



महाराष्ट्र MAHARASHTRA

© 2022 ©

54AA 115023

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८००००९५
- 2 MAY 2023
सक्षम अधिकारी

श्रीमती सिध्दी राणे

This Stamp Paper forms an integral part of Share Purchase Agreement between Fractal Analytics Pvt Ltd, persons listed in Annexure -1 and Uddle Artificial Intelligence Pvt Ltd



002484

8 MAY 2023

जाडपत्र-9 Annexure - 1 CS PVT. LTD.

कस्त प्रतिज्ञापनासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव

मुद्रांक विकत घेणाऱ्याचे र. दिवारी घता

मुद्रांक विक्रीबाबतची नोंद यही अनु. क्रमांक

RACTAL AN AFFIDAVIT CS PVT. LTD.
Regd. Office Lt. 7, Commerz II,
International Business Park,
Oberur, Andheri City Off. W. E. Highway,
Garegaon (E), Mumbai - 400 063.

दिनांक
वरवाजाधारक मुद्रांकाचे दिनांक

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : 6000095

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी कोर्ट बाय अशोशिएशन
एज. एम. फ्लॉट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी पूर्व, मुंबई - 400 054

आवक्याची कार्यवाही करणेसाठी/आवक्याबाबत प्रतिज्ञापन सादर करणेसाठी मुद्रांक
कारणाची आवश्यकता नाही. (सादर आदेश दि. 09/05/2009) मुद्रांक

म्हणा आरंगासाठी ज्यांनी मुद्रांक घेतले ते मालम त्यांनी त्याच कामाबाबतची मुद्रांक घेणे
दुरुवाट करणे आवश्यक नाही.

मुद्रांक विकत घेणाऱ्याचे नाव

SHARE PURCHASE AGREEMENT

AMONGST

FRACTAL ANALYTICS PRIVATE LIMITED

AND

PERSONS LISTED IN ANNEXURE 1

AND

CUDDLE ARTIFICIAL INTELLIGENCE PRIVATE LIMITED



TABLE OF CONTENTS

1.	DEFINITIONS AND CONSTRUCTION.....	3
2.	SALE AND PURCHASE	8
3.	CONSIDERATION.....	8
4.	PRE-CLOSING ARRANGEMENTS.....	8
5.	CLOSING.....	9
6.	SELLER WARRANTIES	9
7.	PURCHASER WARRANTIES.....	10
8.	INDEMNIFICATION.....	11
9.	TERMINATION.....	12
10.	CONFIDENTIALITY.....	12
11.	ASSIGNMENT.....	12
12.	GENERAL PROVISIONS.....	13
	ANNEXURE 1.....	16
	ANNEXURE 2.....	17
	ANNEXURE 3.....	18
	ANNEXURE 4.....	21



SHARE PURCHASE AGREEMENT

This Share Purchase Agreement dated 9 May 2023 ("the **Effective Date**") is executed by and amongst:

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

AND

PERSONS LISTED IN ANNEXURE 1 (hereinafter individually referred to as a "**Seller**" and collectively as "**Sellers**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include their respective legal heirs, respective successors and permitted assigns), of the **SECOND PART**;

AND

CUDDLE ARTIFICIAL INTELLIGENCE PRIVATE LIMITED, a company duly incorporated under the Companies Act, 2013, and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W.E. Highway, Goregaon (E) Mumbai - 400063 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **THIRD PART**.

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

RECITALS

- A. **WHEREAS**, the Sellers jointly own 30,16,085 (thirty lakhs sixteen thousand eighty-five) Equity Shares (*as defined below*) of the Company; and
- B. **WHEREAS**, each of the Sellers desire to sell their Relevant Sale Shares (*as defined below*) in the Company to the Purchaser, and the Purchaser desires to acquire such Relevant Sale Shares from each of the Sellers, in accordance with the terms and subject to the conditions herein set forth.

NOW THEREFORE

IT IS AGREED TO BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND CONSTRUCTION

1.1. Definitions

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

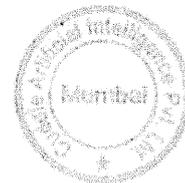
1.1.1. "**Act**" means the Companies Act, 2013 and the rules made thereunder and notifications issued thereunder, as amended, modified or re-enacted from time to time, and shall include any statutory replacement or re-enactment thereof.

1.1.2. "**Affiliate(s)**" means (a) in relation to a natural Person, the Relatives of such Person, and



any Person which is Controlled by such natural Person (including along with other Persons) or such Relative(s); (b) in relation to an entity, any other Person, which directly or indirectly, Controls, is Controlled by, or is under common Control with, such entity.

- 1.1.3. **"Agreement"** means this share purchase agreement along with its annexures, schedules, appendices and any amendments to this Agreement mutually agreed between the Parties in writing, in accordance with the terms of this Agreement.
- 1.1.4. **"Articles"** means the articles of association of the Company, as amended from time to time.
- 1.1.5. **"Board"** means the board of directors of the Company, as constituted from time to time.
- 1.1.6. **"Business"** means the business of developing and providing artificial intelligence-based business intelligence platform that delivers relevant insights to users on their smartphones.
- 1.1.7. **"Business Day"** means a day other than a Saturday, Sunday, or a public holiday, on which banks in Mumbai (India), are open for retail banking business.
- 1.1.8. **"Business Information"** means all information relating to / connected with the Business, including but not limited to, formulae, test results, reports, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, specifications, data, quotations, tables, lists and particulars of customers and suppliers, marketing methods and procedures, technical literature and brochures and any other technical, industrial and commercial information and techniques in any tangible form (including but not limited to paper, electronically stored data, magnetic media, microfiche, film and microfilm).
- 1.1.9. **"Claim"** means all and any claims against a Seller for breach by such Seller under this Agreement.
- 1.1.10. **"Closing"** means the completion of the transfer of the Relevant Sale Shares by each of the Sellers to the Purchaser and other related events, in the manner set out in Clause 5.
- 1.1.11. **"Company Intellectual Property"** means the Intellectual Property (*as defined below*) relating to / connected with the Business and includes Business Information.
- 1.1.12. **"Confidential Information"** means confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its Business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information (including customer lists, supplier lists, details of consultant and employment contracts, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans, formulas, technical processes, designs and design projects, processes, inventions, software, systems documentation and research projects and other business affairs or trade secrets), Business Information, Company Intellectual Property, the terms of this Agreement and details of negotiations between the Parties.
- 1.1.13. **"Control"** (including, with its correlative meanings, the terms "Controlled by" or "under common Control with") means (a) the possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a Person, whether through the ownership of voting securities, by agreement or otherwise; or (b) the power to elect more



than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (c) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.

- 1.1.14. **“Designated Bank Account”** means the bank account of each Seller, details of which are set out in Annexure 3 (*Details of Sellers*).
- 1.1.15. **“Encumbrance”** means any mortgage, charge, pledge, assignment, lien, option, restriction on equity, right of first refusal or pre-emption, right to acquire, claim, trust arrangement for the purposes of providing security or other third party right or interest or assignment, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect or any agreement to create any of the foregoing.
- 1.1.16. **“Equity Share”** means an equity share of the Company having a face value of INR 1 (Indian Rupees one only).
- 1.1.17. **“Governmental Authority”** means any government, any state or other political subdivision thereof and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other governmental or statutory authority, government department, quasi-governmental authority, agency, arbitral body (public or private), commission, regulatory or statutory board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction and, any non-governmental self-regulatory organisation, agency or authority.
- 1.1.18. **“INR” or “Indian Rupees”** means Rupee(s), the lawful currency of India, from time to time.
- 1.1.19. **“Intellectual Property”** means and includes collectively or individually, the following and the worldwide rights relating thereto, whether or not filed, perfected, registered or recorded and now existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship for all modes or mediums whether existing or which may come into existence or commercial use in future, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, internet and world wide web (www) URLs or addresses, social media accounts; (f) mask work rights, mask work registrations and applications thereof; (g) all sui generis database rights, ideas, inventions (whether patentable or not), invention disclosures, improvements, technology know-how, show-how, trade secrets, formulas, systems, processes, designs, methodologies, works of authorship, databases, content, graphics, technical drawings, statistical models, algorithms, modules, computer programs, technical documentation, business methods, work product, intellectual and industrial property licenses and proprietary information.
- 1.1.20. **“IT Act”** means the Income Tax Act, 1961 of India, together with all applicable by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions or supplements issued thereunder.



- 1.1.21. "**Laws**" or "**Applicable Laws**" in relation to a Person, means all treaties, statutes, enactments, acts of legislature or parliament, laws, codes, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority or governmental approvals, by which such Person or its business or its assets are governed by, or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter, or any recognized stock exchange(s) on which the Sale Shares may be listed.
- 1.1.22. "**Losses**" means all losses, liabilities, damages, Taxes, expenses, penalties, fines and interest including in relation to any action, claim, suit, arbitration proceedings, as well as reasonable legal costs and experts' and consultants' fees, costs of investigation and other reasonable out of pocket expenses incurred, but shall exclude indirect, special, or remote losses or damages.
- 1.1.23. "**Per Share Price**" means the price per Equity Share as set out against each Seller's name in Annexure 3 (*Details of Sellers*).
- 1.1.24. "**Person**" means any natural person, limited or unlimited liability company, corporation or body corporate, proprietorship, partnership (whether limited or unlimited), Hindu undivided family, trust, union, association, unincorporated organization, or any other entity that may be treated as a person under Applicable Laws.
- 1.1.25. "**Relative**" has the meaning ascribed to it in the Act.
- 1.1.26. "**Relevant Sale Shares**" means the number of Equity Shares as set out against each Seller's name in Annexure 3 (*Details of Sellers*), to be transferred by such Seller on Closing to the Purchaser subject to and in accordance with the terms of this Agreement.
- 1.1.27. "**Sale Consideration**" means the amount which shall be calculated by multiplying the Per Share Price with the total number of Relevant Sale Shares for each Seller, which amount shall be payable by the Purchaser to each Seller and is set out against their names in Annexure 3.
- 1.1.28. "**Sale Shares**" means 30,16,085 (thirty lakhs sixteen thousand eighty-five) Equity Shares of the Company representing 1.85% (one point eight five percent) of the share capital of the Company on a fully diluted basis, to be purchased by the Purchaser from the Sellers on the Closing Date, in accordance with the provisions of this Agreement.
- 1.1.29. "**Seller Warranty**" means each representation and warranty provided by each of the Sellers, as set forth in Clause 6.1.
- 1.1.30. "**Tax(es)**" means all forms of taxation, duties, levies, imposts, including without limitation corporate income tax, minimum alternate tax, property tax, wealth tax, any other form of withholding tax, capital gains tax and other legal transaction taxes, stamp duty and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges, cess, fines or any other additional amounts relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person.



1.1.31. "Tax Authority(ies)" means any Governmental Authority responsible for the collection, operation, adjudication or administration of Taxes in the Republic of India.

1.2. Construction

- 1.2.1. Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, supplemented, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments, orders and regulations made pursuant to it or deriving validity from it.
- 1.2.2. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "including" and "among other things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.
- 1.2.3. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include all Persons.
- 1.2.4. Where a particular word or term is defined, other grammatical forms of such word or term shall have a corresponding meaning.
- 1.2.5. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.
- 1.2.6. Unless otherwise stated, time will be the essence of contract for the purpose of a Party's obligations under this Agreement.
- 1.2.7. Unless otherwise stated, references to Clauses, relate to Clause in this Agreement.
- 1.2.8. Words or phrases used in this Agreement which are not defined in Clause 1.1 above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.
- 1.2.9. Annexures and recitals form an integral part of this Agreement.
- 1.2.10. References to this Agreement, or any other document hereunder shall be construed as references to this Agreement, or that other document and all schedules, annexures, appendices and the like incorporated therein, as the same may be, as amended, varied, novated, supplemented, renewed, or replaced from time to time.
- 1.2.11. References to this Agreement shall be construed to include all documents, deeds, certificates, or letters executed under or pursuant to or to give effect to this Agreement.
- 1.2.12. "Consent" of any Party, unless otherwise provided in this Agreement, shall always mean prior written consent.
- 1.2.13. The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.



- 1.2.14. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- 1.2.15. Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in permanent visible form.
- 1.2.16. If any provision in Clause 1.1 or in this Clause 1.2 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.2.17. In calculations of the number of Equity Shares, references to a "fully-diluted basis" means that the calculation should be made assuming that all outstanding preference shares and any options, warrants or instruments then outstanding convertible into or exercisable or exchangeable for equity shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
- 1.2.18. When any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day, 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. For instance, if the number of days prescribed is 30 (thirty) days from July 1st, then the computation of 30 (thirty) days shall commence from July 2nd and end on July 31st.

2. SALE AND PURCHASE

- 2.1. Subject to the terms and conditions of this Agreement, the Purchaser shall purchase the Sale Shares from the Sellers, and each Seller shall sell the Relevant Sale Shares to the Purchaser, free and clear from any Encumbrance.
- 2.2. The Purchaser shall purchase the Sale Shares with effect from Closing to the intent that as from the Closing Date, all rights and advantages accruing to the Sale Shares, including any dividends or distributions declared, made or paid in respect of the Sales Shares on or after that date shall belong to the Purchaser.
- 2.3. Each Seller hereby severally, irrevocably and unconditionally consents to and waives (as applicable) any and all rights, or consent requirements (of such Seller and/or its nominees) under (a) any contract entered into by such Seller *inter alia* with the Company and/or the other shareholders of the Company; (b) the Articles; and (c) Applicable Laws, or otherwise; which may have the effect of impeding, restricting or preventing the execution of this Agreement and/or consummation of the transactions contemplated hereunder.
- 2.4. The shareholding pattern of the Company on a fully diluted basis as on the Effective Date and as on the Closing Date is more specifically set out in Part A and Part B of Annexure 2, respectively.

3. CONSIDERATION

- 3.1. The Purchaser shall pay the Sale Consideration for the Relevant Sale Shares to each of the Sellers in their respective Designated Bank Account as set out in Annexure 3 on the Closing Date by wire transfer of immediately available funds.

4. PRE-CLOSING ARRANGEMENTS



- 4.1. The Closing is conditional upon the following conditions (or the waiver of such conditions by the Purchaser in accordance with the terms of this Agreement):
- 4.1.1. The Company having delivered to the Purchaser a valuation report compliant with the provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 certifying the fair market value of the Sale Shares being purchased from the Sellers;
 - 4.1.2. The Seller Warranties being true, correct and complete in all respects as of the Effective Date and the Closing, as if made on such date, except to the extent that such Seller Warranties by their terms relate to a specific date; and
 - 4.1.3. Each of the Sellers having complied with all provisions of this Agreement.
- 4.2. If the conditions set out in Clauses 4.1.1, 4.1.2 or 4.1.3 above are breached at any time prior to the Closing Date in respect of any Seller, then the Purchaser has the right but not the obligation to terminate this Agreement in respect of such Seller with immediate effect by giving a written notice to such Seller, without any liability on the part of the Purchaser.

5. CLOSING

- 5.1. The Closing shall take place within 10 (ten) Business Days from the Effective Date at such place as indicated by the Purchaser in writing to the Sellers ("Closing Date").
- 5.2. On Closing,
- 5.2.1. the Purchaser shall make the payment of Sale Consideration in the Designated Bank Account of each Seller;
 - 5.2.2. each Seller shall deliver the duly stamped and executed securities transfer form in compliance with the provisions of the Act, indicating transfer of the Relevant Sale Shares in favour of the Purchaser, along with necessary supporting documents including the original share certificates;
 - 5.2.3. the Company shall deliver a certified true copy of resolutions passed at a duly convened and quorate meeting of the Board or written resolutions of the Board in the agreed form validly approving and taking on record the transfer from each Seller of its respective Relevant Sale Shares to the Purchaser.
- 5.3. At any time prior to Closing, the Purchaser shall have the right (exercisable at its sole discretion, without the other Party's consent) but not the obligation, to terminate this Agreement with immediate effect by giving written notice to that effect to the other Party, without any liability on the Purchaser but without prejudice to any remedies or accrued rights the other Party may have against the Purchaser.
- 5.4. All warranties and covenants and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Closing.

6. SELLER WARRANTIES

- 6.1. Each Seller warrants to the Purchaser that as at the Effective Date and as at Closing Date (unless any such Seller Warranties specifies a date, in which case as of or by reference to such date):
- 6.1.1. as at the Effective Date and on the Closing Date, the Seller is the sole legal and beneficial



owner and is entitled to sell and transfer the full legal and beneficial ownership of the Relevant Sale Shares, free and clear of Encumbrances, and otherwise on the terms set out in this Agreement. Upon delivery of the Relevant Sale Shares as contemplated under this Agreement, the Seller shall convey to the Purchaser good and marketable title to such Relevant Sale Shares.

- 6.1.2. the Seller has the requisite power and legal capacity to enter into and perform this Agreement and the other transaction documents which are to be entered by it pursuant to or otherwise in connection with this Agreement;
 - 6.1.3. the Seller is not insolvent or unable to pay its debts as they fall due;
 - 6.1.4. there are no proceedings in relation to any compromise or arrangement with creditors or any winding-up, bankruptcy or other insolvency proceedings concerning the Seller;
 - 6.1.5. so far as the Seller is aware, no steps have been taken to enforce any security over any assets of the Seller;
 - 6.1.6. this Agreement and each of the other transaction documents which are to be entered into by the Seller, when executed, constitutes legal, valid and binding obligation of the Seller which is enforceable in accordance with their respective terms.
 - 6.1.7. the execution, delivery and the performance by each of the Seller of this Agreement and each of the other transaction documents and its obligations in relation to the transaction contemplated thereunder, do not and will not:
 - (a) breach or give rise to a default under any agreement, instrument or arrangement to which is the Seller is a party or by which it is bound;
 - (b) result in a violation or breach of or default under Applicable Laws of India or of any order, judgment or decree of any court, Governmental Authority, regulatory body by which such Seller or any of its assets is bound.
 - 6.1.8. the details of residency provided by each of the Sellers under Annexure 3 (*Details of Sellers*) are true, accurate and complete;
 - 6.1.9. there are no Tax proceedings initiated, pending or subsisting against the Seller that may adversely affect the transfer of the Relevant Sale Shares, or render the transaction as contemplated under this Agreement void under Section 281 of the IT Act and there are no outstanding demands against the Seller from any Tax Authority in respect of Tax on the Seller. All tax returns required to be filed, have been duly filed by the Seller in accordance with the provisions of the IT Act;
 - 6.1.10. the Seller has been issued a permanent account number by the relevant Tax Authority in accordance with the provisions of the IT Act which is validly subsisting as of the Effective Date.
- 6.2. Each of the Seller Warranties shall be construed as a separate and independent warranty and save as expressly provided otherwise in this Agreement shall not be limited by reference to or inference from any other paragraph or anything in this Agreement or the Annexures.

7. PURCHASER WARRANTIES



7.1. The Purchaser warrants to each Seller that as on the Effective Date and as on the Closing Date:

7.1.1. Due Incorporation

It is validly existing and is a company duly incorporated under the Laws of India.

7.1.2. Power and Authority

It has requisite power and legal capacity to enter into and perform, and has taken all necessary corporate actions to authorize the execution, performance and delivery of, this Agreement and any other transaction document to which it is a Party, and the transactions contemplated thereunder.

7.1.3. Legal Validity

- (a) This Agreement and each of the other transaction documents constitutes a legal, valid and binding obligation on the Purchaser, which is enforceable in accordance with their respective terms.
- (b) The execution, delivery and the performance by the Purchaser of this Agreement and each of the other transaction documents and its obligations in relation to the transaction contemplated thereunder, do not and will not:
 - (i) breach or constitute a default under its constitutional or organizational documents, if applicable; or
 - (ii) breach or give rise to a default under any agreement, instrument or arrangement to which it is a party or by which it is bound;
 - (iii) result in a violation or breach of or default under Applicable Laws or of any order, judgment or decree of any court, Governmental Authority, regulatory body by which the Purchaser or any of its assets is bound.

8. INDEMNIFICATION

8.1. On and from the Closing Date, each of the Sellers (each defaulting Seller individually, an "Indemnifying Party") severally undertakes to indemnify and keep the Purchaser, its Affiliates and their principal officers, directors and representatives (collectively, the "Purchaser Indemnified Persons") indemnified against all Losses which a Purchaser Indemnified Person suffers or incurs as a result of any breach of the Sellers' respective Seller Warranties or breach/non-fulfilment/non-performance of their respective covenants, undertakings or obligations under this Agreement. For the avoidance of doubt, it is clarified that each Seller shall be liable for their respective obligations under this Agreement and in no event will any Seller be held liable for the default of the other Sellers.

8.2. In the event, a Purchaser Indemnified Person seeks indemnification under this Agreement, it shall, as soon as reasonably practicable upon becoming aware of any matter or circumstance that may give rise to an indemnity claim, notify in writing (the "Claim Notice") the Indemnifying Party of the Losses for which the Purchaser Indemnified Person is asserting an indemnification Claim. The Claim Notice shall be accompanied by a reasonably complete description of the Claim in respect of which indemnification is being sought by the Purchaser Indemnified Person. The Indemnifying Party shall be under an obligation to indemnify the Purchaser Indemnified Persons: (a) within a period of 30 (thirty) Business Days from the receipt of the Claim Notice, if the Claim is a settled



Claim; and (b) within the time prescribed in the award by the Governmental Authority determining the dispute in accordance with Clause 12.2 (*Governing Law*) if the Indemnifying Party disputes the Claim Notice ("**Claim Dispute**"). In the event of a dispute, the Indemnifying Party, shall within 15 (fifteen) Business Days of the receipt of the Claim Notice, notify the Purchaser Indemnified Person of the same by way of a written notice ("**Claim Dispute Notice**"). The parties to the Claim Dispute shall attempt to amicably resolve the Claim Dispute through discussions within 15 (fifteen) Business Days from date of receipt of the Claim Dispute Notice. If the Claim Dispute is not so resolved, then the Claim Dispute shall be resolved by arbitration in accordance with Clause 12.3 (*Arbitration*) of this Agreement.

9. TERMINATION

9.1. This Agreement may be terminated as follows:

9.1.1. by the Purchaser, if the Closing has not occurred; or

9.1.2. prior to the Closing Date, in accordance with Clause 4.2 or Clause 5.3.

10. CONFIDENTIALITY

10.1. Each Party shall, and shall cause their respective Affiliates to, keep confidential and not to disclose Confidential Information to any third party, other than to their Affiliates, direct shareholders and their respective directors, officers, consultants, advisors, partners, managers, employees, agents and investors, who are also bound by appropriate confidentiality obligations imposed by professional ethics, Law or contracts, without the prior written consent of the other Party.

10.2. The obligations of confidentiality shall not apply to any information that:

10.2.1. has become generally available to the public (other than as a breach by such Party of the provisions of this Clause 10); or

10.2.2. is disclosed in response to any summons or subpoena or in connection with any litigation, enquiry or investigation; or

10.2.3. is required to be disclosed in order to comply with any Law, order, regulation or ruling applicable to the disclosing Party;

Provided that prior to any disclosure by the Sellers in respect of a request to disclose Confidential Information under Clause 10.2.2 or Clause 10.2.3, to the extent practicable, the Sellers shall, unless prohibited by Applicable Law, notify the Purchaser.

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

11. ASSIGNMENT

11.1. Subject to Clause 11.2 below, no Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed).

11.2. The Purchaser may without the consent of any of the Sellers, assign to an Affiliate to any bank or



financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) by the Purchaser of the acquisition of the Sale Shares, the benefit of the whole or any part of this Agreement.

12. GENERAL PROVISIONS

12.1. Notices

12.1.1. Unless otherwise provided herein, all notices, requests, waivers and other communications shall be made in writing, in English language and by letter (delivered by hand, courier or registered post) and/or email (save as otherwise stated) and to the addresses and authorized representatives of the Parties set out in Annexure 4, unless the address or the authorized representative of a Party is changed by notice, given in accordance with the terms of this Agreement.

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

12.1.3. Notwithstanding anything to the contrary contained in this Clause 12.1, the Parties agree that if a notice which is not delivered in accordance with the terms of this Agreement but is acknowledged by an authorized representative of a Party then such notice shall be deemed to have been validly delivered in accordance with the terms of this Agreement.

12.2. Governing Law

This Agreement, the rights and obligations of the Parties hereunder and all matters arising from it (including all non-contractual obligations) shall be construed in accordance with and be governed by the Laws of India.

12.3. Arbitration

12.3.1. Any dispute arising out of or in connection with this Agreement including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity shall be sought to be resolved and settled amicably within 15 (fifteen) Business Days of such dispute arising, failing which it shall be referred to and finally resolved by arbitration in accordance with Rules of the Singapore International Arbitration Centre, which rules shall be deemed to have been incorporated herein by reference.

12.3.2. The arbitration shall be conducted as follows:

- (a) The arbitration panel shall consist of 3 (three) arbitrators. Each disputing party shall have the right to appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall appoint a third arbitrator who shall be the chairman of the panel.
- (b) All proceedings in any such arbitration shall be conducted in English and any document not in English submitted by any Party shall be accompanied by an English translation.
- (c) The seat and venue of the arbitration proceedings shall be Mumbai.
- (d) The arbitration panel shall be free to award costs as it deems appropriate.



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

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

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

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

12.4. **Survival**

Clause 1.1 (*Definitions*), Clause 1.2 (*Construction*), Clause 5 (*Closing*), Clause 6 (*Representations and Warranties*), Clause 8 (*Indemnification*), Clause 9 (*Termination*), Clause 10 (*Confidentiality*), Clause 12 (*General Provisions*) and this Clause 12.4 shall remain in effect, together with such provisions which expressly or by implication will survive termination including rights or claims of a Party for any prior willful and intentional breach of this Agreement by the other Party. All the other provisions of this Agreement shall lapse and cease to have effect provided that neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any Party.

12.5. **Costs**

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

12.6. **Stamp duty**

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

12.7. **Miscellaneous**

12.7.1. Each Party shall take all such corporate and other action as may be necessary or appropriate in order to consummate the transfer of title of the Relevant Sale Shares to the Purchaser and to fulfill all of the conditions of this Agreement.

12.7.2. This Agreement may be executed in counterparts and by each Party on separate counterparts. Each counterpart is an original and all counterparts taken together shall constitute one and the same instrument. Delivery of a counterpart of this Agreement by email shall be an effective mode of delivery.

12.7.3. If, at any time, any provision of this Agreement is determined by any court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, all other provisions of this Agreement will nevertheless be enforceable to the maximum extent possible given the



intent of the parties hereto.

- 12.7.4. This Agreement may be amended only by a written agreement executed by all of the Parties hereto.
- 12.7.5. If there is any inconsistency between the terms of this Agreement and those of any of the other transaction documents, then the terms of this Agreement shall prevail.
- 12.7.6. No waiver granted under this Agreement or failure to enforce any provision of this Agreement shall constitute a subsequent waiver of such provision or a waiver of any other provision, shall in no way affect the other terms of this Agreement.
- 12.7.7. Except as otherwise expressly provided in this Agreement or expressly agreed by the Parties in writing, no failure to exercise, nor any delay in exercising, on the part of any Party, any right, power or remedy provided under this Agreement shall affect that right, power or remedy or operate as a waiver of it.
- 12.7.8. The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 12.7.9. No waiver of any right, power or remedy provided under this Agreement shall take effect unless it is in writing and signed by authorised representatives of the Party giving the waiver.
- 12.7.10. Except as otherwise provided in this Agreement, the rights, powers and remedies provided in this Agreement are cumulative and are exclusive of any rights, powers or remedies provided by law, save that the Purchaser may also rely on the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this Agreement and/or any other transaction document by any of the Sellers.
- 12.7.11. This Agreement and the other transaction documents (and any documents referred to in any such documents) constitute the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement as of the Effective Date and supersedes all prior representations, understandings and agreements, whether oral or written, between or among the Parties hereto with respect to the specific subject matter hereof.
- 12.7.12. Nothing in this Agreement shall have the effect of limiting or restricting any liability arising as a result of fraud.
- 12.7.13. An assignee pursuant to Clause 11.2 may enforce and rely on this Agreement as if it were a Party.
- 12.8. Further Assurances**

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

[Annexures and signature pages to follow]



ANNEXURE 1

LIST OF SELLERS

#	Name of the Sellers
1.	Abhay Ankush Parab
2.	Sumith Balagangadharan
3.	Neha Raghuvir Prabhugaonkar
4.	Unni Krishnan Suresh Kumar
5.	Abhishek Vichare
6.	Nehal Gala
7.	Sujeet Kumar
8.	Ankita Vijay Sawant
9.	Mohak Jhaveri
10.	Suman Das



ANNEXURE 2

PART A – SHARE CAPITAL OF THE COMPANY AS ON THE EFFECTIVE DATE

#	Name of the shareholder	Number of shares	Percentage shareholding
1	Fractal Analytics Private Limited	16,03,44,827	98.15
2	Srikanth Velamakanni (Nominee of Fractal Analytics Private Limited)	1	0.00
3	Sumith Balagangadharan	1,143,696	0.70
4	Abhay Ankush Parab	571,848	0.35
5	Neha Raghuvir Prabhugaonkar	452,160	0.28
6	Sujeet Kumar	300,000	0.18
7	Unni Krishnan Suresh Kumar	200,000	0.12
8	Nehal Gala	100,000	0.06
9	Ankita Vijay Sawant	100,000	0.06
10	Abhishek Vichare	40,000	0.02
11	Mohak Jhaveri	45,881	0.03
12	Suman Das	62,500	0.04
	Total	163,360,913	100

PART B – SHARE CAPITAL OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the shareholder	Number of shares	Percentage shareholding
1	Fractal Analytics Private Limited	163,360,912	100
2	Srikanth Velamakanni (Nominee of Fractal Analytics Private Limited)	1	0.00
	Total	163,360,913	100



ANNEXURE 3

DETAILS OF SELLERS, THE RELEVANT SALE SHARES AND THE SALE CONSIDERATION

#	Name of the Seller	Number of shares to be transferred	Per Share Price (in INR)	Sale Consideration (in INR)	Designated Bank Account details
1	Abhay Ankush Parab	5,71,848	1.15	6,60,164	Bank name: HDFC Bank (Airport Road) Account holder name: Abhay Parab Account number: 00751050104993 IFSC code: HDFC0000075
2	Sumith Balangadharan	11,43,696	1.03	1,182,947.65	Bank name: HDFC Bank Account holder name: Sumith Balangadharan Account number: 00861050177590 IFSC code: HDFC0000086
3	Unni Krishnan Suresh Kumar	2,00,000	1.03	2,06,864	Bank name: HDFC Bank Account holder name: Unnikrishnan Sureshkumar Account number: 05431140146659 IFSC code: HDFC0000543
4	Neha Raghuvir Prabhugaonkar	4,52,160	1.03	4,67,678	Bank name: HDFC Bank Account holder name: Neha Prabhugaonkar Account number: 50100114935001 IFSC code: HDFC0004272
5	Nehal Gala	1,00,000	1.03	1,03,432	Bank name: HDFC



#	Name of the Seller	Number of shares to be transferred	Per Share Price (in INR)	Sale Consideration (in INR)	Designated Bank Account details
					Bank Account holder name: Nehal Gala Account number: 50100173812932 IFSC code: HDFC0000239
6	Sujeet Kumar	3,00,000	1.03	3,10,296	Bank name: HDFC Bank Account holder name: Sujeet Kumar Account number: 50100046582398 IFSC code: HDFC0000998
7	Abhishek Vichare	40,000	1.03	41,372.80	Bank name: HDFC Bank Account holder name: Abhishek Vichare Account number: 05431050412908 IFSC code: HDFC0000543
8	Ankita Vijay Sawant	1,00,000	1.03	1,03,432	Bank name: HDFC Bank Account holder name: Ankita Sawant Account number: 50100170207081 IFSC code: HDFC0000582
9	Mohak Jhaveri	45,881	1.12	51,413.88	Bank name: HDFC Bank Account holder name: Mohak Jhaveri Account number: 50100215765031 IFSC code:



#	Name of the Seller	Number of shares to be transferred	Per Share Price (in INR)	Sale Consideration (in INR)	Designated Bank Account details
					HDFC0000163
10	Suman Das	62,500	1.12	70,037	Bank name: HDFC Bank Account holder name: Suman Das Account number: 05011610126346 IFSC code: HDFC0000501



ANNEXURE 4

NOTICE DETAILS OF THE PARTIES

PART A - PURCHASER

#	Name of the Party	Information for notices
1.	Fractal Analytics Private Limited	Address: Level 7, Commerz II, International Business Park, Oberoi Garden City, Western Express Highway, Goregaon (E), Mumbai 400 063 Email address: Somya.Agarwal@fractal.ai Attention: Somya Agarwal

PART B – SELLERS

#	Name of the Party	Information for notices
1.	Abhay Ankush Parab	Address: A/1504, Ajmera Pristine, Yogi Nagar, Borivali (West), Mumbai- 400092, Maharashtra Email address: abhay.parab@gmail.com
2.	Sumith Balagangadharan	Address: 501, 3B, Siddhachal Phase 6, Vasant Vihar, Pokran Road No 2, Thane- 400610, Maharashtra Email address: Sumith.balagangadharan@gmail.com
3.	Unni Krishnan Suresh Kumar	Address: 206, Keerthi Ornatta, Varthur Road, Nagarvarapalaya Main Road, C.V.Raman Nagar Post, Bengaluru Urban- 560093, Karnataka Email address: unnisk87@gmail.com
4.	Neha Raghuvir Prabhugaonkar	Address: H-No 19 – Shantadurga, Vargao-Gimone Road, Pilgao, Bicholim North Goa - 403504, Goa Email address: nehagaonkar.1920@gmail.com
5.	Nehal Gala	Address: 4/2503, Challenger Tower, Thakur Village, Kandivali East, Mumbai- 400101, Maharashtra Email address: nehagala7@gmail.com
6.	Sujeet Kumar	Address: Indra Niwas, Sarvodaya Nagar, Road No-1, Gola Road (Near Raj Laxmi Farmhouse), Danapur, Patna- 801503, Bihar Email address: 1987.sujeetkumar@gmail.com
7.	Abhishek Vichare	Address: 37 A/ 888, Trupti Bhavan, New Siddharth Nagar, Goregaon West, Mumbai- 400104, Maharashtra Email address: avichare2008@gmail.com



#	Name of the Party	Information for notices
8.	Ankita Vijay Sawant	Address: B-2, 203, S.C.N, Thakur Complex, Kandivali East, Mumbai 400101, Maharashtra Email address: ankitavijaysawant@gmail.com
9.	Mohak Jhaveri	Address: 3rd floor, Ratan Niwas, 109 Dadiseth Agiary Lane, Near Chira Bazar, Above Vi Mini Store, Mumbai – 400002, Maharashtra Email address: mohak.jhaveri@gmail.com
10.	Suman Das	Address: Flat C/602 Radha Govind, Siddharth Nagar, Borivali (East), Mumbai- 400066, Maharashtra Email address: sumanentc@gmail.com



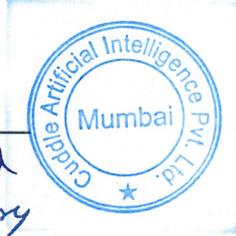
SIGNED AND DELIVERED BY

FOR AND ON BEHALF OF CUDDLE ARTIFICIAL INTELLIGENCE PRIVATE LIMITED

Natwan Mall

Name: Natwan Mall

Title: Authorized signatory



SIGNED AND DELIVERED BY

FOR AND ON BEHALF OF FRACTAL ANALYTICS PRIVATE LIMITED



Name: *Somya Agarwal*

Title: *Authorized Signatory*



SIGNED AND DELIVERED BY



MOHAK JHAVERI

SIGNED AND DELIVERED BY

Sujeet Kumar

SUJEET KUMAR

*Signature page to the share purchase agreement between Fractal Analytics Private Limited, Cuddle
Artificial Intelligence Private Limited, Sujeet Kumar and Others*

SIGNED AND DELIVERED BY

Prabhugaonkar

NEHA RAGHUVIR PRABHUGAONKAR

SIGNED AND DELIVERED BY



ABHAY ANKUSH PARAB

SIGNED AND DELIVERED BY



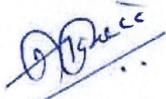
SUMAN DAS

SIGNED AND DELIVERED BY



NEHAL GALA

SIGNED AND DELIVERED BY

A handwritten signature in blue ink, appearing to read 'Abhishek Vichare', written over a horizontal line.

ABHISHEK VICHARE

SIGNED AND DELIVERED BY

Krish

UNNI KRISHNAN SURESH KUMAR

SIGNED AND DELIVERED BY



SUMITH BALAGANGADHARAN

SIGNED AND DELIVERED BY



ANKITA VIJAY SAWANT

SMBC & COMPANY LLP
Chartered Accountants

To,
The Board of Directors
Fractal Analytics Private Limited
Level 7, Commerz II, International Business Park,
Oberoi Garden City, Off. W. E. Highway,
Goregaon (E) Mumbai – 400063

Dear Sir,

Sub: Report on fair valuation of shares of Cuddle Artificial Intelligence Private Limited as of March 31, 2023.

This has reference to the various discussions that we had and the information that we have received from the management and key executives of Cuddle Artificial Intelligence Private Limited (“Company” or “CAIPL”) from time to time in connection with the valuation analysis of shares of Cuddle Artificial Intelligence Private Limited.

SCOPE AND PURPOSE OF THIS REPORT

We are given to understand that Client through its group entity is proposing to acquire shares of CAIPL from the shareholders and subscribe for new shares to be issued by the Company (“Proposed Transaction”). We are informed that such infusion of funds/issuance of shares in the Company would require adherence to, inter alia, pricing guidelines as may be specified by Central Government of India (“CGI”) / Reserve Bank of India (“RBI”) from time to time. As per the FEMA Regulations, where the shares of a domestic company are not listed on a recognised stock exchange, the issue of equity shares by a non-resident company to a resident company shall be at a price not lower than the fair valuation of equity shares done as per any internationally accepted pricing methodology for valuation of equity shares on an arm’s length basis.

It is in this connection that we have been requested by the Client to carry out a fair valuation analysis of equity of Company and equity value per share (on a fully diluted basis), on a going concern basis, as at March 31, 2023, being the valuation date (“Valuation Date”), and provide report (the “Report”) as required under FEMA Regulations.

We understand that our Report containing our opinion on the fair value of the equity shares of the Company may be required to be furnished to the RBI / Authorized Dealers of RBI, pursuant to the provisions of the FEMA Regulations, in connection with the Proposed Transaction. While we consent to the furnishing / submission of our Report as aforesaid, we will owe responsibility only to the Client that have retained us and no other person, and to the fullest extent permitted by law, we accept no responsibility or liability to any other party in connection with this Report.

It should also be understood that the value at which investments are made / price paid in a transaction may differ from the value computed in this Report due i.e., actors such as the motivation of parties, negotiation skills of the parties, the structure of the transaction (i.e. financing structure, transition of control, etc.) or other factors unique to the transaction.

The Report on the fair valuation of the shares of the Company and the information contained herein is absolutely confidential. It is intended only for the sole use and information of the Management / representatives of the Client and only for the purpose of complying with the FEMA Regulations as applicable to the Proposed Transaction. Our Report will be used by the Management / representatives of the Client only for the purpose,



as indicated above, for which we have been appointed. The results of our computation and our Report will not be used or relied by the Management / representatives of the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on our Report. If any person / party chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. Any person / party intending to provide finance/ invest in the shares / business of the Company / its shareholders and subsidiaries shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of our Report or any part thereof other than for the aforementioned purpose including filing with the RBI / Authorized Dealer of RBI, as set out earlier in this Report, is not permitted.

For S M B C and Company LLP
Chartered Accountants
FRN.: 121388W/W100687



Gautam Mishra
Partner
Membership No.: 528473



Place: Delhi
Date: April 26, 2023
UDIN: 23528473BGXYKV6919

Abbreviations

₹	Indian Rupees
AICPA	American Institute of Certified Public Accountants
“Company” or “CAIPL” or “Cuddle”	Cuddle Artificial Intelligence Private Limited
IND AS 113	Indian Accounting Standard 113
IPEVC	International Private Equity and Venture Capital
Mn	Million
The “Management”	The Management of Fractal Analytics Private Limited or Cuddle Artificial Intelligence Private Limited
The “Report”	Report on valuation of shares of CAIPL as at Valuation Date
Valuation Date	March 31, 2023

TABLE OF CONTENTS

PARTICULARS	PG. NO
COMPANY BACKGROUND	5
PURPOSE OF VALUATION	5
SOURCES OF INFORMATION	5
VALUATION APPROACH	6
COST OF CAPITAL	9
BUSINESS VALUATION	11
VALUATION CONCLUSION	13
SCOPE LIMITATION	14
ANNEXURE	17-21

COMPANY BACKGROUND

Name	Cuddle Artificial Intelligence Private Limited
CIN	U74999MH2016PTC283206
Date of Incorporation	July 04, 2016
Registered Address	Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E) Mumbai Mumbai City MH 400063 IN
Listing status	Unlisted
Directors	Somya Agarwal, Natwar Navnit Mall, Rajeswari Raja Aradhyula

(Source: www.mca.gov.in)

Cuddle Artificial Intelligence Private Limited helps business executives make more data-driven decisions in their enterprise by leveraging AI to reduce the friction between them and their data. It enables decision makers across an entire organization to access all their data and quickly obtain intelligent insights around their core business KPIs, empowering them to make informed decisions, easier and faster.

It's AI-powered, voice enabled platform allows users to easily interact with their data by asking questions in natural language. By using a combination of cutting-edge AI, cloud-based engineering and slick, intuitive UI, it proactively identifies and diagnoses insights from enterprise data – and pushes it to the right user, right on time.

CAPITAL STURCTURE

The capital structure of “CAIPL” as of March 31, 2023, is as follows:

Share Class	No of Shares	Number of Shares (Fully Diluted Basis)
Equity Shares	163,360,913	163,360,913
Total	163,360,913	163,360,913

(Source: Company)

PURPOSE OF VALUATION

The Company has requested S M B C and Company LLP (“SMBC”) to carry out valuation analysis of the unquoted shares of the Company on a going concern basis as at March 31, 2023 (the “Valuation Date”) for the purpose of issuance/ transfer of equity shares of the Company.

SOURCES OF INFORMATION

For the purpose of arriving at the fair value, we have essentially relied on the information provided to us by the Management, which we believe to be reliable and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- Management Approved Consolidated Financial Statement for the period ended March 31, 2023 of the Company;
- Management Certified Consolidated Financial Projections of the Company from April 01, 2023 to March 31, 2028;

- Audited Financial Statement for period ended March 2021 and March 2022
- Cap Table as at March 31, 2023;
- Besides the above listing, there may be other information provided by the Management which may not have been perused by us in any detail, if not considered relevant for our defined scope;
- Data of comparable companies;
- Besides the above, we have also referred to AICPA and Ind AS guidelines on valuation of private companies;
- In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

VALUATION APPROACH

We are required to arrive at the fair valuation of shares of the Company as per any internationally accepted pricing methodology for valuation of shares on arm's length basis.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the business equity value of a company, whose shares are not listed on a stock exchange such as:

1. Net Asset value ("NAV") Methodology
2. Comparable Transaction Multiples ("CTM") Methodology
3. Comparable Companies Multiples ("CCM") Methodology
4. Discounted Cash Flow ("DCF") Methodology

In terms of and as required under the FEMA Regulations, we are required to arrive at the fair valuation of the equity shares of the Company as per any internationally accepted pricing methodology for valuation of shares on arm's length basis. Accordingly, in the present valuation exercise, we have considered and applied the aforesaid internationally accepted pricing methodologies, to the extent relevant and applicable, to arrive at the fair value of the equity of the Company on an arm's length basis as at the Valuation Date.

NAV Methodology

The asset-based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated, i.e., it does not meet the going concern criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below.

CTM Methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

We have performed a search for suitable comparable transactions for valuing the business equity of the Company under the CTM method. However, our research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain.

CCM Methodology

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

With regard to the Company's operations, we are given to understand by the Management that the subject company is still in the growth/business expansion stage and are yet to reach a maintainable level of operations. For applicability of the CCM method in the present case, one would look at the future projections for arriving at maintainable earnings.

In such circumstances, as the DCF method takes into account the specific strengths of the Company's operations and factors in their expected performance based on the business projections, we have considered it appropriate to apply the DCF methodology for the valuation of Company's business.

DCF Methodology

The DCF methodology is considered the most theoretically sound approach and scientific and acceptable methodology for determination of the value of a company.

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique;

or

2. the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

The future free cash flows are derived considering, inter alia, the changes in the working capital and investments in capital expenditure. They are an aggregation of the free cash flows during the explicit forecast period - prepared based on the business plan - and during the post explicit forecast period, estimated using an appropriate method, and are available to all providers of the company's capital - both debt and equity.

The discount rate i.e., weighted average cost of capital ("WACC"), which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), on a market participant basis, weighted by their relative contribution to the total capital of the company. Determining the WACC, involves

determining the Debt Equity ratio, Cost of Debt and the Cost of Equity. To the value of the equity so arrived, the value of surplus / non-operating assets, contingent liabilities / assets, if any, and other assets / liabilities as appropriate have to be adjusted to arrive at the value of the equity.

Conclusion over selection of appropriate valuation methodology:

Since the Circular issued by RBI does not specifically state which methodology is to be considered, under the revised pricing guidelines it would be possible for parties with different interests to obtain valuations under different pricing methodologies and arrive at completely different (and yet completely justifiable) “fair market value” for the same company. Therefore, there is no indisputable single value. Whilst we have provided an assessment of the value based on an analysis of information available to us and considering various internationally accepted pricing methodologies, others may place a different value on equity value of the company.

Discounted Cash Flow (DCF) Method for the company as most appropriate for the valuation of the business.

The discounted cash flow is considered appropriate as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating. The DCF method uses the future free cash flows of the firm / equity holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

The valuation of business equity value is done on the basis of discounted cash flow (‘DCF’) method as per internationally accepted valuation methodology on arm’s length.

VALUATION METHODOLOGY

Basis the analysis undertaken in previous paragraph; we have used Discounted Cash Flow method in our analysis for computing the fair value of business equity of the company.

Application of the DCF methodology for valuation of the Company entailed the following stages:

- Estimation of the net cash flows of CAIPL to be generated from April 01, 2023 to March 31, 2028 based on financial projections. This estimate has been produced from financial projections provided and approved by the Management.
- The future free cash flows are derived considering, inter alia, the changes in the working capital, addition or repayment of capital expenditure. They are an aggregation of free cash flows of CAIPL during the explicit forecast period – prepared based on the business plan – and during the post explicit forecast period, estimated using an appropriate method, and are available to Company’s shareholders.
- Calculation of the discount rate of CAIPL based on cost of capital. The discount rate on the capital that the provider expects to earn on other investments of equivalent risk.
- Application of the discount rate to the Free Cash Flows attributable to Shareholders of CAIPL from April 01, 2023 to March 31, 2028, to arrive at the Net Present Value (“NPV”) of those free cash flows.
- Estimation of the terminal value of CAIPL based on Gordon growth method.

- Estimation of enterprise value calculated as summation of terminal value, present value of free cash flows to shareholders and tax benefit of net operating losses of CAIPL till March 31, 2028 and adjusted by all surplus assets (if any).
- Thereafter, the enterprise value was adjusted for cash and debt as of the Valuation Date to estimate the equity value of the Company.

Estimate of Discount Rate

Discount rate is the rate of return that a willing financial buyer, acting rationally, would expect to receive from an investment to compensate the inherent risks involved and for the time value of money. This rate of return should also be acceptable to the willing seller with the same knowledge of facts, as explained in the fair market value definition.

The discount rate applied to calculate current value as at March 31, 2023 has been determined based on weighted average cost of capital (WACC).

WACC calculation

$$WACC = K_d \times (1-T_c) \times (D/(D+E)) + K_e \times (E/(D+E))$$

Note:

K_d = Estimated pre-tax cost of debt

T_c = Company tax rate

D = Debt

E = Equity

K_e = Cost of equity

Cost of Equity

Cost of equity has been estimated based on the capital asset pricing model ('CAPM'). This model calculates the cost of equity of a Company as the sum of the risk-free rate, beta adjusted equity risk premium, and a company specific equity risk premium, the latter of which represents the risk of company in question as compared to the market risk premium:

Calculation of cost of equity

$$COE = R_f + \beta (R_m - R_f) + R_a$$

Note:

R_f = Risk-free rate

R_m = Expected market equity risk premium

R_a = Additional risk premium to account for higher risk

β = Measure of observed volatility compared to the market

The attached table summarizes the main assumptions used to calculate cost of capital of CAIPL.

COE assumptions	Values	Source
Risk free rate, R_f	7.44%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Market risk premium	6.56%	Based on difference of India market return (14.0%) and risk-free rate.

β	1.04	Relevered Beta (Refer Note 1)
Base cost of equity	14.28%	As per CAPM Model Computation
Additional risk premium	2.0%	To account for uncertainties in revenue growth and margin improvement, and small size of business operations.
Adjusted Cost of equity, K_e	16.28%	

*Source: <https://www.fbil.org.in/#>

We have considered terminal growth rate of the Company at 5%, considering the growth rate of industry, and Indian economy over long term period and expected inflation.

Cost of Debt:

Cost of Debt is the rate of interest for existing debts outstanding. K_d of the company is arrived by reducing the Corporate Tax Rate on the Interest-bearing Borrowings of the Company.

Cost of Debt	Values
Average interest rate*	12.34%
Tax Shield	25.17%
Cost of debt (after tax)	9.23%

*As per Management Input. Cost of Debt considered based on the G-Sec rate and Spreads over FIMMDA-PDAI Gilt curve.

Weighted Average Cost of Capital (WACC)

Source of finance	Cost (K)	Weight(W)	K*W
Debt (Post Tax)	9.23%	6.22%*	0.57%
Equity	16.28%	93.78%	15.27%
WACC			15.80%

* Based on median debt/capital ratio in the industry.

Note 1: Relevered Beta

Company Name	Adjusted Beta*	Debt/Equity	Unlevered Beta	Relevered Beta
TELUS International (Cda) Inc.	1.28	17.9%	1.13	1.19
Appier Group, Inc.	1.43	3.0%	1.40	1.47
Cerence Inc.	1.25	26.3%	1.05	1.10
CS Disco, Inc.	1.76	2.8%	1.72	1.81
Veritone, Inc.	1.39	66.0%	0.94	0.99
Sidetrade SA	0.44	6.6%	0.42	0.44
Cyber Security Cloud, Inc.	1.09	2.1%	1.08	1.13
Expert.ai S.p.A.	0.72	69.0%	0.47	0.49
Intumit Inc.	0.49	1.0%	0.48	0.51
Vee S.A.	0.49	6.7%	0.46	0.49
Selected (Median)		6.6%		1.04

**Observed beta adjusted for index mean reversal. Adjusted Beta = Observed beta*(2/3)+1*(1/3)*
(Source: CapitalIQ)

The value represented above should be read in conjunction with the "Scope Limitations".

Business Valuation of Cuddle Artificial Intelligence Private Limited - Discounted Cash Flow Method

Amount in INR (Mn)

	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	Terminal Year
	12 months					
EBITDA	(46.3)	12.0	30.1	54.2	62.3	65.4
Depreciation	33.0	34.6	36.4	3.6	4.2	4.4
EBIT	(79.3)	(22.6)	(6.3)	50.5	58.1	61.0
Income Tax	-	-	-	-	-	15.4
Tax rate	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
Capex	1.9	2.4	3.0	3.6	4.2	4.4
Increase/ (Decrease) in NWC	(22.4)	7.8	49.8	99.3	148.8	0.1
Free Cash Flow to Firm	(25.7)	1.8	(22.7)	(48.7)	(90.7)	45.6
WACC @ 15.8%						
Discount period	0.50	1.50	2.50	3.50	4.50	
PV Factor	0.93	0.80	0.69	0.60	0.52	
PV of FCFF	(23.9)	1.4	(15.7)	(29.2)	(46.9)	

Terminal Value	(INR million)
Terminal Year FCFF (FY2029)	45.6
LTGR	5.0%
Terminal Value	422.2
Discounting period	4.50
PV Factor	0.52
PV of Terminal Value	218.2

Equity Value	(INR million)
Sum of Discrete FCFF	(114.2)
PV of Terminal Value	218.2
PV of NOL Tax benefit	38.1
Total Enterprise Value	142.1
Add: Cash and cash equivalents	13.1
Less: Debt and debt like items	565.5
Equity Value	(410.3)

Note:

- 1) Management have communicated that INR 312.0 million with related parties out of the total INR 580.2 million trade payable as at March 31, 2023 is debt like in nature. Accordingly, the said related party payable of INR 312.0 million is included in 'Debt and debt like items' of INR 565.5 million to estimate Equity Value as at the Valuation Date.
- 2) Management have confirmed that the Company does not have any surplus asset or contingent liability as at the Valuation Date.
- 3) Management have confirmed that the Company is a going concern entity, and accordingly, the Company has been valued on a going concern basis.

-----This Space has been intentionally left Blank-----

VALUATION CONCLUSION

In the light of the aforesaid, and after taking into consideration the principles of valuation as propounded by various authorities that one would have to consider in the value of the Business, the present valuation exercise would have to proceed on a going concern basis, and hence, has to lay emphasis on earning capacity, i.e., what the Business is capable of earning in the future with asset value being of limited relevance and being relegated to the background. In this context the estimated or future maintainable profits / cash flows would have to be taken into consideration. For the reasons set out earlier in this report, we have valued the Business on the basis of discounted cash flow method as per internationally accepted valuation methodology on arm's length basis.

On a consideration of all relevant factors and issues discussed herein, as per the FEMA Regulations, for the purpose of the Proposed Transaction, in our opinion, the value of various shares using DCF Methodology as at March 31, 2023 works out to be as follows:

Equity Valuation	Methodology	Equity Value (INR million)	Weight	Weighted Value (INR million)
Income Approach	Discounted cash flow (DCF)	(410.3)	100.0%	(410.3)
Concluded Equity Value (INR mn)			100.0%	(410.3)
Number of shares				163,360,913
Equity value per share (INR)				Negative 2.5

-----This Space has been intentionally left Blank-----

Scope Limitation:

1. This Valuation Report has been issued on the specific request of the Client for the Value of the shares of the Company as at March 31, 2023 for issuance / transfer of equity shares as per Foreign Exchange Management (Non-debt Instruments) Rules, 2019. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without prior written consent of S M B C and Company LLP.
2. This Valuation Report is subject to the scope limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this Report.
3. Our work does not constitute an audit, due diligence or certification of the historical financial statements of the Company and / or its subsidiaries referred to in this Report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this Report.
4. Valuation analysis and result are specific to the purpose of valuation and the Valuation Date mentioned in the Report is as agreed per terms of our engagement. It may not be valid for any other purpose, or as at any other date.
5. Valuation analysis and results are specific to the date of this Report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our analysis, on the fair value of the equity shares of the Company, including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
6. In the course of the valuation, we were provided with both written and verbal information, including financial data for the Company's subsidiaries. We have evaluated the information provided to us by the Management through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the Company and / or its subsidiaries for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). We have been given to understand by the Management / representatives of the Client that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.
7. Our conclusions are based on the assumptions and information given by the Management / representatives of the Client and on the assumption that Management / representatives of the Client have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. In the course of the valuation, we have assumed and relied upon, without independently verifying the accuracy of the information that was publicly available and formed a basis for this Report. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.
8. We express no opinion on the achievability of the forecasts relating to the business of the Company and / or its subsidiaries given to us. The said projected working results are the responsibility of the Management / representatives of the Client. The assumptions used in the preparation, as we have been explained, are based on

Client's present expectation of both - the most likely set of future business events and circumstances and the Management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

9. Therefore, actual results during the Forecast Period may differ from the forecast and such differences may be material.
10. No investigation of the Company's and / or its subsidiaries' claim to title of assets has been made for the purpose of this valuation and the Company's and / or its subsidiaries' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
11. Our Report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.
12. Our Report is not, nor should it be construed as our recommending the Proposed Transaction. This Report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Management / representatives of the Client regarding the Proposed Transaction shall rest solely with the Management / representatives of the Client. Our Report and the opinion / valuation analysis contained therein is not, nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Company and its subsidiaries could or should transact at following the Proposed Transaction.
13. The valuation presented in this Report is not a valuation required to be carried out by a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules. Accordingly, this Report cannot and should not be used in connection with any purpose where a valuation is required to be carried out by a registered valuer in accordance with such Act or Rules or as per any rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules.
14. We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the Management / representatives of the Client in that regard.
15. The fee for our valuation analysis and the Report is not contingent upon the results reported.
16. Our valuation is based on the prevailing economic, market and other conditions as at the Valuation Date. Such conditions can change significantly over relatively short period of time. The situation is continuing to evolve, and many uncertainties remain as to the effect the COVID-19 crisis will have on the Company and / or its subsidiaries and the broader domestic and global economies, which is a constantly evolving situation.
17. Our valuation work relies, in part, on publicly available information, Management business forecasts and other information provided by the Management / representatives of the Client in relation to the effect COVID-19 will have on the Company and / or its subsidiaries.
18. Accordingly, it is not possible for our valuation to fully identify and quantify the impact of all COVID-19 related uncertainties and implications. Changes to market conditions could substantively affect the Company and / or its subsidiaries and our valuation. Unless requested, we will not update our valuation for any subsequent information or events. This Report, including the valuation result, takes into account the impact of COVID-19 factored by the Management / representatives of the Client, based on their current assessment, in the forecasts.

19. We understand from the Management / representatives of the Client that, due to the continually evolving situation with COVID-19, its full impact is not capable of being qualitatively or quantitatively assessed at this time. This limitation on our exercise should be noted.
20. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding.
21. The reader of this Report shall be deemed to have accepted the disclaimers and scope limitations mentioned in this Report.
22. We have no present or planned future interest in CAIPL and the fee for this valuation analysis is not contingent upon the values reported herein. The valuation analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
23. The Management have confirmed that Tax calculation has been done based on the relevant IT Act and Rules and also the Projections have been drawn considering the compliance with relevant accounting standards and Companies Act 2013.
24. Our engagement is limited to preparing the report to be submitted to the Client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
25. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.
26. Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction.

-----This Space has been intentionally left Blank-----

Annexure A - Capital Structure

Share Class	Number of Shares (Fully Diluted Basis)
Equity Shares	163,360,913
Total	163,360,913

(Source: Company)

-----This Space has been intentionally left Blank-----

Annexure B - Net Working Capital Assumption

Company Name	NWC (USD million)	LTM Revenue (USD million)	NWC/Revenue
TELUS International (Cda) Inc.	101	2,468	4.1%
Appier Group, Inc.	(4)	147	-2.6%
Cerence Inc.	(14)	317	-4.4%
CS Disco, Inc.	7	135	5.5%
Veritone, Inc.	(98)	150	-65.2%
Sidetrade SA	6	36	16.4%
Cyber Security Cloud, Inc.	(0)	16	-2.8%
Expert.ai S.p.A.	5	41	11.4%
Intumit Inc.	4	6	NM
Vee S.A.	1	1	NM
Selected (Median)			0.7%

(Source: CapitalIQ)

-----This Space has been intentionally left Blank-----

Annexure C - Comparable companies

Company Name	Business Description
<p>TELUS International (Cda) Inc. NYSE:TIXT</p>	<p>TELUS International (Cda) Inc. design, builds, and delivers digital solutions for customer experience (CX) in Europe, North America, the Asia-Pacific, and the Central America. The company provides digital experience solutions, such as AI and bots, omnichannel CX, enterprise mobility solutions, cloud contact center, big data analytics, platform transformation, and UX/UI design; and customer experience solutions, including work anywhere/work from home, contact center outsourcing, technical support, sales growth and customer retention, healthcare/patient experience, and debt collection. It also offers IT lifecycle services comprising cloud platform solutions, managed IT services, application development and management, quality assurance and testing, system operations, IT service desk, internet of things, engineering solutions, and enterprise platform services; advisory services consists of digital strategy, CX process consulting, data and customer analytics, workforce management, learning excellence solutions, and business and process transformation; back office and automation solutions, such as robotic process automation, talent acquisition, finance and accounting, and supply chain management; and trust, safety, and security services, including content moderation and social media community management, and fraud prevention and detection. In addition, the company provides AI data solutions comprising data collection and creation, data annotation, data validation and relevance, and linguistic annotation for video, audio, text, image, and geographical data, as well as 3D sensor fusion. It serves technology and gaming, communications and media, ecommerce, financial services and financial technology, healthcare, travel and hospitality, and automotive industries. The company was founded in 2005 and is headquartered in Vancouver, Canada. TELUS International (Cda) Inc. is a subsidiary of TELUS Communications Inc.</p>
<p>Appier Group, Inc. TSE:4180</p>	<p>Appier Group, Inc., a software-as-a-service company, provides artificial intelligence (AI) platforms for enterprises to make data-driven decisions in Japan and internationally. The company offers CrossX, a prediction-driven advertising platform, and AIXPERT, a platform that provides to run ads on autopilot for user acquisition; and AiDeal, an AI-based analytics solution for making purchase decisions for on-site conversion. It also provides AIQUA, a personalization AI platform for customer engagement, and BotBonnie, a no-code instant messaging solution for engagement application; and AIXON, a prediction platform for unparalleled audience intelligence, and AIRIS, an AI-powered customer data platform for audience intelligence. In addition, the company serves E-commerce, retail, finance and insurance, gaming, and automobile industries. Appier Group, Inc. was incorporated in 2018 and is headquartered in Tokyo, Japan.</p>
<p>Cerence Inc. NasdaqGS:CRNC</p>	<p>Cerence Inc. provides AI powered virtual assistants for the mobility/transportation market worldwide. The company offers edge software components; cloud-connected components and related toolkits and applications; and virtual assistant coexistence and professional services. It also provides conversational artificial intelligence-based solutions, including speech recognition, natural language understanding, speech signal enhancement, text-to-speech, and acoustic modeling technology. Cerence Inc. is headquartered in Burlington, Massachusetts.</p>
<p>CS Disco, Inc. NYSE:LAW</p>	<p>CS Disco, Inc. provides cloud-native and artificial intelligence-powered legal solutions for ediscovery, legal document review, and case management for enterprises, law firms, legal services providers, and governments. The company offers DISCO Ediscovery, a solution that automates ediscovery process and saves legal departments from manual tasks associated with collecting, processing, enriching, searching, reviewing, analyzing, producing, and using enterprise data that is at issue in legal matters. It also provides DISCO Review, an AI-powered document review solution, which consistently delivers legal document reviews; and DISCO Case Builder, a solution that allows legal professionals to collaborate with teams to build a compelling case by offering a single place to search, organize, and review witness testimony and other legal data. In addition, the company offers DISCO Hold, a solution that automates manual work to preserve data, notify custodians, track holds with a defensible audit trail, and collect data when ready; and DISCO Request, a solution that process requests and subpoenas. The company's tools are used in various legal matters comprising litigation, investigation, compliance, and diligence. CS Disco, Inc. was founded in 2012 and is headquartered in Austin, Texas.</p>

<p>Veritone, Inc. NasdaqGM:VERI</p>	<p>Veritone, Inc., together with its subsidiaries, provides artificial intelligence (AI) computing solutions and services in the United States and the United Kingdom. It develops and operates aiWARE platform, an AI operating system that uses machine learning algorithms or AI models and human cognitive functions, such as perception, prediction, and problem solving and optimization, as well as enables users to transform unstructured data into structured data, and analyze and optimize data to drive business processes and insights. The company also provides media advertising agency services, including media planning and strategy, media buying and placement, campaign messaging, clearance verification and attribution, and custom analytics directly to advertisers through outbound sales networking, and client and partner referrals, as well as indirectly through advertising agencies or marketing consultants. It serves media and entertainment, government, legal and compliance, energy, and other vertical markets. The company was formerly known as Veritone Delaware, Inc. and changed its name to Veritone, Inc. in July 2014. Veritone, Inc. was incorporated in 2014 and is headquartered in Denver, Colorado.</p>
<p>Sidetrade SA ENXTPA:ALBFR</p>	<p>Sidetrade SA provides AI-powered order-to-cash (O2C) software as a service platform in France and internationally. It offers Aimie, an AI-powered O2C assistant; Augmented Cash, a cash and credit management software solution; Augmented Revenue, which uses predictive analytics to help organizations anticipate customer behaviors; Augmented Order module that automates sales order processing for reducing invoice errors, real-time workflow tracking, and expedited processing of order files; Credit Risk Management, a data-driven credit management software for real-time credit risk decisions; and Augmented Invoice module, which automates invoice processing for reducing invoice errors, real-time workflow tracking, and expedited payments. The company also provides Augmented Collection that automates collection and leverages artificial intelligence to streamline the O2C process and reduce DSO; Sidetrade Payment Intelligence, which predicts customer's payment behavior at an individual and group level; Sidetrade Analytics module that provides a library of interactive plug and play reports and dynamic dashboards in real-time; and Digital Case, which provides single view of complaint communications, and consolidates and categorizes dispute details. It serves the construction and mining, consumer packaged goods, financial services, ICT, life sciences, manufacturing, retail, services, transport and logistics, and utilities and environment sectors. The company was founded in 2000 and is headquartered in Boulogne-Billancourt, France.</p>
<p>Cyber Security Cloud, Inc. TSE:4493</p>	<p>Cyber Security Cloud, Inc. develops web security services using artificial intelligence (AI) in Japan. The company offers Shadankun, a Cloud-based WAF that detects and blocks cyber-attacks on Websites and Web servers; WafCharm, a service that automatically operates a WAF provided in the public cloud using AI and big data; Cyber Security Cloud Managed Rules for AWS WAF; SIDfm, a vulnerability assessment and management services; and vulnerability diagnosis services. It is also involved in the cyber-attack research and analysis business; and research and development of AI technology. The company was incorporated in 2010 and is headquartered in Tokyo, Japan.</p>
<p>Expert.ai S.p.A. BIT:EXAI</p>	<p>Expert.ai S.p.A., an artificial intelligence (AI) platform company, develops and sells cognitive computing software products based on AI algorithms to read and understand written language worldwide. The company offers expert.ai Platform that captures the strategic value of language data; expert.ai Answers, a customer support automation software that allows human like interaction between customers and internal staff, using the language of business and users; expert.ai Discover, a text analytics, and extraction and categorization software; expert.ai for Insurance that automate insurance claims management with natural language understanding; and expert.ai for Life Sciences to mimic the human like comprehension of scientific content, such as publications, patents, clinical trials, or medical reports. It serves the banking and insurance, public administration, life science and pharma, oil and gas, media and publishing, and telecom and utilities industries, as well as defense, and intelligence and law enforcement industries. Expert.ai S.p.A. has a strategic partnership agreement with WealthIntel Inc. to facilitate innovations in natural language and text analytics. The company was formerly known as Expert System S.p.A. and changed its name to Expert.ai S.p.A. in May 2021. Expert.ai S.p.A. was founded in 1989 and is headquartered in Modena, Italy.</p>

<p>Intumit Inc. TPEX:7547</p>	<p>Intumit, Inc. provides artificial intelligence related technologies and service platforms. The company's products include SmartRobot, a solution to help enterprises in establishing automate smart service platforms across Websites, FB Messenger, LINE, WeChat, WhatsApp, Microsoft Services, APPs, and other channels; SmartKMS, a cognitive knowledge management system; SmartWork, a Microsoft 365 helpdesk; WFH solutions, a personal internal helpdesk assistant for information technology, human resource, call centers, and other areas; SmartForce, a solution for customer interaction; SmartNow, a workplace management solution; SmartEXP, a customer engagement solution; and SmartConnect, a solution to collect customers' interests and info from conversations and speech dialogues. Intumit, Inc. also offers SmartBERT for natural language processing; SmartABC, a conversational AI technology to interact as a business with customers; SmartBC, a comprehensive solution for customer experience through RPA; and SmartVerse, an AI and DX for metaverse. The company serves financial/ insurance, retail/distribution, public utilities, transportation, tourism, and technology/ manufacturing industries, as well as local governments. Intumit, Inc. was founded in 1999 and is headquartered in New Taipei City, Taiwan.</p>
<p>Vee S.A. WSE:VEE</p>	<p>Vee S.A. engages in the development of artificial intelligence solutions for automated customer service in Poland. The company provides a ready-made automated call center solutions under Vee brand, that offers telephone client support processes, such as selling a service, obtaining a payment, and making an appointment. It serves small and large-scale, IT, and telecom companies. The company was formerly known as Voicetel Communications S.A. and changed its name to Vee SA in September 2020. The company was incorporated in 2012 and is headquartered in Gdańsk, Poland.</p>

(Source: CapitalIQ)

-----This Space has been intentionally left Blank-----