There has not occurred any event of default or any other event or circumstance (other than the expiry of any agreement in the normal course) which may entitle any third party to terminate any agreement or license in respect of the Assets used by the Company or provision of facilities or services used by the Company (or any event or circumstance which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute such an event or circumstance).

14.7 There are no outstanding actions, disputes, claims or demands in writing in relation to the title to the Assets of the Company or the use of the Assets of the Company.

15. **Insurance**

The Business (including any matters pertaining to the employees of the Company) of the Company does not require the Company to obtain any insurance policy and there are no claims pending against the Company in relation to the same as on the Execution Date.

16. **Information and Disclosure**

16.1 All information in relation to the Company and the Business, provided by the Company to the Purchaser, is true, correct and accurate in all respects, and no such information omits to state any fact necessary to make such statements accurate.

16.2 None of the warranties of the Company or the Sellers contained in this Agreement or any other Transaction Document and none of the information contained in any certificate, or other document delivered by the Company or the Sellers in connection with the transactions contemplated hereby or thereby contains any untrue statement of a fact or omits to state a fact necessary to make the statements herein or therein not misleading.

16.3 All information in relation to the Business and the transactions contemplated under this Agreement, which would be material to an understanding of the Business, the result of its operations and the prospects of the Business, has been made available and disclosed to the Purchaser.

17. **Anti-Corruption, Sanctions and Anti-Money Laundering.**

17.1 None of the Sellers: (a) has conducted or initiated any internal investigation or, made a voluntary, directed, or involuntary disclosure to any government entity or similar agency with respect to any alleged act or omission arising under or relating to any non-compliance with any Anti-corruption Law; (b) has received any notice in writing, request, or citation for any actual or potential non-compliance with any of the foregoing in this article.

17.2 No government official or Governmental Authority presently owns an interest, whether direct or indirect, in the Company or has any legal or beneficial interest in the Company or to payments made to the Company by the Purchaser hereunder.

17.3 No officer, director, or employee of any of the group companies is a government official.

17.4 Neither the Company, nor the Founders, Director, and to the best of the knowledge of the Founders, no agent or employee purporting to act on behalf of the Company has at any time, directly or indirectly:

(a) made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of any Applicable Laws;

(b) engaged in any transactions, maintained any bank account or used any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained Books and Records of the Company; and

(c) violated or been the subject of any proceeding under, any provision of the (Indian) Prevention of Corruption Act, 1988, the (Indian) Prevention of Money Laundering Act,

2002 and other Applicable Laws relating to anti-corruption and anti-money laundering of any jurisdictions where the Company undertakes its Business or exports its products.

18. **Environmental Laws.**

The Company has obtained all necessary and environmental licenses (all of which are valid and subsisting) and is in compliance with applicable environmental laws and with the terms and conditions of all environmental licenses. There exist no circumstances that may result in any manner or give rise to any modification, suspension or revocation of an environmental license. The Company has not received any written notice from any Governmental Authority alleging that the Company is or may be in violation of, or subject to any liability or obligation thereunder, any environmental law or environmental license.

19. **Information technology**

19.1 The computer systems, communication systems, software and hardware that are used by the Company in connection with its Business (“**Business IT**”) is owned by, or used under a valid, binding and subsisting agreement or arrangement with the Company.

19.2 To the best of the knowledge of the Company, there are no grounds for the revocation or non-renewal of any licences, registrations, consents and other authorisations in relation to the Business IT and the Company is not in breach of any of the terms and conditions of any such licences, registrations, consents and other authorisations in relation to the Business IT granted to such Company, the effect of which would have a material adverse effect on the business of the Company taken as a whole.

19.3 All the information provided by the Company and the Sellers to the Purchaser are true and correct and the Sellers and the Company have not omitted to provide any information to the Purchaser which may cause a material adverse financial impact to the Purchaser.

## PART C - PURCHASER WARRANTIES

The Purchaser hereby represents and warrants the following:

1. **Status**

The Purchaser is a company, duly incorporated and validly existing under the laws of India.

2. **Powers and Authority**

(a) The Purchaser has all necessary capacity to enter into and perform this Agreement, and has taken all necessary actions to authorize the entry into, performance and delivery of, this Agreement and the transactions contemplated hereby.

(b) The Purchaser has obtained the approval of its board of directors, approving and/or authorizing the transactions contemplated under this Agreement.

3. **Legal Validity**

(a) This Agreement when executed and delivered by the Purchaser constitutes a legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms.

(b) The execution, delivery and the performance by the Purchaser of this Agreement and its obligations in relation to the Transaction Documents, do not and will not:

(i) breach or constitute a default under its constitutional or organizational documents; or

(ii) result in a violation or breach of or default under applicable Laws of India or of any order, judgment or decree of any court, Governmental Authority, regulatory body by which the Purchaser or any of its assets is bound.

4. The Purchaser will have sufficient financial resources, to perform its obligations under this Agreement in relation to the payment of the Sale Consideration on the Closing Date.

5. There is no judgment, injunction, order or decree in a Litigation in which the Purchaser has been named as a party which has been served or is binding upon the Purchaser which prohibits or materially impairs the proper and irrevocable consummation of the transaction contemplated under this Agreement.

**ANNEXURE 4**

**FORMAT OF CP CONFIRMATION CERTIFICATE**

Date:

To,

**Fractal Analytics Limited**

[●]

**Re: Investment agreement executed by and amongst Fractal Analytics Limited (“Purchaser”), Analytics Vidhya Educon Private Limited (“Company”), and Persons set out under Part A of Annexure 1 (“Sellers”) on [●] (the “Agreement”)**

We refer to the Agreement executed by the parties thereto.

In this letter, all capitalized terms used herein but not defined shall have the meaning given to them under the Agreement. This certificate is being issued in accordance with **ARTICLE 3.2** and **ARTICLE 5** of the Agreement.

We hereby certify, confirm, declare and acknowledge that:

1. All Conditions Precedent (other than the Conditions Precedent expressly waived by the Purchaser in writing pursuant to the waiver letter [●]) have been duly satisfied in accordance with **ARTICLE 3** of the Agreement.
2. No Material Adverse Effect having occurred.
3. Each of the Sellers confirm that the Seller Warranties, are true, accurate and not misleading, when made on the date of the Agreement, as of the date of this certificate and shall be true, accurate and not misleading as of the Closing Date.
4. Each of the Founders confirm that the Company Warranties, are true, accurate and not misleading, when made on the date of the Agreement, as of the date of this certificate and shall be true, accurate and not misleading as of the Closing Date.
5. The Sellers hereby confirm that the Sellers and the Company have not breached their respective covenants under the Agreement.
6. Certified true copies of necessary documents evidencing the compliance and fulfillment of the following Conditions Precedent are attached herewith as indicated below:

#	Relevant ARTICLE of the Agreement	Documentary Evidence	Annexure No.
1.			
2.			

Please remit the Sale Consideration to the below bank accounts:

<b>Name of the Account</b>	
<b>Account No.</b>	
<b>IFSC Code</b>	
<b>Bank Name</b>	
<b>Branch</b>	

<b>Name of the Account</b>	
<b>Account No.</b>	
<b>IFSC Code</b>	
<b>Bank Name</b>	
<b>Branch</b>	

<b>Name of the Account</b>	
<b>Account No.</b>	
<b>IFSC Code</b>	
<b>Bank Name</b>	
<b>Branch</b>	

Yours sincerely,

\_\_\_\_\_  
[Seller's signature]

**ANNEXURE 5**

**PART A – ESOP CASHOUT EMPLOYEES**

<b>Name of Employee</b>	<b>No. of Vested Options</b>	<b>No. of Options expected to vest by 31 March 2026</b>	<b>Amount to be paid (INR)</b>	<b>Bank Account Number</b>	<b>IFSC Code</b>	<b>Bank Name</b>
Simran Jasbir Singh	4,252	300	2,20,99,960	501525860	ICIC0000311	ICICI Bank
Anand Mishra	1,826	-	88,65,230	25301569996	ICIC0000946	ICICI Bank
Sunil Ray	2,584	600	1,54,58,320	135701520149	ICIC0001357	ICICI Bank
Gyan Prakash Tripathi	90	30	5,82,600	385101507104	ICIC0003851	ICICI Bank
Abhiraj Suresh	90	30	5,82,600	25001526609	ICIC0000250	ICICI Bank
Aniruddha Bhandari	30	-	1,45,650	25001014188	ICIC0000250	ICICI Bank
Ummed Saini	90	30	5,82,600	114801515291	ICIC0001148	ICICI Bank
Shailendra Kumar	90	30	5,82,600	57501508151	ICIC0000575	ICICI Bank
Pradeep Kumar Gupta	90	30	5,82,600	114801515952	ICIC0001148	ICICI Bank
Varsha Verma	90	30	5,82,600	90801510010	ICIC0000908	ICICI Bank
Tanya Chitranshi	90	-	4,36,950	59101514790	ICIC0000591	ICICI Bank
Ram Dewani	90	-	4,36,950	165001521249	ICIC0001650	ICICI Bank
Mukesh Kumar Rathi	180	60	11,65,200	114801001276	ICIC0001148	ICICI Bank
<b>Total</b>	<b>9,592</b>	<b>1,140</b>	<b>5,21,03,860</b>			

**PART B – ESOP RECEIVING EMPLOYEES**

<b>Name of Key Employee</b>	<b>Residential status</b>	<b>No. of stock options of Purchaser to be issued</b>
Kunal Jain	Resident	22,523
Divya Jain	Resident	2,253
Sunil Ray	Resident	6,758
Simran Jasbir Singh	Resident	4,505
Anand Mishra	Resident	4,505
Ummed Saini	Resident	901
Dipanjnan Sarkar	Resident	4,876
Abhiraj Suresh	Resident	901
Rohan Rao	Resident	2,253
Keshav Vikram Solan	Resident	901
Govind Dasan	Resident	901
Nitika Sharma	Resident	901
Himanshi Singh	Resident	901
Kapil Goel	Resident	1500
Mukesh Kumar Rathi	Resident	1500
Pradeep Gupta	Resident	901
Varsha Verma	Resident	901
Jasjeet Kaur	Resident	901
Anu Madan	Resident	901
Saurabh Kothari	Resident	901
Vinesh Thakur	Resident	901
Gyan Prakash Tripathi	Resident	901
Shveta Gupta	Resident	901
Reserved for future employees agreed between the Purchaser and Founder 1		6,904
<b>Total</b>		<b>70,191</b>

**ANNEXURE 6**

**LIST OF MATERIAL CONTRACTS**

#	Company Name	Services for	Agreement Signed by Analytics Vidhya	Agreement Signed by Customer/ Partner	Documents (Agreements or Purchase Orders)	Agreement Signed on Stamp Paper
1.	Standard Bank	Training Services	Yes	Yes	MSA & Purchase Orders	COUPA – No stamp paper
2.	Fractal	MSA for Training, Hiring and other engagements	Yes	Yes	Agreement	No
3.	Webklipper Technologies	Marketing Automation	Yes	Yes	Agreement	DocuSign – No stamp paper
4.	Innovative Stack Technologies (estwhile CloudZappy)	Development Services	Yes	Yes	Agreement	No
5.	AWS	For Hosting our servers	No	No	<a href="https://aws.amazon.com/legal/?nc1=f_cc">https://aws.amazon.com/legal/?nc1=f_cc</a>	No
6.	Scholivers e Educare Private Limited	Training Courses - Data Science	Yes	Yes	Agreement	No
7.	Udemy	Selling Courses on Udemy	No	No	Online Terms and Conditions	No
8.	Paypal	Commission on Transactions from Outside India	No	No	<a href="https://www.paypal.com/in/webapps/mpp/ua/useragreement-full">https://www.paypal.com/in/webapps/mpp/ua/useragreement-full</a>	No

#	Company Name	Services for	Agreement Signed by Analytics Vidhya	Agreement Signed by Customer/ Partner	Documents (Agreements or Purchase Orders)	Agreement Signed on Stamp Paper
9.	MyOffiz (KRW Executive Center)	Space for Office (Rented)	Yes	Yes	Agreement	Yes
10.	LeadSquared (Market Xpander Services Private Limited)	CRM for sales & customer support teams	yes	yes	Agreement	No
11.	Stripe	Payment Gateway - US	No	No	Online Terms and Conditions	No
12.	Microsoft Azure	Hosting Services for Training	No	No	Online Terms and Conditions	No
13.	PayU	Payment Gateway - India	Yes	Yes	Agreement	No
14.	SNS Group of Institutions	Training Services for SNS Group of Institutions	Yes	Yes	<a href="#">MSA</a>	No
15.	Dentsu Global Services	Training Services	Yes	Yes	MSA, DPA, SOW	DocuSign – No stamp paper
16.	Qualcomm	Training Services	Yes	Yes	<a href="#">SOW</a>	Yes
17.	SendinBlue	Bulk Email Service for Email marketing	<u>No</u>	No	Terms of Use: <a href="https://www.sendinblue.com/legal/termsfuse/">https://www.sendinblue.com/legal/termsfuse/</a> Privacy Policy: <a href="https://www.sendinblue.com/legal/privacypolicy/">https://www.sendinblue.com/legal/privacypolicy/</a>	No

#	Company Name	Services for	Agreement Signed by Analytics Vidhya	Agreement Signed by Customer/ Partner	Documents (Agreements or Purchase Orders)	Agreement Signed on Stamp Paper
18.	Instamojo	Commission - Payment Gateway for India	No	No	Terms of Service: <a href="https://www.instamojo.com/company/terms/">https://www.instamojo.com/company/terms/</a> Privacy Policy: <a href="https://www.instamojo.com/company/privacy/">https://www.instamojo.com/company/privacy/</a>	No
19.	Thinkific	Courses Platform - Software as a Service	No	No	Terms of Service - <a href="https://www.thinkific.com/terms-of-service/">https://www.thinkific.com/terms-of-service/</a> Privacy Policy: <a href="https://www.thinkific.com/privacy-policy/">https://www.thinkific.com/privacy-policy/</a>	No
20.	Synchrony	Training Services	yes	yes	MSA + Purchase Orders	no
21.	Dentsu	DHS 2025 Sponsorship	Yes	yes	SOW	No
22.	redBus	Hackathon	yes	yes	agreement & SOW	No
23.	skan.ai	Training services	yes	yes	PO	No
24.	Google Ads	Paid Marketing Services	No	No	Online Terms and Conditions	No
25.	Meta Ads	Paid Marketing Services	No	No	Online Terms and Conditions	No
26.	Zapier	Automation	No	No	Online Terms and Conditions	No
27.	Mcube	Dialer for US	No	No	Agreement	No

#	Company Name	Services for	Agreement Signed by Analytics Vidhya	Agreement Signed by Customer/ Partner	Documents (Agreements or Purchase Orders)	Agreement Signed on Stamp Paper
28.	Ozonetel	Dialer for India	No	No	Agreement	No
29.	GupShup	Whatsapp Messaging	No	No	Agreement	No
30.	Sparkpost	Email Marketing	No	No	Agreement	No
31.	Tiger Analytics	DHS 2025 Sponsorship	No	No	PO	No
32.	Fractal	DHS 2025 Sponsorship	yes	yes	Agreement	No
33.	American Express	DHS 2025 Sponsorship	No	No	PO	No
34.	Truecaller	Dialer Number Validation	No	No	Letter of Understanding	No
35.	CBRE	Training Services	yes	yes	Agreement	No
36.	WeCP	Vendor for Assessments	yes	yes	Order form	DocuSign – No stamp paper
37.	Keka	HRMS	No	No	Online Terms and Conditions	No
38.	Authbridge	Employee Verification Services	Yes	Yes	Agreement	No
39.	Motherson Sumi	Hosting Services for AWS	Yes	Yes	Agreement	No
40.	Eshank Agarwal	Training Services	Yes	Yes	Agreement	No
41.	Arpit Jain	Training Services	Yes	Yes	Agreement	No

#	Company Name	Services for	Agreement Signed by Analytics Vidhya	Agreement Signed by Customer/ Partner	Documents (Agreements or Purchase Orders)	Agreement Signed on Stamp Paper
42.	Bhaskarjit Samrah	Training Services	Yes	Yes	Agreement	No
43.	Leela Bhartiya City	DHS 2025	Yes	Yes	Agreement	No
44.	K2 Analytics	Training Services	Yes	Yes	Agreement	No
45.	Udemy	Employee Learning	Yes	Yes	Agreement	No
46.	Fireflies	For conducting Mentorship Sessions	No	No	Online Terms and Conditions	No
47.	OpenAI	For Intelligence Services	No	No	Online Terms and Conditions	No
48.	Postman	API Integration	No	No	Online Terms and Conditions	No
49.	Atlassian	JIRA	No	No	Online Terms and Conditions	No
50.	Razorpay	Payment Gateway - backup	No	No	Online Terms and Conditions	No

**ANNEXURE 7**

**LIST OF PROPERTY**

<b>Property Address</b>	<b>Nature</b>	<b>Agreement with</b>	<b>Rent Agreement</b>	<b>Signed by Both Parties</b>	<b>Registered</b>
2 <sup>nd</sup> Floor, MyOffiz, Plot No. 270 - Udyog Vihar - Phase 2, Gurugram	New Office	Garage Society Coworks	Yes	Yes	No
207 - B-Block (Chamber 1), Corporate House, 169, RNT Marg, Indore - 452001	Registered Office	Nirupama Jain	Yes	Yes	No

## ANNEXURE 8

### FORMAT OF DISCLOSURE LETTER

[*Insert date*]

To

Fractal Analytics Limited

Level 7, Commerz II, International  
Business Park, Oberoi Garden City,  
Off. Western Express Highway,  
Goregaon (E) Mumbai 400063

Subject: **Share Purchase Agreement dated [●] entered into, *inter alios*, amongst Analytics Vidhya Educon Private Limited, Fractal Analytics Limited and Persons identified under Annexure 1 of the Share Purchase Agreement (“Agreement”)**

Dear Sirs,

1. This letter, together with its schedules, shall be the Disclosure Letter for purposes of the Agreement, and shall be deemed to be incorporated in the Agreement.
2. Unless otherwise specified, capitalised words and expressions used in this Disclosure but not defined herein shall have the same meaning ascribed to in the Agreement, and, unless the context requires otherwise, the definitions and the principles of interpretation as set out in Article 1 (*Definitions and Construction*) shall *mutatis mutandis* apply to this Disclosure Letter.
3. Save and except as set out expressly set out in the Agreement, no disclosure made herein shall constitute or imply any representation, warranty, or undertaking by the Founders and neither this Disclosure Letter nor any such disclosure shall have the effect of, or be construed as, adding to or extending the scope of any of the Company Warranties as set out in Part B of Annexure 3 (*Company Warranties*) of the Agreement.
4. The disclosures under this Disclosure Letter are solely for the purpose of qualifying the applicable Company Warranties as set out in Part B of Annexure 3 (*Company Warranties*) of the Agreement. No disclosure made herein relating to any possible non-compliance, breach or violation of any Contract, Government Approval or any applicable Law shall be construed as an admission or indication of any liability or obligation, or that any such non-compliance, breach or violation exists or has actually occurred.
5. All contents disclosed in documents attached to this Disclosure Letter are deemed to be disclosed only to the extent of the specific warranty against which such disclosure has been made.
6. The headings and sub-headings used in this Disclosure Letter are for convenience only, and shall not affect the interpretation of any provision of this Disclosure Letter.
7. The Founders shall not be liable under the Agreement in respect of any such matters Disclosed in this Disclosure Letter. Notwithstanding anything contained in this Disclosure Letter, none of

the disclosures as set out in this Disclosure Letter shall qualify or be deemed to qualify any Seller Warranties.

8. The Founders hereby makes the following disclosures with respect to the Seller Warranties contained in the Agreement:

#	PARAGRAPH NUMBER OF ANNEXURE X	DISCLOSURE

9. The provisions of Article 7 (*Indemnity*), Article 9 (*Confidentiality*), and Article 10.1 (*Notices*) Article 10.3 (*Governing law*) and Article 10.4 (*Arbitration*) of the Agreement shall *mutatis mutandis* apply to this Disclosure Letter and are hereby incorporated by reference.
10. Please acknowledge receipt of this Disclosure Letter, by signing and returning to us the copy of this Disclosure Letter. Annexures to this Disclosure Letter are enclosed by way of an air-gapped USB device.

Yours faithfully,  
Founders

---

On behalf of Purchaser, receipt of this Disclosure Letter is hereby acknowledged by us.  
Dated: [●]

Yours faithfully,  
On behalf of Fractal Analytics Limited

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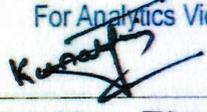
[●]  
Authorized Signatory

*(signature pages to follow)*

Agreed and accepted by:

**Analytics Vidhya Educon Private Limited**

For Analytics Vidhya Educon Pvt. Ltd.

By: 

Name: **KUNAL JAIN**

Director

Title: **DIRECTOR**

**DIN - 06781193**



Agreed and accepted by:

**Fractal Analytics Limited**



By: \_\_\_\_\_

Name: Srikanth Velamakanni

Title: Executive Vice-Chairman

Agreed and accepted by:

**Kunal Jain**



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*[Signature page to the Share Purchase Agreement executed in November 2025 between Analytics Vidhya Educon Private Limited, Fractal Analytics Limited, the Founders and Other Shareholders]*

Agreed and accepted by:

**Kushagra Jain**



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Agreed and accepted by:

**Divya Jain**



---

Agreed and accepted by:

**Preeti Srivastava**

Preeti Srivastava .  
21/11/2025

Agreed and accepted by:

Neetu Gujral

*Neetu Gujral*

---

Agreed and accepted by:

**Chhavi Gupta**

  
\_\_\_\_\_

**VALUATION REPORT OF  
FAIR VALUE OF EQUITY SHARES**

**ANALYTICS VIDHYA EDUCON PRIVATE LIMITED**

**DLS & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS**

To,  
**Board of Directors,**  
**Analytics Vidhya Educon Private Limited**  
207 B Block, (Chamber-1) Corporate House 169,  
RNT Marg, Indore- 452001,  
Madhya Pradesh, India,

**17 November 2025**

**Subject: Report on fair valuation of equity shares of “Analytics Vidhya Educon Private Limited” as per Foreign Exchange Management Act, 1999 & related regulations.**

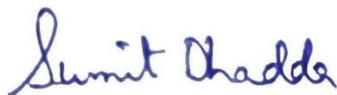
Dear Sir,

We refer to the engagement letter dated **12 November 2025**, and discussions undertaken with the Management of **Analytics Vidhya Educon Private Limited** (hereinafter referred to as ‘AVEPL’ or ‘the Company’), wherein the Management of AVEPL has requested Sumit Dhadda, partner of DLS & Associates LLP, Chartered Accountant (‘Valuer’) to carry out a fair value analysis of equity shares for the purpose of proposed transaction i.e., transfer of equity shares from Non-Resident shareholder to Resident shareholder.

Please find enclosed the report detailing our recommendation of fair value of equity shares of the Company, the methodologies employed, and the assumptions used in our analysis.

This report sets out our scope of work, background, procedures performed by us, source of information and our opinion on the fair value analysis of the equity shares proposed to be transacted as per FEMA regulations.

Yours sincerely,



CA. Sumit Dhadda



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<b>PARTICULARS</b>	<b>PAGE NO</b>
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## BACKGROUND OF THE COMPANY

Analytics Vidhya Educon Private Limited is a private Company incorporated on 18 February 2014. It is classified as Non- Government Company and is registered at Registrar of Companies, Gwalior. The Company's Corporate Identification Number U80904MP2014PTC032389 and its registration no. is 032389. AVEPL registered office 207 B Block, (Chamber-1) Corporate House 169, RNT MArg, Indore, Madhya Pradesh, 452001, India.

A screenshot of company's details as per Ministry of Corporate Affairs (MCA) portal is given below:

### Company Information

CIN	U80904MP2014PTC032389
Company Name	ANALYTICS VIDHYA EDUCON PRIVATE LIMITED
ROC Name	ROC Gwalior
Registration Number	032389
Date of Incorporation	18/02/2014
Email Id	kunal[dot]jain[at]analyticsvidhya[dot]com
Registered Address	207 B Block, (Chamber-1) Corporate House 169, RNT MArg, Indore, Indore, Madhya Pradesh, India, 452001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	30,00,000
Paid up Capital (Rs)	22,71,610
Date of last AGM	14/07/2025
Date of Balance Sheet	31/03/2025

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### *Company Business Review*

❖The company is a global data science and analytics community that provides learning resources, training programs, and a platform for professionals and enthusiasts to improve their skills. It offers free and paid resources, including blogs, webinars, expert sessions, and comprehensive guides, as well as a community forum, hackathons, and online courses.

❖The company provides a community-based knowledge portal for Analytics and Data Science professionals. The platform is complete portal serving knowledge and career needs of Data Science Professionals.

### *Existing Capital Structure*

❖The authorized equity share capital of the Company as on 30 September 2025 is INR 30,00,000/- divided into :

#### **i) Equity Shares**

Equity Shares of INR 25,00,000/- which is divided into 2,50,000 shares of INR 10/- each

#### **(ii) Preference Shares**

1% Compulsory Convertible Preference Shares of INR 5,00,000 which is divided into 50,000 shares of INR 10/- each.

❖Issued, subscribed and fully paid-up equity share capital as on 30 September 2025 is INR 22,71,610 divided into Equity Shares of 2,27,161 shares of INR 10/- each

### Ownership Structure

The ownership structure of AVEPL as at the report date of shareholders holding equity shares is set out below:

NAME OF SHAREHOLDERS	NO. OF SHARES	% HOLDING
KUNAL JAIN	62,500	28%
KUSHAGRA JAIN	15,000	7%
DIVYA JAIN	7,500	3%
PREETI SRIVASTAVA	4,350	2%
NEETU GUJRAL	4,140	2%
CHAVI GUPTA	6,648	3%
FRACTAL ANALYTICS LIMITED	1,27,023	56%
<b>TOTAL NUMBER OF SHARES</b>	<b>2,27,161</b>	<b>100%</b>

### Management Structure

The Management structure of AVEPL as at the report date is set out below:

NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
KUNAL JAIN	06781193	18/02/2014
KUSHAGRA JAIN	06785249	18/02/2014
NATWAR MALL	01995085	16/11/2021
RAJESWARI RAJA ARADHYULA	09337789	16/11/2021
ROHINI SINGH	07649902	23/11/2021

A summary of audited financials for the period ended March 31, 2025 & 30 September 2025 is given below:

(Amount In Lakhs)

Particulars	FY 24-25 (Audited)	FY 25- 26 (Audited Upto September 30, 2025)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	22.72	22.72
Reserves and surplus	(266.68)	(159.06)
	<b>(243.96)</b>	<b>(136.34)</b>
<b>Non-current liabilities</b>		
Long-term provisions	129.87	128.45
Other long term liability	78.00	-
	<b>207.87</b>	<b>128.45</b>
<b>Current liabilities</b>		
Trade payables	67.40	98.91
Short-term provisions	4.52	110.15
Other current liabilities	908.53	798.65
	<b>980.45</b>	<b>1,007.71</b>
<b>TOTAL</b>	<b>944.36</b>	<b>999.82</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44.56	43.43
Intangible assets	161.76	136.71
Intangible assets under Development	1.93	112.78
Deffered Tax Assets(Net)	45.41	44.41
Other Financial Assets	-	0.43
	<b>253.66</b>	<b>337.76</b>
<b>Current assets</b>		
Trade receivables	353.87	446.66
Cash and bank balances	211.23	38.45
Other current assets	125.61	176.95
	<b>690.71</b>	<b>662.06</b>
<b>TOTAL</b>	<b>944.36</b>	<b>999.82</b>

A summary of audited Income Statement for the period ended March 31, 2025 & 30 September 2025 is given below:

(Amount In Lakhs)

Details	FY 24-25 (Audited)	FY 25-26 (Audited Upto September 30, 2025)
Revenue from Operations	2,222.96	1,749.06
Other Income	33.37	8.78
<b>Total Net Revenue</b>	<b>2,256.33</b>	<b>1,757.84</b>
Employee Cost	1,692.49	801.77
Other Expenses	1,055.50	808.58
<b>Total Expenses</b>	<b>2,747.99</b>	<b>1,610.35</b>
<b>EBITDA</b>	<b>(491.66)</b>	<b>147.49</b>
Depreciation on Owned Assets	92.30	56.50
<b>Total Depreciation</b>	<b>92.30</b>	<b>56.50</b>
Bank Charges	1.39	1.40
<b>Total Interest</b>	<b>1.39</b>	<b>1.40</b>
<b>Earning before tax and exceptional items</b>	<b>(585.35)</b>	<b>89.59</b>
Less- Deferred tax charge /(Reversal)	-23.62	-1.00
<b>EAT</b>	<b>(561.75)</b>	<b>88.59</b>

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## **SCOPE AND PURPOSE**

The objective of this 'Valuation Report' is to arrive at the fair value per equity share of the Company for the purpose of proposed transfer of equity shares from Non-Resident shareholder to Resident shareholder in compliance with provisions of the FEMA regulations. We have been appointed by the Management of AVEPL to find out the Fair Value as on **30 September 2025 ('Valuation Date)** as per the internationally accepted valuation methodologies acceptable under FEMA regulations.

Under the foreign exchange regulations, transfer of shares or security is allowed by a Non-Resident to a Resident Investor subject to FEMA guidelines. The main regulatory authority for transactions related to FEMA is the Reserve Bank of India (RBI). The main regulations that governs the issue/transfer of shares/security to or from a non-resident are the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 & FDI policy. As per the FEMA regulations, the shares of Indian Company can be transferred by non-resident to resident investor at a price not more than fair value determined on an arm's length basis by valuer as per internationally accepted valuation methodologies.

The Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 notified vide Notification No. FEMA 395/2019-RB dated October 17, 2019 read with Foreign Exchange Management (Non-debt Instruments) Rules, 2019 by the Reserve Bank of India as amended from time to time (referred to as 'FEMA Regulations'), mandates that the price at which equity shares should be transferred to resident shall not exceed the price determined using internationally accepted pricing methodology for valuation on an arm's length basis duly certified by a Chartered Accountant or Merchant Banker.

In connection with the above-mentioned proposed transaction, the Management of AVEPL has appointed DLS & Associates LLP, Chartered Accountants ('Valuer') to submit a valuation report recommending the fair value of the equity shares proposed to be transferred by non-resident shareholder to resident investor as at the Valuation Date

We have conducted the valuation of equity shares of AVEPL in accordance with the provisions of the aforesaid FEMA Regulations. The scope of our service is to conduct a valuation exercise to determine the fair value of equity shares of AVEPL on an arms length basis using internationally accepted valuation methodologies as may be applicable to the subject case and report on the same in accordance with generally accepted professional standards including International Valuation Standards issued by the International Valuation Standards Council.

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

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## APPOINTMENT & IDENTITY OF VALUER:

### Appointing Authority

The Board of Directors of AVEPL appointed DLS & Associates LLP, Chartered Accountants for valuation of Equity Shares.

### Appointment date, Valuation date and Report date

The existing investor of AVEPL appointed Sumit Dhadda, partner of DLS & Associates LLP on **12 November 2025**. The analysis of the fair value of the Equity Shares of the Company has been carried out as on **30 September 2025**. The valuation report is issued on **17 November 2025**.

### Disclosure of Valuer Interest

- ❖ We have no present or prospective contemplated financial interest in AVEPL nor any personal interest with respect to the Promoters & existing investor of AVEPL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- ❖ Our professional fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

### Restrictions on use of the report

This Valuation Report is confidential and has been prepared exclusively for exiting investor/shareholders of AVEPL. It is to be considered only for the purpose of determining the fair value of Equity Shares as of 30 September 2025 for transfer of equity shares from Non-Resident Shareholder. to Resident Shareholder. It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without the prior consent of the valuer. This Valuation report should not be construed as investment advice, specifically. We do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

---

## SOURCES OF INFORMATION

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. The Valuer have fully relied on the information provided by the company and do not vouch for the accuracy of the information as provided to us by the management of AVEPL. The Valuer have relied upon the following information.

### *1. Company specific information:*

- ❖ Brief Background of the company operations and business.
- ❖ Memorandum of Association & Articles of Association
- ❖ Certificate of Incorporation
- ❖ Audited Financials for the year ended 31 March 2025 and for the period ended 30 September 2025.
- ❖ Financial projections of the company for a period of 4.5 years from 01 October 2025 to 31 March 2030 prepared and certified by the management of the company.
- ❖ Discussions and correspondence with the Management in connection with the business operations of the Company, proposed future business plans and prospects, etc.

### *2. Industry and economy information:*

- ❖ Information available in public domain and databases such as MCA, NSE, BSE etc.
- ❖ Such other information and documents as provided by the Management of AVEPL for the purposes of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also obtained such other explanations and information considered reasonably necessary for our exercise, from the Management.

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## PROCEDURES ADOPTED IN VALUATION

### *1. Process Flow* :Receipt of proposal for valuation includes

- ❖ Discussion with the management and acceptance of the proposal
- ❖ Receipt of intimation about appointment and acceptance of proposal
- ❖ Execution of valuation engagement letter and providing the checklist for required information, documents, and records
- ❖ Receipt of information, documents as per the checklist
- ❖ Cross verification of data with concerned officials of the company for clarifications/explanations.
- ❖ Determining valuation approach, techniques, and methods in compliance with applicable standards
- ❖ Valuation synthesis & revisiting the assumptions and decision made
- ❖ Report preparation and its validation.

### *2. Limitation of Verification*

- ❖ Our valuation report and analysis are subject to the assumptions and limiting conditions as mentioned in **Annexure A** of the report.
- ❖ The relevant information for the purpose of this valuation has been provided by the Management. This report highlights the basis of arriving at the value of the Company, identifies various factors affecting the valuation, summarizes the best valuation methodology keeping in view the circumstances prevailing at the time of valuation and arrives at the opinion on the value of the Company, considering the facts of the case. However, it may be noted that valuation is a highly subjective exercise and may differ from Valuer to Valuer depending upon the perception of attendant circumstances. At best it is an expression of opinion, or a recommendation based on certain assumptions at a given point in time.
- ❖ In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, their management, employees or agents. In no circumstances shall the liability of the valuer relating to services provide in connection with the engagement set out in this report exceed the amount paid to us in respect of the fees charged for those services.

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## FEMA PRICING GUIDELINES

### *Pricing Guidelines for transfer of shares to Resident investors by Non –Resident Investors*

The transfer of shares has to be in accordance with the pricing guidelines prescribed from time to time under FEMA regulations i.e., **Foreign Exchange Management (Non-debt Instrument) Rules, 2019 & FDI policy.**

#### **Relevant extract from Consolidated FDI Policy**

##### **Annexure-2 -Provisions Relating to Issue/ Transfer of Shares**

Rule 21 (2) : Unless otherwise prescribed in these rules, the price of equity instruments of an Indian company

#### *Transfer price of shares*

Transferred by a person outside India to a person resident in India shall not exceed:

- i. The price worked out in accordance with the relevant Securities and Exchange Board of India guidelines in case of listed Indian company.
- ii. The price at which preferential allotment of shares can be made under Securities and Exchange Board of India guidelines, as applicable in case of listed Indian company or in case of company going through a delisting process as Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2009.
- iii. The valuation of equity instruments done as per any internationally accepted pricing methodology for valuation on arm's length basis duly certified by a Chartered Accountant or a Merchant Banker registered with Securities and Exchange Board of India or a practicing Cost Accountant, in case of unlisted Indian Company.

As the Company is unlisted Indian Company, therefore valuation of equity shares will be done as per any internationally accepted pricing methodology for valuation on an arm's length basis.

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## VALUATION APPROACHES & METHODOLOGY

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, the Valuer have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are several methodologies to value companies/businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like, economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to value equity shares of AVEPL.

The established methods of valuation and a brief description of each method is provided below:

### *Method of Valuation*

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case , to the extent relevant and applicable, such as:

- ❖ Net Asset value or Break up value based on the value of the assets and liabilities (NAV)
- ❖ Value based on the Discounted cash flow (DCF) method
- ❖ Value based on Market multiples of Comparable listed companies(CCM)

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### *Income Approach - Discounted Free Cash Flow Method (DCF)*

Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity ("FCFE") or indirectly by using a Free Cash Flow to Firm ("FCFF") model to estimate the value of the firm i.e., Enterprise Value and then subtracting the value of non common stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity.

FCFE is the cash flow available to the company's suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g., inventory) and fixed capital (e.g., equipment) have been made.

In the DCF approach to valuation, using FCFE method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. Cost of Equity that reflects the risk involved in the business and the cash flows. The value so determined represents the Equity value.

### *Market Approach - Comparable Company Multiples Method (CCM)*

Under the CCM Method, the valuation of the asset is based on multiples of comparable assets that is, valuation based on multiples benchmarked to the multiples of similar assets. To make this comparison, we begin by identifying a valuation multiple (like enterprise value to sales multiple, enterprise value to earnings multiple). This valuation multiple is applied to the earnings / sales figure of the company being valued to arrive at the valuation of the company.

However, the following practical difficulties may be faced in employing the CCM approach:

- ❖ No or very few sufficiently comparable companies
- ❖ No or very few listed/recent transactions history in sufficiently comparable companies
- ❖ Lack of availability of the credible data about recent transaction in sufficiently comparable companies

Due to the aforesaid limitations, CCM method should be used only where sufficient comparable companies / transactions are available.

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### *Asset Approach - Net Asset Value Method (NAV)*

The net asset value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares. For an investment company valuation, NAV valuation, based on the asset backing is generally given more importance. Net asset value method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained.

### *Preferred approach to value shares of AVEPL*

The above three approaches are the internationally accepted valuation approaches and used globally for valuation. After considering all the approaches, we have decided to use DCF method for the purpose of valuation of shares, considering it to be the most rationale method.

The Discounted Cash Flow method is method of income-based approach that is based on the concept that the estimated value of a business is the present value of its discretely projected future cash flows, plus the present value of the company's terminal value. This method is suitable in situations where future cash flows are expected to change from year-to-year, and where such year-to-year changes are reasonably predictable.

We have been provided with the projected financial statement of the company for a period of 4.5 years from 01 October 2025 to 31 March 2030 prepared by the management, which we have considered for our analysis. These include projected income statement and projected balance sheet. Accordingly, the projected Free cash flow to Equity ("FCFE") based on these financial statements is as set out in **Annexure A**.

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## VALUATION ANALYSIS

### **Valuation of the Company via the Discounted Cash Flow Method ('DCF')**

The above three approaches are the internationally accepted valuation approaches and used globally for valuations. After considering all the approaches, we have decided to use DCF method for the purposes of valuation of shares, considering it to be the most rationale method.

The Discounted Cash Flow method is an income-based approach that is based on the concept that the estimated value of a business is the present value of its discretely projected future cash flows, plus the present value of the company's terminal value. This method is suitable in situations where future cash flows are expected to change from year-to-year, and where such year-to-year changes are reasonably predictable. This is an appropriate method to value the Company due to the projected growth in the future years.

We have been provided with the projected financial statement of the company for 4.5 years from 01 October 2025 to 31 March 2030 by the management, which we have considered for our analysis. They include projected income statement and projected balance sheet. Accordingly, the projected Free cash flow to Equity ("FCFE") based on these financial statements is as set out in Annexure A.

### **Determination of Discounting Factor**

An important element of valuation using DCF is the selection of discount rate that reflects the expected rate of return (adjusted for risks associated with the investment) to prospective investors in similar investment opportunities. The Cost of Equity which reflects the opportunity cost to providers of capital, is used as the best indicator of the relevant discount rate.

### **Determination of Cost of Equity**

For the estimation of the cost of equity, the Capital Asset Pricing Model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, an entity specific measure of the systematic risk of an equity investment in an entity.

$$\text{Cost of Equity} = R_f + (R_m - R_f) \cdot \beta + \text{CSRP}$$

R <sub>f</sub>	: Risk free rate of return
R <sub>m</sub>	: Return on diversified market portfolio
R <sub>m</sub> - R <sub>f</sub>	: Market risk premium
β	: Systematic risk factor associated with the industry i.e., Beta.
CSRP	: Company Specific Risk Premium

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## Determination of Risk-Free Rate and Market Risk Premium

Rf has been taken at 6.57% being yield to maturity ('YTM') on long-term risk-free central government securities based on yield of 10-Year Indian Government Bond as on date of valuation. Basis the above,  $R_m - R_f$  (Market risk premium) of 5.29% has been calculated for the company.

## Equity risk premium

This premium is estimated based on consideration of realized returns over a risk-free rate as represented by 10-year government bonds and equity risk premium estimates. We have considered the CAGR of Sensex from 30 September 2005 till 30 September 2025 to calculate market return which works out to be 11.86% and accordingly the equity risk premium has been arrived at 5.29%.

## Determination of Beta

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. It is understandable that the Company business operations is into education, so we have considered beta of sector, which are comparable to the Company in terms of nature of services, products & business model. Accordingly, having regard to the comparable companies' data available as per Prof Aswath Damodaran website and generally accepted valuation principles, we have considered the Beta of 0.54 for AVEPL.

## Company Specific Risk Premium (CSRP)

The CSRP is the risk premium associated with the level of unsystematic risk inherent in a particular private company. It is a subjective adjustment made by the valuation analyst based on the knowledge and understanding gathered about the company during the valuation process. Ke has been considered after adding company specific risk premium of 7.5% The additional risk premium added to the cost of equity on account of following:

- Uncertainty in achieving expected levels of growth
- Ability to penetrate into an existing market with dominant players
- Competitive business environment
- Macro economic uncertainty
- Operational risk,
- Business Model Risk and high competition
- Scale Risk
- Technological risk

Accordingly, Cost of Equity has been computed as follows:

Particulars	Data	Comments
Sensex Return [CAGR(Rm)]	11.86%	Based on Sensex History
Risk free Rate	6.57%	Based on 10 Yr Indian Government Bond Yield
Risk Premium	5.29%	Sensex return minus risk free rate
Beta	0.54	Based on comparable company data as per Prof Ashwath Damodaran website
Cost of equity	9.43%	Risk free rate + (beta * (market return - risk free rate))
Company Specific risk premium	7.50%	Based on operational and business specific risk factors and macro economic uncertainty
<b>Adjusted Cost of Equity</b>	<b>16.93%</b>	

Based on the above parameters, the cost of equity has been calculated at 16.93%. Ke as determined above is taken into account to determine the free cash flows arising to the company from the explicit forecast period.

### Terminal Value

- ❖ The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investment required for the business as well as the estimated growth rate of the industry and economy.
- ❖ For the terminal period we have assumed a terminal growth rate of 3% for the company beyond the projection period after considering company performance, operating outlook, industry wide scenario and overall economy outlook and discussions with the management of the company.
- ❖ EBITDA margins for last year of the explicit forecast period (FY 2030) is assumed to be sustainable over perpetuity and accordingly the same operating performance adjusted with terminal period growth rate has been considered for the terminal period.
- ❖ Tax rate for the terminal period is assumed at marginal tax rate of 25.168% as per management representation.

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## **Illiquidity Discount**

Illiquid refers to the state of a stock, bond, or other assets that cannot easily and readily be sold or exchanged for cash without a substantial loss in value. Illiquid assets may be hard to sell quickly because there is low trading activity or being unquoted/unlisted, indicated by a lack of ready and willing investors or speculators to purchase or sell the asset. As a result, illiquid assets tend to have lower value than liquid assets. After the explicit value is determined, we have considered illiquidity discount of 10% on a reasonable basis that unlisted share price has to be discounted as compared to listed shares.

## **Diluted Number of Shares**

As per the existing share capital, the issued number of equity shares are 2,27,161. number of ESOP pool is 11,332. The diluted number of shares have been considered after factoring the effect of ESOPs into equity. In order to arrive fair value of equity as on 30 September 2025, we have considered diluted number of equity shares to be 2,38,493.

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## CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the fair value per equity share of AVEPL, as per DCF method, has been determined at **INR 4,865/-** per equity share as at valuation date.

**Please refer Annexure A for detailed calculations.**

This report has been issued on specific request of the Company and should be used only for regulatory compliance purpose. The values so arrived at are subject to the matters enumerated in 'Scope of Work, Caveats, Limitations and Disclaimers and information provided to us and should be viewed in the light thereof.

*Sumit Dhadde*



### **DLS & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 018881C/C400023

Sumit Dhadde

Partner

M No: 402763

UDIN: 25402763BMFXTX5488

Date: 17 November 2025

Place: Jaipur

## ANNEXURE A: DCF workings

Discounted Cash Flow of AVEPL is as follows:

### **Analytics Vidhya Educon Private Limited**

**(Amount In Lakhs)**

<b>Particulars</b>	<b>01/10/2025-31/03/2026</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>Terminal Value</b>
Total revenue	2,021.25	4,235.78	6,348.95	8,251.04	10,723.50	11,045.20
Expenses	1,780.23	3,495.06	4,686.27	5,611.28	6,784.55	6,988.09
<b>EBITDA</b>	<b>241.02</b>	<b>740.72</b>	<b>1,662.68</b>	<b>2,639.76</b>	<b>3,938.94</b>	<b>4,057.11</b>
Depreciation	88.42	104.17	122.72	145.22	180.42	162.38
<b>Operating EBIT</b>	<b>152.61</b>	<b>636.56</b>	<b>1,539.97</b>	<b>2,494.55</b>	<b>3,758.53</b>	<b>3,894.74</b>
Tax on operating income ( 25.168%)	-	79.53	387.58	627.83	945.95	980.23
<b>Net operating profit adjusted for tax (NOPLAT)</b>	<b>152.61</b>	<b>557.03</b>	<b>1,152.39</b>	<b>1,866.72</b>	<b>2,812.58</b>	<b>2,914.51</b>
<b>Non-cash expense</b>						
Depreciation	88.42	104.17	122.72	145.22	180.42	162.38
Capex	(110.00)	(140.00)	(167.00)	(195.00)	(281.00)	(162.38)
(Increase)/decrease in working capital ( CA - CL)	(40.91)	(185.20)	(276.67)	(244.53)	(337.09)	(207.31)
<b>Distributable free cash flows to Firm (FCFF)</b>	<b>90.11</b>	<b>336.00</b>	<b>831.43</b>	<b>1,572.40</b>	<b>2,374.91</b>	<b>2,707.20</b>
<b>Terminal Growth Rate</b>	<b>3.00%</b>					
Period for discounting (Year)	0.50	1.00	1.00	1.00	1.00	
Mid year discounting	0.25	1.00	2.00	3.00	4.00	
Discounting factor	0.96	0.86	0.73	0.63	0.53	0.49
Cost of Capital	16.93%	16.93%	16.93%	16.93%	16.93%	16.93%
Terminal Value cash flow						<b>19,430.53</b>
<b>Present value of free cash flows</b>	<b>86.66</b>	<b>287.34</b>	<b>608.07</b>	<b>983.46</b>	<b>1,270.29</b>	
Present value of free cash flows over explicit forecast					3,235.82	
Present value of Terminal Value					9,611.09	
<b>NPV of Discounted Free Cash Flows</b>					<b>12,846.91</b>	

## ANNEXURE A: DCF workings

Fair valuation of the share of AVEPL is as follows:

As on 30/09/2025

<b>PARTICULARS</b>	<b>AMOUNT IN LAKHS</b>
NPV of Discounted Free Cash Flows	12,846.91
<b>Equity Value</b>	<b>12,846.91</b>
Less: Illquidity Discount -10%	1,284.69
<b>Equity Value</b>	<b>11,562.22</b>
Add: Cash and bank balance	38.45
Add; Fair value of investment	0.48
Add: ESOP Receipts	1.13
<b>Fair Value</b>	<b>11,602.28</b>
Diluted number of equity shares	2,38,493
<b>Fair Value per Equity shares</b>	<b>4,865</b>

\* The company invested in Analytics Vidhya Inc and we have considered the fair value of the investment as on valuation date ‘

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## ANNEXURE B- CAVEATS, LIMITATIONS AND DISCLAIMERS

This report is subject to the following assumptions and limiting conditions:

### ❖ **Restrictions on use of Valuation Report**

- a) This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose.
- b) Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter.
- c) This restriction does not preclude the client from providing a copy of the report to third party advisors whose review would be consistent with the intended use.
- d) I do not take any responsibility for the unauthorized use of this report.

### ❖ **Responsibility of Valuer**

- a) I owe responsibility only to the authority that has appointed me under the terms of the engagement letter.
- b) I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.
- c) In no event I shall be liable for any loss, damage, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies , their directors, employees or agents.

### ❖ **Accuracy of Information**

- a) 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 clients existing business records.
- b) Accordingly, I express no audit opinion or any other form of assurance on this information.

### ❖ **Compliance with relevant laws**

- a) The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner.
- b) Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

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❖ **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

- a) The actual market price achieved may be higher or lower than our estimate of value ( or range of value) depending upon the circumstances of the transaction ( eg: the competitive bidding environment), the nature of the business (eg : the purchaser's perception of potential synergies.
- b) 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.
- c) Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

❖ **Reliance on the representation of the owners/ clients , their management and other third parties**

- a) The client/ owner and its management/ representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge.
- b) We have relied upon the representations of the owners/ clients, their management and other third parties concerning the financial data , operational data, and maintenance schedule of all plant –machinery –equipment –tools- vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report.
- c) I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents

❖ **No procedure performed to corroborate information taken from reliable external sources**

- a) We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable .
- b) we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- c) Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

End of report