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Government of Karnataka

Rs. 600

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Description of Document : Article 5(J) Agreement (In any other cases)
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SHARE PURCHASE AGREEMENT

**KFIN TECHNOLOGIES PRIVATE LIMITED
("PURCHASER")**

AND

**M. S. CHANDRASEKHAR
RAVI SESHADRI
("PARTICIPATING PROMOTERS")**

AND

**A. K. SRIDHAR
("KMP")**

AND

RAVINDRANATH GROUP

AND

ARUN GROUP

AND

**HEXAGRAM FINTECH PRIVATE LIMITED
("COMPANY")**

December 31, 2021

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SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (this “**Agreement**”) is executed at Bangalore, on December 31, 2021 (the “**Execution Date**”),

BY AND AMONG:

KFIN TECHNOLOGIES PRIVATE LIMITED, a private limited company, incorporated under the Companies Act, 2013, bearing CIN U72400TG2017PTC117649 and having its registered office at Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi 500032, Telangana, India (hereinafter referred to as the “**Purchaser**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns);

AND

M.S. CHANDRASEKHAR, an Indian inhabitant, aged 61 years, son of Shankar M R and residing at No.201, 14th Main, Banashankari 1st Stage, 2nd Block, Bangalore – 560 050 (hereinafter referred to as the “**Participating Promoter 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, legal representatives, successors and permitted assigns);

AND

RAVI SESHADRI, an Indian inhabitant, aged 56 years, son of N Seshadri and residing at A 302 Krishna Lilac Apartments, Sarjapur Road, Bellandur Gate, Bengaluru – 560 103 (hereinafter referred to as the “**Participating Promoter 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, legal representatives, successors and permitted assigns);

AND

A. K. SRIDHAR, an Indian inhabitant, aged 61 years, son of A C Krishnaswamy and residing at Flat No.504, Dosti Carnation, Dosti Acres, Next to Antop Hill Bus Stand, Wadala – East, Antop Hill Mumbai – 400 037 (hereinafter referred to as the “**KMP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, legal representatives, successors and permitted assigns);

AND

PADMA SRIDHAR, an Indian inhabitant, aged 55 years, daughter of Palghat Vaidyanathan Ramanathan and residing at Flat No.504, Dosti Carnation, Dosti Acres, Next to Antop Hill Bus Stand, Wadala – East, Antop Hill Mumbai – 400 037, (hereinafter referred to as “**Padma**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, legal representatives, successors and permitted assigns);

AND

RAVINDRANATH RAMAKRISHNA, an Indian inhabitant, aged 55 years, son of P N Ramakrishna Bhat and residing at No.674, Kalasa, 13th Cross, Sector 1, HSR Layout, Bangalore – 560 102 (hereinafter referred to as the “**Non-Participating Promoter 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, legal

representatives, successors and permitted assigns);

AND

SUSHEELA R.K., an Indian inhabitant, aged 80 years, daughter of Padmanabha Bhat and residing at #674, Kalasa, 13th Cross, Sector 1, HSR Layout, Bengaluru – 560102 (hereinafter referred to as the **“Ravindranath Family Member 1”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, legal representatives, successors and permitted assigns);

AND

RAVINDRANATH RAMAKRISHNA HUF, a hindu undivided family and having its address at #674, Kalasa, 13th Cross, Sector 1, HSR Layout, Bengaluru – 560102 (hereinafter referred to as the **“Ravindranath Family Member 2”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the successors and permitted assigns);

AND

ARUN MENON, an Indian inhabitant, aged 56 years, son of N R Menon and residing at 44, LGCL Ashlar, Kasavanahalli Main Road, Opp. KSRP Quarters, Bangalore – 560 099 (hereinafter referred to as the **“Non-Participating Promoter 2”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, legal representatives, successors and permitted assigns);

AND

KEERTHANA MENON, an Indian inhabitant, aged 24 years, daughter of Arun Menon and residing at 44, LGCL Ashlar, Kasavanahalli Main Road, Opp. KSRP Quarters, Bangalore – 560 099 (hereinafter referred to as the **“Arun Family Member 1”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, legal representatives, successors and permitted assigns);

AND

MALAVIKA MENON, an Indian inhabitant, aged 20 years, daughter of Arun Menon and residing at 44, LGCL Ashlar, Kasavanahalli Main Road, Opp. KSRP Quarters, Bangalore – 560 099 (hereinafter referred to as the **“Arun Family Member 2”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, legal representatives, successors and permitted assigns);

AND

HEXAGRAM FINTECH PRIVATE LIMITED, a private limited company, incorporated under the Companies Act, 1956, bearing CIN U72900KA2020PTC135994 and having its registered office at No. 1236, M M Plaza, 1st Floor, 5th Main 18th Cross, Sector VII, HSR Layout Bangalore 560102, Karnataka, India (hereinafter referred to as the **“Company”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns).

Participating Promoter 1 and Participating Promoter 2 shall hereinafter be referred to individually as a **“Participating Promoter”** and collectively as the **“Participating Promoters”**.

Non-Participating Promoter 1 and Non-Participating Promoter 2 shall hereinafter be referred to

individually as a “**Non-Participating Promoter**” and collectively as the “**Non-Participating Promoters**”.

The Participating Promoters and the Non-Participating Promoters shall hereinafter be referred to individually as a “**Promoter**” and collectively as the “**Promoters**”.

The Promoters and the KMP shall hereinafter be referred to individually as a “**Majority Seller**” and collectively as the “**Majority Sellers**”.

Non-Participating Promoter 1, Ravindranath Family Member 1 and Ravindranath Family Member 2 shall collectively be referred to as “**Ravindranath Group**”.

Non-Participating Promoter 2, Arun Family Member 1 and Arun Family Member 2 shall collectively be referred to as “**Arun Group**”.

The Purchaser, the Participating Promoters, KMP, Ravindranath Group, Arun Group and the Company shall hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS

- A. The Company is primarily engaged in the Business (*as defined below*).
- B. On the Execution Date, the authorized capital of the Company is INR 2,00,00,000/- (Indian Rupees Two Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares (*defined below*) of face value INR 1/- (Indian Rupee One only) each. The issued and paid-up capital of the Company is INR 1,49,00,000/- (Indian Rupees One Crore Forty-Nine Lakh only) divided into 1,49,00,000 (One Crore Forty Nine Lakh) Equity Shares of face value INR 1/- (Indian Rupee One only) each.
- C. The Sellers are collectively the legal and beneficial owners of the Sale Shares (*as hereinafter defined*) that represent 100% (One Hundred Percent) of the issued, subscribed and paid-up Share Capital of the Company on a Fully Diluted Basis as on the Execution Date.
- D. Due to logistical reasons, the Majority Sellers have requested the Purchaser to accommodate the transfer of 16,27,044 (Sixteen Lakh Twenty Seven Thousand and Forty Four) Shares of the Company, which are held by the Minority Sellers to be transferred to the Purchaser as part of the Minority Sellers SPA, to be executed between Parties and the Minority Sellers. It is agreed between the Parties that the execution of the Minority Sellers SPA shall be completed as a Condition Precedent to Closing and the closing under the Minority Sellers SPA shall be simultaneous with the Closing.
- E. Relying upon the representations, warranties, covenants and indemnities provided by the Majority Sellers, the Purchaser is desirous of purchasing the Sale Shares, free from all Encumbrances together with all rights, title, interest and benefits appertaining thereto and in accordance with the terms of this Agreement.
- F. The gross consideration for the Sale Shares is INR 28,80,00,000 (Indian Rupees Twenty Eight Crores Eighty Lakhs only); provided however that the Parties have agreed that subject to certain value adjustment (identified during the due diligence exercise) the net consideration for the Transfer of the Sale Shares is INR 25,15,32,794 (Indian Rupees Twenty Five Crores Fifteen Lakhs Thirty Two Thousand Seven Hundred and Ninety Four only). Provided further that the effect of such value adjustment pursuant to such due diligence is borne by the consideration attributable to the Majority Sellers Sale Shares.

- G. This Agreement sets out the understanding of the Parties with respect to the above matters, and other matters incidental thereto and connected therewith.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations, and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties, intending to be legally bound, agree as follows:

1. DEFINITIONS AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, the definitions set out in **SCHEDULE 5** shall apply throughout this Agreement. The interpretation and construction of this Agreement shall be in accordance with the rules of interpretation set out in **SCHEDULE 6**.

2. SHAREHOLDING PATTERN

- 2.1 The shareholding pattern of the Company as on the Execution Date is as set forth in **Part A** of **SCHEDULE 4**.
- 2.2 The shareholding pattern of the Company immediately upon transfer of (i) Majority Sellers Sale Shares (along with the Sale Shares held by the family members of Ravindranath Group and Arun Group) from the Majority Sellers to the Purchaser; and (ii) Minority Sellers Sale Shares from the Minority Sellers to the Purchaser (under the Minority Sellers SPA) on the Closing Date is as set forth in **Part B** of **SCHEDULE 4**.

3. SALE AND PURCHASE OF MAJORITY SELLERS SALE SHARES

- 3.1 Subject to the terms and conditions of this Agreement including the fulfilment of the Conditions Precedent (or waiver of the Conditions Precedent) and relying on the representations, warranties, covenants and undertakings provided by the Majority Sellers and indemnities provided by the Majority Sellers in the manner specified herein, on the Closing Date:
- 3.1.1 the Purchaser shall purchase from the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) and the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) shall sell and transfer to the Purchaser, the Majority Sellers Sale Shares (along with the Sale Shares held by the family members of Ravindranath Group and Arun Group), free and clear of any and all Encumbrances, in consideration for the payment of the Majority Sellers Purchase Consideration (along with Ravindranath Family Member 1 Consideration, Ravindranath Family Member 2 Consideration, Arun Family Member 1 Consideration and Arun Family Member 2 Consideration) to the Majority Seller (along with the family members of Ravindranath Group and Arun Group) by the Purchaser to the Majority Sellers, on the terms and subject to the conditions set out in this Agreement;
- 3.1.2 the Majority Sellers shall ensure that the Minority Sellers transfer to the Purchaser the Minority Sellers Sale Shares, free and clear of any and all Encumbrances, in consideration for the payment of Minority Sellers Purchase Consideration by the Purchaser to the Minority Sellers, on the terms and subject to the conditions set out in the Minority Sellers SPA; and

3.1.3 the Majority Sellers (along with the family members of Ravindranath Group and Aun Group) shall unconditionally and irrevocably sell, assign, transfer, assure, convey and deliver to the Purchaser, without any restrictions whatsoever, and the Purchaser shall acquire, purchase and accept from the Majority Sellers (along with the family members of Ravindranath Group and Arun Group), all of the Majority Seller's (along with the family members' of Ravindranath Group and Arun Group) rights, interests and title in and to the Majority Sellers Sale Shares (along with the Sale Shares held by the family members of Ravindranath Group and Arun Group), free and clear of any and all Encumbrances, for payment of the Majority Sellers Purchase Consideration (along with Ravindranath Family Member 1 Consideration, Ravindranath Family Member 2 Consideration, Arun Family Member 1 Consideration and Arun Family Member 2 Consideration) by the Purchaser to the Majority Sellers and such Majority Sellers Purchase Consideration (along with Ravindranath Family Member 1 Consideration, Ravindranath Family Member 2 Consideration, Arun Family Member 1 Consideration and Arun Family Member 2 Consideration) shall constitute full and final payment for the Majority Sellers Sale Shares (along with the Sale Shares held by the family members of Ravindranath Group and Arun Group).

3.2 Payment of consideration:

3.2.1 The Majority Sellers Purchase Consideration (along with Ravindranath Family Member 1 Consideration, Ravindranath Family Member 2 Consideration, Arun Family Member 1 Consideration and Arun Family Member 2 Consideration) shall be paid by the Purchaser to the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) in the manner specified as follows:

- (a) on Closing Date,
 - (i) the Participating Promoter 1 Consideration shall be paid by the Purchaser to Participating Promoter 1 by remittance to the Participating Promoter 1 Designated Bank Account, for purchase and transfer of the Participating Promoter 1 Shares;
 - (ii) the Participating Promoter 2 Consideration shall be paid by the Purchaser to Participating Promoter 2 by remittance to the Participating Promoter 2 Designated Bank Account, for purchase and transfer of the Participating Promoter 2 Shares;
 - (iii) the KMP Consideration shall be paid by the Purchaser to the KMP by remittance to the KMP Designated Bank Account, for purchase and transfer of the KMP Shares;
 - (iv) the Non-Participating Promoter 1 Consideration shall be paid by the Purchaser to the Non-Participating Promoter 1 by remittance to the Non-Participating Promoter 1 Designated Bank Account, for purchase and transfer of the Non-Participating Promoter 1 Shares;
 - (v) the Non-Participating Promoter 2 Consideration shall be paid by the Purchaser to Non-Participating Promoter 2 by remittance to the Non-Participating Promoter 2 Designated Bank Account, for purchase and transfer of the Non-Participating Promoter 2 Shares;
 - (vi) the Ravindranath Family Member 1 Consideration shall be shall be paid by the Purchaser to Ravindranath Family Member 1 by remittance to the Ravindranath Family Member 1 Designated Bank Account, for purchase and transfer of her Shares;
 - (vii) the Ravindranath Family Member 2 Consideration shall be shall be

- paid by the Purchaser to Ravindranath Family Member 2 by remittance to the Ravindranath Family Member 2 Designated Bank Account, for purchase and transfer of his Shares;
- (viii) the Arun Family Member 1 Consideration shall be shall be paid by the Purchaser to Arun Family Member 1 by remittance to the Arun Family Member 1 Designated Bank Account, for purchase and transfer of her Shares; and
- (ix) the Arun Family Member 2 Consideration shall be shall be paid by the Purchaser to Arun Family Member 2 by remittance to the Arun Family Member 2 Designated Bank Account, for purchase and transfer of her Shares.

4. CONDITIONS PRECEDENT

- 4.1 **Conditions Precedent to Closing.** The obligation of the Purchaser to proceed with the Closing is in all respects conditional upon the fulfilment of the Conditions Precedent as set out in **SCHEDULE 7** to the sole and absolute satisfaction of the Purchaser and in no event later than the Long Stop Date (unless waived in writing, in whole or in part by the Purchaser) (such conditions shall be referred to as the “**Conditions Precedent**”).
- 4.2 **Long-Stop Date.** Subject to Clause 4.1, the Majority Sellers shall ensure that all the Conditions Precedent are completed to the sole and absolute satisfaction of the Purchaser no later than January 15, 2022 or such extended period as may be notified by the Purchaser (“**Long Stop Date**”), failing which, the Purchaser, the Company and/or the Majority Sellers shall have the option (and not the obligation) to terminate the Agreement as provided under Clause 15.
- 4.3 **CP Confirmation.** Upon the fulfilment of the Conditions Precedent, the Company and the Majority Sellers shall Notify the Purchaser that all the Conditions Precedent have been duly satisfied. The Company and the Majority Sellers shall also deliver to the Purchaser a certificate signed by the Company and each of the Majority Sellers certifying that each of the Conditions Precedent have been satisfied (“**CP Confirmation Certificate**”). The Purchaser shall confirm completion / waiver of the Conditions Precedent within a period of 2 (two) Business Days from receipt of the CP Confirmation Certificate by delivering to the Company and the Majority Sellers a certificate signed by the Purchaser certifying that each of the Conditions Precedent have been satisfied / waived (“**CP Satisfaction Certificate**”). The formats of the CP Confirmation Certificate and CP Satisfaction Certificate are set out in **SCHEDULE 12** and **SCHEDULE 13** respectively.

5. CLOSING

- 5.1 **Closing date and place.** The Closing shall occur remotely via the electronic exchange of documents and signatures. The Closing shall occur within 5 (five) days from the date of the CP Confirmation Certificate.
- 5.2 **Closing actions.** On the Closing Date, the relevant Parties shall complete each of their respective actions set out in **SCHEDULE 9**. The obligations of each of the Parties in this Clause 5.2 are interdependent and the Closing shall not be deemed to have occurred against each individual Majority Seller unless all the obligations set out in this Clause 5.2 are complied with and are fully effective. Each of the Parties shall take all measures that may be required to ensure that all such actions are completed on the Closing Date.

- 5.3 Other than the list of claims as set out in **SCHEDULE 14** (*attached separately*) to this Agreement, each Majority Seller hereby irrevocably and unconditionally as on the Closing Date, releases, waives and discharges, and undertakes and confirms that all the Affiliates of such Majority Sellers have irrevocably and unconditionally released, waived and discharged, for all purposes, any and all of their respective rights (whether contractual or otherwise), claims, demands, damages, losses, costs, expenses, actions or causes of action or lawsuits (in law or in equity), of any nature, whether known or unknown, fixed or contingent, direct or indirect, that such Majority Sellers or any of its Affiliates, or their respective assigns and successors (collectively, the “**Releasing Parties**”) may have against any Group Company or any Group Company’s past or present directors, officers, employees, agents, assigns, successors, shareholders, investors (collectively, the “**Released Parties**”), in relation to any and all claims and all amounts payable and/or due in respect of any event prior to the Closing Date and arising from or relating to any of Group Companies’ obligations and all liabilities arising out of or in relation to, any past events, actions, inactions, omissions or activities or any Contract between any Releasing Party and any Released Party prior to the Closing Date.

6. CONDITIONS SUBSEQUENT

- 6.1 **Conditions Subsequent to Closing.** The Participating Promoters and the KMP shall fulfil the conditions subsequent as set out in **Part B OF SCHEDULE 7** post Closing, within such timelines as specified in **Part B of SCHEDULE 7**.

7. CONDUCT BETWEEN EXECUTION DATE AND CLOSING DATE

- 7.1 Except as may be specifically permitted under, or required to comply with, this Agreement or with the prior written Consent of the Purchaser, the Company shall, and the Majority Sellers shall cause the Company to, ensure that during the period between Execution Date and Closing Date (both dates inclusive), the Group Companies shall not carry out any actions set out in **SCHEDULE 8** (“**Interim Actions**”).

- 7.2 If, during the period between the Execution Date and the Closing Date, the Company and/or the Majority Sellers become aware:

7.2.1 of an event or occurrence that has given rise to or can give rise to Material Adverse Effect;

7.2.2 that the Group Company is involved in, or has been threatened with any Litigation and/or Sellers are involved in or have been threatened with any Litigation in relation to the Group Company;

7.2.3 that there has been any breach of any of the Seller Warranties or Company Warranties under this Agreement;

then the Majority Sellers shall, immediately Notify the Purchaser of the fact in writing and shall provide all information in its/their possession in relation to such facts/ event.

- 7.3 Without prejudice to any other provisions of this Clause 7, from the Execution Date until the Closing Date, the Company shall, and each Majority Seller shall cause the Group Company to, carry on the business in the Ordinary Course and in compliance with all material Applicable Laws.

- 7.4 Subject to Applicable Law, on and after the Execution Date and up to the Closing Date, the Company shall, and the Majority Sellers shall cause the Company to:

- 7.4.1 give the Purchaser and its authorised representatives reasonable access to the facilities, properties, Assets, books, Contracts, commitments, reports, and records of the Group Company;
- 7.4.2 consult with the Purchaser with respect to any action which may materially affect the business; and
- 7.4.3 furnish to the Purchaser all such documents, records, and information with respect to the properties and Assets of the Group Company and the Business including, minutes of meetings of the board, committees and the management (including attachments and exhibits) and in each case, copies of any working papers relating thereto or such other documents as the Purchaser may reasonably request from time to time.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 **Seller Warranties.** The Majority Sellers represent and warrant to the Purchaser that, as on the Execution Date and the Closing Date, each of the statements as set out in Part A of **SCHEDULE 10** are true, correct and not misleading in any manner ("**Seller Warranties**").
- 8.2 **Purchaser Warranties.** The Purchaser represents and warrants to the Majority Sellers and the Company that, on the Execution Date and the Closing Date, each of the following statements is true, correct and not misleading in any manner (the "**Purchaser Warranties**"):
 - 8.2.1 The Purchaser is validly incorporated and is existing in accordance with the Applicable Laws of India;
 - 8.2.2 The Purchaser has the power and authority to execute, deliver, and perform the Transaction Documents to which it is a party and to consummate the transactions contemplated by the Transaction Documents to which it is a party;
 - 8.2.3 This Agreement has been duly and validly executed by the Purchaser and constitutes legal, valid and binding obligations on the Purchaser, which can be enforced against the Purchaser in accordance with the terms of this Agreement;
 - 8.2.4 All the actions, conditions and things required to be taken, fulfilled or done by the Purchaser (including obtaining of any necessary consents, waivers and approvals) in order to enable the Purchaser to comply with its obligations under this Agreement have been taken, fulfilled or done;
 - 8.2.5 The entry into and / or performance of or compliance with its obligations under this Agreement do not result in a breach of (i) any Applicable Law to which the Purchaser is subject, or (ii) any agreement or order, judgment or decree of any court, Governmental Authority to which the Purchaser is a party or which is binding on the Purchaser or any of its assets.
- 8.3 **Company Warranties.** Subject to the disclosures as set out in the Disclosure Letter, the Sellers, jointly and severally, represent and warrant to the Purchaser that, as on the Execution Date and the Closing Date, each of the Company Warranties are true correct and not misleading in any manner.
- 8.4 Each of the Majority Sellers recognises and acknowledges that the Purchaser in entering into this Agreement is relying on the Warranties and would not have entered into this Agreement

had any of the Warranties been untrue or misleading in any manner.

- 8.5 Each of the representations and warranties made on the Execution Date shall stand repeated on the Closing Date by reference to the facts and circumstances then existing as if references in the representations and warranties to the Execution Date were references to the Closing Date.
- 8.6 Each of the Warranties is separate and independent and shall not be qualified or limited by the Purchaser's knowledge of any fact or circumstance. The Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Purchaser or any of its representatives or advisors pursuant to any due diligence exercise or otherwise (even if such information was or is available in the public domain). The Purchaser shall not, under any circumstances, be deemed to have any actual, constructive, or implied knowledge of any fact or circumstance, and it shall not be a defence to any Claim against the Majority Sellers that the Purchaser, pursuant to any diligence exercise or otherwise, knew or ought to have known or had actual or constructive knowledge of any information relating to the circumstances giving rise to such Claim (even if such information was or is available in the public domain).
- 8.7 If and to the extent that any Warranty explicitly provides an exception, exclusion, or qualification thereto by reference to a circumstance or fact stated in such Warranty, such exception, exclusion and qualification shall be applicable only and limited to such Warranty and shall not, and shall in no circumstance be deemed to, apply as an exception, exclusion, or qualification to any other Warranty unless and to the extent explicitly stated in such other Warranty.

9. INDEMNITIES

- 9.1 **Seller Indemnity.** Subject to Closing, each of the Majority Sellers ("**Indemnifying Person**") agrees to, jointly and severally, indemnify and hold the Purchaser and its directors, officers, agents, representatives and employees (collectively, the "**Indemnified Persons**") harmless from and against any and all Losses that may be suffered or incurred by any of them resulting from or arising out of or connected with any of the following (each, an "**Indemnity Claim**"):
- 9.1.1 any misrepresentation or inaccuracy in, or breach of any Seller Warranties and /or Company Warranties, and / or Minority Seller Warranties;
- 9.1.2 any breach, default or violation of or failure by such Majority Seller, to fulfil any covenant, obligation, agreement or unwaived condition under the Transaction Documents;
- 9.1.3 any breach, default or violation of or failure by the Company, to fulfil any covenant, obligation, agreement or unwaived condition (applicable to the Company on or prior to the Closing Date) under the Transaction Documents;
- 9.1.4 any liabilities (including contingent liabilities, whether or not known or contemplated at the time of execution of this Agreement) of the Company with respect to the business conducted prior to the Closing Date;
- 9.1.5 All liabilities which may arise in future from the customer contracts executed prior to Closing Date and as listed in **SCHEDULE 15** (and which are not explicitly provided in the Company's books of accounts as on September 30, 2021, shared during due diligence, and the no-dues letters provided by customers); provided that if the

liabilities arise solely due to any action or inaction by the Purchaser, such liability shall be excluded for an Indemnity Claim;

- 9.1.6 any default or gross negligence or wilful misconduct or fraud or material breach of any Applicable Law on the part of such Seller with respect to the Company and / or the Company;
- 9.1.7 any defect in the Sellers' title and ownership to the Sale Shares;
- 9.1.8 any specific indemnity items as set out in **SCHEDULE 11**; and / or
- 9.1.9 any dues (statutory or otherwise not been accounted for in the unaudited financial statements of the Company as on September 30, 2021) to Hexagon Global IT Service Private Limited ("**Hexagon Global**").

9.2 Indemnification procedure.

- 9.2.1 If an Indemnified Person becomes aware of an Indemnity Claim, the Indemnified Person shall give a written Notice of its claim (a "**Notice of Claim**") to the Indemnifying Person within 30 (thirty) Business Days of such Indemnified Person becoming aware of such Indemnity Claim. The Notice of Claim shall: (a) specify the grounds of the Indemnity Claim, (b) the amount of Loss suffered or incurred by the Indemnified Person (to the extent known) (the "**Indemnity Amount**"), (c) a brief description of the Indemnity Claim, and (d) the identity of the Person making an Indemnity Claim in case of a Third Party Claim (*as defined below*).
- 9.2.2 If a Notice of Claim is based on: (i) an Indemnity Claim notified by a third Person, or (ii) a Litigation initiated by a third Person (in each case, a "**Third Party Claim**") the Indemnified Person shall have the control of defence and conduct of such Third Party Claim.
- 9.2.3 The obligation of the Indemnifying Person to indemnify the Indemnified Person pursuant to this Clause 9 shall arise: (a) with respect to a Third Party Claim (i) which has been disputed by the Indemnifying Person, within 30 (thirty) days from the date of an Order (including an Order to pay any sum under protest) in respect of such Third Party Claim or within such earlier period as may be prescribed in such Order for the payment of such Third Party Claim, and (ii) which has not been disputed by the Indemnifying Person, within 30 (thirty) days from receipt of the Notice of Claim; and (b) with respect to an Indemnity Claim, which is not based on a Third Party Claim and where the Indemnity Amount is not disputed by the Indemnifying Person, within 30 (thirty) days from receipt of the Notice of Claim by the Indemnifying Person.
- 9.2.4 The failure of the Indemnified Person to provide a Notice of Claim to the Indemnifying Person in accordance with Clause 9.2.1 shall not in any way limit the rights of the Indemnified Person under this 9.2.4, except to the extent that the rights of the Indemnifying Person are materially prejudiced. However, the Indemnifying Persons shall not be liable to any increase in Indemnity Amount, due to delay in issuing the Notice of Claim.
- 9.2.5 Any indemnity payment to the Indemnified Person pursuant to this 9.1 shall also be grossed up by the Indemnifying Person to the extent of withholding Taxes, if any, deductible by the Indemnifying Person on or in relation to such payment, such that

the Indemnified Person receive the amount due to them in connection with the Indemnity Claim without any such deduction.

- 9.2.6 In the event of any indemnity payout in accordance with Clause 9.2.3 needs to be made by the Non-Participating Promoters and the same has not been recovered from the Non-Participating Promoters then such indemnity payout will be set off against any future payout (in cash or kind) to be made to the Participating Promoters by the Purchaser upto the extent of 50% (fifty percent) of such future payment. However, such limit of 50% (fifty percent) shall not preclude the Indemnified Parties from recovering the entire indemnity payout to be made pursuant to any other rights that such Indemnified Parties may have under the Agreement.

9.2.7 No Double Recovery.

An Indemnified Party shall not be entitled to recover twice in respect of the same Loss. An Indemnified Party shall not be entitled to recover any amount to the extent such Loss is recovered from any third party (including an insurer).

9.2.8 Sole Remedy.

Indemnity shall be sole monetary remedy against the Indemnifying Persons under this Agreement.

- 9.2.9 Subject to Clause 9.2.8, the indemnification rights under this Agreement are independent of, and in addition to, such other rights and remedies of the Indemnified Person may have at Applicable Law or in equity or otherwise, 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.

9.2.10 Limitation on Quantum.

The liability of the Indemnifying Persons under this Clause 9.1 shall be:

- (a) unlimited without any limitation for any Loss arising out of breach of Fundamental Warranties and Intellectual Property Warranties; and
- (b) equal to 100% (One Hundred Percent) of the aggregate of the Purchase Consideration (along with Ravindranath Family Member 1 Consideration, Ravindranath Family Member 2 Consideration, Arun Family Member 1 Consideration and Arun Family Member 2 Consideration) paid to the Sellers as on the date of the relevant Indemnity Claim, for all other Indemnity Claims.

9.2.11 Claim Period and Survival.

An Indemnified Party shall be entitled to make an Indemnity Claim in respect of the following matters, by serving a notice to the relevant Indemnifying Party in respect of whom the Indemnity Claim relates, within the following time periods (each, a “**Claim Period**”):

- (a) for perpetuity, in relation to an Indemnity Claim arising out of, with respect to, or in connection with a breach or inaccuracy of any Fundamental Warranties and / or the Intellectual Property Warranties;

- (b) for a period of 8 (eight) years from the Closing Date, for any Indemnity Claim arising out of, with respect to, or in connection with a breach or inaccuracy in Company Warranties set out in paragraph 18 of Part B of Schedule 10;
- (c) for a period until completion of statutory audit for Financial Year 2022-23 for Indemnity Claims arising or in connection with Clause 9.1.5; and
- (d) for a period up to March 31, 2023, for any Indemnity Claims other than as set out in Clause (a), (b) and (c) of Clause 9.2.11 above.

9.3 In the event Non-Participating Promoter 1 and / or Non-Participating Promoter 2 are the Indemnifying Persons on behalf of the Ravindranath Group and / or the Arun Group, then the Non-Participating Promoter 1 and / or Non-Participating Promoter 2 respectively shall be responsible for all the obligations as set out under this Clause 9 on behalf of Ravindranath Group and / or the Arun Group, respectively.

10. NON-COMPETE AND NON-SOLICITATION

10.1 From the Closing Date until disassociation of the Participating Promoters and KMP with the Company, each of the Participating Promoters and KMP undertake that they shall devote their substantial attention, knowledge, time, energy and experience and use their best efforts, skills and abilities to diligently and efficiently serve and promote the Business and the interest of the Company, and shall act honestly, reasonably and in the best interests of the Company.

10.2 All new projects and businesses relating to the Business or any activity being carried on or any products and / or services proposed to be carried out by the Company shall only be undertaken by the Company, and not by the Participating Promoters and / or KMP or through any other Affiliate of any of the Participating Promoters and / or KMP. Each of the Participating Promoters and KMP further undertakes that they shall conduct the Business only in the ordinary course of Business consistent with past practice and industry established standards.

10.3 For a period of 5 (five) years from (a) the Closing Date or (b) voluntary resignation / termination of employment of the Participating Promoters and KMP, whichever is later, the Participating Promoters and KMP shall not, as a proprietor, director, individual, employee, consultant, independent contractor, partner, director, shareholder, member or in association with any other Person or otherwise, except on behalf of the Group Company, directly or indirectly:

10.3.1 Set up, solicit business on behalf of, render any services to, engage in, or have any ownership interests or other affiliation in, any business or other endeavour, (whether directly or indirectly), which is engaged in the business of the similar nature as the Business or the Purchaser's business;

10.3.2 Solicit, render services to or for, or accept from, anyone who is a client or customer (whether present or future) of the Group Company and / or the Purchaser, any business of the type performed by the Group Company and / or the Purchaser, or persuade or attempt in any manner to persuade any client, supplier or customer of the Group Company and /or the Purchaser to cease to do business or to reduce the amount of business which any such client, supplier or customer has customarily done or is reasonably expected to do with the Group Company, whether or not the

relationship between the Group Company and such client, supplier or customer, as the case may be, was originally established in whole or in part through such Participating Promoters and / or KMP;

- 10.3.3 Induce or attempt to induce any director or key managerial personnels of Group Company to leave the employment of any of the Group Company;
- 10.3.4 Employ as an employee or retain as a consultant any Person, firm, corporation or other form of entity who is then or at any an employee of or exclusive consultant to, the Group Company, persuade or attempt to persuade any employee of or exclusive consultant to the Group Company to leave the employment of the Group Company or to become employed as an employee or retained as a consultant by any other Person, firm, corporation or other form of entity; and
- 10.3.5 Invest or engage in any manner whatsoever in a business that is directly or indirectly in competition with or similar to the Business and / or Purchaser's business including in any overseas enterprise that has substantial business presence in the Republic of India.
- 10.4 The restrictions set out in this Clause 10 shall be collectively known as the **"Protective Covenants"**.
- 10.5 The Parties acknowledge that (i) the duration, type and periods of the Protective Covenants imposed in the provisions of this Clause 10 are fair and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business; (ii) the time and scope, and other provisions of this Clause 10 have been specifically negotiated by Parties; (iii) such undertakings are material for the willingness of the Purchaser to purchase the Sale Shares, and the Participating Promoters and KMP being Shareholders, stand to benefit from such purchase by the Purchaser; and (iv) the Participating Promoters and KMP have various other skill sets which, if deployed, would result in a breach of their respective undertakings hereunder. It is clarified that in interpreting the scope of this Clause 10, it is understood that the Participating Promoters and KMP shall not take any action either directly or through any Affiliate which may breach the obligations set out here in this Clause 10.
- 10.6 If any of the Protective Covenants contained in this Clause 10 or any part thereof, is held to be unenforceable by reason of it extending for an unreasonably long period of time, or over a wide geographical area, or by reason of it being otherwise unreasonably extensive, the Parties agree that such Protective Covenants shall be deemed to be modified so as to permit its enforcement to the extent permissible under Applicable Law. In the event of any determination by a court or arbitration panel as to the extent of permissibility of this Clause 10, the resulting modified covenant shall only apply with respect to the operation of such Protective Covenants in the particular jurisdiction in or for which such adjudication is made. Each Participating Promoters and KMP expressly waives any right to assert inadequacy of consideration as a defense to enforcement of the covenants set forth in this Clause 10.
- 10.7 Each of the Protective Covenants is separate, distinct and severable. All rights, remedies and benefits expressly provided for in this Agreement are cumulative and are not exclusive of any rights, remedies or benefits provided for by Applicable Law or in this Agreement, and the exercise of any remedy by a Party hereto shall not be deemed an election to the exclusion of any other remedy (any such claim by the other party being hereby waived). The unenforceability of any of the Protective Covenants shall not affect the validity or

enforceability of any other Protective Covenants or any other provision of the Transaction Documents. Subject to Applicable Law, the duration of the Protective Covenants shall be extended during any period in which the Participating Promoters and KMP are in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of the Participating Promoters' and KMP's violation of any such restrictions. The Participating Promoters and KMP expressly waive any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this above.

- 10.8 Each of the Participating Promoters and KMP, having obtained professional advice, acknowledge and agree that (i) the covenants contained in this above are no more extensive than are reasonable to protect the Purchaser and to protect the Business of the Company and (ii) the restrictions on competitive activity set forth in this above are mainly to secure to the Purchaser the benefits of this Agreement.
- 10.9 Each of the Participating Promoters and KMP, acknowledges the breadth of the geographic scope of this Agreement, but deem the acquisition by the Purchaser under the terms of this Agreement to be adequate consideration for the right to engage in a business in direct competition to Business as set out in above that it is foregoing under this Agreement.
- 10.10 Each of the Participating Promoters and KMP, agree and acknowledge that no separate non-compete fee is payable to them, and the consideration for the non-compete restriction contained herein is deemed to have been adequately received under this Agreement.
- 10.11 Notwithstanding anything contained in this Agreement, the Company, Participating Promoters, Non-Participating Promoters and the KMP agree and confirm that they will have no objection to the Purchaser and/or its Affiliates investing in or collaborating with any business or entity in the same or allied field as the Business being carried on by the Company or its Subsidiary anywhere in the world. The Company, Participating Promoters, Non-Participating Promoters and the KMP further agree that, neither the Purchaser nor any of its Affiliates will be liable for any claim arising out of or based upon any action taken by any of its officers or representatives in assisting any such competitive company or otherwise, whether or not such action has a detrimental effect on the Company and/or its Subsidiaries.

11. CONFIDENTIALITY AND ANNOUNCEMENT

- 11.1 Each Party agrees to keep secret and confidential and not to use, disclose, or divulge to any third Person or to enable or cause any Person to become aware of any of the terms and conditions set forth in this Agreement, including their existence, and any information in relation to a Party received by any other Party in relation to this Agreement including (without limitation) in relation to any Assets, customers, reports, notes, finances, suppliers, distributors, agents, business partners, service providers, advisors, Contracts, other arrangements but excluding any information which is in the public domain (otherwise than through the wrongful disclosure of any Party) or which they are required to disclose under Applicable Law (the "**Confidential Information**").
- 11.2 Any information will not be considered Confidential Information to the extent that, or in so far as, such information:

11.2.1 is already in the public domain other than by breach of this Agreement;

- 11.2.2 is required to be disclosed by any Applicable Law or required to be disclosed to any Governmental Authority whose jurisdiction the Parties are subject to, provided that in such case, the disclosing Party shall, within a reasonable time before making any such disclosure, consult with the other Parties regarding such disclosure and seek confidential treatment for such portions of the disclosure as may be requested by the other Parties;
- 11.2.3 is disclosed to the employees, directors, officers, professional advisors, including auditors, bankers and lawyers, of the Parties including their affiliates, as the case may be, provided that the Party disclosing such information shall procure in writing that such Persons shall treat such information as confidential on the same terms as set out under this Clause 0;
- 11.2.4 was previously known or already in the lawful possession of any of the Parties, prior to disclosure by any other Party; or
- 11.2.5 has been independently developed by any of the Parties without reference to any information furnished by any other Party.
- 11.3 It is hereby clarified that any Confidential Information which is disclosed with the prior written Consent of the Party to which such Confidential Information pertains shall not be subject to confidentiality obligations set out in this Clause 11.
- 11.4 Except as agreed by the Parties in writing, the Parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to the Transaction Documents or the subject matter thereof or any ancillary matter.

12. GOVERNING LAW

This Agreement and the relationship between the Parties hereto shall be governed by and interpreted in accordance with Indian law. Subject to Clause 13 (Dispute Resolution) of this Agreement, the courts at Hyderabad, India shall have jurisdiction in relation to all matters arising out of this Agreement.

13. DISPUTE RESOLUTION

- 13.1 If any dispute between the Parties as to the effect, interpretation or application of this Agreement or as to their rights, duties or liabilities thereunder, or as to any act, matter or thing arises out of, consequent to, or in connection with this Agreement (hereinafter referred to as the “**Difference**”) the Parties shall endeavour to resolve the same amicably through negotiations.
- 13.2 In the event that the Difference is not resolved by means of negotiations within a period of 30 (Thirty) days, or such different period as is agreed between the Parties, such Difference shall then be referred to and settled by arbitration.
- 13.3 The arbitration tribunal shall consist of a sole arbitrator (“**Arbitrator**”), mutually appointed by the disputing parties. The decision of the Arbitrator shall be final and binding upon the disputing parties. The language of the arbitration proceeding shall be in English.
- 13.4 Except as may be otherwise determined by the Arbitrator, each disputing party shall pay its own fees, disbursements and other charges of its counsels, and the fees and expenses of the

Arbitrator, and other miscellaneous costs of arbitration, shall be borne equally by the disputing parties.

- 13.5 The seat and venue of the arbitration shall be in Hyderabad, India. The arbitration proceeding shall be conducted as per the provisions of the Arbitration and Conciliation Act, 1996 or any subsequent enactment or amendment thereto.

14. NOTICES

14.1 Form of Notice

Any notice, consent, request, demand, approval, or other communication to be given or made under or in connection with this Agreement (each, a “**Notice**” for purposes of this Clause 14) shall be in English, in writing and signed by or on behalf of the Party giving it.

- 14.2 **Method of service.** Service of a Notice may be effected by one of the following methods:

14.2.1 by hand to the relevant address set out in 14.3 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;

14.2.2 by prepaid airmail to the relevant address set out in 14.3 and shall be deemed served at the start of the 2nd (second) Business Day after the date of posting; or

14.2.3 by electronic mail transmission to the relevant electronic mail address set out in 14.3 and shall be deemed served on dispatch, if dispatched during a Business Day or at the start of the next Business Day if dispatched at any other time; provided, however, that in each case an electronic delivery receipt indicating complete transmission of the Notice is obtained by the sender. In this 14.2, “during a Business Day” means any time between 9.30 am and 5.30 pm on a Business Day based on the local time where the recipient of the Notice is located. References to “the start of a Business Day” and “the end of a Business Day” shall be construed accordingly.

14.3 Address for service

Notices shall be addressed in the following manner:

14.3.1 Notice to the Majority Sellers, the Purchaser and the Company shall be served in accordance with their respective details as set out in **PART A of SCHEDULE 1**.

14.4 Change of details

A Party may change its address for service provided that it gives the other Parties prior Notice of not less than 15 (fifteen) Business Days in accordance with this 14. Until the end of such Notice period, service on either address shall remain effective.

15. TERM AND TERMINATION

15.1 Term

This Agreement shall be effective from the Execution Date and shall continue in full force and

effect until terminated in accordance with 15.2.

15.2 Termination

15.2.1 This Agreement may be terminated mutually at any time by the written mutual consent of the Parties.

15.2.2 The Purchaser shall be entitled to terminate this Agreement by Notice in writing to the Company and the Majority Sellers, prior to the Closing Date, if the Majority Sellers or the Company materially breaches or commits any material default under any provision of this Agreement and does not remedy such breach within 30 (thirty) Business Days after receiving a Notice of that breach, to the satisfaction of the Purchaser.

15.2.3 The Company and/or the Majority Sellers shall be entitled to terminate this Agreement by Notice in writing to the Purchaser, prior to the Closing Date, if the Purchaser materially breaches or commits any material default under any provision of this Agreement and does not remedy such breach within 30 (thirty) Business Days after receiving a Notice of that breach, to the satisfaction of the Company / Majority Sellers.

15.3 Effect of termination

In case of termination, no Party shall be obligated to proceed further with respect to this Agreement nor shall be entitled to make any Claim against any other Party; provided that the provisions of Clause 1(*Definitions and Interpretation*), Clause 0(*Confidentiality and Announcement*), Clause 12(*Governing Law*), Clause 13(*Dispute Resolution*), Clause 14(*Notices*) and this Clause 15.3(*Effect of Termination*) shall survive termination.

16. MISCELLANEOUS

16.1 **Joint Holders.** KMP and Padma are the joint holders of KMP Shares and all obligations pertaining to the KMP Shares held by both of them, will be carried out by KMP.

16.2 Waiver

16.2.1 To the extent permitted by Applicable Law: (a) no Claim or right arising out of this Agreement or the documents referred to therein can be discharged by any Party, in whole or in part, by a waiver or renunciation of the Claim or right unless in writing and signed by such Party; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on any Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party or Parties giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

16.2.2 The rights and remedies of the Parties are cumulative and not alternative. Except where a specific period for action or inaction is provided herein, neither the failure nor any delay on the part of any Party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege,

preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a Party to exercise any right conferred herein within the time required shall cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

- 16.3 **Assignment.** Neither Party shall transfer or assign this Agreement, or any right or interest herein, except with the prior written consent of the other Parties.
- 16.4 **Amendments.** This Agreement may not be amended, modified, or supplemented except by a written instrument executed by each of the Parties.
- 16.5 **No Partnership.** No Party shall act as an agent of the other Party or have any authority to act for or to bind the other Party.
- 16.6 **Reservation of Rights.** No forbearance, indulgence, or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish, or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by any Party of any breach of any of the provisions of the Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of the Agreement or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in the Agreement.
- 16.7 **Independent Rights.** Each of the rights of the Parties whether under this Agreement or otherwise are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise. Provided that where different rights are created as a result of or on account of a single cause of action, where a Party has achieved complete remedy by pursuing one course of action, such Party shall not be entitled to pursue other causes of action to seek further remedies for the same cause of action.
- 16.8 **Specific Performance.** The Parties agree that damages may not be an adequate remedy and that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These remedies are not cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity, including a right for damages.
- 16.9 **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes any and all prior agreements, including letters of intent and term sheets, either oral or in writing, between the Parties with respect to the subject matter herein.
- 16.10 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Law, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be

valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

- 16.11 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” shall be as effective as signing and delivering the counterpart in person.
- 16.12 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns.
- 16.13 **Further Assurances.** The Parties shall promptly and duly execute and deliver all such further instruments and documents and do or procure to be done all such acts or things, as may be reasonably deemed necessary or desirable in obtaining the full benefits of this Agreement (including obtaining in a timely manner such authorisations as may be required to give effect to the provisions of this Agreement). The Majority Sellers shall provide all support and cooperation to the Minority Sellers and the Purchaser to ensure (i) compliance of the Minority Sellers with the terms of the Minority Sellers SPA, and (ii) Closing under the Minority Sellers SPA.
- 16.14 **Costs and expenses.** Each Party shall bear its respective costs and expenses (including legal costs, disbursements, charges, and expenses) incurred in connection with the negotiation, preparation, and execution of the Transaction Documents and any other document executed in connection with the Transaction Documents. All stamp duty payable in relation to the execution of the Transaction Documents will be borne by the Company. Further, stamp duty, if any, payable on the transfer of Sale Shares, shall be borne equally by the Majority Sellers on one hand and the Purchaser on the other.
- 16.15 **No presumption.** The Parties acknowledge that any Applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any Claim is made by a Party relating to any conflict, omission, or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

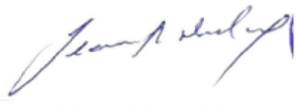
[SIGNATURE PAGES FOLLOW]

Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

For KFIN TECHNOLOGIES PRIVATE LIMITED

By:





Name:

Venkata Satya Naga Sreekanth Nadella
Whole Time Director & CEO

Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

For HEXAGRAM FINTECH PRIVATE LIMITED

By:



Name:

Ravindranath Ramakrishna

Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

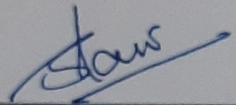
By Mr. M. S. CHANDRASEKHAR



Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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


By Mr. RAVI SESHADRI



Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

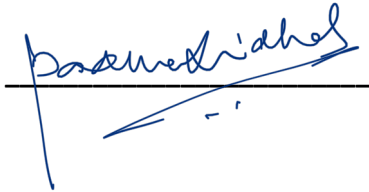
By Mr. A. K. SRIDHAR



Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

By Ms. PADMA SRIDHAR

A handwritten signature in blue ink, appearing to read "Padma Sridhar", is written over a solid horizontal line. The signature is stylized with cursive-like flourishes.

Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

By Mr. RAVINDRANATH RAMAKRISHNA

A handwritten signature in blue ink, appearing to be 'Ravindranath Ramakrishna', written over a horizontal line.

Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

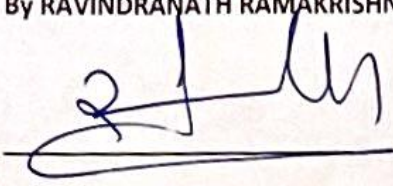
By Ms. SUSHEELA R.K

Susheela

Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

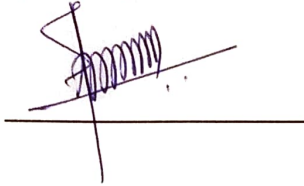
By RAVINDRANATH RAMAKRISHNA HUF

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a series of loops and a horizontal line at the bottom.

Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

By Mr. ARUN MENON



Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

By Ms. KEERTHANA MENON



Signature page of Share Purchase Agreement in respect of Hexagram Fintech Private Limited.

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

By Ms. MALAVIKA MENON

A handwritten signature in purple ink, appearing to read 'Malavika Menon', is written over a horizontal line.

SCHEDULE 1

PART A | DETAILS OF THE PARTIES

If to the Company:	
Name	: Hexagram Fintech Private Limited
Address	: No. 1236, M M Plaza, 1st Floor, 5th Main 18th Cross, Sector VII, HSR Layout, Bangalore, Karnataka 560102, India
Email	: info@hexagram.in
Attention	: Mr. Ravi Seshadri

If to the Participating Promoter 1:	
Name	: M. S. Chandrasekhar
Address	: No.201, 14th Main, Banashankari 1st Stage, 2nd Block, Bangalore – 560 050
Email	: mscshekar@gmail.com

If to the Participating Promoter 2:	
Name	: Ravi Seshadri
Address	: A 302 Krishna Lilac Apartments, Sarjapur Road, Bellandur Gate, Bengaluru – 560 103
Email	: rsesh99@gmail.com

If to the KMP:	
Name	: A. K. Sridhar
Address	: Flat No.504, Dosti Carnation, Dosti Acres, Next to Antop Hill Bus Stand, Wadala – East, Antop Hill Mumbai – 400 037
Email	: aksridharak@yahoo.com

If to Padma:	
Name	: Padma Sridhar
Address	: Flat No.504, Dosti Carnation, Dosti Acres, Next to Antop Hill Bus Stand, Wadala – East, Antop Hill Mumbai – 400 037
Email	: padmajayam@yahoo.com

If to the Non-Participating Promoter 1:	
Name	: Ravindranath Ramakrishna
Address	: No.674, Kalasa, 13th Cross, Sector 1, HSR Layout, Bangalore – 560 102
Email	: rkravindra@gmail.com

If to the Ravindranath Family Member 1:	
Name	: Susheela R.K
Address	: #674, Kalasa, 13th Cross, Sector 1, HSR Layout, Bengaluru – 560102
Email	: rkravindra@gmail.com

If to the Ravindranath Family Member 2:	
Name	: Ravindranath Ramakrishna HUF
Address	: #674, Kalasa, 13th Cross, Sector 1, HSR Layout, Bengaluru – 560102
Email	: rkravindra@gmail.com

If to the Non-Participating Promoter 2:		
Name	:	Arun Menon
Address	:	44, LGCL Ashlar, Kasavanahalli Main Road, Opp : KSRP Quarters, Bangalore – 560 099
Email	:	am1965@gmail.com

If to the Arun Family Member 1:		
Name	:	Keerthana Menon
Address	:	44, LGCL Ashlar, Kasavanahalli Main Road, Opp : KSRP Quarters, Bangalore – 560 099
Email	:	am1965@gmail.com

If to the Arun Family Member 2:		
Name	:	Malavika Menon
Address	:	44, LGCL Ashlar, Kasavanahalli Main Road, Opp : KSRP Quarters, Bangalore – 560 099
Email	:	am1965@gmail.com

If to the Purchaser:		
Name	:	KFin Technologies Private Limited
Address	:	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi Telangana 500032, India
Email	:	sreekanth.nadella@kfintech.com ; and vivek.mathur@kfintech.com
Attention	:	Venkata Satya Naga Sreekanth Nadella; and Vivek Mathur

PART B | DETAILS OF THE MINORITY SELLERS

Name of Minority Sellers	Address	Email
K Chandrashekar	A2, Prerana Apts, No: 50, 11th Main, Malleswaram, Bangalore - 560 055	chandru.karanam@gmail.com
Anish Joseph	No: 845, 15th Main, 3rd Block, Koramangala, Bangalore - 560034	Joseph.anish@gmail.com
Nellaipalli R Kothandaraman	Villa 311, Phase 2, Adarsh Palm Meadows, Ramagundanahalli, Bangalore - 560066	nrk.raman@gmail.com
Chandra Kant	43, Trans Indus, Basappanapalya, Tathaguni, Bangalore – 560062	coach@chandra-kant.com
Ravi Babu V	No. 19/63-201, Ravi Babu Building, 1st Cross, Behind : Mariyamma Temple, Chinnapanahalli, Bangalore - 560 037	ravibabualitime@gmail.com
Saji Philip	Pathirikattu, Peringole Kolenchery PO, Ernakulam Dist, Kerala - 682 311	philsaj@gmail.com
Praveen Kumar Shetty	201, Brundavan Presidency, 19th Main, 26th A Cross, 2nd Sector, HSR Layout, Bangalore - 560 102	praveenshettytr@yahoo.com
C R Krishna	Lalitha Raghava, 245, 2nd B Main, Girinagar Phase I, Bangalore - 560085	calisa.krishna@gmail.com
Paresh Shah	94 Kynance Gardens, Stanmore, Middlesex, UK, HA7 2QL	paresh_j_shah@yahoo.co.uk
Santosh B	No. 1011/5, “Kalashri”, 1st Cross, Near : Chowdeshwari Temple, Sripuram, Bangalore - 560 021 Karnataka, India	santosh.badarinath@gmail.com
Guruprasad S	No: 35, Bindu Arpan Apts, Flat No: 313, Subramanyapura Main Road, Near Kadirenahalli Petrol Bunk, Bangalore - 560 061	sgprasad80@gmail.com
C Pradeep Kumar	6G,BHADRADEEPAM, OPP. DISTRICT POLICE OFFICE, YAKKARA ROAD, PALAKKAD - 678 014, KERALA	cpkpgt@gmail.com
Ravi Jagannathan	275, "Kalpataru", 16th Cross, 6th Sector, HSR Layout, Bangalore - 560 102	ravijagan@yahoo.com
Prabhakaran Marudheri	43 Kuhl Avenue, Hicksville, NY 11801, USA	pmarudheri@AUAMED.ORG
Shobha Somasekharan	VIDHU, E-15 JAWAHAR NAGAR, TRIVANDRUM – 695003, KERALA	shobhasoman@gmail.com
T R Pradeep	192, “Sai Sadan”, 1st Cross, Canara Bank Colony, Bangalore	pradeeptr@gmail.com
Sanjay Pillay	E-13 WEST, TRINITY ACRES, SARJAPUR ROAD BANGALORE - 560 034	sanjaypillay@gmail.com
Narayanan Govindarajan	# 95, 13TH Main, BTM Layout, 1st Stage, Bangalore – 560 068	iamnarayang@gmail.com
Vipul J Patel	A-1103, VASTU SIDDHI, R J ROAD, BEHIND MANISH PARK, PUMP HOUSE, ANDHERI EAST, MUMBAI 400 093	Vipuljpatel@gmail.com

Nikunj P Patel	A-501, SMIT APT., OGHADBHAI LANE, BEHIND POOJA HOTEL, GHATKOPAR €, MUMBAI - 400077	nikunj.patel@gmail.com
Sanjiv Nair	#35, 4th Main, Between 13 & 15 cross, Malleswaram, Bangalore 560 003	snmaxfax@gmail.com
P Radhakrishnan Menon	Flat No 304, Block 14, Heritage city, Mehrauli-Gurgaon Road, DLF phase 2, Gurgaon, Haryana 122002	menon.rkp@gmail.com
P Venkateswara Rao	4 Bishop Garden, K201, R.A.Puram, Chennai 600028	pvrao@yahoo.com
Mohammed Hafiz ur Rehman	C-304, HILL VIEW CHSL OPP. SANATORIUM S. M. ROAD. ANTOP HILL, MUMBAI - 400037	mhafizr@gmail.com
Eknath Pai Kasturi-HUF	No.35C, Purva Parkride, Goshala Road, Garudachar Palya, Mahadevapur Post, Bangalore - 560 048, Karnataka, India	eknathpai@gmail.com
Rohit Marol	# 122, 3RD MAIN, 1ST BLOCK, KORAMANGALA, BANGALORE-560 034	rohitmarol@gmail.com
Marlon Coelho	2 Sacras Court, Sydenham, VIC 3037, Australia	marlon.coelho@gmail.com
Suresh Babu L	No: 461, Sector 6, 3rd B Main, 17th Cross, HSR Layout, Bangalore - 560 102	sureshbl1962@gmail.com
Anand Kumar S	Flat No-G04, B-Block, Manar Manha, Somasandrapallya Road, Kudlu, Bangalore-560068	anand.surpur@rediffmail.com

SCHEDULE 2 | MAJORITY SELLERS SALE SHARES (ALONG WITH THE SALE SHARES HELD BY RAVINDRANATH GROUP AND ARUN GROUP) AND MAJORITY SELLERS PURCHASE CONSIDERATION (ALONG WITH THE CONSIDERATION TO RAVINDRANATH GROUP AND ARUN GROUP)

NAME OF THE SELLER	NUMBER OF EQUITY SHARES	NAME OF THE PURCHASER	MAJORITY SELLERS PURCHASE CONSIDERATION INCLUDING CONSIDERATION TO RAVINDRANATH GROUP AND ARUN GROUP (INR)
M S Chandrasekhar	31,29,077	Purchaser	2,81,88,049
Ravi Seshadri	31,15,001	Purchaser	2,80,61,247
A.K. Sridhar & Padma Sridhar	7,50,000	Purchaser	67,56,320
Ravindranath Ramakrishna	15,15,636	Purchaser	3,62,82,319
Susheela R.K.	8,00,000	Purchaser	1,91,50,941
Ravindranath Ramakrishna – HUF	8,00,000	Purchaser	1,91,50,941
Arun Menon	15,63,242	Purchaser	3,74,21,943
Keerthana Menon	8,00,000	Purchaser	1,91,50,941
Malavika Menon	8,00,000	Purchaser	1,91,50,941

SCHEDULE 3 | DESIGNATED BANK ACCOUNT OF THE MAJORITY SELLERS (ALONG WITH THE DESIGNATED BANK ACCOUNT DETAILS OF RAVINDRANATH GROUP AND ARUN GROUP)

Participating Promoter 1	
Bank Name	ICICI Bank Limited
Bank Address	HSR Layout, Bangalore – 560 102
MICR Code	560229024
Beneficiary / account name	Chandrashekaran M S
Account number	035701501192
IFSC Code	ICIC0000357

Participating Promoter 2	
Bank Name	ICICI Bank Limited
Bank Address	HSR Layout, Bangalore – 560 102
MICR Code	560229024
Beneficiary / account name	Ravi Seshadri
Account number	000201576213
IFSC Code	ICIC0000357

KMP	
Bank Name	Axis Bank Limited
Bank Address	Kohinoor Road, Dadar (e), Mumbai
MICR Code	400211017
Beneficiary / account name	Sridhar Arabadi Krishnaswamy
Account number	124010100270151
IFSC Code	UTIB0000124

Non-Participating Promoter 1	
Bank Name	HDFC Bank Limited
Bank Address	Malleswaram, Bangalore
MICR Code	560240003
Beneficiary / account name	Ravindranath Ramakrishna
Account number	00411000144075
IFSC Code	HDFC0000041

Non-Participating Promoter 2	
Bank Name	ICICI Bank Limited
Bank Address	HSR Layout, Bangalore – 560 102
MICR Code	560229024
Beneficiary / account name	Arun Menon
Account number	035701501200
IFSC Code	ICIC0000357

Ravindranath Family Member 1	
Bank Name	Karnataka Bank
Bank Address	Annapoorneshwari Complex, Main road. Kalasa – 577124, Chikamahalore district
MICR Code	577052540
Beneficiary / account name	Susheela R K
Account number	4022500100478901
IFSC Code	KARB0000402

Ravindranath Family Member 2	
Bank Name	HDFC Bank
Bank Address	NO. 665, 27th Main Rd, PWD Quarters, 1st Sector, HSR Layout, Bengaluru, Karnataka 560102
MICR Code	560240095
Beneficiary / account name	Ravindranath Ramakrishna (HUF)
Account number	50100491202920
IFSC Code	HDFC0003758

Arun Family Member 1	
Bank Name	ICICI Bank
Bank Address	Kasavanahalli, Bangalore
MICR Code	560229109
Beneficiary / account name	Keerthana Menon
Account number	317101500055
IFSC Code	ICIC0003171

Arun Family Member 2	
Bank Name	ICICI Bank
Bank Address	Kasavanahalli, Bangalore
MICR Code	560229109
Beneficiary / account name	Malavika Menon
Account number	317101502745
IFSC Code	ICIC0003171

SCHEDULE 4 | SHAREHOLDING PATTERN

AUTHORISED SHARE CAPITAL				
#	TYPE	FACE VALUE (INR)	NUMBER	TOTAL (INR)
1.	Equity Shares	1	20,000,000	20,000,000
	TOTAL		20,000,000	20,000,000
ISSUED AND PAID-UP SHARE CAPITAL				
#	TYPE	FACE VALUE (INR)	NUMBER	TOTAL (INR)
1.	Equity Shares	1	14,900,000	14,900,000
	TOTAL		14,900,000	14,900,000
PART A - SHARE CAPITAL OF COMPANY AS ON EXECUTION DATE				
#	SHAREHOLDER	NUMBER OF EQUITY SHARES		SHAREHOLDING PERCENTAGE
1.	Ravindranath Ramakrishna	15,15,636		10.17%
2.	Arun Menon	15,63,242		10.49%
3.	M S Chandrasekhar	3,129,077		21.00%
4.	Ravi Seshadri	3,115,001		20.91%
5.	Keertana Menon	8,00,000		5.37%
6.	Malavika Menon	8,00,000		5.37%
7.	Susheela R K	8,00,000		5.37%
8.	Ravindranath Ramakrishna HUF	8,00,000		5.37%
9.	A K Sridhar + Padma Sridhar	750,000		5.03%
10.	K Chandrashekar	2,35,430		1.58%
11.	Anish Joseph	2,25,601		1.51%
12.	Nellaipalli R Kothandaraman	2,25,000		1.51%
13.	Chandra Kant	1,35,000		0.91%
14.	Ravi Babu V	80,000		0.54%
15.	Saji Philip	67,500		0.45%

16.	Praveen Kumar Shetty	67,500	0.45%
17.	C R Krishna	65,000	0.44%
18.	Paresh Shah	61,984	0.42%
19.	Santosh B	51,740	0.35%
20.	Guruprasad S	45,000	0.30%
21.	C Pradeep Kumar	43,350	0.29%
22.	Ravi Jagannathan	40,000	0.27%
23.	Prabhakaran Marudheri	30,540	0.20%
24.	Shobha Somasekharan	25,033	0.17%
25.	T R Pradeep	25,000	0.17%
26.	Sanjay Pillay	25,000	0.17%
27.	Narayanan Govindarajan	25,000	0.17%
28.	Vipul J Patel	24,000	0.16%
29.	Nikunj P Patel	24,000	0.16%
30.	Sanjiv Nair	23,333	0.16%
31.	P Radhakrishnan Menon	16,667	0.11%
32.	P Venkateswara Rao	16,666	0.11%
33.	Mohammed Hafiz ur Rehman	12,000	0.08%
34.	Eknath Pai Kasturi-HUF	10,000	0.07%
35.	Rohit Marol	8,350	0.06%
36.	Marlon Coelho	8,350	0.06%
37.	Suresh Babu L	5,000	0.03%
38.	Anand Kumar S	5,000	0.03%
TOTAL		14,900,000	100%

PART B - SHARE CAPITAL OF COMPANY POST CLOSING

#	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE
1.	KFin Technologies Private Limited	14,899,999	99.99%
2.	Venkata Satya Naga Sreekanth Nadella *	1	0.01%

*Nominee shareholder holding 1 (one) equity share on behalf of KFin Technologies Private Limited.

SCHEDULE 5 | DEFINITIONS

1. DEFINITIONS

The following terms shall have the meaning assigned to them below:

“Accounts” shall mean 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 a balance sheet, a profit and loss account and a cash flow statement as of the Accounts Date.

“Accounts Date” means March 31, 2021.

“Act” means the Companies Act 2013 as applicable, or any other statutory amendment, replacement or re-enactment thereof and rules thereunder.

“Accounting Standards” means Indian Accounting Standards.

“Affiliate” of a Person (the **“Subject Person”**) means: (a) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; and (b) in the case of any Subject Person that is a natural Person, means a Relative (as defined under the Companies Act 2013) of such Person and any other Person (other than a natural Person) that, either directly or indirectly through one or more intermediate Persons (other than a natural Person) is Controlled by the Subject Person.

“Applicable Law” means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, policies, directions, directives and Orders as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter or other governmental restrictions or any similar form of decision of, or determination by any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question in India, or any recognized stock exchange(s) on which the shares may be listed, having the force of law.

“Articles” means the articles of association of the Company.

“Arun Family Member 1 Consideration” shall mean INR 1,91,50,941/- (Indian Rupees One Crore Ninety One Lakhs Fifty Thousand Nine Hundred and Forty One only).

“Arun Family Member 2 Consideration” shall mean INR 1,91,50,941/- (Indian Rupees One Crore Ninety One Lakhs Fifty Thousand Nine Hundred and Forty One only).

“Assets” means assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed, or otherwise) as operated, hired, rented, owned, or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures, and insurance.

“Authorisations” means any Consent, license, approval, authorisation, waiver, permit, grant,

concession, certificate, exemption, of, with or to any Person, and includes Governmental Approvals.

“Board” means the board of directors of the Company.

“Business” means development, licensing and maintenance of software products for fund accounting and valuation.

“Business Day” means any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Telangana and Bangalore.

“Charter Documents” means, with respect to a company, collectively, the memorandum of association of such company and the articles of association of such company, as amended or replaced from time to time.

“Claims” means any and all direct and actual charges, actions, proceedings, damages, claims, liabilities, causes of action, Litigation, suits, demands, costs, Losses, interest, indemnities, fines, penalties, and expenses (including attorneys’ consultants’, and statutory fees and costs incurred), and obligations of any nature or description whatsoever, past, present, or future, under Applicable Law, contract, or in equity.

“Closing” means the completion of sale of the Sale Shares by the Sellers to the Purchaser and completion of all relevant actions set out in **SCHEDULE 7**.

“Closing Date” means the date on which Closing is consummated.

“Company Warranties” shall mean the representations and warranties as set out in Part B of **SCHEDULE 10**.

“Consent(s)” shall mean any permit, permission, license, approval, authorisation, clearance, waiver, no objection certificate or other authorisation of whatever nature and by whatever name called, which is required to be granted by any Person, including any Governmental Authority.

“Contract”, with respect to a Person, means any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan, or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person.

“Control” shall mean (including with correlative meaning, the terms Controlled by and under common Control with) as applied to any Party, the power to direct the management or policies of a Person, whether through the ownership of over 50% (Fifty Percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise.

“Designated Bank Account” means the bank accounts details of the Sellers, the details of which are set out in **SCHEDULE 3**.

“Director” means a director of the Company.

“Disclosure Letter” shall mean a letter given by the Company and the Majority Sellers prior to the Closing, containing exception to the Warranties (Other than the Fundamental Warranties and Intellectual Property Warranties), which shall be in a format acceptable to the Purchaser.

“Employment Agreements” shall mean the employment agreements executed by and between the Company and: (i) each of the Participating Promoters and (ii) KMP.

“Encumbrances” includes any mortgage, charge (fixed or floating), non-disposal undertaking, escrow, power of attorney (by whatever name called), pledge, lien, hypothecation, option, power of sale, right of pre-emption, right of first refusal, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement or obligation to create any of the foregoing, or encumbrance of any kind, or a contract to give or refrain from giving any of the foregoing.

“Equity Share” means the equity share of face value INR 1/- (Indian Rupee One only) each in the Share Capital of the Company.

“Financial Statements” means the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be).

“Fundamental Warranties” shall mean the representation and warranties as set out in (i) Part A of **SCHEDULE 10** and (ii) Paragraphs 2 (other than 2.4), 3 4 and 7 of Part B of **SCHEDULE 10**.

“Fully Diluted Basis” means with respect to any calculation of the number of outstanding equity shares of a company, calculated as if all instruments convertible into equity shares of such company, outstanding on the date of calculation have been exercised or exchanged for or converted into equity shares of such company.

“Governmental Approval” means any Authorisation, Consent, approval, clearance, license, lease, ruling, permit, certification, exemption, filing for, or registration required by or with any Governmental Authority.

“Governmental Authority” means any government, semi-government, administrative, fiscal, taxing or judicial or quasi-judicial body or any other statutory agency or any government department, commission, authority or tribunal, or the governing body of any monetary, securities or other regulator in India or any applicable jurisdiction.

“Group” means the Company and Hexagram Fintech S. Bhd (**“Hexagram Malaysia”**); and **“Group Company”** means any of the foregoing.

“Indebtedness” of any Person means all indebtedness including (a) all obligations of such Person for borrowed money or with respect to advances of any kind except in case of trade creditors; and (b) all binding indemnity, guarantees and sureties by such Person whether in connection with aforementioned borrowing or advances or otherwise.

“INR” means Indian Rupees, the lawful currency of the Republic of India.

“Intellectual Property” means all letters, patent, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, confidential information, brand names, database rights, know-how, software, programming and motion picture rights

and business names and any similar rights and the benefit of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing).

"Intellectual Property Warranties" shall mean the representation and warranties as set out in Paragraph 16 of Part B of **SCHEDULE 10**.

"KMP Consideration" shall mean INR 67,56,320/- (Indian Rupees Sixty Seven Lakhs Fifty Six Thousand Three Hundred and Twenty only).

"KMP Shares" means 7,50,000 (Seven Lakh Fifty Thousand) Equity Shares amounting to 5.03% (Five Point Zero Three Percent) of the issued and paid-up Share Capital of the Company on a Fully Diluted Basis held by the KMP, as on the Closing Date.

"Litigation" includes any action, suit, notice, proceeding, summons, subpoena, inquiry or investigation of any nature, civil, criminal, administrative, governmental, regulatory or other investigations, proceedings, requisition or disputes, by or before any Governmental Authority.

"Losses" mean all losses, liabilities, penalties, assessments, damages (whether or not resulting from Third Party Claims), including interests and penalties with respect thereto and costs and expenses (including reasonable attorneys' fees). It is hereby clarified that, upon Closing, any loss to the Company shall be deemed to be a loss to the Purchaser.

"Management Accounts" means the unaudited (but management certified) balance sheet, monthly income statement and statements of profit and loss of the Company for the period after March 31, 2021 and up to September 30, 2021, in a form acceptable to the Purchaser.

"Material Adverse Effect" means: (a) an event, change, fact, or occurrence which (either alone or in combination) causes or could reasonably be expected to cause a material adverse effect to: (i) the condition (financial or otherwise), Business, Assets, liabilities, operations, prospects, customers or other business relationships; (ii) the ability of the Company or any of the Sellers to perform its obligations under any of the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents or any other agreement incidental or pursuant to any Transaction Documents.

"Majority Sellers Purchase Consideration" shall collectively mean Participating Promoter 1 Consideration, Participating Promoter 2 Consideration, KMP Consideration, Non-Participating Promoter 1 Consideration and Non-Participating Promoter 2 Consideration.

"Majority Sellers Sale Shares" shall mean collectively Participating Promoter 1 Shares, Participating Promoter 2 Shares, KMP Shares, Non-Participating Promoter 1 Shares and Non-Participating Promoter 2 Shares as set out in **SCHEDULE 2**.

"Minority Sellers" shall mean the persons listed in Part B of Error! Reference source not found..

"Minority Sellers Purchase Consideration" shall have the meaning ascribed to the term in the Minority Sellers SPA.

"Minority Sellers Sale Shares" means 16,27,044 (Sixteen Lakh Twenty Seven Thousand and Forty Four) Equity Shares amounting to 10.92% (Ten point Nine Two Percent) of the issued

and paid up Share Capital of the Company on a Fully Diluted Basis held by the Minority Sellers, as on the Closing Date.

“Minority Sellers SPA” shall mean the share purchase agreement proposed to be executed by and between the Company, Purchaser and Minority Sellers.

“Minority Sellers Warranties” shall have the meaning as set out in Minority Sellers SPA.

“Non-Participating Promoter 1 Consideration” shall mean INR 3,62,82,319/- (Indian Rupees Three Crores Sixty Two Lakhs Eighty Two Thousand Three Hundred and Nineteen only).

“Non-Participating Promoter 1 Shares” means 15,15,636 (Fifteen Lakh Fifteen Thousand Six Hundred and Thirty Six) Equity Shares amounting to 10.17% (Ten point One Seven Percent) of the issued and paid up Share Capital of the Company on a Fully Diluted Basis held by the Non-Participating Promoter 1, as on the Closing Date.

“Non-Participating Promoter 2 Consideration” shall mean INR 3,74,21,943/- (Indian Rupees Three Crores Seventy Four Lakhs Twenty One Thousand Nine Hundred and Forty Three only).

“Non-Participating Promoter 2 Shares” means 15,63,242 (Fifteen Lakh Sixty Three Thousand Two Hundred and Forty Two) Equity Shares amounting to 10.49% (Ten point Four Nine Percent) of the issued and paid up Share Capital of the Company on a Fully Diluted Basis held by the Non-Participating Promoter 2, as on the Closing Date.

“Notify” means the act of providing a notice in writing, including by electronic means.

“Order” means any decision, order, injunction, judgment, decree, ruling, writ, assessment, or award of a court, arbitration body or panel, or other Governmental Authority.

“Ordinary Course”, with reference to an action, event, or circumstance, taken by or happening with respect to, a Person, means an action, event, or circumstance that is recurring in nature and is taken in the ordinary course of the Person’s normal day-to-day operations and is:

- (a) taken in accordance with sound and prudent business practices;
- (b) not required to be authorised by such Person’s shareholders;
- (c) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to such Person’s business; and
- (d) consistent with past practice and existing policies (including those in relation to debtors and creditors).

“Participating Promoter 1 Consideration” shall mean INR 2,81,88,049/- (Indian Rupees Two Crores Eighty One Lakhs Eighty Eight Thousand and Forty Nine only).

“Participating Promoter 1 Shares” collectively means 31,29,077 (Thirty One Lakh Twenty Nine Thousand and Seventy Seven) Equity Shares amounting to 21% (Twenty One Percent) of the issued and paid up Share Capital of the Company on a Fully Diluted Basis held by the Participating Promoter 1, as on the Closing Date.

“Participating Promoter 2 Consideration” shall mean INR 2,80,61,247/- (Indian Rupees Two Crores Eighty Lakhs Sixty One Thousand Two Hundred and Forty Seven only).

“Participating Promoter 2 Shares” collectively means 31,15,001 (Thirty One Lakh Fifteen Thousand and One) Equity Shares amounting to 20.91% (Twenty Point Nine One Percent) of the issued and paid up Share Capital of the Company on a Fully Diluted Basis held by the Participating Promoter 2, as on the Closing Date.

“Person” means any individual, firm, company or other corporate body, trust, Governmental Authority, joint venture, associate, partnership or other entity (whether or not having separate legal personality).

“Purchase Consideration” shall mean the aggregate of Majority Sellers Purchase Consideration and Minority Sellers Purchase Consideration.

“Ravindranath Family Member 1 Consideration” shall mean INR 1,91,50,941/- (Indian Rupees One Crore Ninety One Lakhs Fifty Thousand Nine Hundred and Forty One only).

“Ravindranath Family Member 2 Consideration” shall mean INR 1,91,50,941/- (Indian Rupees One Crore Ninety One Lakhs Fifty Thousand Nine Hundred and Forty One only).

“Related Party” has the meaning ascribed to it under the Act.

“Relatives” has the meaning as set forth in the Act, and includes the meaning ascribed to it under Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India.

“Restated Articles” means the amended and restated articles of association of the Company, in the form and manner acceptable to the Purchaser.

“Sale Shares” shall mean collectively the Majority Sellers Sale Shares (along with Shares held by Ravindranath Family Member 1, Ravindranath Family Member 2, Arun Family Member 1 and Arun Family Member 2) and the Minority Sellers Sale Shares as set out in **SCHEDULE 2**.

“Sellers” shall mean collectively the Majority Sellers, the Minority Sellers, Ravindranath Family Member 1, Ravindranath Family Member 2, Arun Family Member 1 and Arun Family Member 2.

“Shareholder” means the Persons whose names are entered in the register of members of the Company.

“Share Capital” means the fully paid-up share capital of a company on a Fully Diluted Basis.

“Shares” means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares.

“Subsidiary” shall have the meaning ascribed to such term in the Act.

“Tax” shall include all taxes, including income tax, withholding tax, dividend distribution tax,

capital gains tax, fringe benefit tax, sales tax, customs duty, wealth tax, gift tax, property tax, excise duty, service tax, payroll tax, occupation tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, 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 interest on such penalties and additions to tax.

“Tax Authority” means any authority responsible for the collection or management of any Tax including without limitation any national, state, provincial, municipal, or local government authority (including sub-division court, administrative agency, or commission or other authority thereof).

“Tax Returns” shall mean any return, filing, questionnaire, information, or other document filed or required to be filed, including, without limitation, requests for extensions of time, filings made with estimated tax payments, Claims for refund and amended returns that may be filed, for any period with any Tax Authority (whether domestic or foreign) in connection with any Taxes (whether or not a payment is required to be made with respect to such filing) as well as any additional or supporting material and any amendments or supplements thereto.

“Third Party” shall mean a Person other than the Parties.

“Transaction Documents” means the following documents collectively:

- (a) This Agreement;
- (b) Minority Sellers SPA;
- (c) Employment Agreements; and
- (d) Any other documents executed in respect of the transactions contemplated under this Agreement.

“Transfer” means the sale, gift, assignment, transfer, transfer of any interest in trust, alienation, Encumbrance or disposition, as the context may require, in any manner whatsoever, directly or indirectly, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking.

“Warranties” means each of the representation and warranties provided by the Sellers under this Agreement as part of the Sellers Warranties and / or the Company Warranties.

2. OTHER DEFINED TERMS

Any word or phrase defined in the body of this Agreement as opposed to being defined in this **SCHEDULE 5** shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.

SCHEDULE 6 INTERPRETATION

1. The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute/legislation.
2. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Execution Date) for the time being in force and to all statutory instruments or Orders made pursuant to such statutory provisions.
3. Any reference to a document in “agreed form” is to a document in a form agreed between the Parties initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties in writing).
4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.
6. The schedules and recitals hereto shall constitute an integral part of this Agreement.
7. References to days, months, and years are to calendar days, calendar months, and calendar years, respectively.
8. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
9. The words “directly or indirectly” shall mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and the words “direct or indirect” shall have correlative meanings.
10. Any reference to “writing” shall include printing, typing, lithography, or in electronic form (including e-mail) and other means of reproducing words in visible form but shall exclude text messages via mobile phones.
11. The words “include” and “including” are to be construed without limitation unless the context otherwise requires or unless otherwise specified.
12. Each Party to this Agreement has had the benefit of competent legal counsel. No provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
13. Reference to any document includes any amendment of that document, but disregarding any

amendment made in breach of this Agreement.

14. Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment, and “amended” shall be construed accordingly.
15. All references in this Agreement to designated “Clauses” and other subdivisions are to the designated Clauses and other subdivisions of the body of this Agreement.
16. Words such as “herein,” “hereof”, and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Clause or other subdivision.
17. All references in this Agreement to designated schedules are to the schedules attached to this Agreement.
18. The terms “shall”, “will”, and “agrees” are mandatory, and the term “may” is permissive.
19. Reference to books, records, or other information means books, records, or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.
20. If any Person’s approval, consent, or waiver is required, such approval, consent or waiver may be withheld, delayed or conditioned at the sole discretion of such Person.

SCHEDULE 7 | PART A CONDITIONS PRECEDENT

1. Based on the financial, tax, legal, business, compliance and technical due diligence of the Company, rectification of all issues identified thereunder to the satisfaction of the Purchaser.
2. There shall be no occurrence of an event, which has a Material Adverse Effect or any event or condition of any character that would reasonably be expected to constitute a Material Adverse Effect as on the Execution Date and the Closing Date.
3. No material breach of the terms of this Agreement or the Minority Sellers SPA or any of the Transaction Documents having occurred.
4. Each of the Warranties shall be true and correct in all respects as of the Execution Date and as of the Closing Date, as though made on and as of each such date.
5. The Company and the Sellers shall have obtained all applicable Authorisations, approvals, permits, Consents and waivers in connection with the sale of the Sale Shares to the Purchaser, necessary or appropriate, for (i) execution of the Agreement, (ii) consummation of the transactions contemplated by the Agreement (iii) appointment of an authorized Person to execute the Agreement on behalf of the Company and the Company shall have provided Purchaser with satisfactory evidence of such Authorisations, approvals, permits, Consents and waivers.
6. The Sellers (*who shall individually receive a sale consideration above INR 50,00,000/- (Indian Rupees Fifty Lakhs only) in terms of this Agreement*), shall have provided to the Purchaser a certificate issued by the chartered accountant stating that they are in compliance with Section 281 of the Income Tax Act, 1961 in connection with the transfer of their respective Sale Shares to the Purchaser. The Sellers (*who are Non Resident Indians (as defined under the Income Tax, 1961) and who shall individually receive a sale consideration above INR 50,00,000/- (Indian Rupees Fifty Lakhs only) in terms of this Agreement*) shall have provided to the Purchaser a no objection certificate from the Tax authorities in connection with the transfer of their respective Sale Shares to the Purchaser.
7. The Company shall have provided to the Purchaser, a certificate issued by the chartered accountant stating that the Company was in compliance with Section 281 of the Income Tax Act, 1961 for the Business Transfer Agreement, dated December 31, 2020.
8. Each of the Participating Promoters and KMP shall have executed Employment Agreements (containing clauses with respect to non-competition, non-solicitation, confidentiality, non-disclosure and development) in the form and substance approved by the Purchaser.
9. The Company shall have obtained the approval of the Purchaser of the form of board and Shareholders' resolutions and other documents necessary for giving effect to the provisions of this Agreement.
10. The Company shall have made an application to the trademark registry in Form TM-P of the Trade Marks Act, 1999 read with the Trade Mark Rules, 2017 to reflect the name of the Company as the registered proprietor for trademark no. 3662222 and 3662223.

11. The Company shall have filed Form MSME-1 and other regulatory filings with the RoC with respect to trade payables to Micro and Small Enterprises (MSME).
12. The Company shall have provided to the Purchaser an confirmation for trade receivables from the following customers confirming that there are no trade receivables other than as set out in the unaudited financial statements as on September 30, 2021: (i) Ageas Federal Life Insurance Company Limited; (ii) HDFC Asset Management Company Limited; (iii) HDFC Life Insurance Company Limited; (iv) ICICI Prudential Asset Management Company Limited; (v) India First Life Insurance Company Limited; (vi) Northern Arc Investment Managers Private Limited; (vii) Reliance Nippon Life Insurance Company Limited; (viii) Trust Asset Management Private Limited; and (ix) UTI Asset Management Company Limited.
13. The Company shall have intimated its employees, to the satisfaction of the Purchaser, confirming that no outstanding dues are payable on account of salaries and reimbursement as on September 30, 2021.
14. The Company shall have and the Participating Promoters and the KMP shall ensure that the Company shall have duly executed the Minority Sellers SPA.
15. The Company shall have and the Participating Promoters and the KMP shall ensure that the Company shall have provided to the Purchaser: (a) the Disclosure Letter; and (b) the List of Claims to be set out in **SCHEDULE 14**, on or prior to January 7, 2022.

PART B CONDITIONS SUBSEQUENT

1. Within the time period as set out under the Applicable Law, the Company shall file Form(s) DIR 12 as required under the Companies (Appointment and Qualification of Directors) Rules, 2014, or such other form as may be applicable, with the jurisdictional Registrar of Companies, with respect to the aforementioned appointment of directors and cessation of directorship.
2. Within 30 (thirty) days from the Closing Date, the Participating Promoters and the KMP shall ensure that the Form FC-TRS is filed with the reserve bank of India on RBI FIRMS portal.
3. Within 30 (thirty) days from the Closing Date , the Company shall have provided to the Purchaser a duly stamped, executed, robust and amended copy of the Common Services Agreement dated September 20, 2020 executed by and between the Company and Hexagon Global, with adequate clauses including, but not limited to, the scope of services, consideration terms, confidentiality, penalties, indemnities, term and termination and dispute resolution.
4. Within 30 (thirty) days from the Closing Date, the Company shall have provided to the Purchaser a duly stamped master services agreement by and between the Company and Hexagram Fintech S. Bhd ("Hexagram Bhd.") governing their commercial relationship with robust clauses covering the scope of services, licensing and sub-licensing of intellectual property and software, confidentiality, payment terms, indemnities and dispute resolution.
5. Within 30 (thirty) days from the Closing Date , the Company shall have (a) approached the Inspector General of Stamps and Registration in the local jurisdiction for adjudication of stamp duty and make payment of adequate stamp duty under the provisions of Karnataka Stamp Act, 1957 on the following agreements: (i) Lease Agreement dated January 1, 2018 executed by and between B.A.R. Mohamed Ali and Hexagon Global IT Services Private Limited ("Lease Agreement"); and (ii) Sub-Lease Agreement dated July 20, 2020 executed by and between the Company and Hexagon Global IT Services Private Limited and (b) registered the Lease Agreement under the Indian Registration Act, 1908.
6. Within 30 (thirty) days from the Closing Date , the Company shall have renewed (and shared copies with the Purchaser) the expired AMC/annuity agreements executed with (i) IndiaFirst Life Insurance Company Limited, dated February 1, 2019; (ii) Affin Hwang Asset Management Bhd, dated October 20, 2015; (iii) PB Trustee Services Berhad, dated December 31, 2018; and (iv) Tata Asset Management Limited, dated April 15, 2013.
7. Within 30 (thirty) days from the Closing Date , the Company shall have provided to the Purchaser no dues certificate from CIMB towards liabilities with respect to two performance bonds to be raised in favour of CIMB.
8. Within 30 (thirty) days from the Closing Date, the Company shall have provided a confirmation to the satisfaction of the Purchaser on regularization of GST related irregularities.
9. Within 45 (forty five) days from the Closing Date, the Company shall have provided a no-objection certificate from CIMB Bank Berhad, in relation to the proposed transaction under this Agreement.

SCHEDULE 8 | INTERIM ACTIONS

The Company shall and the Majority Sellers shall ensure that the Company shall:

1. not give any loan to any entity, Person including any employees of the Company;
2. not enter into any transactions or any arrangement, dealings or contracts with any Related Party;
3. not enter into, amend, modify, terminate (partially or completely), grant any waiver under or giving any Consent with respect to any Contract by or on behalf of the Company;
4. not pass any Board or Shareholders resolution or otherwise grant any power of attorney in favour of any person except to the extent required to perform the transactions contemplated under this Agreement or as may be required in the Ordinary Course;
5. not, directly or indirectly, solicit, facilitate, initiate, encourage, or engage in discussions or negotiations with any other Person for the purpose of transactions similar to those contemplated under this Agreement;
6. not create or adopt any equity option plan or alter the capital structure and the shareholding pattern of the Company in any manner;
7. not authorize, issue, allot, Transfer, Encumber or otherwise dispose of any securities with respect to the Company;
8. not increase any of its obligations with respect to borrowings or grant, issue or redeem any mortgage, charge, debenture or other security over the Shares or the Assets of the Company or give any guarantee or indemnity;
9. not declare, set aside or pay any dividends or other distributions thereof;
10. not acquire or dispose of, or agree to acquire or dispose of, any Asset, or enter into or amend any agreement or incur any commitment to do so;
11. not sell, transfer, assign, Encumber, mortgage, pledge, hypothecate, grant any security interest in, or otherwise dispose of, any Assets of the Company;
12. not commit any act or omission or permit any act or omission, which would constitute a breach of any of the Seller Warranties were they to be repeated at any time up to Closing;
13. not prosecute or settle any Litigation;
14. maintain its books of account and records in the usual, regular and ordinary manner consistent with past policies and practice and shall not make any change to the accounting or Tax policies, procedures, practices of the Company, or appoint or remove the external or statutory auditors of the Company;
15. not employ any Person or terminate or give notice to terminate (other than in circumstances justifying summary dismissal) the employment of any employee (other than a key employee) or

change or give notice to change the terms of employment of any employee (other than a key employee) except in the Ordinary Course, provided however that if such employee is a key employee then such matters (as set out in this paragraph 15) will not be construed as being in the Ordinary Course;

16. not write off or write down any of their Assets outside the Ordinary Course; and
17. not agree, conditionally or otherwise, to do any of those aforesaid prohibited activities.

SCHEDULE 9 | CLOSING ACTIONS

On the Closing Date, the Parties shall complete the actions listed below. The Parties shall take all measures that may be required to ensure that all such actions are, to the extent possible, simultaneously completed on the Closing Date. None of the obligations or actions contemplated below shall be effective unless all obligations or actions contemplated below have been consummated:

1. The Purchaser shall transfer, remit and discharge to the respective Sellers, the Majority Sellers Purchase Consideration (along with Ravindranath Family Member 1 Consideration, Ravindranath Family Member 2 Consideration, Arun Family Member 1 Consideration and Arun Family Member 2 Consideration) in accordance with Clause 3.
2. The Majority Sellers (along with the family members of the Ravindranath Group and Arun Group) shall deliver the relevant share certificate and duly signed and adequately stamped share transfer deed (Form SH-4) in respect of the Sale Shares to the Purchaser.
3. The Company shall convene a meeting of its Board to approve and pass the following resolutions: (i) taking on record, noting and approving the sale of Sale Shares by the Sellers to the Purchaser as indicated in **SCHEDULE 2**; (ii) approving the appointment of such directors of the Company (as determined by the Purchaser); (iii) taking on record resignation of such directors of the Company (as determined by the Purchaser); (iv) authorising a Person to (a) record the appointment of the aforementioned directors and cessation of the directorship of the aforementioned directors in the register of directors and key managerial personnel of the Company, and (b) filing of Form DIR-12 under the Companies (Appointment and Qualification of Directors) Rules, 2014, or such other form as may be applicable, with the jurisdictional Registrar of Companies, with respect to the aforementioned appointment of directors and cessation of directorship; and (v) updating the register of members and share transfer register to include the name of the Purchaser as members of the Company and as the holder of the Sale Shares.
4. The Company shall deliver to the Purchaser a certified true copy of the Board resolution referred to in paragraph 3 above.
5. The Company shall deliver to the Purchaser a certified true copy of the extract of the register of members and share transfer register of the Company evidencing the Purchaser as member of the Company in respect of the Sale Shares.
6. The Company shall update its register of members, register of transfer of Shares and the register of directors pursuant to transfer of the Sale Shares and appointment/ resignation of the directors.
7. Completion of all actions set out in Schedule 8 of the Minority Sellers SPA.

SCHEDULE 10 | REPRESENTATIONS AND WARRANTIES

PART A – SELLER WARRANTIES

The Majority Sellers hereby jointly and severally represent and warrant to the Purchaser that each of the following representations, warranties and statements are true and correct in all respects as of the Execution Date and shall be true and correct in all respects on and as of the Closing Date.

1. AUTHORITY

- 1.1. Each of the Majority Sellers (along with the family members of the Ravindranath Group and Arun Group) have the power and authority required to enter into this Agreement and to fully perform its obligations under this Agreement in accordance with the provisions hereof.
- 1.2. None of the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) will breach (a) the Company's Charter Documents, or (b) any Applicable Law, or (c) any agreement that the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) have executed, by entering into this Agreement, or conducting or completing any actions under this Agreement.
- 1.3. Each of the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) are competent, to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby (in each case alone or in combination with any other event) and to comply with the provisions of this Agreement.
- 1.4. This Agreement is duly and validly executed by each of the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) and constitutes legal, valid, and binding obligations on each such Majority Seller (along with the family members of Ravindranath Group and Arun Group), which can be enforced against each such Majority Seller (along with the family members of Ravindranath Group and Arun Group) in accordance with the terms of this Agreement.
- 1.5. None of the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) have received any notice, or to the Majority Seller's (along with the family members of Ravindranath Group's and Arun Group's) knowledge, any threat in writing of any Claims or proceedings before any court or tribunal and there are no, Claims or proceedings before any court or tribunal to: (i) enjoin, restrict or prohibit the transactions contemplated by this Agreement; or (ii) prevent them from fulfilling their respective obligations under this Agreement.

2. SALE SHARES

- 2.1. The Sale Shares of the Sellers have been validly issued and validly subscribed to by the Sellers and are each fully paid or credited as fully paid.
- 2.2. The Sellers are the legal and beneficial owners of the Sale Shares, free of all Encumbrances or Claim or demand of any description whatsoever and have the right to exercise all voting and other rights over and in respect of such Sale Shares.

- 2.3. The rights attached to the Sale Shares are pursuant to the Act, and as described in this Agreement are validly authorised rights available to the Purchaser subject to Applicable Law. Such rights are not in violation of any agreement or understanding entered into by the Company and / or the Sellers.
- 2.4. Upon the sale of the Sale Shares, the Purchaser shall have clear title, full, unrestricted power and unqualified right to sell, transfer, assign, convey and deliver to the Purchaser, the title in the Sale Shares, including in the manner and upon the terms and conditions contained in this Agreement.
- 2.5. The Sellers have not, nor has anyone on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable. Neither the Sellers nor anyone acting on behalf of them have entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render the purchase and delivery of any of the Sale Shares in violation of such agreements.
- 2.6. The Sellers have validly acquired and are authorized to validly hold the Sale Shares in the Company and all relevant Consents and approvals, permits and Authorisations including from Governmental Authorities and any filings required to be made to or with any Governmental Authorities in this regard have been properly obtained and/or made (in accordance with Applicable Law) and are currently in force and effect.
- 2.7. The Sale Shares are freely transferable by the Sellers in accordance with the terms and conditions of this Agreement and, are not subject to any pre-emption rights, lock-in, non-disposal obligations or rights of first refusal for transfers thereof in favour of any Person, whether contractual or otherwise.
- 2.8. No indemnity Claims have been ever made or are proposed to be made by the Sellers against the Company including Claims made against the Company with respect to Sellers' title to the Sale Shares.
- 2.9. There is no Third Party interest on any of the Sale Shares.
- 2.10. There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, Claims, actions or governmental investigations of any nature pending against the Sellers with respect to the Sale Shares, and no such notice have been served upon or delivered to the Sellers with respect to any such proceeding, Claim, action or governmental investigation against the Sellers nor do the Sellers have the knowledge of any such threatened proceeding, Claim, action or governmental investigation, which relates in any manner to this Agreement or which could adversely impact his ability to perform this Agreement.
- 2.11. The Sellers have not executed any powers of attorney, proxies or any other similar instruments except for necessary actions for the implementation of this Agreement, and there is no delegation of authority in respect of the rights and powers derived from holding the Sale Shares.
- 2.12. There are no options, agreements or undertakings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to create any Encumbrance over any of the Sale Shares.

- 2.13. Other than this Agreement, there are no agreements in existence for the purchase of the Sale Shares and no Third Party has any interest in such Shares.
- 2.14. The Sale Shares shall be validly purchased by the Purchaser and the Sellers have not done anything, nor omitted to do anything which entitles any Person to exercise or purport to exercise or Claim any Third Party interest over any of the Sale Shares and all necessary Consents or permits (including any corporate, regulatory or lender Consents) required for or in relation to the sale of the Sale Shares have been obtained and to the extent necessary, are in full force and effect.
- 2.15. The Sellers have not done anything, nor have the Sellers omitted to do anything which would not entitle the Purchaser to be the sole legal, beneficial and registered owner of the Sale Shares.
- 2.16. Except as set out in in the Disclosure Letter and Schedule 14, the Sellers do not have any outstanding Claims against the Company nor are there any existing facts/circumstances which could give rise to such Claim by the Sellers against the Company (which would survive the Closing Date).
- 2.17. Other than the Charter Documents, and this Agreement, there is no agreement (oral or written), arrangement, or understanding amongst the Sellers that governs their relationship vis-à-vis each other as Shareholders of the Company.

3. AUTHORISATION

- 3.1. The Sellers are not subject to any current, pending enforcement proceedings, including criminal prosecutions, administrative proceedings, appeals, statutory enforcement notices, orders, civil litigation and outstanding insurance Claims involving any environmental or health and safety issues.
- 3.2. The Majority Sellers (along with the family members of Ravindranath Group and Arun Group) are compliant with each and every Applicable Law, rules and regulations required in order to consummate the transactions contemplated under this Agreement.
- 3.3. Neither the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) nor any of their respective representatives have committed or omitted to do any act or thing the commission or omission of which is in contravention of any Applicable Law or legislation and would have a Material Adverse Effect on the Business or financial condition or operations of the Company.

4. SOLVENCY

- 4.1. None of the following in relation to the Majority Sellers (along with the family members of Ravindranath Group and Arun Group) have occurred and is subsisting; and:
 - 4.1.1. appointment of an administrator;
 - 4.1.2. an application or an order made, proceedings commenced, a resolution passed or proposed in a notice of meeting or other steps taken for:
 - (a) the winding up or dissolution; or

- (b) entering into an arrangement, compromise or composition with or assignment of the benefit of its creditors or a class of them.
- 4.1.3. inability to pay its debts, or stopping or suspending, or threatening to stop or suspend, payment of all or a class of its debts;
- 4.1.4. appointment of a receiver, receiver and manager, administrator and receiver or similar officer to any of the Assets and undertakings;
- 4.1.5. becoming bankrupt or insolvent or making an arrangement with its creditors generally or taking advantage of any statute for the relief of insolvent debtors.
- 4.1.6. Nothing has occurred and is subsisting or is threatened under the Applicable Law of any jurisdiction which has a substantially similar effect to any of the actions referred to in this paragraph 4.

5. TAXES

- 5.1 Each of the Majority Sellers represent and warrant that there are no outstanding Tax demands or Tax proceedings pending against such Majority Seller (along with the family members of Ravindranath Group and Arun Group), which are covered within the meaning of Section 281 of the Indian Income Tax Act, 1961, that is likely to affect the legality, validity or enforceability of this Agreement against either it or its ability to perform its obligations under this Agreement.
- 5.2 The Majority Sellers represent and warrant that each of the Sellers (other than the Sellers set out in paragraph 5.3 below) are Tax resident in India.
- 5.3 Paresh Shah and Prabhakaran Marudheri are the non-resident Sellers.

PART B - COMPANY WARRANTIES

The Company represents and warrants to the Purchaser that each of the following representations, warranties and statements in relation to the Company are true and correct in all respects as of the Execution Date and shall be true and correct in all respects on and as of the Closing Date.

1. Accuracy of Information.

- 1.1. All the information contained in the Agreement is true, complete and accurate and in the opinion of the Group Companies, do not omit to state a material fact required to be stated herein. All the information which has been given by or on behalf of the Group Companies to the Purchaser with respect to the Group Companies is true and accurate in all respects and the Group Companies are not aware of any circumstances which could adversely affect what is set forth herein.
- 1.2. The Group Companies are not aware of any facts or circumstances relating to the affairs of the Group Companies which have not been disclosed in writing to the Purchaser, which if disclosed, might reasonably have been expected to influence the decision of the Purchaser to purchase the Sale Shares on the terms contained in the Agreement or enter into this Agreement.

2. Organization and Authority.

- 2.1. Each Group Company is duly incorporated, organized and validly existing under the Applicable Laws of their country of incorporation, and has all requisite corporate power and authority to own, lease and operate the Assets of it's owns, and to carry on its Business as presently conducted. The Group Companies have provided to the Purchaser complete and correct copies of its Charter Documents, as of the date hereof.
- 2.2. The Group Companies have the requisite power and authority to execute and deliver this Agreement and all the other agreements contemplated hereby or which are ancillary hereto and / or are required to consummate the transactions contemplated by this Agreement and perform its obligations contemplated hereby.
- 2.3. Save and except the approvals specifically provided for in this Agreement, the execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby, does not: (i) require the Consent of any Third Party that has not been received; (ii) conflict with or result in a violation, contravention or breach of any of the terms, conditions or provisions of the Charter Documents; (iii) violate or result in a breach under any agreement or Applicable Law; (iv) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any Applicable Law for the protection of debtors or creditors; or (v) create or impose any Encumbrance of any nature whatsoever upon the Share Capital.
- 2.4. The Group Companies have conducted the Business in accordance with its Charter Documents and in accordance with all Applicable Laws. The Group Companies have not received any notice or other communication (from any Governmental Authority or any other Third Party or otherwise) alleging any default, non-compliance with or breach of Applicable Law.
- 2.5. The Group Companies have complied with all the provisions of the Charter Documents and, in particular, has not entered into any ultra vires transaction. All legal and procedural requirements and other formalities concerning the Charter Documents have been duly and properly complied with in all respects.

3. **Authorizations.**

- 3.1. Other than as required under this Agreement, all governmental authorizations, Consents and approvals, and corporate approval, creditors' consent, shareholders' consent and other consents required under Applicable Law or under any contract for the execution and performance of the Transaction Documents have been applied for, obtained, or granted, as the case may be, and continue in force (as applicable) and the Group Companies and the Sellers have complied with all conditions attached to each such consent or approval (as applicable).
- 3.2. Save and except the approvals specifically provided for in this Agreement the execution, delivery or performance by the Majority Sellers or the Company of the Transaction Documents, their compliance and the consummation of the transactions contemplated hereby with the terms and provisions thereof:
- 3.2.1. does not require the Consent of any Third Party that has not been received;
- 3.2.2. does not conflict with or result in a violation, contravention or breach of any of the terms, conditions or provisions of the Charter Documents;
- 3.2.3. does not violate the certificate of incorporation and the Articles;
- 3.2.4. does not contravene any provision of Applicable Law, rule, regulation or order applicable to it or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which the Company is a party or which are applicable to it;
- 3.2.5. does not result in the creation of any Encumbrance upon the Assets, properties and Shares, or prejudice any Authorization, Consent, license or registration that is required for Business;
- 3.2.6. does not conflict with, result in any breach of, or constitute a default under, or give rise to a right to terminate, amend, modify, abandon or accelerate, any agreement, contract or permit which is applicable to the Company or the Majority Sellers, or by which any of the Assets of the Company may be bound, and which may have a Material Adverse Effect on the Company; or
- 3.2.7. does not constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law enacted for the protection of debtors or creditors.

4. **Share Capital and Shareholding.**

- 4.1. As on the Execution Date, the authorized Share Capital and issued, subscribed and paid-up capital of the Company is as set out in **Part A of SCHEDULE 4**.
- 4.2. The Sale Shares have been sold in compliance with the provisions of the Act and other Applicable Law, and the Charter Documents. The rights attached to the Sale Shares are pursuant to the Act, and as described in this Agreement are validly authorised rights available to the Purchaser. Such rights are not in violation of any agreement or understanding entered

into by the Company.

- 4.3. All of the issued and outstanding Shares are, and the Sale Shares shall be, when purchased and delivered in accordance with the terms of the Agreement, duly authorized, validly issued, fully paid and free of pre-emptive rights and other Encumbrances.
- 4.4. The Company has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable. Neither the Company nor anyone acting on behalf of the Company have entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render the purchase and delivery of any of the Sale Shares in violation of such agreements.
- 4.5. Except as contemplated under this Agreement, there are no outstanding rights, plans, stock 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 securities exchangeable for or convertible into the foregoing or obligating the Company to grant, extend or enter into any such contract, arrangement, requirement or commitment, nor are there any rights to receive dividends or other distributions in respect of any such securities.
- 4.6. There are no outstanding options, rights of pre-emption, rights of first refusal, redemption rights, conversion rights or stock option, stock purchase, stock appreciation right, phantom stock option scheme or stock incentive schemes in favour of the directors or employees of the Company.

5. **Structure.**

- 5.1. Other than the articles of association of the Company and this Agreement, there is no agreement (oral or written), arrangement, or understanding amongst the Shareholders that governs their relationship vis-à-vis each other as Shareholders of the Company.

6. **Compliance with other instruments.**

None of the Group Companies are in default (a) under its Charter Documents or other formative documents, or under any note, indenture, mortgage, lease, contract, purchase order or other instrument, document or agreement to which such Group Company is a party or by which it or any of its property is bound or affected, or (b) with respect to any Applicable Law, statute, ordinance, regulation, order, writ, injunction, decree, or judgment of any court or any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which default, in any such case, would adversely affect or in the future is likely to adversely affect the Group Company's Business, prospects, condition (financial or otherwise), affairs, operations or Assets.

7. **Solvency.**

- 7.1. None of the following, to the knowledge of the Company or the Majority Sellers, has occurred and is subsisting, or threatened, in relation to a Group Company or the Majority Sellers:

- 7.1.1. appointment of an administrator.

- 7.1.2. an application or an order made, proceedings commenced, a resolution passed or proposed in a Notice of meeting or other steps taken for:
 - (a) the Winding Up, dissolution or administration of the Group Company; or
 - (b) a Majority Seller or a Group Company entering into an arrangement, compromise or composition with or assignment of the benefit of its creditors or a class of them.
- 7.1.3. A Group Company:
 - (a) being (or taken to be under applicable legislation) unable to pay its debts, other than as the result of a failure to pay a debt or claim which is the subject of a good faith dispute with regards to the Business; or
 - (b) stopping or suspending, or threatening to stop or suspend, payment of all or a class of its debts except pursuant to a good faith dispute;
- 7.1.4. appointment of a receiver, receiver and manager, administrator and receiver or similar officer to any of the Assets and undertakings of any of the Majority Sellers or a Group Company or;
- 7.1.5. a Majority Sellers or a Group Company becoming bankrupt or insolvent or making an arrangement with his/its creditors generally or taking advantage of any statute for the relief of insolvent debtors.
- 7.2. Nothing has occurred and is subsisting or is threatened, in relation to the Majority Sellers or any of them, or a Group Company under Applicable Law of any jurisdiction which has a substantially similar effect to any of the paragraphs referred to in paragraph 7.1 above.
- 7.3. No Asset in which a Group Company has an interest in, or is currently acquiring an interest in, is liable to a claim of a trustee in bankruptcy or of a liquidator.
- 7.4. Except as set out in the Disclosure Letter and Schedule 14, none of the Majority Sellers have any outstanding claim in respect of any of the Assets of a Group Company.
8. **Indebtedness.**
 - 8.1. None of the Group Companies have borrowed money (or any asset of value) from any other Person.
 - 8.2. There is no Encumbrance affecting any securities, and/or Assets, including but not limited to tangible, intangible, movable or immovable Assets, of a Group Company.
 - 8.3. Except in the Ordinary Course, there is no other liability of a Group Company of the type that would be required to be disclosed in the Financial Statements, whether direct, indirect, contingent, absolute, accrued or otherwise other than as set out in the balance sheet.
 - 8.4. None of the Group Companies have any liability or obligation (whether present, future or contingent) in respect of the Indebtedness of any other Person.

- 8.5. None of the Group Companies have provided or agreed to provide, any loan, credit, or any form of financial assistance to any Person.
- 8.6. None of the amounts invested by a Group Company are the proceeds of illegal activities, obtained by a Group Company in violation of any Applicable Law, including any applicable anti-money laundering statute, and the rules and regulations thereunder.
- 8.7. There are no promissory notes, bills of exchange or other negotiable instruments outstanding, which have been drawn, accepted or endorsed by a Group Company, other than in the Ordinary Course.
9. **Liabilities.**
- 9.1. Each Group Company is in compliance with all Applicable Laws in respect of products and services now being provided. There has been no waiver of compliance standards with respect to Applicable Laws.
- 9.2. No product or service provided by any Group Company has:
- 9.2.1 failed to comply with the terms of the agreement for sale or service; or
 - 9.2.2 failed to comply with the requirements of Applicable Law or the express or implied terms of any agreement to provide the services; or
 - 9.2.3 been supplied in a manner that would entitle the recipient to make a claim against such Group Company.
- 9.3. No Group Company has any outstanding claims relating to liability from any of its customers and has not received any complaints from any of its customers in relation to quality of the service.
- 9.4. No Group Company has received any Notice or order under any legislation in relation to products or services of such Group Company.
- 9.5. There are no other receivables owed to, or payables owed by a Group Company as on September 30, 2021.
- 9.6. Necessary waivers/consents, as applicable, have been obtained from lenders for delay/default in the payment of loan/interest instalments.
- 9.7. Neither the Group Company, nor any of its Directors, officers, board (supervisory and management) members or employees have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to:
- 9.7.1 any official for the purpose of influencing any official act or decision of such official or inducing him or her to use his or her influence to affect any act or decision of a Governmental Authority; or
 - 9.7.2 any political party or official thereof or candidate of a political office for the purpose

of influencing any official act or decision of such party, official or candidate, official or candidate to use his or its influence to affect any act or decision of a Governmental Authority; or

- 9.7.3 in the case of both paragraphs 9.7.1 and 9.7.2 above, in order to assist the Group Company or any of its Affiliates to obtain or retain Business for, or direct Business to the Group Company or to any of its Affiliates, as the case may be, neither the Group Company nor any of its directors, officers, Board (supervisory and management) members or employees have paid any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation.

10. Contracts and Commitments.

- 10.1. Each Group Company warrants that all the contracts and agreements entered into by the Company have been duly executed and registered and that adequate stamp duty has been paid to the appropriate Government Authority, with regard to such agreements.
- 10.2. Each of such contracts and agreements is valid, is in full force and effect, and is binding upon such Group Company as applicable, and such Group Company is not in breach thereof. True and correct copies of all such contracts have been delivered to the Purchaser. All contracts executed by and on behalf of each Group Company have been executed by Persons who had been duly authorized by such Group Company and had the powers to execute such contracts on behalf of such Group Company.
- 10.3. No contract or agreement entered into by a Group Company (a) is outside the Ordinary Course; (b) imposes or is likely to impose an obligation on a Group Company to make any payments in excess of INR 3,00,000/- (Indian Rupees Three Lakhs only) after the Execution Date; (c) is not on arm's length basis; (d) of a perpetual term; (e) is such that it does not permit a Group Company to terminate the contract for any reason whatsoever; (f) provides for uncapped indemnities and liabilities of a Group Company; (g) restriction on servicing any competitor of the counter-party or providing rights of first refusal to any counter-party; (h) provides for most favourable pricing treatment for a particular Person; (i) unfettered right to audit a Group Company; or (j) absolve the counter-party from maintaining confidentiality of any information.

11. Insurance.

- 11.1. Each Group Company has obtained all insurance policies required by Applicable Law to be obtained.
- 11.2. Each insurance policy held by the Group Companies is currently in full force and effect, and all applicable premiums have been paid in a timely manner. No policy is subject to special or unusual terms or restrictions on the payment of premiums exceeding the normal commercial premium applying to policies of the same kind. Nothing has been done or omitted to be done which would make any policy of insurance void or voidable or which would permit an insurer to cancel the policy or refuse or reduce a Claim or increase the premiums payable under the policies. In respect of all insurance policies relating to the Group Companies, no Claim is outstanding and no circumstances exist which are likely to give rise to any Claim.
- 11.3. No Claims have been made by a Group Company under any of the insurance policies obtained

by it, and no event has occurred and no state of facts exists in respect of which a Group Company is entitled to make a Claim under any such policy.

12. Employees and Directors.

- 12.1. No Group Company is party or subject to any of the following (whether written or oral, express or implied), (i) any employment agreement or obligation to pay liabilities, fringe benefits or compensation (other than payment in lieu of notice) to any present or former officer, director, employee or any consultant of the Group Company, upon termination of such Person's employment or engagement, or (ii) any plan, contract or understanding providing for bonuses, commissions, deferred compensation, incentive or other bonus payments, variable pay other than in the Ordinary Course and royalty payments, profit-sharing or similar understanding with respect to any present or former officer, director, employee or any consultant of the Group Company who is or may be entitled to receive pursuant to the terms thereof, compensation.

There are no outstanding dues payable by the Group Companies or any proceedings, Claims or complaints (including, without limitation, any Claims resulting from a bonus arrangement), against a Group Company by any Person including without limitation, who is now or has been an officer, director or employee of the Company.

- 12.2. No director or employee of a Group Company is currently under notice of dismissal.
- 12.3. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or any termination of employment or service in connection therewith will (i) result in any payment (including severance, golden parachute, bonus or otherwise), becoming due to any employee, (ii) increase any benefits otherwise payable by the Company, or (iii) result in the acceleration of the time of payment or vesting of any such benefits.
- 12.4. Each Group Company is in compliance with all Applicable Laws relating to employment, employment practices, terms and conditions of employment, employee safety and health, wages and hours, minimum age for employment of children, acceptable conditions of work, minimum wages, sexual harassment policy and committee and maintains all records and registers and files all returns, particulars, resolutions and other documents required to be filed with the authorities including but not limited to the Company's compliance of Gratuity Act, 1972, Shops & Establishments Act (of the applicable states), Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Employee's Compensation Act, 1923, Employees Provident Funds and Miscellaneous Provisions Act, 1952, Employee State Insurance Act, 1948, the Maternity Benefit Act, 1961, the Equal Remuneration Act, 1946, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 etc., and the obligations to refrain from: (i) taking any action to prevent its employees from, or to penalize its employees for, lawfully exercising their right of free association or their right to organize and bargain collectively, and (ii) using forced labor, child labor or bonded labor.

Each Group Company (i) has withheld and reported all amounts required by Applicable Laws, to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages, severance pay or any Taxes or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any payment with respect to unemployment compensation benefits, social security or other benefits or obligations for employees. All amounts which a Group Company is legally or contractually

required to deduct from its employees' salaries or transferred to such employees' pension, or to provide as superannuation, life insurance, insurance, gratuity, continuing education or similar funds, have been duly paid into the appropriate fund or funds, and the Group Companies have no outstanding obligation to make any such transfer or provisions.

- 12.5. No work stoppage or labour strike against any Group Company is pending, or threatened, or anticipated, and there are no present circumstances which are likely to give rise to any dispute between a Group Company and its employees. No Group Company has any trade union(s), labour union(s) or other organizations representing, purporting to represent, or attempting to represent, any employee of a Group Company. There are no actions, suits, Claims, proceedings, labour disputes or grievances, pending or threatened or anticipated relating to any labour matters involving any employee of the Group Company, including charges of unfair labour practices. No Group Company presently has, nor have they been in the past, a party to or bound by any collective bargaining agreement or union contract with respect to employees and no collective bargaining agreement is being negotiated by a Group Company.
- 12.6. No Group Company has any pension or employee-welfare schemes, other than the salary and other benefits payable to its employees in the Ordinary Course or pursuant to their contracts of employment and as required under the Applicable Laws. No Group Company has any profit sharing arrangement with any professional, consultant or any employee and variable pay arrangement with any professional or consultant.

13. Assets.

- 13.1. No Group Company currently owns or possesses any property, real estate and/or immovable property other than as disclosed to the Purchaser and that each such property is permitted to be used for commercial purposes under Applicable Law. Further, neither of the properties is at present the subject matter of any legal proceedings nor are they being used in breach of any Applicable Law. No Group Company currently holds leases or licenses on any property with the exception of the Group Companies' premises as disclosed to the Purchaser. No Group Company is in default or in breach of any provision of its leases or licenses, and each Group Company holds valid leasehold or licensed interest in the property it has leased or licensed meant for commercial use. True and correct copies of the lease agreements for office spaces and have been provided to the Purchaser.
- 13.2. All fixed Assets of the Group Companies including all fixed and movable plant and machinery, vehicles, and other equipment used in, or in connection with, the Business of the Company:
 - 13.2.1. are in good repair and condition (taking into account their age and level of use), are in satisfactory working order and have been regularly serviced and maintained;
 - 13.2.2. are not unsafe, dangerous or otherwise contravene or infringe any Applicable Law to such Group Company or any obligation to which it is subject or breach any duty of care which it owes;
 - 13.2.3. are capable, and will be capable, over the period of time during which they will be written down to a nil value in the accounts of such Group Company, of doing the work for which they were designed or purchased; and
 - 13.2.4. are not surplus to such Group Company's current or proposed requirements.

13.3. No charge in favour of the Group Companies are void or voidable for want of registration.

14. Compliance with Legislations and Absence of Litigation.

14.1. The members of each Group Company have obtained and maintained all requisite Consents or Governmental Approvals for the conduct of its Business as presently conducted and as proposed to be conducted and no other Consents or Government Approvals are necessary, advisable or otherwise required.

14.2. There are no non-compliances (including any past or outstanding non-compliances) under any Applicable Law by the Group Companies.

14.3. Each of the Consents and Governmental Approvals obtained is valid, subsisting, in full force and effect, and is not subject to any unusual or onerous conditions and has been complied with in all respects.

14.4. There is no litigation pending or threatened that would result in the termination, revocation, cancellation, suspension, modification or non-renewal of any of such Consents or Governmental Approvals.

14.5. There are no breaches of Applicable Laws (including any past or outstanding) by any Group Company and no orders / notices / investigations from any Governmental Authority (including Reserve Bank of India) is pending or outstanding in relation to such breaches.

14.6. Each Group Company has, at all times, complied with the Exchange Control Regulations and has made all appropriate filings required to be made by it under such Applicable Laws, within the statutory timelines prescribed for such filings.

14.7. Each Group Company has carried out its Business in compliance with all Applicable Laws, and no Consents are required to be obtained in connection with the transactions contemplated under this Agreement, in light of such Group Company's Business.

14.8. There are no circumstances which indicate that any such Consents and Governmental Approvals will or are likely to be terminated, revoked, cancelled, suspended, modified or cannot be renewed, in whole or in part, in the Ordinary Course consistent with past practice (whether as a result of this Agreement or otherwise), and there is no reasonable basis for such termination, revocation, cancellation, suspension, modification or non-renewal.

14.9. There are no suits, actions, proceedings, Claims or governmental investigations pending or initiated against the Group Companies. There are no judgments, orders, writs, injunctions, decrees or awards (whether issued by a statutory authority or otherwise) to which a Group Company is a party, or involving the Assets of a Group Company, which is pending unsatisfied, or which requires a one-time or continuing compliance therewith by such Group Company.

14.10. No Group Company is a party to or subject to the provisions of any order, writ, injunction, judgment or decree of any court or governmental agency or instrumentality.

14.11. There is no action, suit, proceeding or investigation by the Group Companies currently pending.

15. Governmental Approvals.

- 15.1. Each Group Company possesses all mandatory approvals required under Applicable Law for the conduct of or operation of its business and activities as currently conducted or for ownership of its Assets. No Group Company is required to obtain any approvals that are otherwise required for the business or ownership or operations of its Assets. Each Group Company has performed all its obligations under each approval and is in compliance with all conditions in each such approval. No event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow revocation or termination of, any such approval. Neither the Group Companies nor any Sellers have received notice of cancellation, default or dispute concerning or amendment or modification of any such approval. All such approvals as are required to carry on the business shall subsist after the Closing Date subject to their terms.
- 15.2. Each Group Company and the Majority Sellers have obtained all the licenses and approvals required for the lawful conduct of business from its premises and the business activities conducted from such premises are not contrary to or in conflict with the foreign exchange management regulations of India.
16. **Proprietary Rights.**
- 16.1. Each Group Company is the absolute owner of all Proprietary Rights utilized by it in relation to the business (including trademarks, wordmarks and internet domains), and to the knowledge of the Company and the Majority Sellers, there are no infringement of third party intellectual property right.
- 16.2. To the knowledge of the Company and the Majority Sellers, the licenses governing the use of any open source software used by a Group Company in relation to the business, do not impose any obligations to release/distribute publicly, any software developed by a Group Company using such software, in the form of open source software.
- 16.3. Any and all Intellectual Property (excluding all Intellectual Property of any kind which are specifically developed by a Group Company for and on behalf of the Group Company's customers) of any kind which has been developed, is currently being developed by any employee of a Group Company is and shall be the property solely of the Group Company.
- 16.4. Each Group Company has taken security measures to protect the secrecy, confidentiality and value of all the Intellectual Property, which measures are reasonable and customary in the industry in which the Group Company operates.
- 16.5. Each of the current employees of the Group Companies are bound by his or her employment agreement to the written policies of such Group Company for safeguarding confidentiality, privacy, and Intellectual Property.
- 16.6. The business as currently conducted (including, without limitation, all and any products manufactured, assembled and/or sold or leased or rented by it) of a Group Company (and of any licensee under a license granted by the Company) as now carried on does not and is not likely to infringe any Intellectual Property right of any other Person (or would not do so if the same were valid) or give rise to (i) a liability pursuant to the Applicable Laws relating to Intellectual Property rights or (ii) an obligation to pay any sum in the nature of a royalty and all licenses to a Group Company in respect of any such rights are in full force and effect.

- 16.7. No proceedings, Claims or complaints have been brought or threatened by any Third Party or competent authority in relation to the Intellectual Property owned by or licensed to a Group Company including any concerning title, subsistence, validity or enforceability or grant of any right or interest in such Intellectual Property. No Group Company is subject to any injunction, undertaking or court order or order of any other authority of competent jurisdiction not to use or restricting the use of any Intellectual Property.

17. Records and Corporate Matters.

- 17.1. Accurate and up to date copies of the Charter Documents of the Group Companies are in the possession of such Group Company (either by itself or through its registered agent) and have been provided to the Purchaser.
- 17.2. Each Group Company has complied with and are complying with all requirements of the Act and the relevant Charter Documents for validly conducting the meetings of the board and its members and have duly reflected the proceedings of the meetings in the respective minutes.
- 17.3. All documents required to be filed with any governmental regulatory body under any Applicable Law have been duly filed, without delay, and without any liability in the event of the delay.
- 17.4. The statutory registers and books including the minute books and register of members of each Group Company has been properly and accurately maintained and written up to date in all respects and contain full and accurate records, including of existing Shareholders (whether legal or beneficial owners) and directors of a Group Company, of all resolutions passed by the Directors and the Shareholders of a Group Company, and all issuances and transfers of Shares or other securities of a Group Company.

18. Taxation.

- 18.1. Each Group Company has timely filed and if there has been a delay, with late fee payment, with the appropriate taxing authorities each Tax Return required to be filed on or prior to the date that such Tax Return became delinquent and has not applied for any extension of time for filing of any Tax Returns.
- 18.2. All such Tax Returns filed are complete and accurate in all respects, and all Taxes shown to be due and payable on such Tax Returns have been paid, except for those Taxes which are being challenged in good faith and for which provisioning have been made.
- 18.3. All unpaid Taxes payable by each Group Company, whether or not disputed, are adequately provided for in accordance with the Applicable Law.
- 18.4. There are no Encumbrances for Taxes on any of the Assets of any Group Company.
- 18.5. In relation to the Taxes:
- 18.5.1. there are no actions, notices or Claims or demands, now in progress, pending or threatened in writing against or with respect to the Company in relation to any Tax;
- 18.5.2. no Group Company is a party to or bound by any Tax allocation or Tax sharing agreement whereby the Group Company has any current or potential contractual

obligation to indemnify any other Person with respect to Taxes;

18.5.3. no Taxes (including for the sake of clarity any service Taxes) are currently disputed by the Tax Authorities and no Group Company is aware to the best of its knowledge of any instance that can lead to a Tax dispute;

18.5.4. no Claim has ever been made by a taxing authority in a jurisdiction where the Group Company does not pay Tax or file Tax Returns that the Group Company is or may be subject to Taxes assessed by such jurisdiction;

18.5.5. each Group Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, independent contractor or other Third Party;

18.5.6. there is no deficiency or adjustment which has not been settled or otherwise resolved for any amount of Tax which has been, asserted or assessed by any taxing authority against a Group Company;

18.5.7. each Group Company has completed all necessary filing with the authorities and has maintained all records, documents, proofs, evidences as may be required under the Applicable Laws in relation to Tax rebates, benefits, concessions sought by a Group Company; and

18.5.8. each Group Company has complied with all applicable domestic pricing regulations.

19. Financial Statements.

19.1. General - The Accounts show a true and fair view of the Assets, liabilities, financial position and state of affairs and the profits and losses of each Group Company at the Accounts Date for the preceding financial year. The Accounts have been prepared and audited in accordance with the standards, principles and practices specified on the face of the accounts applied on a consistent basis and subject thereto in accordance with the Applicable Law and applicable standards, principles and practices generally accepted in India.

19.2. Depreciation - The rates of depreciation and amortisation used in the Accounts are in compliance with the statutes in this regard and sufficient to ensure that each fixed Asset of the will be written down to nil by the end of its useful life.

19.3. Accounts Receivables - All accounts receivable of each Group Company have been generated in the Ordinary Course and reflect bona fide obligations for the payment of goods or services provided by a Group Company. The accounts receivables are good and collectible at their aggregate collectible amounts in the Ordinary Course. The accounts receivables are not subject to any defence, counterclaim or set off.

19.4. Fixed Assets - The value of all of the fixed Assets of each Group Company as shown in the Accounts is at cost thereof less depreciation deducted from time to time in a consistent manner and there has been no revaluation of such fixed Assets since their acquisition.

19.5. The Management Accounts have been drawn up in a manner consistent with the Accounts and disclose with accuracy the financial position of each Group Company to the date they were drawn up.

20. Related Party Transactions.

- 20.1. No Group Company or the Assets of the Group Company are bound or affected by, any contract whatsoever with any Related Party.
- 20.2. None of the Related Parties is concerned or interested, whether directly or indirectly, either financially or otherwise in any manner in the Business of a Group Company or in any activities of a Group Company.
- 20.3. All arrangements with Related Parties were duly authorised by all corporate action on the part of the parties thereto, were entered into on arm's length basis and under terms and conditions that are similar to comparable agreements entered into with Third Parties (if any) and were otherwise made in compliance with all Applicable Laws.
- 20.4. The Business of a Group Company does not depend to a material extent upon the use of any Asset owned by, or facilities or services provided by, any Related Party.
- 20.5. None of the Related Parties, is either directly or indirectly concerned or interested,
 - 20.5.1. in any business that is, competitive or likely to be competitive with, any part of the Business of a Group Company; and
 - 20.5.2. in any contract entered into by a Group Company or any other contract for the provision of finance, goods, services or other facilities to or by a Group Company, or in any way relating to the Group Company.

21. Information Technology Matters.

- 21.1. All computer systems, excluding software, used in the business of each Group Company is owned and operated by and are under the control of the Group Company and is not wholly or partly dependent on any facilities which are not under the ownership, operation or control of the Group Company.
- 21.2. Each Group Company is validly licensed to use the software used in their Business and no action will be necessary to enable them to continue to use such software to the same extent and in the same manner as they have been used prior to the date hereof.
- 21.3. Each Group Company is entitled to, where necessary, to grant sub-licences to Third Parties to use the software pursuant to licences granted to the Group Company by the owner or licensee of such software. All royalties and other payments due under such licences have been paid when due and there has been no act or default by the Company or its sub-licensees which may result in any of such sub licences being terminated. None of such sub licences will be terminable as a result of the execution or completion of this Agreement.
- 21.4. The computer systems have adequate capability and capacity for all the processing and other functions required by each Group Company as at the date hereof.
- 21.5. In the event that any Person providing maintenance or support services for the computer systems fails to do so, each Group Company has all necessary rights and information to procure the carrying out of such services by its employees or by another party without undue

expense or delay.

21.6. The employees of each Group Company include a sufficient number of technically competent and trained Persons to ensure proper handling, operation and monitoring of the computer systems.

21.7. Each Group Company has adequate procedures to ensure internal and external security of the computer systems including procedures preventing unauthorised access, preventing the introduction of a virus, and for taking and storing on-site and off-site back-up copies of software and data.

22. **Anti-Corruption.**

22.1. Each Group Company, its respective employees, Shareholders, agents, and their consultants and other Persons acting for or on behalf of a Group Company, have complied with the provisions of the Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002.

22.2. Each Group Company, its employees, agents, consultants and each other Person acting for, or on behalf of a Group Company, have complied with all Applicable Laws regarding illegal payments and gratuities (collectively, the “**Improper Payment Laws**”). No Group Company is under investigation with respect to and have not been given notice of, any violation of any Improper Payment Laws applicable to the Business of a Group Company, as presently conducted or as has been conducted. No Group Company or any of its officers, directors, agents or employees purporting to act on behalf of such Group Company or any other Related Party has at any time, directly or indirectly:

22.2.1. 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;

22.2.2. made any payment to any local, state, federal or any other type of governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or allowed by Applicable Law;

22.2.3. made any payment to any agent, employee, officer or director of any entity with which a Group Company or any other Related Party does business for the purpose of influencing such agent, employee, officer or director to do business with the Group Company or any Related Party;

22.2.4. 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 a Group Company and/or any other Related Party; or

22.2.5. made any payment in the nature of criminal bribery or any other unlawful payment.

SCHEDULE 11 | SPECIFIC INDEMNITY ITEMS

1. Any Loss or claim arising out of or in relation to not obtaining a tax clearance certificate from the relevant Tax authorities granting permission under Section 281 of the Income Tax Act, 1961 for the business transfer agreement ("**Business Transfer Agreement**") dated December 31, 2020 executed by and between the Company and Hexagon Global IT Services Private Limited ("**Hexagon Global**");
2. Any Loss or claim arising out of outstanding dues to any employees (past or present), Hexagon Global, All Time Support and any other vendors, entities and persons, other than as specified in the consolidated balance sheet of the Company as on September 30, 2021;
3. Any Loss or claim arising out of outstanding dues under the Business Transfer Agreement other than as specified in the consolidated balance sheet of the Company as on September 30, 2021;
4. Any Loss or claim arising out of in relation to the performance bonds to be made in favor of CIMB under the CIMB mPower Agreement and CIMB iMatch Agreement;
5. Any Loss or claim arising out of in relation to employee statutory bonuses under Payment of Bonus Act prior to January 1, 2021;
6. Any Loss or claim arising out of in relation to retrospective implication for non-compliance under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for the period up to December 31, 2020 for the employees transferred under the Business Transfer Agreement;
7. Any Loss or claim arising out of in relation to the leave encashment policy of the Company for the period beyond March 31, 2021 and upto the Execution Date;
8. Any Loss or claim arising out of in relation to the valuation under the Business Transfer Agreement;
9. Any Loss or claim arising out of in relation to the disallowance of tax depreciation being claimed on intellectual property rights by the Company in FY 2021;
10. Any Loss or claim arising out of any liabilities arising out of or in relation to the non-execution of a master services agreement between the Company and Hexagram Malaysia including, but not limited to the Company's failure to substantiate to the relevant tax authorities, the basis of raising invoice on Hexagram Malaysia prior to the execution of a services agreement between the Company and Hexagram Malaysia;
11. Any Loss or claim arising out of any tax related demands or liabilities arising out of or in relation to matters prior to January 1, 2021 and not provisioned for in the unaudited consolidated balance sheet as on September 30, 2021;

12. Any Loss or claim arising out of any liabilities arising out of or in relation to non-intimation of CIMB prior to the execution of the Business Transfer Agreement regarding the change in ownership of Hexagram Malaysia;
13. Any Loss or claim arising out of in relation to the failure to obtain consent letters for assignment of (i) Software License and Services Agreement dated June 20, 2019 by and between the Company and Axis Bank Limited, (ii) Software License and Services Agreement dated December 20, 2016 with ITI Asset Management Limited and (iii) Software License, Services and Software Hosting Agreement dated October 20, 2015 with Affin Hwang Asset Management Berhad; and
14. Any Loss or claim arising out of any liabilities arising out of or in relation to any non-compliance with (i) the Karnataka Shops and Commercial Establishments Act, 1961 and the Karnataka Shops and Commercial Establishments Rules, 1963 for failure to (a) maintain register of leave with wages in Form F; (b) maintain muster roll cum register of wages in Form T; and (c) submit combined annual return in Form U, (ii) Equal Remuneration Act, 1976 and the Equal Remuneration Rules, 1976 for failure to maintain register of equal remuneration in Form B, (iii) Rights of Persons with Disabilities Act, 2016 for failure to (a) frame and implement an equal opportunity policy; (b) appoint a liaison officer to oversee the recruitment of disabled persons; and (c) maintain records of the disabled persons employed by the Company, (iv) Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975 for failure to file the unified annual return in Form D, (v) Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for failure to formulate a comprehensive internal policy for prohibition, prevention and redressal of sexual harassment at workplace, (vi) Karnataka Stamp Act, 1957 for failure to pay adequate stamp duty for (a) Software License and Services Agreement dated December 10, 2018 by and between the Company and Northern Arc Investment Managers Private Limited; (b) Software License, Services and Software Hosting Agreement dated April 15, 2013 executed by and between the Company and Tata Asset Management Limited; (c) Master Services Agreement dated March 27, 2021 executed by and between the Company and Navi Technologies Private Limited; (d) lease agreement dated January 1, 2018 executed by and between B.A.R. Mohamed Ali and Hexagon Global IT Services Private Limited; and (e) sub-lease agreement dated July 20, 2020 executed by and between the Company and Hexagon Global IT Services Private Limited, (vii) Indian Registration Act, 1908 for failure to register the lease agreement dated January 1, 2018 executed by and between B.A.R. Mohamed Ali and Hexagon Global IT Services Private Limited, and (viii) Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 for failure to upload a privacy policy on the Company's websites.

SCHEDULE 12 | FORMAT OF THE CP CONFIRMATION CERTIFICATE

[On the letterhead of the Company]

[insert date of letter]

To:

Kfin Technologies Private Limited
Selenium, Tower B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi 500032, Telangana, India.

Dear Sir,

Re: The conditions precedent mentioned at Clause 4.1 and Part A of Schedule 7 of the share purchase agreement dated [●] ("**Agreement**"), executed between Kfin Technologies Private Limited, M.S. Chandrasekhar, Ravi Seshadri, A.K. Sridhar, Ravindranath Ramakrishna, Arun Menon and Hexagram Fintech Private Limited ("**Company**").

Capitalized terms used in this letter and not defined herein shall have the meaning as ascribed to such terms under the Agreement, and the defined terms used therein shall apply to this letter, *mutatis mutandis*, as if they were set out herein. In accordance with the terms of the Agreement, the Company and the Majority Sellers confirm, as under, the fulfilment of the said Conditions Precedent:

1. The Warranties and the certificates and documents delivered in connection with the Agreement are true and valid when made and on and as of Closing Date, with the same force and effect as though they were made at each such time;
2. No Material Adverse Effect has occurred as on date;
3. All Conditions Precedent mentioned at Part A of Schedule 7 of the Agreement are completed.

Thanking you,
Yours truly,

FOR HEXAGRAM FINTECH PRIVATE LIMITED

By:

Title:

Place:

Date:

BY **M.S. CHANDRASEKHAR**

Place:

Date:

BY RAVI SESHADRI

Place:

Date:

BY A.K. SRIDHAR

Place:

Date:

BY RAVINDRANATH RAMAKRISHNA

Place:

Date:

BY ARUN MENON

Place:

Date:

SCHEDULE 13 | FORMAT OF THE CP SATISFACTION CERTIFICATE

[Date]

Hexagram Fintech Private Limited

No. 1236, M M Plaza, 1st Floor, 5th Main 18th Cross, Sector VII, HSR Layout Bangalore 560102,
Karnataka, India

[Names and Addresses of Majority Sellers]

Re : Share purchase agreement dated [●], executed between Kfin Technologies Private Limited, M.S. Chandrasekhar, Ravi Seshadri, A.K. Sridhar, Ravindranath Ramakrishna, Arun Menon and Hexagram Fintech Private Limited.

Sub : **CP Satisfaction Certificate**

Dear Sir, Ma'am,

This is in regard to the Share Purchase Agreement dated [●] amongst executed between Kfin Technologies Private Limited, M.S. Chandrasekhar, Ravi Seshadri, A.K. Sridhar, Ravindranath Ramakrishna, Arun Menon and Hexagram Fintech Private Limited ("SPA").

Capitalized terms used but not defined in this letter have the meaning assigned to such terms in the SPA.

This letter is being issued in terms of Clause 4.3 of the SPA.

We hereby certify and confirm that we have reviewed the CP Confirmation Certificate, based on the documents, information and confirmations provided by the Company and the Majority Sellers in the CP Confirmation Certificate, satisfied with the confirmation provided by the Majority Sellers that the Conditions Precedent are fulfilled and we agree to proceed with the Closing contemplated under the SPA.

Thank you.

Kfin Technologies Private Limited

Name:

Designation:

SCHEDULE 14 | LIST OF CLAIMS

Attached separately.

SCHEDULE 15 LIST OF CONTRACTS WITH UNCAPPED INDEMNITIES

1. Software License and Services Agreement dated April 20, 2017 by and between the Company and UTI Retirement Solutions Limited;
2. Software License and Services Agreement dated July 5, 2019 by and between the Company and UTI Asset Management Company Limited;
3. Software License and Services Agreement effective from December 19, 2014 by and between the Company and Reliance Nippon Life Insurance Company Limited;
4. Software License and Services Agreement dated December 10, 2018 by and between Northern Arc Investment Managers Private Limited;
5. Software License and Services Agreement dated December 6, 2019 by and between the Company and HDFC Life Insurance Company Limited;
6. Software License and Services Agreement dated January 13, 2016 by and between the Company and Exide Life Insurance Company Limited;
7. Software License and Services Agreement dated May 21, 2015 by and between the Company and HDFC Asset Management Company Limited;
8. Software License and Services Agreement dated June 20, 2019 by and between the Company and Axis Bank Limited;
9. Software License and Services Agreement dated December 20, 2016 with ITI Asset Management Limited;
10. Software License and Services Agreement dated March 26, 2021 executed by and between Hexagram Malaysia and CIMB Bank Berhad; and
11. Software License and Services Agreement stamped November 6, 2019 by and between Hexagram Malaysia and CIMB Bank Berhad.