

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

14082772086728

Bank/Branch: MUMBAI SAMACHAR MARG - MUMBAI

Pmt Txn Id : S83886223

Stationery No : 14082772086728

Pmt DtTime : 03-02-2018 11:26:55

Print DtTime : 03-02-2018 17:03:08

District : 7101/MUMBAI

Office Name : IGR182/BOM1_MUMBAI CITY 1
SUB R

ChallanIdNo: 02932582018020100033

GRAS GRN : MH010184059201718S

GRN Date : 03/02/2018

StDuty Schm: 0030045501

StDuty Amt : Rs 2,60,000/-

(RS TWO LAKH SIXTY THOUSAND ONLY)

RgnFee Schm: 0030063301

Article : 5(H) (A) (IV)/AGREEMENT CREATING RIGHT & HAVING MONETARY VALUE

Prop Mvblty: N

VALUE : 259095354.00

Prop Descr :

Duty Payer : PAN-AAACF4502D, FRACTAL ANALYTICS PVT LTD

Other Party: PAN-AAACQ4337P, QURE AI TECHNOLOGIES PVT LTD

Bank official1 Name & Signature

आर. राजेश्वरी
R. RAJESHWARI
PA No. 29459

Bank official2 Name & Signature

--- --- Space for customer/office use --- --- Please write below this line --- ---



Jaya Gadekar
PA-29037 Manager
Union Bank of India

SHARE PURCHASE AGREEMENT

**FRACTAL ANALYTICS PRIVATE LIMITED
("PURCHASER")**

AND

**THE PERSONS LISTED IN SCHEDULE 1A
("SELLERS")**

AND

**FINAL MILE CONSULTANTS PRIVATE LIMITED
("COMPANY")**

AND

**THE PERSONS LISTED IN SCHEDULE 1B
("FOUNDERS")**

DATED: FEBRUARY 5 2013



Vakils House, 18 Sprott Road, Ballard Estate, Mumbai 400 001, India
Tel: +91 22 4341 8600 Fax: +91 22 4341 8617

Ahmedabad | Bengaluru | Chennai | GIFT IFSC | Gurgaon | Hyderabad | Mumbai | New Delhi

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is entered into on 5th day of February, 2018 (the “**Execution Date**”) between:

- (1) **FRACTAL ANALYTICS PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956, having its registered office at 7th Floor, Silver Metropolis, Western Express Highway, Goregaon (East), Mumbai- 400 063 and bearing CIN U72400MH2000PTC125369 (hereinafter referred to as the “**Purchaser**”);
- (2) **THE PERSONS LISTED IN SCHEDULE 1A** (hereinafter referred to individually as a “**Seller**” and collectively as the “**Sellers**”);
- (3) **FINAL MILE CONSULTANTS PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956, having its registered office at Building No 28A, Flat No 22, Takshila, Off Mahakali Caves Road, Andheri (East), Mumbai Maharashtra 400 093, India and bearing CIN U74140MH2008PTC177641 (hereinafter referred to as the “**Company**”); and
- (4) **THE PERSONS LISTED IN SCHEDULE 1B** (hereinafter referred to individually as a “**Founder**” and collectively as the “**Founders**”).

WHEREAS:

- A. The Company is engaged, directly and through its Subsidiary, in the Business.
- B. As on the Execution Date, (i) the issued and fully paid-up capital of the Company is INR 1,20,000 divided into 12,000 Equity Shares, and (ii) the Sellers are the legal and beneficial owners of the Sale Shares in the proportion set out in **Schedule 1A** (*Sellers*), representing 100% of the issued and paid-up share capital of the Company on a fully diluted basis.
- C. Each Seller desires to sell to the Purchaser, and relying on the Warranties and covenants provided hereunder, the Purchaser desires to purchase from each Seller, all (and not less than all) the Sale Shares, free of all Encumbrances, for the Consideration and upon the terms and conditions set

out hereunder.

- D. The Parties are now desirous of recording the agreement reached between them with regard to the purchase and sale of the Sale Shares and the respective rights and obligations of the Parties in respect thereof.

NOW, THEREFORE in consideration of the premises and mutual promises and covenants set forth herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals above and the Schedules), except where the context otherwise requires, (a) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (b) the following words and expressions shall have the following meanings:

“Act” means the Companies Act, 2013 and the rules framed there under, along with all notifications and circulars issued by the Ministry of Corporate Affairs, and as amended from time to time, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956;

“Affiliate” means and includes, in respect of a Person (**“Specific Person”**), any Person:

- (i) being a corporate entity, means any entity, which Controls, is Controlled by, or is under the common Control of such Party; and
- (ii) being an individual, means a Relative or any entity which is Controlled by or under the common Control of such Relative or the trustees of any trust of which his/her Relative is a beneficiary or, in the case of a discretionary trust, is a discretionary object, or any company in which he/she and his/her Relative together (directly or indirectly) have an interest of more than 50% or any Person who is accustomed to act according to the instructions of the individual;

“Agreed Form” means a document in a form agreed between the parties to such document and approved by the Purchaser (if the Purchaser is not party to such document);

“Agreement” means this share purchase agreement together with its recitals and Schedules, as amended and/ or restated from time to time;

“Anti-corruption Laws” mean applicable anti-bribery laws, including The Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, and the UK Bribery Act of 2010, in each case which may be as amended from time to time;

“Applicable Law” or **“Law”** means all applicable:

- (i) statutes, enactments, regulations, acts of legislature or parliament or regulatory and quasi government bodies, including laws, press notes, directions, directives, ordinances, orders, instructions, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction (including jurisdictions in which the Company and/or its Subsidiaries are incorporated and/or carry on any business or activities); and
- (ii) administrative interpretation, directions, directives, judgements, arbitral awards, decrees, orders or Governmental Approvals of, or agreements with, any Governmental Authority, regulatory authority or quasi government body; and
- (iii) international treaties, conventions and protocols having the force of law, enacted or issued by any Governmental Authority,

as may be in force from time to time and shall include any Governmental Approvals granted by any Governmental Authority;

“**Associate Company**” has meaning ascribed thereto under section 2(6) of the Companies Act, 2013;

“**Board**” or “**Board of Directors**” means the board of directors of the Company;

“**Books and Records**” includes, without limitation, all accounting, financial reporting, tax, business, marketing and corporate files, documents, instruments, papers, books, registers and records (statutory or otherwise) of a Person, including technical and financial records, financial statements, journals, deeds, manuals, minute books, stock/share certificates and books, stock/share transfer ledgers, common seals, customer and client lists, registered representative lists, reports, files, documents, electronic information and operating data;

“**Business**” means the business of, or providing and/or acting as management consultants covering the application of Behavioural Economics and Cognitive Neuroscience to research behaviour and design interventions to influence behavior;

“**Business Days**” means a day (excluding Saturdays and Sundays) on which banks are generally open in Mumbai for transacting normal banking business;

“**Claim**” means all and any losses, liabilities, obligations, damages, Diminution in Value, judgments, costs, reasonable attorney’s fees and attorney’s fees claimed by the counter party, third party claims, fines or penalties arising out of or in connection with any claims (including third party claims), proceedings, actions or demands, of any kind or nature whatsoever;

“**Class A Claims**” means a Claim incurred or to be incurred by, or made or to be made against, any Indemnified Party and arising out of or in connection with an Indemnification Event set out in Clause 9.1(j) or Clauses 9.2(e) to (j) or an inaccuracy, misrepresentation or any breach of any Warranty set out in **Part B of Schedule 2 (Founder Warranties)**;

“**Class B Claims**” means a Claim incurred or to be incurred by, or made or to be made against, any Indemnified Party and arising out of or in connection with an Indemnification Event set out in Clauses 9.2(c) and (d) or an inaccuracy, misrepresentation or any breach of any Warranty set out in **Schedule 2 (Seller Warranties)**;

“Class C Claims” means a Claim which is neither a Class A Claim nor a Class B Claim;

“Closing” means the completion of the purchase and sale of the Sale Shares in the manner set out herein;

“Company Documents” means all documents including without limitation, all originals and copies of Books and Records, Contracts, including the certificate of incorporation, constitutional documents, common seal, cheque books, passbooks, Governmental Approvals, title documents for Properties, customer lists and order history, supplier lists, vendor lists with production and pricing data (past and pending), detailed inventory data, business records and other data and documents owned or possessed by the Sellers / the Company and the Subsidiary and related to the Company and the Subsidiary;

“Confidential Information” means any and all confidential or proprietary information and materials, as well as all trade secrets, relating to the business, products, affairs, performance and finances, belonging to the Company and the Subsidiary, or the Purchaser, or to Persons who furnished such information, materials, and/or trade secrets to such Parties with expectations of confidentiality (to the extent the receiving parties know or reasonably should know of such expectations) without limitation and regardless of whether such information or materials are expressly identified as confidential or proprietary; whether oral or written or in any other mode and whether or not stored in any medium;

“Connected Person” means any Person in which the Founders or the respective directors, members, shareholders and unit holders of the Company and the Subsidiary (as applicable) have, whether directly or indirectly (or through any Affiliate), (i) direct or indirect interests (shareholding, as settlor, partner, member or otherwise), or (ii) directorship or trusteeship or partnership;

“Contract” means any writing, agreement, document, memorandum of understanding, term sheet, purchase order, statement of work, supply order, lease, sublease, license, sublicense, note, evidence of Indebtedness, or other contract or commitment of any nature; as more particularly listed or referred to in **Schedule 9 (Contracts)** and all right, title and interest therein;

“Control”, together with its grammatical variations, when used with respect to any Person, means and includes (i) the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of more than 50% of the vote carrying securities or other legal interest, by contract or otherwise howsoever; or (ii) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of a Person on all, or substantially all, matters; or (iii) the ability to control the composition or the decisions of the board of directors or its supervisory or governing body by controlling the appointment of a majority of the directors on the board of directors or majority of the members of its supervisory or governing body;

“Diminution in Value” means a decrease in the value of the Sale Shares, as sold and purchased under the transaction contemplated herein and held by an Indemnified Party, arising out of or in connection with an Indemnification Event;

“Encumbrance” (with its correlative term, **“Encumber”**) means and include, without limitation, (i) pledge, mortgage, hypothecation, escrow, custody arrangement, lien, lease, deposit by way of

security, beneficial ownership (including usufruct and similar entitlements), charge, adverse Claim, third party right or interest or title retention; (ii) any priority of payment in respect of any obligation of any Person; (iii) power of attorney in relation to the Sale Shares or other assets, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction in favour of any Person; and/or (iv) any adverse Claim as to title, possession or use or any other interest held by a third Person or restriction of any kind on the voting, transfer, receipt of income or other exercise of any attributes of ownership;

“Equity Shares” mean equity shares of the Company, with a face value of INR 10 each;

“Financial Audit” means the financial audit to be conducted on the books and accounts of the Subsidiary by the professional accounting firm appointed by the Purchaser, for the financial years ended March 31, 2016 and March 31, 2017;

“FEMA Regulations” means and includes:

- (i) the Foreign Exchange Management Act, 1999,
- (ii) Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and
- (iii) any other laws, rules, regulations, guidelines, circulars, press notes and press releases (which have the force of law) issued by any Governmental Authority in relation to direct investment outside India,

each as updated, supplemented or replaced from time to time;

“Financial Audit Costs” mean all the costs and expenses incurred in relation to the Financial Audit capped at a sum of USD 30,000 which amount may be increased subject to the Purchaser obtaining prior written consent of the Founders;

“Founder Agreements” mean the employment agreements to be executed by the Company with each of (i) Mr. Anand Parameswaran; (ii) Mr. Anurag Vaish; and (iii) Mr. Biju Dominic and by the Subsidiary with Mr. Rama Prasad Reddy Challapalle, each in an Agreed Form, and each to be effective from the Closing Date;

“GAAP” means generally accepted accounting principles;

“Governmental Approvals” mean any consents, approvals, no-objection, waiver, permits, grant, concession, certificate, exemption, authorization, order, qualification or registrations or other similar licences issued or granted by or any filing, report or notice, with or to, as the case may be, any Governmental Authorities under or pursuant to applicable Laws;

“Governmental Authority” means any national, state, provincial, administrative, local, municipal, political, Tax, statutory, regulatory, legislative, judicial, executive or other government authority, body, department, agency, commission or board or any tribunal, court or other Law, rule or regulation-making entity, exercising powers conferred by applicable Law in India or any other applicable jurisdiction;

“Indebtedness” means any indebtedness for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock, or any similar instrument in the nature of a financial liability;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (v) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vi) any derivative transaction other than forward contracts entered into in ordinary course of business in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account), if any;
- (vii) any invoked guarantees for any third-party Indebtedness, if any; and
- (viii) any counter-indemnity or financial obligation which has been invoked in respect of a (A) guarantee, (B) indemnity, (C) bond, (D) standby or documentary letter of credit or (E) any other instrument issued by a bank or financial institution (evidencing a financial liability).

“INR” means the lawful currency of the Republic of India;

“INR Equivalent” means an INR amount calculated on the basis of the average spot rate of exchange for USD/INR on the website of the Reserve Bank of India for the 30 day period immediately preceding the Execution Date;

“Key Employees” comprise of Mr. Benis Kumar, Mr. Vikash Bucha and Mr. Stephan Goetschius;

“Key Employee Agreements” mean the employment agreements to be executed by the Company or the Subsidiary, as the case may be, with the Key Employees, each in an Agreed Form, and each to be effective from the Closing Date;

“Material Adverse Effect” means any fact, circumstance or condition that has had or would be expected to have a material adverse effect on or material adverse change in:

- (i) the business, properties or assets (whether tangible or intangible), liabilities, financial condition, valuation, performance, diminution in value, shareholders’ equity, regulatory status or financial projections, of any of the Company or the Subsidiary or the Sellers;
- (ii) the ability of the Company or any Seller or Founder to perform his/its obligations under

the Transaction Documents in a timely manner;

- (iii) the legality, validity or enforceability as against any of the Company or the Sellers of the Transaction Documents;
- (iv) the validity, legality or enforceability of, or the rights or remedies of the Purchaser under any Transaction Document; or

the international or domestic political or economic policies

“Net Debt” means all liabilities including without limitation entire Indebtedness of the Company and the Subsidiary (whether from banks, parent / group companies or other Persons), unfunded employee liabilities, unpaid employee obligations as of the Closing Date, unpaid Taxes, customer advances, together with any accrued interest thereon less cash and cash equivalents;

“Net Working Capital” has the meaning as defined in **Schedule 13** (*Net Working Capital*);

“Parties” means collectively the Purchaser, the Sellers, the Company and the Founders and **“Party”** shall be construed accordingly;

“Person(s)” means any individual, sole proprietorship, unincorporated association or organization, trust, partnership firm, limited liability company, limited liability partnership, joint venture, Governmental Authority, body corporate or any other entity or organization and a natural person in any capacity, including as a trustee, executor, administrator, or other legal representative;

“Registrar of Company” means the Registrar of Company, Mumbai, Maharashtra;

“Related Party” has the meaning ascribed to such term in section 2(76) of the Act;

“Relative” has the meaning assigned to such term under the Act;

“Restricted Period” means:

- (i) the term of this Agreement; and
- (ii) a period of 2 years from the Closing Date;

“Sale Shares” mean the Equity Shares legally and beneficially owned by the Sellers, as set out in **Schedule 1A** (*Sellers*);

“Share Equivalents” means securities, warrants, units, options, instruments and other rights exercisable for or convertible into, or exchangeable for, Equity Shares of the Company;

“Subsidiary” means Final Mile Consulting LLC, a wholly-owned subsidiary of the Company formed as a limited liability company under the laws of the State of Delaware;

“Tax” means all direct and indirect taxes (Indian and where applicable non-Indian) including without limitation, income tax, Withholding Tax, dividend distribution tax, buy back tax, capital

gains tax, goods and service tax, value added tax, tax payable in a representative assessee capacity, import duty, minimum alternate tax, fringe benefit tax, sales tax, customs duty, wealth tax, gift tax, gains, franchise, property, sales, use, employment related taxes, environmental taxes, license, excise duty, service tax, payroll tax, occupation tax, recording, value added or transfer taxes, governmental charges, duties, fees, levies or assessments or other taxes, levies, fees, stamp duties, withholding obligations and similar charges of any jurisdiction or additional amounts attributable to, or imposed upon, or with respect to, any such taxes and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, cess, surcharge, interest and penalties or additions to tax and interest on such penalties and additions to tax;

“Transaction Documents” mean:

- (i) this Agreement; and
- (ii) any other documents that may be executed pursuant to this Agreement,

each as amended and/ or restated from time to time;

“Transaction Expenses” mean all third party legal, accounting, investment banking, tax and financial advisors, consulting or other third party fees and expenses, and all transaction bonuses, commissions and severance payments, in each case, which remains outstanding as of the Closing Date by the Company or the Subsidiary (not being the Financial Audit Cost) in connection with the transactions contemplated under the Transaction Documents;

“USD” means United States Dollar, the lawful currency of the United States of America;

“Valuer” means any Big Four accounting firm or any other reputable accounting firm, to be mutually appointed between the Purchaser and the Founders, provided that a confirmation shall be obtained from the accounting firm prior to the assignment that they do not have a conflict of interest;

“Warranties” mean the General Warranties, the Seller Warranties and the Founder Warranties; and

“Withholding Tax” means any deduction or withholding for, or on account of, Tax from the payment of the Consideration, under this Agreement, in accordance with Applicable Law.

1.2 General Interpretative Principles

In this Agreement, unless otherwise specified:

- (a) In the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of this Agreement.
- (b) Headings are for convenience only and do not affect the interpretation of this Agreement.
- (c) A reference to a **“Party”** to any document includes that Party’s successors, executors and

permitted transferees/assigns, as the case may be.

- (d) All references in this Agreement to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the Execution Date) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- (e) All references in this Agreement to the Agreement or any other agreement, deed, document, or schedule shall include a reference to the Agreement or such other agreement, deed, document, or schedule as may be amended, modified, supplemented, novated and/or restated from time to time.
- (f) Words denoting the singular include the plural and vice-versa.
- (g) Words denoting one gender only shall include the other genders including the 'neuter' gender.
- (h) Unless otherwise specified, whenever any payment 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 be taken on the immediately following Business Day.
- (i) All references in this Agreement to Clauses, Schedules and paragraphs shall be construed as references respectively to the Clauses, Schedules and paragraphs of this Agreement.
- (j) The Schedules shall form an integral part of this Agreement and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (k) The recitals contained herein shall constitute an integral operative part of this Agreement.
- (l) References to a "fully diluted basis" mean that the calculation should be made assuming that all Share Equivalents convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
- (m) The terms "herein", "hereof", "hereto", "hereunder" and words of a similar purport refer to this Agreement as a whole.
- (n) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to

but not including”, “until but not including” and “ending on but not including” respectively.

- (o) The word “Knowledge” means the actual knowledge of the Person or such knowledge as the Person normally ought to have had if it/he had used reasonable care and due diligence.

2. AGREEMENT TO PURCHASE AND SELL

2.1 Agreement to Purchase and Sell

On the terms and conditions contained herein and relying on the Warranties and covenants set out therein, the Purchaser hereby agrees to purchase all (and not less than all) the Sale Shares, and the Sellers hereby agree to sell (all and not less than all) the Sale Shares to the Purchaser, free and clear of all Encumbrances and together with all rights, title and interest attached thereto, for the Consideration, such that the Purchaser and its nominee shall, upon transfer of the Sale Shares in their names on and from the Closing Date, receive full legal and beneficial ownership to the Sale Shares and all shareholder rights relating thereto.

2.2 Sellers’ Undertaking

The Sellers agree to take all necessary action for the transfer of the Sale Shares to the Purchaser and its nominee on the terms and conditions set forth herein.

2.3 Purchase by Affiliates

Notwithstanding anything to the contrary, the Purchaser may nominate one or more of its Affiliates to acquire all or part of the Sale Shares, in which case, all references to the Purchaser shall be deemed to mean the Purchaser and/or such Affiliate(s).

2.4 Shareholding after Purchase

Immediately after the Closing, the Purchaser and/or its Affiliate(s) shall own 100% of the entire issued and paid-up share capital of the Company on a fully diluted basis.

2.5 On the Execution Date:

- (a) the Purchaser has or shall have submitted to the Seller, a certified true copy of the board authorisation or other corporate approval, as applicable, approving execution of the Transaction Documents by the Purchaser and performance of the obligations thereunder and authorising persons to execute the Transaction Documents on behalf of the Purchaser; and
- (b) the Company has or shall have submitted to the Purchaser and the Seller, a certified true copy of the Board authorisation and other corporate approvals, as applicable, approving execution of Transaction Documents by the Company and performance of the obligations thereunder and authorising persons to execute the Transaction Documents on behalf of the Company.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent

The obligation of the Purchaser to purchase the Sale Shares is subject to fulfilment of the conditions precedent set out in **Schedule 3 (Conditions Precedent)** (collectively, the “**Conditions Precedent**”) to the satisfaction of the Purchaser. The Conditions Precedent may be waived in writing by the Purchaser in its absolute discretion, provided the same can be waived under Applicable Law.

3.2 Completion Notice

Upon fulfilment of the Conditions Precedent, the Founders shall certify fulfilment of the Conditions Precedent in the form set out in **Schedule 5 (Completion Notice)** (the “**Completion Notice**”) and shall provide the Purchaser or its representatives and advisers with all documents evidencing fulfilment of the Conditions Precedent.

3.3 CP Long Stop Date and Drop-Dead Date

- (a) The Founders shall ensure that the Conditions Precedent are fulfilled prior to February 15, 2018 or before such other date as may be mutually agreed to in writing between the Founders, Sellers and the Purchaser (the “**CP Long Stop Date**”).
- (b) The Parties shall ensure that the Closing occurs on or prior to February 15, 2018 or such other date falling on or before March 15, 2018, as may be mutually agreed to in writing between the Founders, Sellers and the Purchaser (the “**Drop Dead Date**”).

3.4 Non-fulfilment of Conditions Precedent

- (a) The Purchaser may, at its sole discretion, terminate this Agreement if, before the CP Long Stop Date (i) any Condition Precedent is not fulfilled to the satisfaction of the Purchaser and (ii) is not waived by the Purchaser in writing.
- (b) The Purchaser may, at its sole discretion, terminate this Agreement, if the Closing does not occur as per this Agreement before the Drop-Dead Date, for reasons not directly attributable to the Purchaser.
- (c) Upon exercise of such termination right by the Purchaser, the Purchaser shall not be liable to the Company, the Founders or the Sellers in any manner whatsoever.

3.5 If the Closing does not occur on or before the Drop-Dead Date, due to reasons attributable to:

- (a) the Company, the Founders or the Sellers, then the Parties agree and acknowledge that the Purchaser shall have the right to initiate appropriate legal proceedings against the Company, the Founders or the Sellers, including the right to seek appropriate injunctive and other reliefs, including specific performance and/or monetary damages or losses, from a competent court or tribunal; or
- (b) the Purchaser, despite the Conditions Precedent having been fulfilled to the satisfaction of the Purchaser, or having been waived by the Purchaser in writing, before the CP Long Stop

Date, then the Parties agree and acknowledge that the Sellers shall have the right to initiate appropriate legal proceedings against the Purchaser, including the right to seek appropriate injunctive and other reliefs, including specific performance and/or monetary damages or losses, from a competent court or tribunal.

4. CONDUCT BEFORE CLOSING

4.1 Interim Covenants

From the Execution Date and upto and including the Closing Date (the “**Interim Period**”), the Company shall, and the Founders shall procure that the Company and the Subsidiary shall, undertake or implement the matters set out in **Schedule 7** (*Interim Covenants*) only in accordance therewith.

4.2 General Pre-Closing conditions

During the Interim Period and upon reasonable notice to the Company, the Purchaser and/or its representatives or advisors shall be allowed access to the employees, officers, auditors, Company Documents and Properties of the Company and the Subsidiary, as may be reasonably requested by the Purchaser.

4.3 Notification of Material Event

If, during the Interim Period, the Company, the Sellers or the Founders become aware that:

- (a) there has been or there is likely to be a Material Adverse Effect;
- (b) the Company or the Subsidiary is involved in, or has been threatened with, any litigation, investigation, dispute, proceeding filed/ threatened to be filed against it;
- (c) the Sellers are involved in, or have been threatened with, any litigation filed or threatened to be filed against the Sellers that could impact the performance of this Agreement;
- (d) there has been or is likely to be any breach of any Warranty;
- (e) any fact, matter, issue or circumstance that ought to have been disclosed to the Purchaser on or prior to the Execution Date has not been disclosed; or
- (f) any of the provisions of Clause 4.1 (*Interim Covenants*) or 4.2 (*General Pre-Closing conditions*) have been breached,

then the Company and/or the Founders shall immediately notify the Purchaser in writing of such fact and shall provide all such information to the Purchaser in relation to such fact, that is in possession of the Company and/or the Founders. If any such fact is notified to the Purchaser by the Company and/or the Founders or comes to the knowledge of the Purchaser through any other means, then the Purchaser may, in its sole discretion, terminate this Agreement. On such termination the Purchaser shall not be liable to the Company, the Founders or the Sellers in any manner whatsoever.

5. CLOSING

5.1 Closing Date

Subject to fulfilment (or waiver by the Purchaser) of the Conditions Precedent and subject to receipt by the Purchaser of the Completion Notice from the Founder on or before the CP Long Stop Date, the Closing shall take place on a date mutually agreed between the Parties (but not later than the Drop Dead Date) in accordance with Clause 3.3(b) above (the “Closing Date”). The Closing shall take place on the Closing Date at a time and place mutually agreed between the Parties.

5.2 Closing Agenda

On the Closing Date, the following events shall take place simultaneously and Closing shall not be deemed to be completed unless all the events or conditions specified below are fulfilled on, or effective from, the Closing Date:

- (a) Seller 1 shall transfer 1 Equity Share held by him in the Company to the Purchaser and to a nominee of the Purchaser, and shall handover a duly stamped and executed securities transfer form (form SH-4) and the original share certificate representing such 1 Equity Share to the Purchaser.
- (b) The Sellers shall transfer the balance Sale Shares to the Purchaser and shall handover duly stamped and executed securities transfer forms (form SH-4) and the original share certificates representing such balance Sale Shares to the Purchaser.
- (c) The Purchaser shall remit the Consideration as set out in Clause 6 below (after deducting the Withholding Tax at the applicable rate in case of Mr. Rama Prasad Reddy Challapalle) to the respective bank accounts of the Sellers, notified to the Purchaser at least 5 Business Days prior to the Closing Date, subject to the provisions of Clause 6 (*Consideration*) of this Agreement.
- (d) The Purchaser shall submit with the Company, the duly stamped and executed securities transfer forms (form SH-4) and the original share certificates representing the Sale Shares received pursuant to (b) and (c) above, along with forms MGT 4 and MGT 5.
- (e) Mr. Srikanth Velamakanni and Mr. Naushad Shaikh and/or such other persons as may be nominated by the Purchaser, shall be appointed as directors on the Board with effect from the Closing Date.
- (f) Mr. Srikanth Velamakanni and Mr. Naushad Shaikh and/or such other persons as may be nominated by the Purchaser, shall submit with the Company their respective consents to act as directors of the Company, with effect from the Closing Date, in form DIR – 2, along with form DIR-8 and form MBP-1.
- (g) Mr. Jose Peter, Mr. Anand Parameswaran, Mr. Anurag Vaish and Mr. Rama Prasad Reddy Challapalle shall submit their resignation letters and no-claim letters to the Company in the form set out at **Schedule 20** (*Format of Resignation Letter*), resigning as directors from the Board with effect from the Closing Date.

- (h) Mr. Jose Peter, Mr. Anand Parameswaran, Mr. Anurag Vaish and Mr. Rama Prasad Reddy Challapalle shall submit their respective resignation letters and no-claim letters in an Agreed Form, resigning as directors from the board of directors of the Subsidiary with effect from the Closing Date.
- (i) The Company shall convene a meeting of its Board at which the following resolutions shall be passed (each in an Agreed Form):
 - (i) approving and taking on record the transfer of 1 Equity Share from the Seller 1 to the Purchaser's nominee and the Purchaser;
 - (ii) approving and taking on record the transfer of the balance Sale Shares from the Sellers to the Purchasers;
 - (iii) subject to approval of the shareholders of the Company, appointing Mr. Srikanth Velamakanni and Naushad Shaikh as directors on the Board with effect from Closing Date;
 - (iv) entering the name of the Purchaser and the Purchaser's nominee in the register and index of members of the Company, as the joint legal and beneficial owners of 1 Equity Share of the Company transferred from Seller 1 to the Purchaser and Purchaser's nominee and updating the register of transfers of the Company;
 - (v) entering the name of the Purchaser in the register and index of members of the Company, as the legal and beneficial owner of the balance Sale Shares of the Company transferred from Sellers to the Purchaser and updating the register of share transfers of the Company;
 - (vi) updating the register of directors of the Company to include persons appointed as directors of the Company in accordance with Clause 5.2(e) above, and recording resignations of persons resigning as directors of the Company in accordance with Clause 5.2(g) above with effect from the Closing Date;
 - (vii) revoking all power of attorneys or other authorisations that have been issued and are subsisting in the favour of any Person, who is not an employee of the Company;
 - (viii) replacing the existing authorised signatories of the bank accounts of the Company, who are not employees of the Company and if required by the Purchaser, appointing nominees of the Purchaser, instead and in place of such authorised signatories and authorizing designating persons to inform the banks of such change and taking all actions in relation thereto;
 - (ix) constitute the nomination and remuneration committee comprising any of the nominees of the Purchaser as members of the nomination and remuneration committee;
 - (x) appointing the Founders to such positions, as set out under their respective Founder Agreements with the Company;

- (xi) taking form MGT 4 and form MGT 5 on record, as submitted by the Purchaser under Clause 5.2(d);
 - (xii) authorizing officers of the Company to make requisite filings with the relevant Governmental Authorities pursuant to applicable Law; and
 - (xiii) approving such other actions as may be necessary to give effect to the transactions contemplated by this Agreement.
- (j) The Company and the Founders shall procure that the resigning directors of the Company as per Clause 5.2(g) above shall have filed with the Registrar of Company, in form DIR – 11, their respective resignation letters along with reasons for resignation as directors of the Company.
- (k) The Company and the Founders shall deliver to the Purchaser:
- (i) certified true copies of the resolutions as set out in Clause 5.2(i);
 - (ii) a certified true copy of the register and index of members and a certified true copy of the register of transfers of the Company duly updated as per Clauses 5.2(i)(iv) and (v) above;
 - (iii) a certified true copy of the register of directors of the Company duly updated as per Clause 5.2(i)(vi) above;
 - (iv) certified true copies of forms DIR-11 filed with the Registrar of Company as per Clause 5.2(j) above, along with the challans evidencing payment of necessary filing fee;
 - (v) the original share certificate evidencing 1 Equity Share transferred by Seller 1 to the Purchaser and the Purchaser's nominee, duly endorsed in their joint names; and
 - (vi) the original share certificates evidencing the balance Sale Shares, duly endorsed in the name of the Purchaser.
- (l) The Founders shall deliver to the Purchaser, or place the Purchaser in possession and control of all the Company Documents, Properties and other assets of the Company.
- (m) The Company shall procure that the Subsidiary takes all necessary actions (including passing of necessary resolutions of the board of directors) to:
- (i) revoke all power of attorneys or other authorisations that have been issued and are subsisting in the favour of any person, who is not an employee of the Subsidiary;
 - (ii) appoint Mr. Rama Prasad Reddy Challapalle to such position, as set out under his Founder Agreement with the Subsidiary; and
 - (iii) change the authorised signatories of the bank accounts of the Subsidiary and if

required by the Purchaser, to appoint nominees of the Purchaser as such authorised signatories and designate persons to inform the banks of such change and take all actions in relation thereto.

5.3 Inter-dependent Actions on Closing

The obligations of the Parties under Clause 5.2 (*Closing Agenda*) above, are interdependent on each other and the Closing shall not occur until all of the actions contemplated in Clause 5.2 (*Closing Agenda*) are complied with and are fully effective from the Closing Date.

6. CONSIDERATION

- 6.1 As consideration for the purchase of the Sale Shares from the Sellers, and subject to the terms and conditions contained herein, on the Closing Date, the Purchaser shall pay to each Seller, amounts as stated in **Schedule 1A (Sellers)**, aggregating the INR Equivalent of INR 25,90,95,354 (Indian Rupees Twenty Five Crores Ninety Lakhs Ninety Five Thousand Three Hundred And Fifty Four) less (a) Transaction Expenses (if any); and (b) Financial Audit Costs, in the manner set out in this Clause 6 and on a pro-rata basis between the Sellers (collectively, the "**Consideration**").
- 6.2 The amounts payable by the Purchaser to the Sellers under this Clause 6 shall be paid to the Sellers by the Purchaser after deducting the Withholding Tax prior to making such payment. The Purchaser shall make necessary filings with the concerned Governmental Authorities in respect of the Taxes deducted as above. The Purchaser shall provide the Sellers with tax deduction certificates or such other equivalent certificates, required to be furnished by the Purchaser to the Sellers, if any, as per applicable Law.
- 6.3 The Founders have represented to the Purchaser that as on the Closing Date:
- (a) the Company and the Subsidiary shall have an aggregate consolidated Net Debt equivalent to INR 2,45,05,000 (Indian Rupees Two Crores Forty Five Lakhs and Five Thousand) ("**Assumed Net Debt**"); and
 - (b) the Company and the Subsidiary shall have an aggregate consolidated Net Working Capital equivalent to INR 3,44,55,000 (Indian Rupees Three Crores Forty Four Lakhs and Fifty Five Thousand) ("**Assumed NWC**").
- 6.4 Within 15 days from the Closing Date, the Founders and the Purchaser shall mutually appoint a Valuer to estimate the Net Debt as of the Closing Date ("**Estimated Net Debt**") and to estimate the Net Working Capital as of the Closing Date ("**Estimated NWC**") in the following manner:
- (a) The Valuer shall determine the Estimated Net Debt and the Estimated NWC and provide such determination to the Founders and the Purchaser in a written report at least 7 days from its appointment ("**Valuer's Report**"). The Valuer's Report will be final and binding on the Parties. The cost and expenses to be incurred for obtaining the Valuer's Report shall be borne by the Company and shall not form part of the Transaction Expenses.
 - (b) If the Estimated Net Debt is more than the Assumed Net Debt or if the Estimated NWC is less than the Assumed NWC, then the Company or the Subsidiary shall deduct such deficit

amount from any amounts due to the Founders after the Closing Date under their respective Founder Agreements. Such deficit amount shall be deducted from amounts payable to the Founders as above, in an equal proportion.

- (c) If the Estimated NWC is more than the Assumed NWC or if the Estimated Net Debt is less than the Assumed Net Debt, then the Company or the Subsidiary shall remit such excess amount along with other amounts due to the Founders after the Closing Date under their respective Founder Agreements. Such excess amount shall be distributed between the Founders in an equal proportion and after deducting all applicable Taxes.

7. CONDITIONS SUBSEQUENT

After the Closing Date, the conditions subsequent set out in **Schedule 4** (*Conditions Subsequent*) (collectively, the “**Conditions Subsequent**”) shall be satisfied within the timeframes set out therein.

8. REPRESENTATIONS AND WARRANTIES

8.1 General

Each Party makes the following representations and warranties to the other Parties on the Execution Date which shall be deemed to be repeated everyday upto the Closing Date and shall be true, complete and accurate in all respects (collectively, the “**General Warranties**”):

- (a) it/he has full power, capacity and authority under applicable Law to execute, deliver and perform its/his obligations under the Transaction Documents;
- (b) where the Party is a corporate entity, the execution and delivery of, and the performance of its obligations under, the Transaction Documents has been duly and validly authorised by all necessary corporate actions;
- (c) where the Party is an individual such Party is competent to contract and is of a sound mind;
- (d) each Party has reviewed by the Transaction Documents and is executing the Transaction Documents, as applicable to it/him, out of its/his free volition after having sought necessary legal and tax advice;
- (e) the Transaction Documents constitute, or when executed shall constitute, legal, valid and binding obligations of such Party enforceable against it/him in accordance with the terms contained herein, except as such enforceability may be limited by applicable bankruptcy, insolvency, re-organisation, moratorium or similar laws affecting creditors’ rights generally;
- (f) the Transaction Documents have been duly and validly executed by the authorised representatives (duly and properly authorised to execute the same) of the Party;
- (g) there is no action, suit, proceeding or investigation pending or threatened against the Party, which questions the validity of the Transaction Documents, or the right of such Party to enter into or to consummate the transactions contemplated under the Transaction

Documents;

- (h) the execution and delivery of, consummation of the transactions contemplated under, or compliance with the terms of, the Transaction Documents, does not and shall not:
 - (i) conflict or result in a violation, or breach of, or default under any applicable Law;
 - (ii) be in breach of or conflict with any of the other commitments or agreements entered into by the Party, binding the Party or any of its/his assets; or
 - (iii) conflict with its constitutional documents, where such Party is a corporate entity; and
- (i) it or any of its/his assets do not enjoy any right of immunity from set-off, suit or execution in respect of its obligations under the Transaction Documents.

8.2 Seller Warranties

In consideration of the Consideration, the Sellers jointly and severally make for the benefit of the Purchaser, the Warranties as specifically set out in **Part A of Schedule 2 (Warranties)** (collectively, the "**Seller Warranties**"). Such Seller Warranties shall be true, complete and accurate in all respects as of the Execution Date and shall be deemed to be repeated everyday thereafter upto the Closing Date.

8.3 Founder Warranties

In further consideration of the Consideration, the Founders jointly and severally make for the benefit of the Purchaser, the Warranties as specifically set out in **Part B of Schedule 2 (Warranties)** (collectively, the "**Founder Warranties**"). Such Founder Warranties shall be true, complete and accurate in all respects as of the Execution Date and shall be deemed to be repeated everyday thereafter upto the Closing Date.

8.4 Independent in nature

Each of the Warranties is separate and independent and none of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Purchaser or any of their respective agents, representatives, officers, employees or advisers. The Purchaser shall have a separate right of action (but without duplication) in respect of every breach of a Warranty, and such right shall continue in full force and effect after the Closing Date.

8.5 Reliance on Warranties by the Purchaser

The Sellers and the Founders hereby acknowledge and agree that the Purchaser would not proceed with the purchase of the Sale Shares contemplated herein but for the Warranties and covenants of the Sellers, the Founders and the Company as contained hereunder.

8.6 Knowledge

Except as specifically stated in this Agreement, no Warranty is subject to or qualified by

Knowledge of the Party making such Warranty.

8.7 Notification of alteration

Each of the Sellers and the Founders, as the case may be, undertake to notify the Purchaser promptly in writing if any of them become aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the Warranties, to become altered or likely to be altered in any respect, whether such alteration is material or immaterial.

8.8 No Restitution

The Sellers shall not seek restitution from the Company for any amounts paid by the Sellers under the terms of this Agreement and the Sellers expressly waive all rights in law, equity or otherwise in respect of such restitution.

9. INDEMNIFICATION

9.1 Founder Indemnification Obligations

The Founders shall jointly and severally, indemnify and shall pay, defend and hold harmless, the Company and the Purchaser, and their respective Affiliates, directors, officers, (collectively, the "**Indemnified Parties**"), against any and all Claims incurred or to be incurred by, or made or to be made against, any Indemnified Party arising out of or in connection with (collectively, the "**Indemnification Events**"):

- (a) any inaccuracy in, misrepresentation or any breach of any representation or warranty (excluding the Seller Warranties) made or deemed to be made by the Founders in this Agreement (or any certificate or other document delivered under);
- (b) any non-performance or breach of any covenant, agreement or obligation to be performed by the Founders or the Company under the Transaction Documents;
- (c) any breach of applicable Law by the Company or the Subsidiary prior to the Closing Date;
- (d) any fraud or willful misconduct of the Founders;
- (e) any event, matter or circumstance arising or existing in relation to the Company or the Subsidiary prior to the Closing Date, of which the Founders were aware, prior to the Closing Date and which were not disclosed to the Purchaser;
- (f) any outstanding liabilities of the Company or the Subsidiary, prior to the Closing Date, as the case may be, towards any employee/consultant/advisor (except any Transaction Expense adjusted from the Consideration as per Clause 6.1);
- (g) use of the Intellectual Property Rights and the brand name 'Final Mile';
- (h) any contract, agreement or arrangement to which the Company or the Subsidiary is a party and executed prior to the Closing Date;

- (i) acts or omissions of any sub-contractors appointed by the Company or the Subsidiary prior to the Closing Date; and
- (j) any Tax paid, payable or to be paid in relation to the Company or the Subsidiary, for any period prior to the Closing Date.

9.2 Seller Indemnification Obligations

The Sellers shall jointly and severally indemnify and shall pay, defend and hold harmless, the Indemnified Parties, against any and all Claims incurred or to be incurred by, or made or to be made against, any Indemnified Party and arising out of or in connection with the following Indemnification Events:

- (a) an inaccuracy, misrepresentation or any breach of any Warranty (excluding the Founder Warranties) made by the Sellers (in their capacity as Sellers) in this Agreement;
- (b) any non-performance or breach of any covenant, agreement or obligation to be performed by the Sellers (in their capacity as Sellers) under this Agreement;
- (c) the title and/or ownership of the Sale Shares;
- (d) the original share certificates representing the Sale Shares held by Founders being misplaced or lost;
- (e) any Tax paid, payable or to be paid in relation to any period prior to the Closing Date in relation to the Sale Shares;
- (f) any Tax liability in relation to payment of any Taxes, including capital gain tax and withholding tax (together with any interest, penalties, surcharges or fines relating thereto), related to the transfer of the Sale Shares;
- (g) any Tax liability, including Withholding Tax, arising on account of information and documents of Mr. Rama Prasad Reddy Challapalle relied by the Purchaser for the purpose of Withholding Tax being not true or being incorrect;
- (h) any restriction, injunction, order, decree, direction or judgement in relation to the sale of the Sale Shares, or any part thereof, pursuant to or in connection with or arising out of section 281 of the Income tax Act, 1961;
- (i) any restriction, injunction, order, decree, notice, direction or judgement disallowing or reversing the foreign tax credit claimed by the Company; and
- (j) any goods and services tax liability arising in relation to sale of the Sale Shares.

9.3 Indemnification Procedure

- (a) In respect of any Claim under this Clause 9, the Indemnified Parties shall intimate the Founders or the Sellers, as applicable (each an "**Indemnifying Party**"), the amount and

particulars of such Claim (“**Claim Notice**”). The relevant Indemnifying Party shall make indemnity payments as per the amount set out in the Claim Notice (“**Claim Amount**”) to the Indemnified Parties within 21 days of receipt of the Claim Notice without protest or demur.

- (b) If the Claim Amount or any part thereof, is not paid by the Indemnifying Party to the Indemnified Parties within the aforesaid period of 21 days, then the Founders shall be jointly and severally liable to pay such Claim Amount and the Purchaser shall be entitled, at its sole discretion, to require the Company in writing, to set off against any amounts due to the Founders after the Closing Date, under the Transaction Documents or otherwise, the Claim Amounts or any part thereof that remain unpaid and the setting off shall not render the Company or the Subsidiary liable for non-payment of any amounts against which the Claim Amount or any part thereof has been so set off. Any such set off shall not prejudice the right of the Indemnified Parties to any part of the Claim Amount that may still remain unpaid after such set off.
- (c) The relevant Indemnifying Party shall take all necessary steps, including passing of any resolutions (where applicable), that may be required to ensure that the relevant Indemnifying Party fulfil their respective indemnification obligations hereunder.

9.4 Indemnity Limits

- (a) The indemnification liability of the Indemnifying Parties for a Class A Claim or a Class C Claim shall be limited to 100% of the Consideration.
- (b) The liability of each Seller under Clause 9.2 shall be limited to non-performance or breach that is solely attributable to such Seller.

9.5 Survival Period

The Indemnified Parties shall have the right to make a Claim:

- (a) in relation to a Class B Claim, any time after the Closing Date;
- (b) in relation to a Class A Claim, for a period of 8 years from the Closing Date; and
- (c) in relation to Class C Claim, for a period of 3 years from the Closing Date.

9.6 Independent Rights

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have under applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

9.7 Tax gross up

If the Founders or the Sellers, as the case may be, make any indemnity payment to the Purchaser pursuant to this Clause 9, then the same shall be grossed up to take into account any Taxes, if

any, deductible by the Founders or the Sellers, as the case may be, on such payment.

10. CONFIDENTIALITY

- 10.1 The Parties undertake that they shall, at all times during the term of this Agreement and for a period of 3 years from the date of termination of the Agreement, keep confidential (and shall use best endeavours to procure that their respective employees, advisors and agents keep confidential) any Confidential Information which is in their possession or which they may acquire and shall not disclose such information except with the consent of every other Party to this Agreement.
- 10.2 No Party shall, without first obtaining the written consent of the other Parties, disclose the terms of this Agreement or in any manner advertise, release or publish any information concerning the other Parties or this Agreement.
- 10.3 Notwithstanding what is stated in Clauses 10.1 and 10.2 above, a Party may disclose Confidential Information:
- (a) if and to the extent required by Applicable Law or for the purpose of any judicial proceedings;
 - (b) if and to the extent required by existing contractual obligations which that Party is subject to prior to the Execution Date and on the condition that such Party has already informed such contractual obligations to the other Parties prior to the execution of this Agreement;
 - (c) if and to the extent required by any Governmental Authority to which that Party is subject or submits, wherever situated, whether or not the requirement for information has the force of Applicable Law;
 - (d) if and to the extent required for the purposes of any dispute resolution pursuant to Clause 14.2 (*Dispute Resolution*);
 - (e) to its professional advisers, auditors and bankers who need to have such information for the purpose of advising that Party on matters contemplated under this Agreement subject to confidentiality obligations on such Persons;
 - (f) if and to the extent the information has come into the public domain through no fault of that Party;
 - (g) in the case of the Purchaser, to the extent required to be disclosed (i) to the Purchaser's shareholders, investors or potential investors or (ii) to any of its Affiliate; or
 - (h) if and to the extent the other relevant Parties have given prior written consent to the disclosure, which consent shall not be unreasonably withheld or delayed.

11. COVENANTS

11.1 Exclusivity

- (a) The Company and the Sellers shall, and shall procure that their respective Affiliates and the employees, directors, officers, agents and representatives of the Company, the Subsidiary and such Affiliates shall (a) deal exclusively with the Purchaser regarding the transactions contemplated in the Transaction Documents; and (b) not without the prior written consent of the Purchaser, directly or indirectly, through any shareholders, officers, directors, employee, agent, representative, advisor or otherwise,
 - (i) take any action to solicit, initiate, authorize, make, accept, negotiate, discuss, entertain, participate in, continue or otherwise pursue any inquiries, discussions, offers or proposals to engage in any equity investment, acquisition, debt financing joint venture or other transaction (including a sale of any assets, joint venture, or properties or securities of the Company or its Subsidiary or any merger or consolidation or similar corporate action with or involving the Company or its Subsidiary) that may be an alternative to the transactions contemplated in the Transaction Documents or cause the Closing not to occur on or prior to the Drop Dead Date (any such transaction, an “**Alternative Transaction**”);
 - (ii) offer, solicit, seek, request, encourage, support or respond to any inquiry, offer or proposal by any Person with respect to any such Alternative Transaction or furnish any information to any Person regarding any such Alternative Transaction; or
 - (iii) enter into any agreement or understanding in respect of, or consummate any, Alternative Transaction.
- (b) The Company and the Sellers confirm that as on the Execution Date, no offer, proposal, discussion or negotiation in relation to any Alternative Transaction is subsisting.

11.2 Intent of this Agreement

- (a) The Sellers and Founders undertake to ensure that they, their representatives, proxies and agents representing them at the general meetings of the shareholders of the Company shall at all times exercise their votes and, through their respective nominated directors (or alternate directors) at meetings of Board and otherwise to the extent permitted by Applicable Law, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of this Agreement.
- (b) Each of the Parties hereto undertakes with each other to fully and promptly observe and comply with the provisions of this Agreement to the intent and effect that each and every provision thereof shall be enforceable by the Parties hereto *inter se* and in whatever capacity.

12. NON-COMPETITION AND NON-SOLICITATION

12.1 Non-competition by Founders

- (a) The Founders hereby covenant and undertake that, during the Restricted Period:
 - (i) they shall not, without the prior written consent of the Purchaser, either directly or indirectly, through themselves or their respective Affiliates or Connected Persons,

- be concerned in any business or activities which compete with the Business; and
- (ii) shall procure that none of their respective Affiliates or Connected Persons shall be concerned, either directly or indirectly, in any business or activities which compete with the Business.
- (b) For the purpose of this Clause 12.1, “**concerned**” shall mean:
- (i) being in Control of any Person or Affiliate or Connected Person of such Person who carries on the Business; or
 - (ii) carrying on such business or activity as a principal or agent; or
 - (iii) being a partner, director, designated partner, employee, seconded, consultant or agent in, of or to any Person who carries on the Business; or
 - (iv) having any financial interest (as shareholders or otherwise and exceeding 2% of the shareholding or similar other financial or membership interest of such Person) in any Person who carries on the Business; or
 - (v) being a partner, designated partner, director, employee, seconded, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise and exceeding 2% of the shareholding or similar other financial or membership interest of such Person) in any Person who carries on the Business.

12.2 Non-Solicitation by Founders

- (a) The Founders hereby covenant and undertake that, during the Restricted Period, they shall not directly or indirectly:
- (i) interfere with, tender for, canvass, solicit or endeavour to entice away from the Company or the Subsidiary or the Purchaser or any of its Affiliates the business of any Person who was a customer, client or agent of or supplier to, or who had dealings with the Company or the Subsidiary or the Purchaser or any of its Affiliates;
 - (ii) supply any product, carry out or undertake or provide any service to any Person who was a customer, client or agent of or supplier to or who had dealings with the Company or the Subsidiary or the Purchaser or any of its Affiliates;
 - (iii) interfere or endeavour to interfere with the continuance of the provision of goods or services to the Company or the Subsidiary or the Purchaser or any of its Affiliates by any Person who was a supplier to the Company or the Subsidiary or the Purchaser or any of its Affiliates;
 - (iv) be employed by, enter into partnership with, employ, attempt to employ or negotiate or arrange the employment or engagement by any other Person, of any Person who was part of the management of the Company or the Subsidiary or the Purchaser or any of its Affiliates, an employee employed in a skilled or managerial capacity of

the Company or the Subsidiary or the Purchaser or any of its Affiliates; and

- (v) solicit, interfere with, tender for or endeavour to entice away from the Company or the Subsidiary or the Purchaser or any of its Affiliates any contract, project or business, or the renewal of any of them, of the Company or the Subsidiary or the Purchaser or any of its Affiliates which is in progress on the Closing Date.

- 12.3 The Founders acknowledge that their covenants, as set forth in this Clause 12 are an essential element of this Agreement and that, but for their agreement to comply with these covenants, the Purchaser would not have entered into this Agreement. The Founders acknowledge that this Clause 12 constitutes an independent covenant in consideration for which (sufficiency of which is hereby acknowledged by them) the Purchaser has agreed to purchase the Sale Shares. Therefore, the covenants in this Clause 12 shall not be affected by performance or non-performance of any other provision of this Agreement by any Party. The Founders deem that the Consideration under the terms of this Agreement to be adequate consideration for the right to engage in a competitive business that they are foregoing under this Agreement. The Founders agree that they have independently consulted their counsel in relation to the covenants in this Clause 12 and in the opinion of their counsel and in their personal opinion, the covenants set forth in this Clause 12 are no more extensive than is reasonable to protect their rights and to protect the business of the Company and the Subsidiary.
- 12.4 The obligations imposed on the Founders by this Clause 12 extend to each of them acting not only on their own account but also on behalf of any other firm, company or other Person or individual, whether alone or jointly with any other Person or individual, as a director, manager, partner, designated partner, shareholder, employee or consultant of any other Person or individual and shall apply whether they act directly or indirectly.
- 12.5 Each undertaking in this Clause 12 constitutes an entirely separate undertaking. If one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind the Founders.
- 12.6 If any provision under this Clause 12 is adjudged to be void or ineffective as going beyond what is fair and reasonable in all the circumstances, but if by deleting part of the wording or substituting a shorter period of time or different geographical limit or a more restricted range of activities for any of the periods of time, geographical limits or ranges of activities set out in this Clause 12 it would not be void, there shall be substituted such next less extensive period and/or limit and/or activity, and such deletions shall be made as are necessary to make it valid and enforceable.
- 12.7 Each of the Founders acknowledges that damages may not be an adequate remedy for any breach of the undertakings given by each of them in this Clause 12 and that the Company and the Purchaser shall be entitled to seek (in addition to damages) the remedies of injunction, specific performance and any other equitable relief for any threatened or actual breach of such undertakings.

13. NOTICES

13.1 Service of Notices

All notices or other communications to be given under this Agreement shall be made in writing

and (save as otherwise stated) by letter or facsimile transmission or email and shall be deemed to be duly given or made to such Party:

- (a) when delivered, in the case of personal delivery;
- (b) on receipt of a confirmation of successful delivery, in the case of an email, or
- (c) 3 Business Days after being dispatched by an internationally recognized courier, in the case of a letter,

at its address or email address specified in Clause 13.2 (*Details for Notices*), or at such other address or facsimile number as such Party may hereafter specify for such purpose to the others by notice in writing.

13.2 Details for Notices

The details for notices for the purpose of this Agreement are as follows:

In case of the Purchaser:

<i>Address</i>	7th Floor, Silver Metropolis, Western Express Highway, Goregaon (East), Mumbai- 400 063
<i>Attention</i>	Naushad Shaikh
<i>Telephone</i>	+91 22 40675800
<i>Email</i>	naushads@fractalanalytics.com

In case of the Sellers:

<i>Name</i>	Mr. Anand Parameswaran
<i>Address</i>	701 Villa Royale, Hiranandani Estate, Patlipada, Thane 400607
<i>Telephone</i>	+91 97693 65210
<i>Email</i>	anand@finalmile.in

<i>Name</i>	Mr. Anurag Vaish
<i>Address</i>	E-303 Oberoi Splendor, JVLR, Off Majas Depot, Andheri East, Mumbai – 400060
<i>Telephone</i>	+91 98673 21730
<i>Email</i>	anurag@finalmile.in

<i>Name</i>	Mr. Biju Dominic
<i>Address</i>	Bldg. No. 28A, Flat No. 22, Takshila, Mahakali Caves Road, Andheri East, Mumbai – 400 093
<i>Telephone</i>	+91 98205 24022
<i>Email</i>	biju@finalmile.in

<i>Name</i>	Mr. Rama Prasad Reddy Challapalle
<i>Address</i>	4424, Clearwater Ln, Naperville, IL 60564-6137, United States

<i>Telephone</i>	+1 206-489-9549
<i>Email</i>	ram@finalmile.in

<i>Name</i>	Mr. Jose Peter
<i>Address</i>	31 Mistique, St Cyril Road, Bandra West, Mumbai 400050
<i>Telephone</i>	+91 9769205003
<i>Email</i>	jpeter@arogyafinance.com

<i>Name</i>	Ms. Mary Babu
<i>Address</i>	24A/14 Takshila, Mahakali Caves Road, Andheri East, Mumbai 400093
<i>Telephone</i>	+91 99677 20041
<i>Email</i>	bab@goair.in

<i>Name</i>	Mr. Jude Fernandes
<i>Address</i>	J 301A, Loupaul, St. John Baptist Road, Bandra West Mumbai 400050
<i>Telephone</i>	+91 93222 65287
<i>Email</i>	judeferns56@gmail.com

<i>Name</i>	Mr. Prasanna Vedula Peri
<i>Address</i>	B 902, MyHome Abhra, Inorbit Road, Madhapur Hyderabad - 500081
<i>Telephone</i>	+91 8861201056
<i>Email</i>	namperi@icloud.com

<i>Name</i>	Mr. Manoranjan Mahapatra
<i>Address</i>	10, Arya Bhoomi, Patia, Bhubaneswar 751024
<i>Telephone</i>	+91 99370 33984
<i>Email</i>	manoranjan.com@gmail.com

In case of the Founders:

<i>Name</i>	Mr. Anand Parameswaran
<i>Address</i>	701 Villa Royale, Hiranandani Estate, Patlipada, Thane 400607
<i>Telephone</i>	+91 98673 21730
<i>Email</i>	anurag@finalmile.in

<i>Name</i>	Mr. Anurag Vaish
<i>Address</i>	E-303 Oberoi Splendor, JVLR, Off Majas Depot, Andheri East, Mumbai – 400060
<i>Telephone</i>	+91 98673 21730
<i>Email</i>	anurag@finalmile.in

<i>Name</i>	Mr. Biju Dominic
<i>Address</i>	Bldg. No. 28A, Flat No. 22, Takshila, Mahakali Caves

	Road, Andheri East, Mumbai – 400 093
<i>Telephone</i>	+91 98205 24022
<i>Email</i>	biju@finalmile.in

<i>Name</i>	Mr. Rama Prasad Reddy Challapalle
<i>Address</i>	4424, Clearwater Ln, Naperville, IL 60564-6137, United States
<i>Telephone</i>	+1 206-489-9549
<i>Email</i>	ram@finalmile.in

In case of the Company:

<i>Address</i>	Building No 28A, Flat No 22, Takshila, Off Mahakali Caves Road, Andheri (East), Mumbai Maharashtra 400 093, India
<i>Attention</i>	Mr. Biju Dominic
<i>Telephone</i>	022 2665 5941
<i>Email</i>	biju@finalmile.in

13.3 Designated Persons

- (a) Notices shall be issued to the person identified by the Sellers to receive notices on their behalf for this Clause 13 and notified in writing to the Parties on the Execution Date.
- (b) The notices shall be issued to the person identified by the Founders to receive notices on their behalf for this Clause 13 and notified in writing to the Parties on the Execution Date.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of India without regard to conflict of law principles.

14.2 Dispute Resolution

- (a) If a controversy, conflict or dispute of any nature arises out of or in connection with the provisions of this Agreement, including the interpretation of this Agreement (“**Dispute**”), the Parties shall enter into discussions in good faith to resolve the Dispute. In case the Dispute is not settled within 30 days of the date of the Dispute, it shall be referred to arbitration in accordance with the sub clause (b) below.
- (b) Any Dispute which remains unresolved under sub clause (a) above, shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 and the rules made thereunder (the “**Arbitration Act**”) for the time being in force. The seat of arbitration shall be Mumbai and the arbitration shall be conducted in the English language.
- (c) The arbitration shall be conducted and finally settled by a tribunal of 3 arbitrators. The

claimant(s) shall appoint 1 arbitrator, the respondent(s) shall appoint 1 arbitrator and the 2 arbitrators appointed as above shall appoint the 3rd arbitrator. The relevant parties to the Dispute shall procure that all arbitrators shall be appointed within a period of 14 days from the date of reference of the Dispute to arbitration, failing which the remaining arbitrator(s) shall be appointed in accordance with the Arbitration Act.

- (d) The arbitration panel shall give an award in writing, including as to the costs and expenses of the arbitration. The arbitration panel shall be instructed by the Parties to pass its award within a period of 90 days from the date of commencement of the arbitral proceedings and such decision or award shall be final and binding on the parties to the Dispute. The Parties agree that the arbitration panel's award may be enforced against the Parties in any competent court of law and the Parties agree to be bound thereby and to act accordingly.
- (e) The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- (f) Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the arbitration panel.
- (g) Nothing contained hereinabove shall prejudice either Party's right to have recourse to any court having jurisdiction for the purpose of interim or interlocutory orders in a competent court having jurisdiction.
- (h) When any Dispute occurs and is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under this Agreement.

15. TERM AND TERMINATION

15.1 This Agreement is intended to be of enduring nature with regard to the mutual objectives and stipulations in this Agreement and shall take effect as of the Execution Date and shall continue to remain in force until terminated in accordance with its provisions.

15.2 This Agreement may be terminated and the transactions contemplated hereby abandoned prior to the Drop Dead Date only in the following circumstances:

- (a) by mutual written consent of the Purchaser and the Sellers; or
- (b) by the Purchaser in accordance with Clause 3.4(a) or Clause 3.4(b) or Clause 4.3.

15.3 Survival after Termination

- (a) The termination of this Agreement shall be without prejudice to any claim or rights of action accrued to any Party against any other Party prior to termination.
- (b) The provisions of Clause 8 (*Representations and Warranties*), Clause 9 (*Indemnification*), Clause 10 (*Confidentiality*), Clause 12 (*Non-Competition and Non-Solicitation*), Clause 13 (*Notices*), Clause 14 (*Governing Law and Dispute Resolution*), this Clause 15.3

(*Survival after Termination*) and Clause 16.1 (*Costs and Expenses*), shall survive the termination of this Agreement, together with such other provisions of this Agreement which expressly or by implication will survive termination.

16. MISCELLANEOUS PROVISIONS

16.1 Costs and Expenses

The Parties agree that:

- (a) the Purchaser shall bear all costs and expenses in relation to payment of stamp duty on the Transaction Documents and on the securities transfer forms (form SH-4) to be executed in relation to transfer of the Sale Shares under this Agreement;
- (b) if the Closing does not occur for reasons directly attributable to the Purchaser, then the Financial Audit Costs will be borne by the Purchaser;
- (c) if the Closing does not occur for reasons not attributable to the Purchaser, then the Financial Audit Costs will be equally borne by the Purchaser and the Company; and
- (d) save and except as provided under Clause 16.1(a) to Clause 16.1(c) above, each Party shall bear its own costs and expenses in relation to the transactions contemplated by the Transaction Documents (not being a Transaction Expense), including without limitation, fees and expenses of its own financial advisors, legal counsel, accountants and other advisors and representatives, irrespective of whether the Closing occurs.

16.2 Entire Agreement

This Agreement along with the Transaction Documents sets out the entire agreement and understanding between the Parties with respect to the subject matter of it. The Transaction Documents supersede all prior discussions and correspondence, which shall not have any further force or effect.

16.3 Amendments

This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of each Party.

16.4 No Partnership or Agency

Nothing in this Agreement (or any of the arrangements contemplated by it) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly set out in it, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

16.5 Further Assurances

The Parties undertake that they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers,

direct and indirect, available to them in relation to any Person so as to ensure the complete and punctual fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement.

16.6 Assignment

- (a) The Founders, Sellers or the Company will not be entitled to, nor shall they purport to, assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part.
- (b) The Purchaser shall be entitled to assign, transfer, or otherwise deal with all or any of its rights and/or obligations under this Agreement and to grant, declare, create, encumber or dispose of any right or interest in it, in whole or in part subject to and in accordance with the terms of this Agreement to any of its Affiliates.

16.7 Severability

If any provision of this Agreement is found to be invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. If any provision of this Agreement is found to be void or unenforceable, but would be valid or enforceable if some part of it were deleted or the period or area of application reduced, the Parties agree that such restriction shall apply with such modifications as may be necessary to make it valid. Further, the provision found to be void or unenforceable shall be amended such modifications as may be necessary to make it valid.

16.8 Waivers and Remedies

No failure or delay by a Party in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights and remedies of a Party under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under law.

16.9 Change in Applicable Law

In case of any change in law that has an effect on the terms of the Transaction Documents, the Parties agree that the Agreement would be reviewed, and if deemed necessary by the Parties, amended and/or renegotiated in good faith so as to reflect the commercial understanding between the Parties.

16.10 Purchaser's Affiliates

Notwithstanding anything to the contrary contained herein, it is understood and agreed that a Purchaser shall be entitled to exercise any or all of its rights and perform any or all of its obligations under the Transaction Documents through any Person including one or more of its

Affiliates.

16.11 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to the Agreement by facsimile or e-mail shall be as effective as delivery of a manually executed counterpart of the Agreement.

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SCHEDULE 1A: SELLERS

#.	Name of the Seller	Address	No. of Equity Shares held in the Company	Percentage of shareholding in the Company (%)	Consideration (INR)
1.	Mr. Anand Parameswaran	701 Villa Royale, Hiranandani Estate, Patlipada, Thane 400607	2,790	23.25	INR 6,02,39,670 (Indian Rupees Six Crore Two Lakhs Thirty Nine Thousand Six Hundred and Seventy)
2.	Mr. Anurag Vaish	E-303 Oberoi Splendor, JVLR, Off Majas Depot, Andheri East, Mumbai – 400060	2,790	23.25	INR 6,02,39,670 (Indian Rupees Six Crore Two Lakhs Thirty Nine Thousand Six Hundred and Seventy)
3.	Mr. Biju Dominic	Bldg. No. 28A, Flat No. 22, Takshila, Mahakali Caves Road, Andheri East, Mumbai – 400 093	2,790	23.25	INR 6,02,39,670 (Indian Rupees Six Crore Two Lakhs Thirty Nine Thousand Six Hundred and Seventy)
4.	Mr. Rama Prasad Reddy Challapalle	4424, Clearwater Ln, Naperville, IL 60564-6137 United States	2,790	23.25	INR 6,02,39,670 (Indian Rupees Six Crore Two Lakhs Thirty Nine Thousand Six Hundred and Seventy)
5.	Mr. Jose Peter	31 Mistique, St Cyril Road, Bandra West, Mumbai 400050	120	1.00	INR 25,90,954 (Indian Rupees Twenty Five Lakhs Ninety Thousand Nine Hundred and Fifty Four)
6.	Ms. Mary Babu	24A/14 Takshila, Mahakali Caves Road, Andheri East, Mumbai 400093	240	2.00	INR 51,81,907 (Indian Rupees Fifty One Lakhs Eighty One Thousand Nine Hundred and Seven)
7.	Mr. Jude Fernandes	J 301A, Loupaul, St. John Baptist Road, Bandra West Mumbai 400050	240	2.00	INR 51,81,907 (Indian Rupees Fifty One Lakhs Eighty One Thousand Nine Hundred and Seven)
8.	Mr. Prasanna Vedula Peri	B 902, MyHome Abhra,	120	1.00	INR 25,90,954 (Indian Rupees Twenty Five

		Inorbit Road, Madhapur Hyderabad - 500081			Lakhs Ninety Thousand Nine Hundred and Fifty Four)
9.	Mr. Manoranjan Mahapatra	10, Arya Bhoomi, Patia, Bhubaneswar 751024	120	1.00	INR 25,90,954 (Indian Rupees Twenty Five Lakhs Ninety Thousand Nine Hundred and Fifty Four)
	Total		12,000	100	INR 25,90,95,354 (Indian Rupees Twenty Five Crores Ninety Lakhs Ninety Five Thousand Three Hundred And Fifty Four)

SCHEDULE 1B: FOUNDERS

#	Name of the Founder	Address
1.	Mr. Anand Parameswaran	701 Villa Royale, Hiranandani Estate, Patlipada, Thane 400607
2.	Mr. Anurag Vaish	E-303 Oberoi Splendor, JVLR, Off Majas Depot, Andheri East, Mumbai – 400060
3.	Mr. Biju Dominic	Bldg. No. 28A, Flat No. 22, Takshila, Mahakali Caves Road, Andheri East, Mumbai – 400 093
4.	Mr. Rama Prasad Reddy Challapalle	4424, Clearwater Ln, Naperville, IL 60564-6137 United States

SCHEDULE 2: WARRANTIES

Part A Seller Warranties

The Sellers hereby jointly and severally make the Seller Warranties set out in **Part A** of this **Schedule 2 (Warranties)** to the Purchaser, each of which is true and correct as of the date hereof and shall be deemed to be true and correct as of the Closing Date.

1. SALE SHARES

- 1.1 All information pertaining to the Sale Shares contained in this Agreement, including in **Schedule 1A (Sellers)**, is true, complete and accurate in all respects and not misleading in any manner.
- 1.2 The Sellers are the legal and beneficial owners of the Sale Shares (representing 100% of the entire issued and paid-up share capital of the Company, on a fully diluted basis) as set out **Schedule 1A (Sellers)**.
- 1.3 The Sellers have full right, power and authority to sell, transfer, convey and deliver to the Purchaser good, valid and marketable title to Sale Shares in accordance with this Agreement.
- 1.4 The Sale Shares are not the subject matter of any claim, litigation or dispute or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority or under any Governmental Approval.
- 1.5 There are no claims, litigation or disputes pending or to the best of the Sellers' Knowledge, threatened against any of the Sellers, in which any relief is sought, which if granted would result in any change in the current unencumbered ownership of the Sale Shares by the Sellers.
- 1.6 The Sellers have full right, power and authority to sell, transfer, convey and deliver to the Purchaser and its nominee, at Closing, and will deliver to the Purchaser and its nominee, at Closing, good, valid and marketable title to all the Sale Shares, free and clear of any Encumbrances and contractual rights of third parties (including any rights of first offer or refusal).
- 1.7 Upon Closing and after purchasing the Sale Shares, the Purchaser and its nominee will hold 100% of the issued and paid-up share capital of the Company, on a fully diluted basis and the Purchaser and its nominee, will be, at the Closing, the sole legal and beneficial owner of such Sale Shares, free and clear of Encumbrances, with good, valid and marketable title to the Sale Shares and neither of the Sellers nor any other Person will have any right, interest, title or Claim of any nature whatsoever in the Sale Shares thereafter.
- 1.8 Each Seller was a 'person resident in India' (as per the Foreign Exchange Management Act, 1999, and the Income Tax Act, 1961, and the rules made thereunder) as on the date when such Seller acquired or subscribed to the Sale Shares held by him.
- 1.9 Mr. Rama Prasad Reddy Challapalle is a 'Non-Resident Indian' (as defined under the

Consolidated Foreign Direct Investment Policy, 2017 released by the Department of Industrial Policy and Promotion (as amended from time to time)) and a “Non-Resident” as per Income Tax Act, 1961 and the rules made thereunder.

- 1.10 Save and except as set out in paragraph 1.9 above, each Seller is a ‘person resident in India’ (as per the Foreign Exchange Management Act, 1999, and as per Income Tax Act, 1961 and the rules made thereunder).
- 1.11 Where any of the Sale Shares were acquired by any of the Sellers from other Persons (i.e., other than by way of subscription from the Company), then the same have been acquired from person resident in India’ (as per the Foreign Exchange Management Act, 1999 and the rules made thereunder) in compliance with the Act and other applicable Law.
- 1.12 Where any of the Sale Shares were acquired by any of the Sellers by way of subscription from the Company, then the same have been subscribed to be such Seller in compliance with the Act and other applicable Law.
- 1.13 Where the Sale Shares were acquired by a Seller under a secondary sale from an existing shareholder in the Company, then such secondary sale was duly approved by the Board and the Seller submitted a duly stamped and executed securities transfer form with the Company.
- 1.14 No Person has taken any action against any Seller in relation to such Seller’s insolvency, which action shall or is likely to affect the performance of such Seller’s obligations hereunder.
- 1.15 The sale of Sale Shares by each Seller in accordance with the Transaction Documents, has been authorised by requisite corporate third party consents and Governmental Approvals, required if any.
- 1.16 All Governmental Approvals required to be obtained by the Sellers for the execution, delivery and performance of, and to render this Agreement, legally valid, binding and enforceable against the Sellers in accordance with its terms have been granted/ obtained and continue to be valid as of the date of this Agreement and the Closing Date, and the Sellers have complied with all conditions attached to each such Governmental Approval.
- 1.17 Except for this Agreement, there are no outstanding options, warrants, conversion or other rights or contracts of any kind for the purchase or acquisition from, or the sale by, the Sellers of the Sale Shares. Except for this Agreement, the Sale Shares are not subject to, any right of first refusal, pre-emptive or similar rights, or to any contract restricting or otherwise relating to the voting, dividend rights or disposition of the Sale Shares, as the case may be.
- 1.18 The Sellers have not committed or omitted to do any act, deed, matter or thing under the applicable Law whereby the Sale Shares are or can be forfeited or extinguished.
- 1.19 There are no contracts amongst any of the Sellers with respect to the holding, voting or transfer of any Sale Shares.
- 1.20 To the best of the Sellers’ Knowledge, there are no liabilities (contingent or otherwise) that may arise, accrue and/ or attach to the Purchaser as a result of the consummation of the transactions contemplated by this Agreement.

- 1.21 The execution, delivery and performance by the Sellers of this Agreement and the transfer of the Sale Shares to the Purchaser and the consummation of the transactions contemplated hereby does not and will not:
- (a) conflict with, contravene, result in a violation or breach of or default under or otherwise in any manner affect (with or without the giving of notice or the lapse of time or both) (i) any order, judgment or decree of any court or other Governmental Authority, to which either of the Sellers or the Sale Shares are bound or affected; (ii) any contract by which the Sale Shares are bound or affected; or
 - (b) conflict with, contravene, result in a violation or breach of or default under or otherwise in any manner affect (with or without the giving of notice or the lapse of time or both) any Governmental Approval obtained by the Sellers by which their Sale Shares are bound or affected; or
 - (c) result in the creation of any Encumbrance upon any of the Sale Shares, under (i) any Law applicable to the Sellers or the Sale Shares; or (ii) any Governmental Approval or contract by which the Sale Shares are bound or affected.
- 1.22 There are no circumstances whatsoever that would render the sale of any of the Sale Shares to the Purchaser in the manner contemplated by this Agreement, void or voidable, under the provisions of Section 281 of the Income Tax Act, 1961.
- 1.23 All undisputed Taxes under applicable Law have been duly discharged in full by the Sellers, and there are no disputed Taxes under applicable Laws pending against any of the Sellers.
- 1.24 No Tax proceedings are pending against any of the Sellers under any applicable Laws which affect the Sellers' ownership or entitlement to transfer any of the Sale Shares of the Company held by such Sellers and no notice has been issued by any Tax authorities assessing or imposing Taxes (or any interests and/or penalties payable) on such Sellers and there are no outstanding demands against the Sellers from Tax Authorities in respect of Taxes; and no Tax Authorities has threatened to issue any notice or raise a demand imposing Taxes on such Sellers. All Tax returns required to be filed, have been filed by the Sellers in accordance with the provisions of applicable Law. Further, there are no proceedings initiated or pending, or, threatened to be initiated, by Tax Authorities against the Seller.
- 1.25 No Taxes are required to be deducted at source or withheld by the Purchaser under Applicable Law from payments to be made to the Sellers, except Mr. Rama Prasad Reddy Challapalle, for the respective Sale Shares of such Seller.
- 1.26 The Sellers hold the Sale Shares as capital assets in their books and the gains from the sale of the Sale Shares will be taxable as 'capital gains' under the Income Tax Act, 1961.
- 1.27 All the information, documents provided to the Purchaser in relation to determination of Withholding Tax of Mr. Rama Prasad Reddy Challapalle is true and correct.
- 1.28 The sale of Sale Shares does not attract good and service tax and the Purchaser shall have no liability in this behalf whatsoever.

Part B

Founder Warranties

The Founders hereby jointly and severally make the Founder Warranties set out in **Part B** of this **Schedule 2 (Warranties)** to the Purchaser, each of which is true and correct as of the date hereof and shall be deemed to be true and correct as of the Closing Date.

1. STATUS AND AUTHORIZATIONS

1.1 Organisation

- (a) The Company is a private company, duly incorporated and validly existing under the laws of India.
- (b) The Subsidiary is a limited liability company, duly organized, validly existing, and in good standing under the laws of State of Delaware and is qualified to do business and is in good standing in each jurisdiction in which it operates its business.
- (c) Apart from the Subsidiary, the Company has no other direct or indirect subsidiary, joint venture, branch office, project office or liaison office, Associate Company, whether in India or outside India.
- (d) The Subsidiary is a non-resident of India and its place of effective management is not in India as defined under Section 6 of the Income Tax Act, 1961 and the rules and guidelines issued thereunder.
- (e) The Subsidiary has no direct or indirect subsidiary, joint venture, branch office, project office or liaison office, Associate Company, whether in India or outside India,
- (f) The constitution documents of the Company and the Subsidiary permit them to carry on the Business as currently being carried out by them.
- (g) The execution, delivery and the performance by the Company of, and the transactions contemplated by, this Agreement, will not conflict with, or result in a breach or constitute a default under, any agreement, license, document, instrument or obligation or Governmental Approval, to which the Company or its assets or the Sale Shares are bound by which, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, license, document, instrument or obligation, which is binding upon any of the Company, or any of its assets.

1.2 Authorisations and Consents

All Board authorizations, corporate authorisations, licenses, third party consents and Governmental Approvals, if any, required:

- (a) by each Founder and the Company to enter into and perform their respective obligations under the Transaction Documents to which each of them is a party or for the consummation of the transactions contemplated under the Transaction Documents;

- (b) by the Company, to effect the transfer of Sale Shares from the Sellers to the Purchaser;
- (c) by each Founder and the Company to make the Transaction Documents to which each of them is a party admissible in evidence in the relevant jurisdiction; and
- (d) by the Company and the Subsidiary for them to carry on their respective business,

have been obtained or effected and are in full force and effect, save and except for such that are required to be obtained or effected by this Agreement as a Condition Precedent or at Closing.

2. COMPLIANCE WITH APPLICABLE LAW

2.1 Compliance with applicable Law

- (a) The Company and the Subsidiary conduct and have always conducted the Business and transactions in a normal and prudent manner and in compliance with applicable Law and in accordance with their respective constitutional documents.
- (b) The Company and the Subsidiary have made all necessary annual filings and other regulatory filings with the Governmental Authorities in accordance with applicable Law, including in relation to their respective financial statements.
- (c) The Company and the Subsidiary and the Sellers (to the extent such meetings were in connection with the Company and the Subsidiary) have complied with the Act and other applicable Law in all material respects in relation to meetings of their respective board of directors and shareholders and the conduct of the business thereof.
- (d) The Company is engaged in a sector where 100% foreign direct investment is permitted under the “automatic route” under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
- (e) No director or employee of the Company is listed on the List of Specially Designated National and Blocked Persons.

2.2 Competition Act

- (a) The Company has (i) assets of value less than INR 3,500,000,000 in India; and (ii) turnover of value less than INR 10,000,000,000 in India as per the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011
- (b) The execution of this Agreement, the Transaction Documents and consummation of the transactions contemplated therein do not require any approval or filing under the applicable anti-trust laws/merger control laws in the United States of America or the Competition Act, 2002 and the rules and guidelines made thereunder.

3. INFORMATION

- 3.1 The information, provided to the Purchaser during the preparation and negotiation of this

Agreement was provided by the Founders, the Company and the Subsidiary and their representatives and advisors, including in relation to the Sale Shares and, is true, complete, accurate and not misleading.

- 3.2 The copies of the constitutional documents and corporate documents of the Company and the Subsidiary, provided to the Purchaser or its representatives are true, accurate and complete in all respects and have annexed to, or incorporated therein copies of all resolutions or agreements required by the applicable Law to be so annexed or incorporated.
- 3.3 No representation, warranty or statement by the Founder or the Company in this Agreement, or in statement or certificate furnished to the Purchaser pursuant to this Agreement, contains any untrue statement of a fact or omits to state a fact necessary to make the statements made herein, in light of the circumstances under which they were made, and are not misleading.
- 3.4 The Company, the Subsidiary and the Founders have provided the Purchasers with all data, materials, documents and information which might be of interest to the Purchaser in connection with its acquisition of the Company and which are relevant for an accurate appraisal of the Business and the activities, assets and liabilities of the Company and the Subsidiary.
- 3.5 There are no facts or matters, which might reasonably be expected to have a Material Adverse Effect on the financial or business or trading position of the Company and the Subsidiary, taken as a whole, or on the willingness of the Purchasers to purchase the Sale Shares, on the terms set out in the Transaction Documents.

4. CAPITAL STRUCTURE AND SHAREHOLDING

4.1 Capital

- (a) The authorised share capital of the Company is INR 10,00,000 divided into 100,000 Equity Shares of INR 10 each and the issued and paid up share capital of the Company is INR 1,20,000 divided into 12,000 Equity Shares of INR 10 each.
- (b) The Company or the Subsidiary has not issued or promised to issue, any shares, units or any other instruments which are expressed to be redeemable or any shares, units or any other instruments convertible into shares, units or other financial or shareholding interest.
- (c) The Company has contributed USD 12,000 to the capital of the Subsidiary.
- (d) The Equity Shares of the Company have been duly and validly authorised, issued and allotted, are fully paid.
- (e) The Company is the absolute legal and beneficial owner of common units of the Subsidiary consisting of all and not less than all of the common units issued by the Subsidiary, free and clear of all Encumbrances, and other than the Company, no other Person holds any common units or compensatory units or other financial or membership interest, directly or indirectly, in the Subsidiary.
- (f) The Subsidiary has not issued any compensatory units to any Person.

- (g) The Company holds the units in the Subsidiary in accordance with the applicable Law and no Governmental Approval was required or obtained for the Company's investment in the units of the Subsidiary.
- (h) The units of the Subsidiary held by the Company are duly and validly authorized or validly acquired in compliance with applicable Law, as the case may be and freely transferable, free and clear of any Encumbrance and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such ownership interests).
- (i) The membership certificate in relation to the units of the Subsidiary held by the Company have been properly issued in accordance with applicable Law.
- (j) All necessary costs have been paid on the membership certificate for the units of the Subsidiary held by the Company and on any instrument pursuant to which the units have been acquired by the Company.
- (k) The Company, the Seller or the Founders have not entered into any arrangement to issue to issue, or which would entitle any person to Share Equivalents.

4.2 Sale Shares

- (a) The share certificates in relation to the Sale Shares held by each Seller have been properly issued in accordance with applicable Law.
- (b) Necessary stamp duty has been paid on the share certificates for the Sale Shares as per applicable Law and on any instrument pursuant to which the Sale Shares have been acquired by the Sellers.
- (c) The Company has not received any notice of any claim regarding any Encumbrance or litigation, dispute, proceeding or investigation affecting the Sale Shares or for any violation of any applicable Law in connection with the issuance of the Sale Shares and no such litigation, dispute, proceeding or investigation is pending.

4.3 Shareholder arrangements, Subsidiaries and joint ventures

- (a) The Company or the Subsidiary has not entered into any joint venture, investment, subscription or a shareholder agreement under which any Person has any rights in relation to the issued or un-issued share or other securities/units of the Company or the Subsidiary.
- (b) As on the date hereof, the Company and the Subsidiary have no special purpose vehicles and/or subsidiaries, as the case may be and do not own any direct or indirect equity, voting or ownership interest in any company, partnership firm or other legal entity or Person.
- (c) The operating agreement of the Subsidiary dated January 1, 2013 is in full force and effect and other than the aforementioned operating agreement, there is no other document or writing in relation to the management and structure of the Subsidiary.

5. FINANCIAL MATTERS

5.1 Accounting and other records

- (a) The Books and Records, including the financial records of the Company and the Subsidiary have been maintained in accordance with applicable Law and the generally accepted accounting practices, on a proper and consistent basis and comprise complete and accurate records of all information required to be recorded.
- (b) All such Books and Records are free from misstatements or omissions.
- (c) All entries made in the Books and Records of the Company and the Subsidiary are genuine, true and complete entries. The Books and Records have not been tampered and there are no forged or backdated entries recorded in the Books and Records.

5.2 The Accounts

- (a) The (i) audited financial statements for the Company and the Subsidiary for the period ended March 31, 2017 (“**Accounts Date**”) and (ii) the provisional financial statements of the Company and the Subsidiary for the period commencing April 1, 2017 and ending on September 30, 2017 ((i) and (ii) collectively, the “**Financial Statements**”) give a complete, true and accurate view of the state of affairs of the Company and the Subsidiary as at the Accounts Date. The Financial Statements have been prepared on a proper and consistent basis, in accordance with applicable Law and comply with generally accepted accounting practices.
- (b) The auditors who shall have audited the Financial Statements of the Company and the Subsidiary and the notes thereto and delivered an unqualified audit report thereon are independent reporting accountants with respect to the Company and the Subsidiary, as described in the audit report.
- (c) Without limiting the generality of paragraph 5.2(a):
 - (i) the Company or the Subsidiary does not have any contingent or off-balance sheet obligations, liabilities or commitments (other than those set out in the Financial Statements);
 - (ii) all cash and bank accounts and all other properties and assets of the Company and the Subsidiary are included in the Financial Statements;
 - (iii) all accounts receivable appearing in the Financial Statements are (A) valid and enforceable claims, (B) arising out of transactions in the ordinary course of business, (C) generated in the ordinary course of business, (D) not presently subject to any set-off or counterclaim and not subject to any future set-off or counterclaim, and (E) are current and fully collectible and recoverable at least at their stated net amounts;
 - (iv) all trade creditors have been paid within their due date;

- (v) all liquid assets and properties, including bank accounts and cash, are, following Closing, available, free and clear of any restrictions and without withholding or deduction for any Taxes or other charges;
- (vi) the Financial Statements provide in full for all Tax liable to be assessed on the Company and the Subsidiary, or for which it is or may become accountable, in respect of any period up to the Accounts Date and whether or not the Company and the Subsidiary have or may have any right of reimbursement against any other person and the Financial Statements provide or note in full for any contingent or deferred liability to Tax for any such period; and
- (vii) the Company or the Subsidiary did not sell or discount any receivables.

5.3 Matters since Accounts Date:

- (a) Since the Accounts Date, there has not been:
 - (i) any waiver by the Company or the Subsidiary of a valuable right or of a material debt owed to it;
 - (ii) any change or amendment to any contract(s) with any Affiliate of the Company or the Subsidiary or any shareholders or Founders of such Affiliate;
 - (iii) any change or amendment to any Contract;
 - (iv) any declaration, setting aside or, save as provided for in the Financial Statements, payment of any dividend on, or the making of any other distribution in respect of, the capital of the Company or the Subsidiary, or any direct or indirect redemption, purchase or reduction by the Company or the Subsidiary of its own units/shares;
 - (v) any debt, obligation or contingent or other liability incurred, assumed or guaranteed by the Company or the Subsidiary;
 - (vi) any payment or discharge of an Encumbrance of the Company or the Subsidiary on account of lien or liability;
 - (vii) any obligation or liability incurred or assumed or loan or advances made by the Company or the Subsidiary to any employees, directors or shareholders otherwise than in the ordinary course of business; and
 - (viii) any accounts receivable appearing in the Financial Statements that are not (A) valid and enforceable claims, (B) arising out of transactions in the ordinary course of business, (C) generated in the ordinary course of business, (D) presently subject to any set-off or counterclaim and not subject to any future set-off or counterclaim, and (E) are current and fully collectible and recoverable at least at their stated net amounts.

6. TAXATION

6.1 Tax Registrations

The Company and the Subsidiary hold all valid licenses, approvals, registrations, certificates, permissions or consents and other requisites under applicable Law relating to the Taxes.

6.2 Timely payment of Taxes

- (a) All Taxation of any nature whatsoever for which the Company or the Subsidiary is liable or for which the Company or the Subsidiary is liable to account and which has fallen due for payment has been duly paid in accordance with the applicable Law.
- (b) Neither the Company nor the Subsidiary has asked for any extensions of time for the filing of any Tax returns or other documents in relation to Taxation.
- (c) Neither the Company nor the Subsidiary has paid or become liable to pay any interest, penalty, surcharge or fine relating to Taxation.
- (d) The Company and the Subsidiary have fulfilled all their respective obligations with respect to Tax in accordance with applicable Law and there are no facts or circumstances, which may give rise to any Tax or Tax liability in addition to Tax already paid or provisioned in the Financial Statements.
- (e) All Taxes that are or may become payable by Company (including Subsidiary) or chargeable as an Encumbrance upon the assets as of the Closing Date have been and shall be duly and timely paid. There are no Encumbrances on any of the assets of Company (including Subsidiary) that arose in connection with any failure (or alleged failure) to pay any Taxes.

6.3 Filings with Tax Authorities

- (a) All notices, computations and returns which ought to have been given or made, have been properly and duly submitted by the Company and the Subsidiary to the relevant Taxation authorities.
- (b) All information, notices, computations and returns submitted to such authorities are true, accurate and complete in all respects and are not the subject of any dispute nor are likely to become the subject of any dispute with such authorities. All records which the Company and Subsidiary is statutorily required to keep for taxation purposes or which would be needed to substantiate any claim made or position taken in relation to taxation by the Company and Subsidiary have been duly kept and are available for inspection at official premises.
- (c) Neither the Company nor the Subsidiary is obligated to file any notices, computations or returns in relation to Taxes in any jurisdiction outside the country of its incorporation.

6.4 Tax proceedings, investigations and audits

- (a) Neither the Company nor the Subsidiary has received written notice of any claims or notices from any Taxation authorities in respect of any return, computations, notices and information which are or have been required to be made or given by it for Taxation purposes.
- (b) There are no legal proceedings, audits, assessments, reassessment, or requests for information in progress, or any notices for the same, pending, issued or threatened against or involving the Company or the Subsidiary in respect of Tax, nor are there any disputes or negotiations with any Governmental Authorities relating to Tax or to any matters which could result in a claim for additional Tax against the Company or the Subsidiary.
- (c) Neither the Company nor the Subsidiary has been subject to or is currently subject to any investigation, audit or search and/or seizure by any Taxation authority.
- (d) Neither the Company nor the Subsidiary has entered into and is or has not been a party to or involved in any scheme or arrangement designed for the purpose of unlawfully avoiding Taxes. All transactions, in which the Company or the Subsidiary is or has been involved, have been properly characterised for Tax purposes and are not likely to be re-characterised by any Tax authorities, and it has reported and paid Tax accordingly.

6.5 Others

- (a) The amount of Taxation chargeable on the Company and the Subsidiary during any accounting period ending on the Accounts Date has not been affected to any extent by any concession, agreement or other arrangement with any Taxation authority (not being a concession, agreement or arrangement available to companies generally).
- (b) There are no outstanding Tax dues, payable or to be paid in relation to any financial years or period prior to the Closing Date.
- (c) The Company and the Subsidiary have granted, delivered or issued or provided all certificates, forms and other documents to other Persons required under the Applicable Law relating to the Taxes, save in relation to matters which are in progress in the ordinary course of business.
- (d) The Company and the Subsidiary have made all deductions and withholdings in respect, or on account, of any Taxation from any payments made by it which it is obliged or entitled to make and has accounted in full to the appropriate authorities for all amounts so deducted.
- (e) The Company and the Subsidiary are entitled to deductions in respect of all expenses claimed in relation to any carried forward losses and no such losses have been, and none of these losses are required to be, disallowed.
- (f) The Company or the Subsidiary has not granted or paid any abnormal benefits or commissions to any shareholder, director, employee or any other person, nor has the

Company or the Subsidiary benefited from any such benefits or commissions granted or paid by any person.

- (g) No relief (whether by way of deduction, reduction, set-off, exemption, postponement, rollover, hold-over, repayment, allowance or otherwise) from, against, or in respect of any Taxation has been claimed or given to the Company or the Subsidiary which could be effectively withdrawn, postponed, or in any way removed or restricted as a result of any act or omission by it arising or occurring at or prior to Closing, except as a result of a prospective change in Applicable Law which would have a retroactive effect.
- (h) The Company and Subsidiary is not liable directly or indirectly for Taxes of any other Person. The Company and Subsidiary is not liable for any Tax as an agent of any other Person or business or constitutes a permanent establishment of any other Person, business or enterprise for any Tax purpose.
- (i) All related party transactions, whether domestic or international, between the Company and its related parties have been on an arm's length basis and are not excessive or unreasonable with respect to fair value and can be substantiated to the Tax Authorities based on cogent documentation. Further, the Company and Subsidiary has maintained all the documentation (including transfer pricing study report, Form 3CEB, etc.) as required under the applicable Laws.
- (j) Services rendered in respect of projects with IL&FS till September 30, 2017 and not yet invoiced (approx. INR 4,000,000) are billable and do not require any write off.
- (k) Travel advances of INR 3,200,000 as on September 30, 2017 do not require any adjustment to be recorded towards travel expenses during H1'18.

7. TRANSACTIONS WITH AFFILIATES

- 7.1 Other than as set out at **Schedule 11** (*Related Party Transactions*), the Company, the Subsidiary and the Founders have no other pending, valid or enforceable transactions, oral or written, with their respective Affiliates or other Related Parties and all such transactions as set out in **Schedule 11** (*Related Party*) are in full compliance with applicable Laws. There are no pending dues owed to such Affiliates as set out in **Schedule 11** (*Related Party Transactions*) by the Company or the Subsidiary and there are no pending dues owed by such Affiliates or other related Parties to the Company or the Subsidiary.
- 7.2 Other than as set out at **Schedule 12** (*Other Interests or Directorships*), there are no Connected Persons. There are no dues owed to such Connected Persons as set out in **Schedule 12** (*Other Interests or Directorships*) by the Company or the Subsidiary and there are no pending dues owed by such Connected Persons to the Company or the Subsidiary.
- 7.3 The Sellers have not guaranteed or assured the payment or repayment of any Indebtedness of the Subsidiary.
- 7.4 All the business dealings and transactions between the Subsidiary and the Company are conducted in the ordinary course of business at prevailing market prices and on prevailing market terms.

8. INDEBTEDNESS

8.1 Debts owed to the Company or the Subsidiary

- (a) There are no debts owed to the Company or the Subsidiary from any Person.
- (b) The book debts shown in the Financial Statements have been realised or are realisable in the ordinary course of business and are as per industry norms, at their nominal amount. The book debts incurred by the Company or the Subsidiary in relation to its Business since the Accounts Date and which are outstanding are realisable, are as per industry norms and in its ordinary course of business, at their nominal amount.

8.2 Debts owed by the Company or the Subsidiary

- (a) The Company or the Subsidiary does not have any outstanding Indebtedness, other than as set out at **Schedule 18** (*Outstanding Indebtedness*).
- (b) There are no inter-corporate deposits or borrowings of the Company or the Subsidiary.
- (c) The transaction contemplated herein will not result in breach of any Contract for Indebtedness of the Company or the Subsidiary or entitle any counter party to recall the Indebtedness of the Company or the Subsidiary or any part thereof.
- (d) The Company or the Subsidiary has not entered into any advanced or deferred purchase agreement where the primary reason behind entering into such agreement is to raise finance.

9. REGULATORY MATTERS

- 9.1 The Company and the Subsidiary have obtained all Governmental Approvals required under applicable Law for carrying on the Business effectively in the places and in the manner, in which such businesses are carried on. All such Governmental Approvals are in full force and effect under applicable Law and, are not subject to any unusual or onerous conditions and have been complied with in all respects.
- 9.2 The Company and the Subsidiary are in full compliance with all the terms and conditions of all Governmental Approvals and are not in breach (and has not breached at any time) any of those Governmental Approvals and have not received any notice from any Governmental Authority or other authority or other Person that they are breaching, infringing or violating any of the Governmental Approvals.
- 9.3 There are no actions or proceedings pending or threatened, against either the Company or the Subsidiary which may have a Material Adverse Effect, in respect of the Business.
- 9.4 All statutory registers and books of the Company and the Subsidiary (including the minute books, register of members, register of transfers) required to be maintained under applicable Law have been properly and accurately maintained in all material respects as per applicable Law and contain, as applicable, true and complete records of all matters required to be

maintained therein. The books of accounts required to be maintained by the Company and the Subsidiary under applicable Law have been accurately maintained in all respects.

- 9.5 All filings required to be made by the Company and the Subsidiary, and the Sellers (to the extent such filings were required to be made in connection with the Company and the Subsidiary) with any Governmental Authority under applicable Law have been made within the prescribed timelines.

10. PROPERTIES

- 10.1 No land, building or other immovable property is owned by the Company or the Subsidiary (“**Freehold Properties**”). The premises leased or controlled by the Company and the Subsidiary (“**Leasehold Properties**”) and occupied or used by the Company and the Subsidiary under lease and licence agreements (the “**Licensed Properties**”) are set out in **Schedule 15 (Properties)** (collectively referred to as the “**Properties**”). The Company and the Subsidiary are in possession of the whole of each of the Properties and no other Person is in or actually or conditionally entitled to possession, occupation, use or control of any of the Properties.

10.2 Leasehold and Licensed Properties

In relation to the Leasehold Properties and Licensed Properties:

- (a) all covenants, conditions and agreements contained in the relevant leases or licenses, on the part of the Company and the Subsidiary, have been complied with in all respects;
- (b) no lease or license is being continued after the contractual expiry date whether pursuant to statute or otherwise;
- (c) all leases of the Leasehold Properties or licenses of Licensed Properties are on an arm’s length basis;
- (d) the transactions contemplated under the Transaction Documents will not lead to termination or revocation of the Subsidiary’s right to occupy the premises, currently occupied by it; and
- (e) neither the Company nor the Subsidiary has actual or contingent obligation or liabilities in relation to any Leasehold Property or Licensed Property.

10.3 Adverse Interests

None of the Properties is subject to any matter which might adversely affect the Company’s or the Subsidiary’s ability to continue to carry on its existing Business from any property in the same manner as at present. No Property is subject to an order, resolution or proposal for compulsory acquisition or located in an area which is or is proposed to be subject to any statutory or other order.

11. INSURANCE

11.1 Insurance Policies

- (a) The Company's and the Subsidiary's material assets and Properties are adequately insured by the insurance policies set out in **Schedule 16 (Insurance)** ("**Insurance Policies**") and apart from these Insurance Policies, no other insurance policies are required to obtain under any Contracts with third Persons or under applicable Law.
- (b) Such Insurance Policies are legal, valid, binding, enforceable and in full force and effect and will continue to be legal, valid, binding, enforceable, and in full force and effect on the same terms following the consummation of the transactions contemplated hereby.
- (c) All premiums due under or pursuant to these Insurance Policies have been duly and timely paid by the Company and the Subsidiary. Neither the Company nor the Subsidiary has received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies.
- (d) There are no pending claims under any of the Insurance Policies.
- (e) None of the Company or Subsidiary is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy.
- (f) The Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to the Company and the Subsidiary and are sufficient for compliance with all applicable Laws and Contracts to which the Company/Subsidiary is a party or by which it is bound.

12. INTELLECTUAL PROPERTY AND INFORMATION TECHNOLOGY

- 12.1 For the purpose of this paragraph 12, "**Intellectual Property Rights**" shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the worldwide, royalty free, exclusive, non-revocable right to apply for any of the foregoing in any part of the world).
- 12.2 The Company or the Subsidiary does not own any Intellectual Property Rights except as set out under **Schedule 14 (Intellectual Property Rights)**.
- 12.3 The Company's or the Subsidiary's business or operations do not infringe the Intellectual Property Rights of any third party or involve the unauthorised use of confidential information disclosed to them in circumstances which might entitle a third party to make a claim. No notice has been issued or claim has been made or proceedings commenced by any third party which alleges any infringing act or process by the Company or the Subsidiary or any of its employees and no threats of such claim or proceedings have been received by Company or the Subsidiary, or their respective directors, employees or shareholders.
- 12.4 The Company and the Subsidiary complies with all applicable data protection laws and industry standards.

- 12.5 The internal information technology systems of the Company and the Subsidiary are fully functioning and are either owned by, or properly licensed or leased to Company and the Subsidiary and Company and the Subsidiary have binding maintenance and support contracts. The Company or the Subsidiary is not in default under such licenses or leases and there are no grounds on which they might be terminated.
- 12.6 Confidential or proprietary information belonging to the Company/the Subsidiary or any third party has not been misused or used or applied without authority.
- 12.7 None of the Affiliates or Connected Persons of the Company, Subsidiary or the Founders, as applicable, use the term “**Final Mile**” as part of their corporate names or in their websites, business cards, advertising or marketing material.

13. CONTRACTUAL MATTERS

13.1 Contracts

- (a) True and complete copies of all Contracts that the Company and the Subsidiary have entered into and which are existing on the date hereof have been made available by the Company to the Purchaser and are set out at **Schedule 9 (Contracts)**.
- (b) The provisions of all such Contracts are in compliance with applicable Law. The Company and the Subsidiary are in compliance with all the terms, conditions, covenants, undertakings and obligations applicable to, undertaken by or imposed on the Company and the Subsidiary under all Contracts.
- (c) There is no outstanding Contract to which Company or the Subsidiary is a party:
- (i) which, by virtue of the performance of the terms of this Agreement, will result in) any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option);
 - (ii) which was entered into otherwise than on arm’s length (including, without limitation, in respect of shared facilities);
 - (iii) which limits its freedom to compete in any line of business or to freely use any information in its possession;
 - (iv) which contains exclusivity, non-solicitation or non-competition covenants;
 - (v) which involves obligations or restrictions on the Company or the Company not in the ordinary and usual course of its business or which is not usual and customary to the agreement or arrangement of a similar nature;
 - (vi) which is any other agreement or arrangement having or likely to have a Material Adverse Effect; which is terminable on a change of control of or change in ownership of the Company or the Subsidiary or due to any transactions

contemplated herein;

- (vii) which the Company or the Subsidiary is liable to pay to any Person, any amount based on the performance of the Company or the Subsidiary or due to any transactions contemplated herein;
 - (viii) which the Company or the Subsidiary is liable to pay to any Person, any amounts based on the performance of the Company or the Subsidiary;
 - (ix) on which stamp duty required under applicable Law has not been paid; and
 - (x) under which the Company or the Subsidiary is liable to pay to any Person any amount based on the performance or financial condition of the Company.
- (d) The Company and the Subsidiary have not entered into any Contracts for any technical collaboration with any foreign collaborator.
 - (e) The Sellers have not entered into or agreed to enter into any agreement, arrangement, undertaking, commitment or transaction on behalf of the Company or the Subsidiary or incurred any liabilities (actual or contingent) on behalf of the Company or the Subsidiary or otherwise bind the Company or the Subsidiary in any way whatsoever except in the ordinary course of the Company's or the Subsidiary's business and within the scope of the authority conferred by the Company or the Subsidiary.
 - (f) No payments are due and payable from the Company to Wealth Tree Advisors Private Limited.

13.2 Defaults

- (a) The Company or the Subsidiary is not in default under any Contracts to which it is a party nor has it received any notices of default or termination under any such Contracts and no such notices of default or termination are, to the Founders' Knowledge, threatened or anticipated.
- (b) No Person with whom the Company or the Subsidiary has entered into any agreement or arrangement is in default under it to whom any notice of default or termination has been served by the Company or the Subsidiary and there are no circumstances under which the Company or the Subsidiary is likely to serve any notice of default or termination to such other party.
- (c) No Person has made any claim or, to the Founders' Knowledge, is likely to make any claim on the Company or the Subsidiary to remedy any defects or replace any defected or faulty equipment or products during any warranty or guarantee period subsisting under any Contract.
- (b) No Person has invoked or, to the Founders' Knowledge, is likely to invoke any bank guarantee or performance guarantee given on behalf of the Company or the Subsidiary to such Person.

14. LITIGATION AND INVESTIGATIONS

14.1 No proceedings

- (a) There are no pending actions, suits, proceedings or investigations the Company, the Subsidiary, the Founders or the Sellers.
- (b) The Company or the Subsidiary is not a claimant or defendant in or otherwise a party to any litigation, arbitration, dispute, investigation, inquiry or administrative proceedings or product liability claims, which are in progress or pending or, to the Founders' Knowledge, threatened, by or against or concerning the Company or the Subsidiary, the Founders or the Sellers.
- (c) No proceeding before or investigation or inquiry by any Governmental Authority concerning the Company or the Subsidiary or its Business is in progress or pending or, to the Founders' Knowledge, threatened.
- (d) The Company or the Subsidiary is not aware of any circumstances that are likely to give rise to any such proceeding, claim, investigation, proceeding or inquiry as is referred to in paragraphs 14.1(a), 14.1(b) or 14.1(c) above.
- (e) No claim has been made or, to the Founders' Knowledge, threatened against the Company, the Subsidiary or the Sellers or their respective directors, employees, agents, officers or consultants that involves a potential liability of or against such Person.
- (f) There has been no event or occurrence which, in each case, might reasonably be expected to give rise to a Material Adverse Effect.

14.2 No Insolvency

- (a) No Claim has been made or received or no order has been made, petition presented, resolution passed, meeting convened, for the insolvency, winding-up, or any proceeding commenced/initiated against the Company, whereby the Business of the Company or the Subsidiary is terminated and the assets of the Company or the Subsidiary are distributed amongst the creditors, shareholders or other contributories, or the Business, affairs and assets of the Company or the Subsidiary are managed or caused to be managed by a receiver, administrative receiver, liquidator, trustee, custodian or other official appointed by any Court or any Government Authority.
- (b) No distress, restraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of Company or the Subsidiary.

15. DIRECTORS AND EMPLOYEES

15.1 Agreements

- (a) The Company and the Subsidiary have entered into appropriate written agreements with its employees, workmen, consultants, agents and retainers in accordance with

applicable Law. There is not in existence any contract of employment with a director or an employee or workmen of the Company or the Subsidiary (or any contract for services with any person) which cannot be terminated by 1 month notice or less, without giving rise to a claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).

- (b) There are no trade unions or staff associations or collective bodies representing the employees or workmen of the Company or the Subsidiary.
- (c) The Company or the Subsidiary has not entered into any kind of service agreements with its directors.
- (d) The Company or the Subsidiary has not entered into any contract or arrangement with any independent contractor, sub-contractor, free-lancer or other self-employed person, which may be re-qualified as an employment contract.
- (e) There is not in existence any contract of employment, whether oral or in writing, with a director or an employee or workmen of the Company or the Subsidiary (or any contract for services with any person) which entitles such director, employee or workmen or any other person, payments, other than in the ordinary course of business, and no such payments have been made till date.

15.2 There are no employees or independent workers that can be considered employees who are members of the works council, trade unions and other or similar bodies representing employees and there are no works council, trade unions and other or similar bodies representing employees.

15.3 Compliance

- (a) The Company and the Subsidiary are in compliance with codes of conduct, terms of employment, orders and awards relating to employment and employment practices, and all applicable Laws pertaining to employment and employment practices, including without limitation labour relations, immigration, equal employment opportunities, child labour, contract labour, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, worker's compensation, leaves of absence, paid sick leave and unemployment insurance, and neither the Company nor the Subsidiary has engaged in any unfair labour practices.
- (b) The Founders are not aware of any employee of the Company or the Subsidiary who (i) has any plans to terminate his/her employment or arrangement with the Company or the Subsidiary, or (ii) subsequent to the date of the Financial Statements, has already terminated his/her employment or arrangement with the Company or the Subsidiary, or (iii) is entitled to terminate his/her employment with the Company or Subsidiary or who is entitled to any compensation or monetary benefit on account of the transactions contemplated herein.
- (c) All Business employees working in the United States and hired on or after November

7, 1986 are authorized for employment by the Company/Subsidiary in the United States in accordance with the Immigration and Naturalization Act, 1965, as amended, and the regulations promulgated thereunder. No allegations of immigration-related unfair employment practices have been made with the Equal Employment Opportunity Commission or the Special Counsel for Immigration-Related Unfair Employment Practices. The Company/Subsidiary has completed and retained in accordance with the Immigration and Naturalization Service regulations a Form I-9 for all Business Employees working in the United States hired on or after November 7, 1986, except those employees whose employment terminated on or before June 1, 1987. No current employee is authorized for employment in the United States pursuant to a non-immigrant visa that authorizes the employee to be employed by the Company/Subsidiary.

15.4 Directors

- (a) None of the present or former directors of the Company or the Subsidiary have or will have any claim, receivable or demand of any kind against the Company or the Subsidiary relating to matters occurred during or in respect of the period prior to the Closing Date.
- (b) Except for the Company's or the Subsidiary's own board of directors, it does not maintain a supervisory board, advisory board or similar corporate body.

15.5 Employees

- (a) **Part A of Schedule 17** (*Employees and Consultants*) identifies all the employees of the Company.
- (b) **Part B of Schedule 17** (*Employees and Consultants*) identifies all the employees of the Subsidiary.

15.6 Disputes

- (a) No dispute has arisen between the Company or the Subsidiary and any of their respective employees (or his or her heirs), trade union, or other body representing employees and there are no circumstances which are likely to give rise to any such dispute which has a Material Adverse Effect.
- (b) The Company or the Subsidiary is not confronted with any complaint, grievance, strike picketing, concerted refusal, strike, work stoppage, slowdown, disturbance or other social unrest and there are no circumstances, which are likely to give rise to any such event, resulting in a Material Adverse Effect.
- (c) No claims have been made or notices served by employees or ex-employees of the Company or the Subsidiary under any statutory employee compensation provision in any jurisdiction.

15.7 Payments on Termination

- (a) Except to the extent (if any) to which provision or allowance has been made in the Accounts no outstanding liability has been incurred by either of the Company or the Subsidiary for breach of any contract of employment or for services or redundancy payments, protective awards, compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee or for any other liability accruing from the termination of any contract of employment or for services.
- (b) No gratuitous payment has been made or benefit given (or promised to be made or given) by the Company or the Subsidiary in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee.

16. BUSINESS PRACTICES AND COMPLIANCES

- 16.1 None of the Sellers, and neither the Company's or Subsidiary's directors or employees (a) have made any payment (or given anything of value) to any official or employee of any Governmental Authority, or any candidate for political office in India, in order to obtain, retain, or direct business to the Company or to gain the approval of any Governmental Authority or (b) reimbursed, directly or indirectly, any third party for any such payment, or (c) is or has been, the subject of any allegation involving bribery.
- 16.2 Neither of the Company nor the Subsidiary has committed (a) any criminal or unlawful act involving dishonesty; or (b) any breach of trust.
- 16.3 No director of the Company or the Subsidiary has been prosecuted or is liable to be prosecuted or has been convicted in any part of the world of any criminal offence (other than a minor traffic offence) or has any unsatisfied order or judgment against him, or has been adjudged bankrupt, in relation to the Company or the Subsidiary.

17. ANTI-CORRUPTION

- 17.1 Neither the Company or the Subsidiary, nor any director, officer, employee, agent or any Person associated with or acting on behalf of the Company and/ or the Subsidiary, as the case may be, has violated any Anti-corruption Laws, nor has the Company, the Subsidiary or any director, officer, employee, agent of the Company and/ or the Subsidiary, as the case may be, offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any government official or to any Person under circumstances where such Company, Subsidiary, director, officer, employee knew or ought reasonably to have known (after due and proper inquiry) that all or a portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to a Person:
 - (a) for the purpose of: (i) influencing any act or decision of a government official in his/her official capacity; (ii) inducing a government official to do or omit to do any act in violation of his/her lawful duties; (iii) securing any improper advantage; (iv) inducing a government official to influence or affect any act or decision of any government entity; or (v) assisting the Company, Subsidiary or their director, officer, employee in obtaining or retaining business for or with, or directing business to, the Company or the Subsidiary; or

(b) in a manner which would constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage.

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

17.3 No officer, director, or employee of the Company or the Subsidiary is a government official.

18. NO TRANSACTIONS WITH CERTAIN COUNTRIES

18.1 Neither the Company, the Subsidiary nor any officer, employee, director, agent, Affiliate or person acting on behalf of the Company or the Subsidiary, (collectively, the "**Relevant Persons**") is a Person that is owned or controlled by a Person that (a) is targeted by or the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S Department of Treasury ("**OFAC**"), or by the U.S Department of State, or any sanctions imposed by the European Union, the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity (collectively the "**Sanctions Authorities**") or (b) carries out any activities sanctionable under the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended (collectively, the "**Sanctions**").

18.2 None of the Relevant Persons have engaged directly or indirectly in transactions connected with or engaged directly or indirectly in transactions connected with any government, country or other entity or Person that is the target of Sanctions, including those designated on the list of 'Specially Designated Nationals' and 'Blocked Persons' or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities and no Relevant Person is any such Person or entity.

SCHEDULE 3: CONDITIONS PRECEDENT

The following Conditions Precedent shall be fulfilled before the CP Long Stop Date, each to the satisfaction of the Purchaser:

1. Authorisations

The Company and the Subsidiary shall have obtained necessary corporate approvals (including approvals from the board of directors) approving its entry into and execution of the Transaction Documents and performance of its obligations under such Transaction Documents.

2. Transaction Documents

The following documents shall have been executed by the parties thereto:

- (a) the Transaction Documents;
- (b) the Founder Agreements (which shall be effective as on the Closing Date); and
- (c) the Key Employee Agreements (which shall be effective as on the Closing Date)

3. Governmental Approvals

All Governmental Approvals and filings with Governmental Authorities, necessary for consummation of the transactions contemplated by this Agreement, shall be obtained or made by the Company, the Subsidiary and the Sellers, as applicable.

4. Contracts

- (a) The Company shall have sought a waiver, in a form and manner satisfactory to the Purchaser, from Transunion Software Private Limited (“**Transunion**”) in respect of its right to terminate the Joint Software Development Agreement dated October 11, 2015 executed between the Company and Transunion.
- (b) The Company shall have sought a waiver, in a form and manner satisfactory to the Purchaser, from India First Life Insurance Company Limited (“**IFLIC**”) in respect of its right to terminate the Service Level Agreement dated May 4, 2017 executed between the Company and IFLIC.

5. Material Adverse Effect

No Material Adverse Effect shall have occurred.

6. Certificates

- (a) The Sellers shall have delivered to the Purchaser a certificate in the form set out in **Part A of Schedule 10** (*Certificate from Sellers and Founders*) certifying that:
 - (i) the Warranties and Seller Warranties are true, complete and accurate as on the

Execution Date and that the Warranties and Seller Warranties shall be true and accurate as on the Closing Date; and

- (ii) there is no breach of any of the Warranties, Seller Warranties or covenants provided by them in this Agreement.
- (b) The Founders shall have delivered to the Purchaser a certificate in the form set out in **Part B of Schedule 10** (*Certificate from Sellers and Founders*) certifying that as of the Execution Date and the Closing Date:
- (i) the Warranties, the Founder Warranties are true, complete and accurate;
 - (ii) there is no breach of any of the Warranties, the Founder Warranties or covenants provided by them or the Company in this Agreement;
 - (iii) no event shall have occurred which has amounted to, a Material Adverse Effect;
 - (iv) no Governmental Authority or other Person has commenced or issued a notice or direction indicating commencement of any proceedings or action against the Company or Subsidiary or any of the Sellers for the purpose of prohibiting the performance of the transactions contemplated under this Agreement; and
 - (v) no Governmental Authority has enacted any legislation (including any subordinate legislation) or order or imposed any condition which would prohibit, restrict the implementation of the transactions contemplated under this Agreement.
- (c) The Company shall have delivered to the Purchaser, a certificate of good standing from the State of Illinois, New Jersey and Delaware in relation to the Subsidiary, in a form and manner satisfactory to the Purchaser.

7. **Due Diligence**

The Purchaser shall have completed a legal, business, financial and tax due diligence on the Company and the Subsidiary.

8. **Banking and Finance**

- (a) The banks and financial institutions set out in **Schedule 18** (*Outstanding Indebtedness*) shall have provided necessary consents and waivers for the transactions contemplated by this Agreement.
- (b) The Company shall have obtained balance confirmation letters, confirming the amounts due and outstanding from the Company as of late succeeding the Execution Date, from banks and financial institutions set out in **Schedule 18** and also from its directors/relatives of its directors, from whom the Company has obtained a loan.

9. **Insurance**

- (a) The insurers set out in **Schedule 16** (*Insurance*) shall have provided necessary consents and waivers under the Insurance Policies for the transactions contemplated by this Agreement.
- (b) In case any insurer terminates any Insurance Policy prior to the Closing Date, the Founders shall ensure that the Company or the Subsidiary have obtained fresh insurance policy for such amounts and covering such risks as applicable to such Insurance Policy.

10. Miscellaneous

- (a) The Sellers shall have obtained a certificate from their tax auditors, in a form and manner satisfactory to the Purchaser, inter alia certifying that there are no Tax Claims or proceedings or investigations threatened or pending against it or in relation to the Sale Shares and no Tax authority can exercise or claim to have any rights whatsoever in relation to any of the Sale Shares (collectively, the “**Tax Certificate**”).
- (b) The employment contracts executed between the Company and the Key Employees shall be in full force and effect as of the Closing Date and no Key Employee shall have expressed an intention to terminate such employment.
- (a) The Sellers shall have intimated to the Purchaser in writing, their respective bank account details, in accordance with Clause 5.2(c) of this Agreement.
- (b) The Company shall have amended the articles of association of the Company to bring such articles of association in line with the provisions of the Act and shall have obtained necessary approval of the Board in relation to such amendment.
- (c) All minutes of meetings of the Board and shareholders of the Company shall have been serially numbered and the Company shall have undertaken all necessary steps to comply with the provisions of Secretarial Standard – 1 on Board meetings.
- (d) The Company shall have maintained and updated the statutory registers set out in **Schedule 21** (*Statutory Registers*) in accordance with the Companies Act.
- (e) The Company shall have obtained a duplicate provident fund registration certificate under the Employees Provident Funds & Miscellaneous Provisions Act, 1952.
- (f) The Subsidiary shall have executed a lease deed and other necessary documents in accordance with applicable law, evidencing its right to occupy the premises at Chicago Office - 141 W. Jackson Blvd, Suite 3302, Chicago, IL 60604.
- (g) The Subsidiary shall have obtained necessary prior written consent from the lessor for the premises at Chicago Office - 141 W. Jackson Blvd, Suite 3302, Chicago, IL 60604.
- (h) Mr. Satish Krishnamurti, Mr. Biju Dominic and Ms. Jayal Shroff shall have executed an assignment deed in favour of the Company assigning all rights in respect of the patent applications filed by the Company.

- (i) Mr. Rama Prasad Reddy Challapalle shall have, within 7 days from the Execution Date, provided such information as required by the Purchaser for determining the capital gains made by him on sale of Sale Shares and to compute the deduction of Withholding Tax thereon.
- (j) Mr. Rama Prasad Reddy Challapalle shall have within 7 days from the Execution Date:
 - (i) provide the Purchaser with all such details as required under form 15CA of the Income Tax Rules, 1962; and (ii) deliver, or cause to be delivered, to the Purchaser, a Form 15CB (in agreed format) issued under Rule 37BB of the Income Tax Rules, 1962 in relation to remittance of the Consideration.
- (k) The Company shall have ensured all compliance in relation to issuance of duplicate share certificates to the Founders in respect of the Sale Shares held by them, including the following:
 - (i) receipt of application from the Founders for issuance of duplicate share certificates along with duly stamped and executed deeds of indemnity;
 - (ii) passing Board resolution for issuance of duplicate share certificates;
 - (iii) passing a Board resolution for ratification of transfer of shares among the Founders and taking on record duly signed and executed share transfer deeds in respect thereof;
 - (iv) passing a Board resolution for ratification of all allotments made by the Company since incorporation;
 - (v) issuance of duplicate share certificates after payment of adequate stamp duty; and
 - (vi) updating the statutory registers of the Company.
- (l) The Company shall have obtained a valuation report from a Chartered Accountant or a SEBI registered merchant banker or a practicing cost accountant determining the fair market value of the Sale Shares as per internationally accepted pricing methodology for valuation on an arm's length basis.
- (m) Each employee/consultant of the Company and the Subsidiary, listed in **Schedule 17** (*Employees and Consultants*) shall have executed, for the benefit of the Company or the Subsidiary, as applicable, (i) necessary documents, in an Agreed Form, confirming that he/she has no dues or claims against the Company and the Subsidiary as of the Closing Date; and (ii) employee non-disclosure agreement, in a form currently applicable to the employees of the Purchaser.
- (n) The Subsidiary shall have filed annual report in prescribed format with the relevant Governmental Authority for the year ended December 31, 2017, inter alia stating that the Subsidiary is a manager managed company and making all rectifications related thereto.
- (o) The Subsidiary shall have provided the Purchaser with a copy of its articles of formation.
- (p) The Subsidiary shall have filed necessary Delaware Franchise Tax for the year ended December 31, 2017.

- (q) The Subsidiary shall have filed Annual Report with the concerned Governmental Authority of State of Delaware, State of Illinois and State of New Jersey.

SCHEDULE 4: CONDITIONS SUBSEQUENT

The Founders shall procure that the Company and the Subsidiary shall, fulfil the following Conditions Subsequent, each to the satisfaction of the Purchaser:

1. Meeting of shareholders of the Company

Within 45 days from the Closing Date, the Company shall convene a meeting of its shareholders at which resolutions shall be passed approving (a) the appointment of directors on the Board as per Clause 5.2 with effect from the Closing Date; and (b) amendment of the articles of association of the Company, amended to bring such articles of association in line with the provisions of the Act.

2. Corporate name

Within 30 days from the Closing Date, the Company and the Subsidiary shall include the term "**Final Mile, a Fractal Company**" in their respective websites, business cards, advertising and marketing material and shall provide the Purchaser with documents to the satisfaction of the Purchaser, evidencing that the same has been complied with.

3. Reporting

- (a) In relation to the transactions consummated under this Agreement, the Purchaser shall file with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion and the Reserve Bank of India, requisite forms and documents in accordance with the FEMA Regulations, within a period of 30 days from the Closing Date.
- (b) The Company shall file with the Registrar of Company, in form DIR – 12, consents to act as directors of each director received as per Clause 5.2(f) above and the resignation letters of each resigning director received as per Clause 5.2(g) above, within a period of 30 days from the Closing Date.
- (c) Within a period of 30 days from the Closing Date, the Company or the Subsidiary, as the case may be, shall make variable pay outs of such employees/persons ("**Identified Persons**") as set out in **Schedule 19 (Identified Persons)**, subject to each such employee/ consultants being in employment/engaged with the Company or the Subsidiary as on the date on which such pay-out is made.
- (d) The Company shall file with the Registrar of Company, Form MGT 6, within a period of 30 days from receipt of Form MGT 4 and Form MGT 5 from the Purchaser's nominee and the Purchaser, respectively, in respect of the beneficial ownership of the Purchaser of the 1 Equity Share to be held by the Purchaser's nominee from the Closing Date.

4. Financial statements

The Purchaser shall complete the Financial Audit to its satisfaction, and in case such Financial Audit reveals any material deviations in any previously stated revenue, annual revenue growth rate and EBIT, then the Parties shall, at the sole discretion of the Purchaser, agree on such commercials or economic terms as may be necessary to protect the interest of the Purchaser and/or the Company.

SCHEDULE 5: COMPLETION NOTICE

Dated: *[insert date]*

To,

Fractal Analytics Private Limited,
7th Floor, Silver Metropolis,
Western Express Highway,
Goregaon (East), Mumbai- 400 063

Dear Sirs,

Re: **Share purchase agreement dated on or about *[Insert date]* 2017 (“Share Purchase Agreement”) between Final Mile Consulting Private Limited (as the “Company”), [●] (as the “Founders”), and Fractal Analytics Private Limited (as the “Purchaser”).**

1. We, the Founders, refer to the Share Purchase Agreement.
2. Capitalised terms not defined herein shall have the meanings ascribed to them in the Share Purchase Agreement.
3. In terms of Clause 3.2 (*Completion Notice*) of the Share Purchase Agreement and **Schedule 3** (*Conditions Precedent*) to the Share Purchase Agreement, the Founders confirm that the following Conditions Precedent as set out under **Schedule 3** (*Conditions Precedent*) have been fulfilled:

Paragraph in Schedule 3	CP Completion Details

Yours truly,

Mr. Anand Parameswaran

Mr. Anurag Vaish

Mr. Biju Dominic

Mr. Rama Prasad Reddy Challapalle

SCHEDULE 6: CAPITAL STRUCTURE AND SHAREHOLDING**PART A: SHAREHOLDING ON DATE OF THE AGREEMENT****COMPANY**

Sr. No	Shareholders	No. of Equity Shares	Shareholding % (on fully diluted basis)
1.	Mr. Anand Parameswaran	2,790	23.25
2.	Mr. Anurag Vaish	2,790	23.25
3.	Mr. Rama Prasad Reddy Challapalle	2,790	23.25
4.	Mr. Biju Dominic	2,790	23.25
5.	Mr. Jose Peter	120	1.00
6.	Ms. Mary Babu	240	2.00
7.	Mr. Jude Fernandes	240	2.00
8.	Mr. Prasanna Vedula Peri	120	1.00
9.	Mr. Manoranjan Mahapatra	120	1.00
	Total	12,000	100

SUBSIDIARY

Shareholders	No. of units held	Shareholding % (on fully diluted basis)
Final Mile Consultants Private Limited.	1,000	100%
TOTAL	1,000	100%

PART B: SHAREHOLDING POST CLOSING ON CLOSING DATE

COMPANY

Sr. No	Shareholders	No. of Equity Shares	Shareholding % (on fully diluted basis)
1.	Fractal Analytics Private Limited	11,999	99.99
2.	Fractal Analytics Private Limited jointly with Mr. Srikanth Velamakanni	1	0.01
	Total	12,000	100

SUBSIDIARY

Shareholders	No. of units held	Shareholding % (on fully diluted basis)
Final Mile Consultants Private Limited.	1,000	100%
TOTAL	1,000	100%

SCHEDULE 7: INTERIM COVENANTS

During the Interim Period, the Company and the Founders shall procure that the Company and the Subsidiary shall:

- (a) conduct the business of the Company and the Subsidiary in the ordinary course of business and in a manner consistent in all material respects with past practice;
- (b) take best efforts to preserve intact the Company's and the Subsidiary's current business organization;
- (c) maintain the Company Documents and Contracts;
- (d) keep available the services of its current officers, managers and Key Employees and preserve the Company's and the Subsidiary's relationships with its customers, suppliers and others having business dealings with it in such a manner that its goodwill and ongoing businesses are not impaired;
- (e) not enter into any commitment, transaction, arrangement or agreement with Affiliates without the Purchaser's prior written consent;
- (f) not acquire or divest any assets or business of the Company or the Subsidiary, including any part thereof without the Purchaser's prior written consent;
- (g) not alter its capital, including by way of buyback of securities without the Purchaser's prior written consent;
- (h) not incur any fresh Indebtedness, without the Purchaser's prior written consent;
- (i) not grant any loans to any director, shareholder, Affiliate of directors and shareholders or any other Affiliates, without the Purchaser's prior written consent;
- (j) not enter into any guarantee, indemnity or other agreements to secure obligations of a third party, nor create any Encumbrance over the assets of the Company or the Subsidiary, without the Purchaser's prior written consent;
- (k) not enter into, amend or terminate, any material contract or agreement, with respect to the Business; without the Purchaser's prior written consent;
- (l) not make any change of a material nature in its accounting practices unless required by Applicable Law, without the Purchaser's prior written consent;
- (m) not fail to obtain, maintain and renew all Governmental Approvals that may be required under Applicable Law to carry on the Business in the ordinary course, without the Purchaser's prior written consent;
- (n) not change or terminate the terms of employment or the compensation terms of the key management or key personnel of the Company or the Subsidiary, without the Purchaser's prior written consent;

- (o) not do or permit anything which would constitute a breach of any of the Warranties;
- (p) not do or permit anything to be done which would be contrary to the provisions of Applicable Law;
- (q) not do or permit anything to be done which would be in breach of any loan agreements, leases and other contracts or instruments to which they are a party to or to which any of the assets of the Company or the Subsidiary are bound;
- (r) not declare, issue or pay a dividend or an interim dividend or issue bonus shares or debentures or distribute any profits in any other manner;
- (s) not do or permit anything to be done which results in or may lead to a Material Adverse Effect;
- (t) not do, abet or permit anything which would prevent the Sellers from selling the Sale Shares to the Purchaser and/or its Affiliates and nominees under this Agreement;
- (u) not do or permit anything to be done that would result in a breach of the terms of this Agreement;
and
- (v) not initiate any action for de-registration, insolvency, liquidation, bankruptcy, appointment of receiver, judicial management or similar disability of the Company or the Subsidiary.

SCHEDULE 8: DOMAIN NAMES

1. www.finalmile.in
2. www.thefinalmile.com
3. www.limen.in
4. www.ethnolab.net
5. www.behaviorarchitecture.com
6. www.behaviourarchitecture.com

SCHEDULE 9: CONTRACTS

#	Name of Client	Long Form Contract	Statement of work/Work order/client proposal/NDA
Contractual arrangements of the Subsidiary with its clients			
1.	General Electric Company	Industrial Design Service Agreement dated May 8, 2013 Execution date: May 8, 2013	Nil
2.	Health Scape Advisors	There is no long-form agreement	Non Disclosure Agreement ("NDA") Execution date: January 19, 2015.
3.	United Airlines, Inc.	Consulting Services Agreement Execution date: April 30, 2015	Nil
4.	UCB Biopharma SPRL	Master Service Agreement Execution date: December 11, 2015	Statement of work dated December 11, 2015
			Statement of Work and purchase order dated January 22, 2016.
			Statement of Work and purchase order dated May 23, 2016
5.	Discover Products Inc.	Consulting and Services Agreement Execution date: June 10, 2011	Task Order dated March 10, 2016
			Task Order dated October 19, 2016.
6.	Surgo Foundation UK Limited	Service Agreement Effective	Task Order dated March 10, 2016
			Task Order dated October 19, 2016
7.	The University of North Carolina at Chapel Hill	Research Sub-award Agreement. Execution date: October 19, 2016	Nil
8.	AVAC	Grant agreement Execution date: January 01, 2017	Nil
9.	Citicorp Credit Services Inc.	Type: Master Services Agreement Execution date: February 17, 2017	Work order dated February 17, 2017
10.	Dr. LinChiat Chang	Sub-vendor Agreement Effective date: September 25, 2017	Nil
11.	Ask Afrika	Marketing Research Service Agreement Execution date: October 7, 2017	Nil
Agreements entered into by the Company			
1.	Discover Productions Inc.	Consulting and Services Agreement Execution date: June 10, 2011	Task order dated June 13, 2011
			Task order dated August 28, 2014
			Statement of work dated September 2, 2014

			Task order dated April 24, 2015
2.	Rapid Metro Rail Gurgaon	Consultancy Agreement dated April 30, 2014 Execution date: April 30, 2014	Nil
3.	Godrej	There is no long-form agreement.	Client Proposal dated October 2014.
4.	Red Alert	There is no long-form agreement.	Client proposal for prevention of girl child trafficking.
5.	HDFC Standard Life Insurance Company Limited	Service Agreement Execution date: March 26, 2015	Work Order dated May 2015
6.	IL&FS Transportation Networks Ltd.	There is no long-form contract.	Letter of award for North Karnataka Expressway Limited Effective date: August 5, 2015
7.	Centre for Urban and Regional Excellence	Contract for professional services Execution date: August 17, 2015 Service Agreement Execution date: September 11, 2015	Nil
8.	IL&FS Transportation Networks Ltd.	There is no long form contract.	Letter of award for Moradabad Bareilly Expressway Ltd. Effective date: November 5, 2015
9.	Centre for Digital Financial Inclusion	Service Agreement Execution date: September 11, 2015	Nil
10.	Axis Bank Limited	There is no long-form agreement.	NDA Execution date: October 17, 2015
11.	Godrej	There is no agreement.	Client proposal Execution date: October 2015
12.	IL&FS Transportation Networks Ltd.	There is no long-form contract.	Pune Sholapur Road Project Execution date: February 25, 2016
13.	IL&FS Transportation Networks Ltd.	There is no long-form contract.	Letter of award for Baleshwar Kharagpur Road Project Execution date: April 7, 2016
14.	IL&FS Transportation Networks Ltd.	There is no long form contract.	Khed Sinnar Expressway Limited project Execution date: May 7, 2016
15.	Foundation of Independent Financial Advisors	There is no long-form contract.	Client proposal dated May 23, 2016
16.	Coverfox Insurance Broking Private Limited	There is no long-form agreement	Statement of Work Execution date: October 26, 2016
17.	IL&FS Transportation Networks Ltd.	There is no long form contract.	Letter of award for Chennai Nashri Tunnelway Limited road project.

			Execution date: 1 October, 2016.
18.	Sony Pictures Network India Private Limited	There is no long-form agreement.	NDA Execution date: November 17, 2016.
19.	Future Generali India Life Insurance Company Ltd.	Service Provider Agreement Execution date: October 26, 2016	Nil
20.	ICICI Prudential Life Insurance Company Limited	Service Provider Agreement Execution Date: November 3, 2016	Nil
21.	Colgate	There is no long form contract	Client proposal dated January 2017.
22.	IL&FS Transportation Networks Ltd.	There is no long form contract	Letter of award for Ranchi-Patratu-Ramgarh (RPR 1 & 2) Road Project Execution date: November 1, 2016
23.	Upstream Innovations	Appointed under the Research Sub-award Agreement with University of North Carolina at Chapel Hill Sub vendor Agreement Execution date: January 1, 2017	Nil
24.	The University of North Carolina at Chapel Hill	Research Sub-award Agreement Execution date: January 13, 2017	Nil
25.	IL&FS Transportation Networks Ltd.	There is no long form contract.	Letter of award for Hazaribagh Ranchi Road Project Effective date: November 1, 2016
26.	TransUnion CIBIL Limited	There is no long-form agreement.	NDA and client proposal Execution date: May 24, 2017
27.	IndiaFirst Life Insurance Company Limited	Service Agreement dated May 4, 2017. Execution date: May 4, 2017	Work Order dated March 17, 2017
28.	DSP Blackrock Investment Managers Private Limited	There is no long-form agreement.	NDA Execution date: June 7, 2017
29.	Gray Matters Capital	Product development and intellectual property ownership agreement Execution date: June 15, 2017;	-
30.	Hindustan Unilever	There is no long-form agreement.	Client proposal dated May 2017
31.	DASRA	There is no long-form agreement.	Client proposal dated July 2017 Mutual NDA Execution date: September 28, 2017

32.	Impact Foundation (India)	There is no long-form agreement.	NDA Execution date: September 8, 2017
33.	William J. Clinton Foundation	Memorandum of Agreement Execution Date: November 6, 2017	Nil
34.	HDFC Bank Ltd.	Service Provider Agreement Date of the agreement is missing.	Not available
Agreements entered into by the Company with service providers			
1.	Wealth Tree Advisors Private Limited	Letter of engagement Execution date: March 20, 2017	NDA Execution date: April 8, 2017
2.	Paysquare Consultancy Limited	Payroll Service Agreement Execution date: March 10, 2017	NDA Execution date: March 10, 2017

SCHEDULE 10: CERTIFICATES FROM SELLERS AND FOUNDERS

**PART A
FORM OF CERTIFICATE FROM SELLERS**

Dated: *[insert date]*

To,

Fractal Analytics Private Limited,
7th Floor, Silver Metropolis,
Western Express Highway,
Goregaon (East), Mumbai- 400 063

Dear Sirs,

Re: **Share purchase agreement dated on or about *[Insert date]* 2018 (“Share Purchase Agreement”) *inter alia* between Final Mile Consultants Private Limited (as the “Company”), [●] (as the “Sellers”), and Fractal Analytics Private Limited (as the “Purchaser”).**

1. We, the Sellers, refer to the Share Purchase Agreement.
2. Capitalised terms not defined herein shall have the meanings ascribed to them in the Share Purchase Agreement.

In terms of paragraph [8(a)] of **Schedule 3** (*Conditions Precedent*) to the Share Purchase Agreement, the Sellers hereby certify that:

- (a) the Warranties provided by the Sellers and Seller Warranties are true, complete and accurate as on the date of the Share Purchase Agreement and that such Warranties and Seller Warranties shall be true and accurate as on the Closing Date; and
- (b) there is no breach of any of the Warranties, Seller Warranties or covenants provided by them in the Share Purchase Agreement.

Yours truly,

Mr. Anand Parameswaran

Mr. Anurag Vaish

Mr. Rama Prasad Reddy
Challapalle

Mr. Biju Dominic

Mr. Jose Peter

Ms. Mary Babu

Mr. Jude Fernandes

Mr. Prasanna Vedula Peri

Mr. Manoranjan Mahapatra

PART B

FORM OF CERTIFICATE FROM FOUNDERS

Dated: *[insert date]*

To,

Fractal Analytics Private Limited,
7th Floor, Silver Metropolis,
Western Express Highway,
Goregaon (East), Mumbai- 400 063

Dear Sirs,

Re: **Share purchase agreement dated on or about *[Insert date]* 2018 (“Share Purchase Agreement”) between Final Mile Consultants Private Limited (as the “Company”), [●] (as the “Sellers”), and Fractal Analytics Private Limited (as the “Purchaser”).**

3. We, the Founders, refer to the Share Purchase Agreement.
4. Capitalised terms not defined herein shall have the meanings ascribed to them in the Share Purchase Agreement.
5. In terms of paragraph [8(b)] of **Schedule 3** (*Conditions Precedent*) to the Share Purchase Agreement, the Founders hereby certify that as of the Execution Date and to be repeated as of the Closing date:
 - (a) the Warranties, the Founder Warranties are true, complete and accurate;
 - (b) there is no breach of any of the Warranties, the Founder Warranties or covenants provided by them or the Company in this Agreement;
 - (c) no event shall have occurred which has amounted to a Material Adverse Effect;
 - (d) no Governmental Authority or other Person has commenced or issued a notice or direction indicating commencement of any proceedings or action against the Company or Subsidiary or any of the Sellers for the purpose of prohibiting the performance of the transactions contemplated under this Agreement; and
 - (e) no Governmental Authority has enacted any legislation (including any subordinate legislation) or order or imposed any condition which would prohibit, restrict the implementation of the transactions contemplated under this Agreement.

Yours truly,

Mr. Anand Parameswaran

Mr. Biju Dominic

Mr. Anurag Vaish

Mr. Rama Prasad Reddy Challapalle

SCHEDULE 11: RELATED PARTY TRANSACTIONS

Name of related party	Final Mile Consulting LLC	
Address	Chicago USA	
Constitution (public / private company / proprietorship firm / partnership)	Limited liability	
Business	Consultancy	
List of shareholders with their respective shareholding (in case of a company)	Name	Shareholding
	Company	100%
List of partners or designated parties (in case of a firm or LLP)	Name	Profit / loss ratio
	N.A	N.A
List of directors (in case of a company)	N.A	
Transactions between the Company/Subsidiary, and the Related Party or its Directors / Partners / Shareholders	Transactions between Company/Subsidiary- Company bought 100% shareholding of the Subsidiary Company granted loans to the Subsidiary which a	

Name of related party	Deepa Chandra	
Address	Mumbai	
Constitution (public / private company / proprietorship firm / partnership)	Individual- spouse of director	
Business	No business being carried	
List of Shareholders with their respective shareholding (in case of a company)	Name	Shareholding
	N.A	N.A
List of Partners or Designated Parties (in case of a firm or LLP)	Name	Profit / loss ratio
	N.A	N.A
	N.A	N.A
List of directors (in case of a company)	N.A	
Transactions between the Company/Subsidiary, and the Related Party or its Directors / Partners / Shareholders	Outstanding loan of INR 10,08,750	

Name of related party	Challapalle Jayaram Reddy	
Address	Kerela	
Constitution (Public / Private Company / Proprietorship Firm / Partnership)	HUF- father of director	
Business	no business being carried	
Date of Incorporation		
List of Shareholders with their respective shareholding (in case of a company)	Name	Shareholding
	N.A	N.A
List of Partners or Designated Parties (in case of a firm or LLP)	Name	Profit / loss ratio
	N.A	N.A
	N.A	N.A
List of Directors (in case of a company)	N.A	
Transactions between the Company/Subsidiary, and the Related Party or its Directors / Partners / Shareholders	Outstanding loan of INR 5,67,500	

Name of related party	Challapalle Kusuma Reddy	
Address	Kerela	
Constitution (public / private company / proprietorship firm / partnership)	Individual- Mother of Director	
Business	no business being carried	
List of shareholders with their respective shareholding (in case of a company)	Name	Shareholding
	N.A	N.A
List of partners or designated parties (in case of a firm or LLP)	Name	Profit / loss ratio
	N.A	N.A
	N.A	N.A
List of directors (in case of a company)	N.A	
Transactions between the Company/Subsidiary, and the Related Party or its Directors / Partners / Shareholders	outstanding loan of INR 5,67,500	

Name of related party	Shashinath Vaish	
Address	Mumbai	
Constitution (public / private company / proprietorship firm / partnership)	Individual- Mother of Director	
Business	no business being carried	
List of Shareholders with their respective shareholding (in case of a company)	Name	Shareholding
	N.A	N.A
List of Partners or Designated Parties (in case of a firm or LLP)	Name	Profit / loss ratio
	N.A	N.A
	N.A	N.A
List of directors (in case of a company)	N.A	
Transactions between the Company/Subsidiary, and the Related Party or its Directors / Partners / Shareholders	outstanding loan of INR 5,26,150/	

SCHEDULE 12: OTHER INTERESTS AND DIRECTORSHIPS

Mr. Jose Peter, Director (Director Identification Number: 00059279)

#	Name of the entity	Corporate Identity Number	Nature of interest	Percentage of shareholding (%)
1.	Ramtirth Leasing and Finance Company Limited	U65910MH1995PTC089442	Director, Chief Executive Officer and shareholder	23.56
2.	Index Advisory Private Limited	U74140MH2009PTC191825	Director and shareholder	25
3.	Index Automotive Solutions Private Limited	U50403MH2011PTC218931	Director and shareholder	14.87

SCHEDULE 13: NET WORKING CAPITAL

1. Net Working Capital

- 1.1 The term “**Net Working Capital**” shall mean the difference between the Current Assets and Current Liabilities of the Company and the Subsidiary adjusted with the Net Direct Tax Asset / Liability of the Company the Subsidiary and shall exclude any deferred tax assets or liabilities.

2. Definitions:

- 2.1 “**Cash**” shall mean (a) unencumbered and freely usable credit balances in bank accounts as per books of the Company and the Subsidiary; (b) unencumbered and freely usable cash in hand as per books of the Company and the Subsidiary; (c) fixed deposits with any banks excluding margin money amount to the extent of lien or Encumbrance; and (d) cash equivalents.
- 2.2 “**Current Asset**” shall mean the current assets of the Company and the Subsidiary, determined of December 31, 2017 in accordance with GAAP and the accounting policies used in the preparation of the audited consolidated financial Statements of the Company for the financial years and shall comprise, without duplication, (a) realisable Trade Receivables; (b) all other operating current assets; and (c) realisable loans and advances, deposits, balances with Governmental Authorities including indirect Tax balances, but shall not include (i) Cash; and (ii) any amounts owed to the Company or the Subsidiary by the Sellers or Affiliates or Related Parties of the Company or the Subsidiary or the Sellers).
- 2.3 “**Current Liability**” shall mean the current liabilities of the Company or the Subsidiary, determined as of December 31, 2017 in accordance with GAAP and the accounting policies used in the preparation of the audited consolidated financial statements of the Company and shall comprise, without duplication, (a) Trade Payables; (b) accrued salaries; (c) provisions; and (d) other current liabilities but shall not include (i) any dues which are of financing in nature or any item which is treated as net debt; and (ii) creditors for capital expenditure.
- 2.4 “**Net Direct Tax Asset/Liability**” shall mean (a) the sum of (i) TDS receivables; (ii) advance Tax as of December 31, 2017; and (iii) Tax refund receivable minus (b) the sum of (i) TDS payable; and (ii) provision for Tax as of December 31, 2017.
- 2.5 “**TDS**” shall mean tax deducted at source.
- 2.6 “**Trade Receivables**” shall mean the amounts receivable and not more than 30 (thirty) days old and owed by customers/other third parties to the Company and the Subsidiary in accordance with historical revenue recognition policies of the Company, representing legal and valid obligations in favour of the Company and the Subsidiary, and arising from transactions in the ordinary course of business.
- 2.7 “**Trade Payables**” shall mean all third party trade payables of the Company and the Subsidiary, not being payables remaining unpaid post the due date or maturity date.

SCHEDULE 14: INTELLECTUAL PROPERTY RIGHTS

PART A: TRADEMARKS

#	Application no.	Trademark Name	Class	Status
1.	2457078	decision levers	09	Registered
2.	2457079	decision levers	35	Registered
3.	2457080	decision levers	41	Registered
4.	2457081	decision levers	42	Registered
5.	2457082	Ethnolabs	09	Registered
6.	2457083	Ethnolabs	35	Registered
7.	2457084	Ethnolabs	41	Registered
8.	2457085	Ethnolabs	42	Registered
9.	2457086	logic anomalies	09	Registered
10.	2457088	logic anomalies	41	Registered
11.	2457087	logic anomalies	35	Registered
12.	2457089	logic anomalies	42	Registered
13.	2457090	nutshell logic	09	Ready for Show cause Hearing
14.	2457091	nutshell logic	35	Registered
15.	2457092	nutshell logic	41	Registered
16.	2457093	nutshell logic	42	Registered
17.	2457094	visible subtext	09	Ready for Show cause Hearing
18.	2457095	visible subtext	35	Registered
19.	2457096	visible subtext	41	Registered
20.	2457097	visible subtext	42	Registered
21.	2135901	Behaviour Architecture	41	Objected: Hearing Adjourned
22.	2135902	Behaviour Architecture	42	Objected: Hearing Adjourned
23.	2487416	SOAPSUDS	09	Registered
24.	2487417	SOAPSUDS	16	Registered
25.	2487418	SOAPSUDS	35	Registered
26.	2487419	SOAPSUDS	38	Registered
27.	2487420	SOAPSUDS	41	Registered
28.	2487421	SOAPSUDS	42	Registered
29.	2135903	Behaviour Architect	35	Registered
30.	1924644	Behaviour Architect	41	Opposed
31.	1924645	BEHAVIOUR ARCHITECTS	35	Registered
32.	1924649	FinalMile	42	Registered
33.	2176461	FinalMile	9	Registered
34.	2176462	FinalMile	28	Registered
35.	2176463	FinalMile	35	Registered
36.	1924647	FINALMILE	35	Registered
37.	2176464	FinalMile	36	Registered
38.	2176465	FinalMile	41	Registered
39.	1924648	FINALMILE	41	Registered
40.	2176466	FinalMile	42	Registered
41.	2176467	FinalMile	44	Registered
42.	2176468	FinalMile	45	Registered
43.	2176469	Emgram	35	Registered
44.	2176470	Emgram	41	Registered

PART B: PATENTS

#	Application No.	Date	Title	Status
1.	1787/MUM/2011	June 20, 2011	A system and method for assisting pedestrians to judge the speed of large moving objects	Application awaiting examination.
2.	1788/MUM/2011	June 20, 2011	A system and method for assisting pedestrians to carefully walk across transport ways	Application awaiting examination.

PART C: PROPRIETRY RESEARCH TOOLS

#	Name	Description
11	'Ethnolab' consisting of the tools 'Game of Life', 'Connundrum' and 'Connectome'	A gamified research platform to investigate human behaviour comprising of the following three tools:

SCHEDULE 15: PROPERTIES

Leasehold Properties

Name of the Licensee	Location	Type of property
Final Mile Consulting LLC	141 W Jackson Blvd, Suite 3302, Chicago, Illinois 60604	Corporate Office

Licensed Properties

Name of the Licensee	Location	Type of property
Final Mile Consultants Private Limited	902, Harbhajan Towers, Opp. Mumbai University, C.S.T Road, Kalina, Santacruz East, Mumbai – 400098	Corporate Office

SCHEDULE 16: INSURANCE

#	Insurer	Details of the Policy
1.	Bharti AXA General Insurance Company Limited	<ul style="list-style-type: none"> • Nature/Type of Policy: Workmen's Compensation • Reference no of policy: LWC/I2306178/23/02/003140 • Validity: February 12, 2017 to February 11, 2018 • Insured: Employees of the Company • Sum insured: INR 39,183,510 • Coverage: Employees of the Subsidiary at its corporate office
2.	Tata AIG General Insurance Company Limited	<ul style="list-style-type: none"> • Nature/Type of Policy: Commercial General Liability Insurance. • Reference no of policy: 031002785 • Validity: June 23, 2016 to June 22, 2018. • Insured: The Company • Sum insured: INR 70,00,00,000 General aggregate limit INR 70,00,00,000 Aggregate product and completed operations limit INR 70,00,00,000 Personal and advertising injury limit INR 65,00,000 Fire damage limit per occurrence INR 75,000/ per person medical expense • Coverage: Business operations in India and USA • Additional Insured: Citi Bank N.A.
3.	Royal Sundaram General Insurance Company Limited	<ul style="list-style-type: none"> • Nature/Type of Policy: Office Shield Insurance Policy • Reference no of policy: YO00002530000101 • Validity: August 28, 2017 – August 27, 2018 • Insured: The Company. • Sum insured: INR 4,39,000 (against fire and other perils) INR 4,39,000 (against burglary including theft) INR 1,68,000 (against machinery breakdown) INR 1,71,000 (against electronic equipment) INR 16,20,688 (against portable all risk) INR 20,000 (cash in safe) • Coverage: The Company's corporate office premises
4.	IFFCO TOKIO General Insurance Company	<ul style="list-style-type: none"> • Nature/Type of Policy: Professional Indemnity Policy • Reference no of policy: 41035167 • Validity: March 2, 2017 to March 1, 2018 • Insured: The Company. • Additional insured: Citi Bank N.A. • Sum insured: INR 13,40,00,000
5.	The Phoenix Insurance Company	<ul style="list-style-type: none"> • Nature/Type of Policy: Worker's Compensation and Employer's Liability Policy • Reference no of policy: INUB-3D75212-9-17 • Validity: June 25, 2017 to June 25, 2018 • Insured: The Subsidiary and its employees • Sum insured: \$1,000,000 (bodily injury by accident; each accident) \$1,000,000 (bodily injury by disease; policy limit) \$1,000,000 (bodily injury by disease; each employee)

6.	State Farm Fire and Casualty Company	<ul style="list-style-type: none">• Nature/Type of Policy: Office Insurance Policy• Reference no of policy: 93-EX-F051-3• Validity: February 18, 2018 to February 18, 2019• Insured: The subsidiary• Sum insured: \$6,000,000• Additional Insured: Glenstar Asset Management LLC
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SCHEDULE 17: EMPLOYEES AND CONSULTANTS

PART A: Employees and consultants of the Company

#	Name of the Employee	Designation and Effective date of appointment
1.	Mr. Benis Kumar Moses	<ul style="list-style-type: none"> • Designation: Partner • Effective date of appointment: September 1, 2014
2.	Mr. Vikash Bucha	<ul style="list-style-type: none"> • Designation: Partner • Effective date of appointment: November 1, 2014
3.	Ms. Divya Vilok Parekh	<ul style="list-style-type: none"> • Designation: Engagement Manager • Effective date of appointment: April 1, 2015
4.	Mr. Saransh Sharma	<ul style="list-style-type: none"> • Designation: Engagement Manager • Effective date of appointment: June 16, 2014
5.	Mr. Shekhar Menon	<ul style="list-style-type: none"> • Designation: engagement Manager • Effective date of appointment: January 2, 2015
6.	Ms. Pallavi Manchi	<ul style="list-style-type: none"> • Designation: Sr. Design Associate • Effective date of appointment: August 21, 2017
7.	Ms. Alannah Dsouza	<ul style="list-style-type: none"> • Designation: Sr. Design Associate • Effective date of appointment: July 24, 2017
8.	Ms. Rachita Master	<ul style="list-style-type: none"> • Designation: Senior Design Associate • Effective date of appointment: January 4, 2016
9.	Ms. Anushree Jain	<ul style="list-style-type: none"> • Designation: Senior Design Associate • Effective date of appointment: December 20, 2017
10.	Ms. Srilakshmi Krishnaswamy	<ul style="list-style-type: none"> • Designation: Senior Design Associate • Effective date of appointment: February 19, 2015
11.	Ms. Vrushali Patil	<ul style="list-style-type: none"> • Designation: Design Associate • Effective date of appointment: October 1, 2015
12.	Ms. Krittika Sharma	<ul style="list-style-type: none"> • Designation: Senior Design Associate • Effective date of appointment: January 1, 2016
13.	Ms. Anushka Ashok	<ul style="list-style-type: none"> • Designation: Senior Associate • Effective date of appointment: November 1, 2017
14.	Ms. Prama Neeraja	<ul style="list-style-type: none"> • Designation: Design Associate • Date of appointment: August 21, 2017
15.	Ms. Rasi Surana	<ul style="list-style-type: none"> • Designation: Design Associate • Effective date of appointment: November 13, 2017
16.	Ms. Sukhman Kaur	<ul style="list-style-type: none"> • Designation: Associate • Effective date of appointment: May 2, 2017
17.	Ms. Aishwarya Shashikumar	<ul style="list-style-type: none"> • Designation: Associate • Effective date of appointment: February 1, 2016
18.	Ms. Dora Peris	<ul style="list-style-type: none"> • Designation: Support Staff • Effective date of appointment: August 16, 2010
19.	Mr. Yogesh Ambetkar	<ul style="list-style-type: none"> • Designation: Support Staff • Effective date of appointment: March 2, 2012
20.	Mr. Hemant Dabhade	<ul style="list-style-type: none"> • Designation: Support Staff • Effective date of appointment: December 16, 2015
21.	Mr. Naresh More	<ul style="list-style-type: none"> • Designation: Support Staff • Effective date of appointment: March 25, 2013
22.	Ms. Vijaya Kadam	<ul style="list-style-type: none"> • Designation: Support Staff • Effective date of appointment: August 10, 2010

#	Name of the Consultant
1.	Mr. Mothi Prasad
2.	Mr. Aniruddha Gupte
3.	Mr. Kumar Manish
4.	Mihir Shah & Associates
5.	WealthTree Advisors Private Limited
6.	Paysquare Consultancy Private Limited

PART B: Employees of the Subsidiary*

#	Name of the Employee	Date and Terms
1.	Mr. Stephan M. Goetschius	<ul style="list-style-type: none"> • Designation: Chief Design Officer • Effective date of appointment: May 1, 2013
2.	Mr. Simon Hirsch	<ul style="list-style-type: none"> • Designation: Senior Associate • Effective date of appointment: September 1, 2017
3.	Mr. Alok Gangaramany	<ul style="list-style-type: none"> • Designation: Engagement Manager • Effective date of appointment: March 5, 2015

*The employees of the Subsidiary were initially appointed as employees of the Company and were subsequently transferred to the Subsidiary.

SCHEDULE 18: OUTSTANDING INDEBTEDNESS

#	Lender	Type of Facility	Co-applicants / guarantors	Key terms	Outstanding Amount
1.	Toyota Financial Services India Limited	Car Loan	Mr. Anurag Vaish	<ul style="list-style-type: none"> Sanctioned Amount: INR 35,00,000 Interest rate: 16.13% Term: 24 months EMI: INR 1,69,703 Security: Hypothecation by way of first charge over the car 	INR 7,24,891 as on December 31, 2017
2.	Axis Bank	Hire Purchase of car	Mr. Ram Prasad Reddy Challapalle	<ul style="list-style-type: none"> Sanctioned Amount: INR 8,90,000 Interest rate: 10.51% Term: 60 months EMI: INR 18,968 Security: Hypothecation by way of first charge over asset 	INR 4,03,833 as on December 31, 2017
3.	Deutsche Bank AG	Unsecured business loan Business Loan	NA	<ul style="list-style-type: none"> Sanctioned Amount: INR 50,0,000 Interest rate: 13.2% (floating rate) Term: 36 months EMI: INR 1,68,952 Security: NA 	NIL
4.	Kotak Mahindra Bank	Unsecured Business Loan	Mr. Anurag Vaish	<ul style="list-style-type: none"> Sanctioned Amount: INR 35,00,000 Term: 24 months EMI: INR 1,73,048 Security: mortgage on property or any other security acceptable to bank 	INR 170,486 as on December 31, 2017
5.	Edelweiss Retail Finance Limited	Business Loan	i) Mr. Anand Parameswaran ii) Mr. Anurag Vaish iii) Mr. Biju Domnic	<ul style="list-style-type: none"> Sanctioned Amount: INR 40,00,000 Interest rate: 18% Term: 24 months EMI: INR 1,99,697 	INR 769,703 as on December 31, 2017.
6.	HDFC Bank	Cash Credit facility	NA	<ul style="list-style-type: none"> Sanctioned Amount: INR 75,00,000 Interest rate: 11% (linked to MCLR %) 	INR 49,47,691 as on December 31, 2018

				<ul style="list-style-type: none"> • Margin – 25% margin on book debts • Term: 12 months • EMI: NA • Security: Hypothecation by way of first and exclusive charge on all present and future book debts of Final Mile India 	
7.	ICICI Bank	Personal Loan	Mr. Biju Dominic	<ul style="list-style-type: none"> • Sanctioned Amount: INR 25,00,000 • Interest rate: 15% • Term: 18 months • EMI: INR 1,56,283 	INR 14,60,494 as on December 31, 2017
8.	HDFC Bank Ltd	Unsecured Business Loan	i) Mr. Anand Parameswaran ii) Mr. Anurag Vaish	<ul style="list-style-type: none"> • Sanctioned Amount: INR 50,00,000 • Interest rate: 14.99% • Term: 36 months • EMI: INR 1,73,302 • Security: right to set-off 	INR 40,73,497 as on December 31, 2017
9.	Tata Capital Financial Services Limited	Unsecured Business Loan	i) Mr. Anand Parameswaran ii) Mr. Biju Dominic	<ul style="list-style-type: none"> • Sanctioned Amount: INR 35,00,000 • Interest rate: 16.13% • Term: 24 months • EMI: INR 1,69,703 • Security: right to lien and set-off against all monies, securities, deposits, assets, properties belonging to borrower or standing to the borrower's credit. 	INR 24,39,669 as on December 31, 2017
10.	Ms. Shashi Nath Vaish	Unsecured Loan	N.A.	-	INR 5,54,500 as on December 31, 2017
11.	Mr. Anand Parameswaran	Unsecured Loan	N.A.	-	INR 13,88,302 as on December 31, 2017
12.	Mr. Anurag Vaish	Unsecured Loan	N.A.	-	INR 6,35,743 as on December 31, 2017
13.	Ms. Kusuma Challapalle	Unsecured Loan	N.A.	-	INR 81,370 as on December 31, 2017
14.	Ms. Deepa Chandra	Unsecured Loan	N.A.	-	INR 10,62,750 as on December 31, 2017
Total Indebtedness			INR 1,87,12,929 as on December 31, 2017		

SCHEDULE 19: IDENTIFIED PERSONS

#	Name
1.	Jayal Shroff
2.	Neha Sood
3.	Sweta Bohra
4.	Satish Krishnamurthy
5.	Ankita Rambhia
6.	Tapasi
7.	Alok Gangaramany
8.	Divya Vilok Parekh
9.	Stephan Goetschius
10.	Saransh Sharma
11.	Srilakshmi Krishnaswamy
12.	Mothi Prasad
13.	Shekhar Menon
14.	Vrushali Patil
15.	Rachita Master
16.	Krittika Sharma
17.	Aishwarya Sharma
18.	Simon Hirsch
19.	Dora Peris
20.	Siddharth Nanalal Mehta

SCHEDULE 20: FORMAT OF RESIGNATION LETTER

From:

[Insert name of the resigning director]

To:

The Board of Directors,
Final Mile Consultants Private Limited,
Building No 28A, Flat No 22, Takshila,
Off Mahakali Caves Road,
Andheri (East),
Mumbai Maharashtra 400 093, India

[Date]

Re: Resignation as a director of Final Mile Consultants Private Limited (the "Company")

Dear Sir/Madam,

I hereby resign from my office as a director of the Company with effect from *[insert Closing Date]*.

I hereby confirm that as a director, no amounts or other claims are due or outstanding from the Company to me.

The board of directors is requested to take my resignation on record and authorize persons to file necessary forms with the concerned Registrar of Companies in accordance with applicable law in relation to my resignation.

Yours sincerely,

[Insert name of the resigning director]

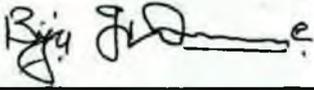
SCHEDULE 21: STATUTORY REGISTERS

Sr. No.	Register
1.	Register and index of member [Form MGT-1]
2.	Register and index of debenture holders [Form MGT-2]
3.	Register and index of any other security holders [Form MGT-2]
4.	Register and index of beneficial owners
5.	Register of security holders residing outside India [Form MGT-3]
6.	Register of renewed or duplicate share certificates [Form SH-2]
7.	Register of Sweat Equity Share [Form SH-3]
8.	Register of Employee Stock Options [Form SH-6]
9.	Register of Directors and KMPs
10.	Register of charges [Form CH-7]
11.	Register of buy-back [Form SH-10]
12.	Register of deposits
13.	Register of loans, guarantee, security and acquisition made by the company [Form MBP-2]
14.	Register of investments not held in own name [Form MBP-3]
15.	Register of contracts or arrangements in which directors are interested [Form MBP-4]

SIGNATURE PAGE FOR THE SHARE PURCHASE AGREEMENT DATED FEBRUARY 5, 2018

IN WITNESS WHEREOF this Agreement has been signed by the duly authorised representatives of the Parties the day and year first before written.

For Final Mile Consulting Private Limited

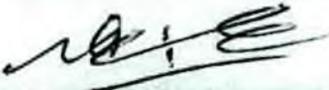


Name: Biju Dominic
Title: Authorised Signatory

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For Fractal Analytics Private Limited



Name: Naushad Shaikh
Title: Chief Financial Officer



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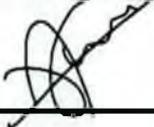
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Mr. Anand Parameswaran
Seller

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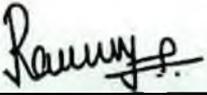
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Mr. Anurag Vaish
Seller

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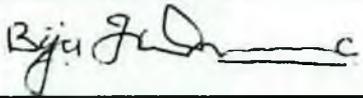
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Mr. Rama Prasad Reddy Challapalle
Seller

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Mr. Biju Dominic
Seller

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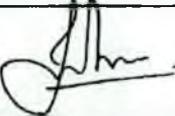
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Mary Babu

**Ms. Mary Babu
Seller**

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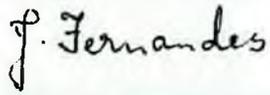
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Mr. Jose Peter
Seller

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<hr/>
Mr. Jude Fernandes Seller

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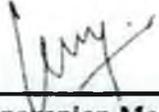
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Prasanna VDL

Mr. Prasanna Vedula Peri
Seller

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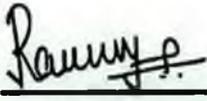
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Mr. Manoranjan Mahapatra
Seller

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Mr. Rama Prasad Reddy Challapalle
Founder

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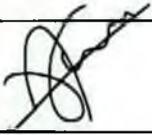
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Mr. Anand Parameswaran
Founder

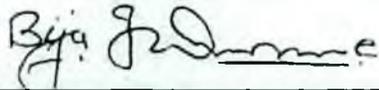
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Mr. Anurag Vaish
Founder

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Mr. Biju Dominic
Founder

VALUATION REPORT

PREPARED FOR
FINAL MILE COSULTANTS PRIVATE LIMITED

01st JAN 2018

PREPARED BY
KRIT MISHRA & ASSOCIATES
CHARTERED ACCOUNTANTS
New Delhi

Introduction

Final Mile Consultants Private Limited is one of the reputed consulting company in the world to pioneer and practice of "Behavior Architecture". It is interested to sale a stake to interested investor through private placement.

Purpose of the engagement

The purpose of this engagement is to ascertain the enterprise value and value per share of Final Mile Consultants Private Limited ("Company" to enable the management of Final Mile Consultants Private Limited to take an informed decision on the proposed strategic sale.

Premise of Value

Our opinion with respect to determination of enterprise value (EV) of the company is **based on going concern basis** since the company is carrying out its operations in a professional manner.

Valuation Date

We have done the valuation of the company keeping in view the economic/noneconomic conditions and circumstances prevailing on the date of valuation i.e. 01st Jan 2018.

Standard of Value

We have used "**Fair Market Value**" (**FMV**) as a standard of value for ascertaining the EV of Final Mile Consultants Private Limited. FMV is the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms' length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

Valuation Approach

We have considered the following valuation approaches for arriving at FMV of Final Mile Consultants Private Limited after considering the appropriate discounts and premiums for determining or estimating the EV:

- Asset Approach
- Income Approach
- Market Approach



Sources of Information

We have used information obtained by us both from the internal and external sources which are given as below:

- Audited Financial Statements of the company and its subsidiary company for the last 3 years i.e. from 1st April 2014 to 31st March 2017. We have not carried out any verification and certification and attestation of the financial information provided to us and we assume no responsibility for their accuracy, though we have reviewed the basis of preparation of the same and cross checked with the various statutory records in a broad manner.
- Consolidated projected Financial Statements of the company and its subsidiary for the next 5 years i.e. from 1st April 2017 to 31st March 2022. We have not carried out any verification and certification and attestation of the projected financial information provided to us and we assume no responsibility for their accuracy and assumptions.
- Discussions with Management regarding
 - Background of the company
 - Details about promoters
 - Operational Information
 - Business plans and financial projections of the company
 - Strategy to meet future plans
 - Competitor details
- Analysis of information available in public domain



Executive Summary

FinalMile Consulting is a first of its kind consulting company in the world to pioneer and practice of "Behavior Architecture". At Final Mile, we understand, explain, and influence decision-making by applying learnings from Cognitive Neuroscience, Behavioral Economics, and Design.

Based upon our analysis of the financial condition and future prospects of Final Mile Consultants Private Limited, following is the summary of valuation we have arrived.

- **Income Approach** – We have applied the DCF approach and the value per share is **Rs. 18432.85**.
- **Market Approach** – We could not apply the market approach as company is not listed in stock exchange. None of the company in this industry whose primary business is same is listed in stock exchange. The competitor who are listed in stock exchange have other main businesses and this audio video business contribute very little to the revenue of said listed company, hence the data of that listed company is of no use to ascertain the market value of Final Mile Consultants Private Limited.

We could not apply the **asset approach** due to lack of availability of information.

Valuation is an economic concept and various valuation approaches provide only an estimate of value based on the assumptions involved.

In the ultimate analysis, valuation will have to be adjusted by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, marketability or lack of marketability and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

FINAL MILE CONSULTANTS PRIVATE LIMITED

FinalMile Consulting is a first of its kind consulting company in the world to pioneer and practice of "Behavior Architecture". At Final Mile, we understand, explain, and influence decision-making by applying learnings from Cognitive Neuroscience, Behavioral Economics, and Design.

This practice combines learnings from Cognitive Neuroscience, Behavioral Economics and Design to solve some of the most significant problems in the society.



Changing Human Behavior is a tough challenge. FinalMile helps tackle behavioral challenges specifically where an Awareness-Action gap exists (smokers know the dangers of smoking, but fail to quit), where awareness oriented traditional approaches to change behavior offer suboptimal outcomes.

FinalMile works very closely with Strategy, Marketing, Customer Insights, Product Development, Sales and Talent Management teams to evolve customized solutions for our clients. FinalMile deploys the proprietary and international award winning research technique EthnoLab™ to understand current behavior in client specific context, followed by explaining this behavior using behavioral sciences.

Shareholding Pattern

The shareholding pattern of the company as on 1st Dec 2017 is as follows:

Name of Shareholder	Category of Shareholders	No. of Shares held	% of total holding
Anurag Vaish	Promotor	2,790.00	23.25
Anand Parameswaran	Promotor	2,790.00	23.25
Rama Prasad Reddy	Promotor	2,790.00	23.25
Biju Joseph Dominic	Promotor	2,790.00	23.25
Others	Others	840.00	7.00
Total		12,000.00	100.00

The Final Mile Consultants Private Limited has wholly owned subsidiary company in United States of America (USA). The foreign subsidiary company is doing its business in USA in the name of Final Mile Consulting LLC. The valuation has been done on the basis of consolidated financial statements of both holding and wholly owned foreign subsidiary company.

Valuation Methodologies and Approach

While valuation is not an 'exact science' nor can determinations of a valuation exercise be 'dot values or prices', an attempt has been made to arrive at a determination of Fair Value using well accepted



valuation techniques ensuring that the users of this report can rely on the same for a relatively objective judgment.

Usually three approaches are used to arrive at a fair value.

- Asset Approach
- Income Approach
- Market Approach

Asset Approach

The asset based valuation approach is based on the value of the underlying net assets of the business, either on a Book Value basis or Net Asset Value basis or Liquidation Value (realizable value) basis. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise. Under **Book Value Method** fixed assets and current assets are valued at book value, whereas investments are valued at market price. **Net Asset Value** represents net equity of the business after assets and liabilities have been adjusted to their fair values. Lastly, the **Liquidation Value** of the business represents the net present value of cash flows from liquidating the Company's assets and paying off its liabilities.

The main assets of the company to be valued are all equipments, computers and Plant and Machinery. After discussions with management and industry experts, we have concluded that there is no reasonable basis to provide a reliable estimate of the fair value of these assets. Hence; we could not apply the Asset Approach to value the company.

Income Approach

The Income Approach serves to estimate the value of a specific income stream with consideration given to the risk inherent in that income stream. The most common method under this approach is Discounted Future Cash Flows. The Discounted Future Cash Flows (DCF) method discounts projected future cash flows back to present value at a rate that reflects the risk inherent in the projected earnings.

Hence the two key ingredients of this approach are:

- Future cash flows
- Discount rate

Discount Rate

The discount rate applied is the Weighted Average Cost of Capital (WACC). For the purpose of calculation of WACC, the **effective interest rate**, adjusted for tax, as the **cost of debt** is used. The book



value of total debt is used as the weight of debt. As the company do not have long term debt, effective interest rate is not relevant for this calculation.

Cost of equity is the expected rate of return which a prudent investor expects from its investment keeping in mind the inherent risks. The inherent risks include both the market risk and the company specific risks. We have used the **modified CAPM model** to arrive at the cost of equity.

$$K_e = R_f + \beta \cdot (R_m - R_f) + \text{CSRP}$$

Where,

K_e = Cost of Equity

R_f = Risk Free Rate

β = Beta of the company (indicates systematic risk inherent in the market where the company operates)

R_m = Market rate of return

CSRP = Company specific Risk Premium

Risk Free Rate is taken as 8.63% (source: Public debt management quarterly report)

Cost of Equity (Ke)		
Risk free rate (Rf)	8.63%	(source: Public debt management quarterly report)
Sensex as on 31-12-2012	19427	(source: bseindia)
31-12-2017	34057	
Number of years	5	
Market rate of return - ER(m)	11.88%	
Industry Beta	1.10	
Add: Additional Risk Premium (ARP)	4.00%	
Cost of Equity (Ke)	16.21%	$R_f + \text{Beta} \times \text{ER} (M) + \text{ARP}$

Market Rate of Return is the 5 year CAGR return of "Sensex". This is calculated to be 11.88%

Beta is sourced as the average beta of the comparable companies.

As Final Mile Consultants Private Limited is a private company, we do not have any information on its stock return as compared to the market. Hence we have used the average beta of comparable listed companies of Industries. We have sourced the levered beta of the comparable companies from Reuters.



We then unlevered this beta using the respective debt to equity ratio of the comparable companies to calculate the average unlevered beta of the industry. Then, we calculated the levered beta for Final Mile Consultants Private Limited by applying our debt to equity ratio to the industry unlevered beta calculated above.

Using these calculations we have arrived at the beta of Final Mile Consultants Private Limited to be 1.10.

We have added an additional company specific risk premium (CSRP) of 4% as future performance is based on the assumptions and future is uncertain and dependent upon many factors which are unknown at present.

Applying the modified CAPM model, we have arrived at total cost of equity as 16.21%. We have used this estimated equity value as the weight of equity.

Hence the WACC is calculated as 16.21%.

Future Cash Flows

The future earnings of the company are measured in terms of the cash flows that the company is able to generate. The key inputs required to make the projections of future cash flows have been provided by the management.

On the basis of these projections, the discounted cash flow value of the company is as follows:

Present value of all future cash flows	Rs. 2211.94 Lacs
No. of shares outstanding	1.20 Lacs
Value per share	Rs. 18,432.85



Profit & Loss Account*All figures in Rs. Lacs*

Particulars	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
Total revenue	984.13	1,376.88	1,652.05	1,982.22	2,378.39	2,853.75
Expenses						
Raw material cost	0.00	0.00	0.00	0.00	0.00	0.00
Other processing costs	0.00	0.00	0.00	0.00	0.00	0.00
Salary	782.48	845.08	912.69	985.70	1,064.56	1,149.72
Selling & marketing expenses	685.17	739.99	799.19	863.12	932.17	1,006.74
Total expenses	1,467.66	1,585.07	1,711.87	1,848.82	1,996.73	2,156.47
EBITDA	-483.53	-208.19	-59.83	133.40	381.66	697.28
Interest expenses	31.93	29.91	28.18	26.72	25.52	24.56
Depreciation	23.18	18.5	14.8	4.6	0.0	0.0
Profit before tax	-538.63	-256.64	-102.84	102.09	356.14	672.73
Income tax	-110.5	0.0	0.0	0.0	64.1	121.1
Profit after tax	-428.16	-256.64	-102.84	102.09	292.03	551.64
Dividend	-	-	-	-	-	-
Retained Earnings	-428.16	-256.64	-102.84	102.09	292.03	551.64



Balance Sheet*All figures in Rs. Lacs*

Particulars	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
Sources of Funds						
Share capital	1.20	1.20	1.20	1.20	1.20	1.20
Reserves & Surplus	-167.55	-424.19	-527.03	-424.94	-132.91	418.73
Total networth	-166.35	-422.99	-525.83	-423.74	-131.71	419.93
Long term loan	0.00	0.00	0.00	0.00	0.00	0.00
Working capital loan	253.42	342.88	401.92	262.48	0.00	0.00
Total debt	253.42	342.88	401.92	262.48	0.00	0.00
Total liabilities	87.07	-80.11	-123.91	-161.26	-131.71	419.93
Applications of Funds						
Gross Block	150.05	150.05	150.05	150.05	0.00	0.00
Less: Depreciation	112.09	130.64	145.47	150.05	0.00	0.00
Net Block	37.96	19.42	4.58	0.00	0.00	0.00
Current Assets						
- Debtors	50.07	56.41	53.59	50.91	58.55	76.12
- Inventory	0.00	0.00	0.00	0.00	0.00	0.00
Cash and bank	22.77	28.25	36.15	42.34	48.58	467.41
Other Current Assets	173.36	130.02	123.52	117.34	134.94	175.43
Total Current assets	246.20	214.69	213.26	210.59	242.07	718.95
Less: Current liabilities						
- Short term Provisions	52.31	52.31	56.50	61.02	65.90	52.72
- Other Current Liabilities	44.52	121.64	131.37	141.88	155.91	124.73
- Deffered Tax Liabilities	1.68	1.34	1.07	0.86	0.69	0.55
- Creditors	98.57	138.92	152.81	168.09	151.28	121.02
Total Current Liabilities	197.09	314.21	341.75	371.85	373.78	299.02
Net Current Assets	49.11	-99.52	-128.49	-161.26	-131.71	419.93
Total Assets	87.07	-80.11	-123.91	-161.26	-131.71	419.93



Cash Flow Statement

All figures in Rs. Lacs

Particulars	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
PAT	428.16	256.64	102.84	102.09	292.03	551.64
Depreciation	23.18	18.54	14.83	4.58	-	-
Change in loan	44.58	89.46	59.04	139.44	262.48	-
Capital expenditure	13.71	-	-	-	-	-
Changes in Current Assets	389.88	37.00	9.32	8.86	25.24	58.05
Changes in Current Liabilities	99.73	117.13	27.54	30.10	1.93	74.76
Increase in Capital Reserve	72.13	-	0.00	0.00	-	-
Net cash flow	11.84	5.49	7.90	6.18	6.24	418.83
Opening cash balance	34.60	22.77	28.25	36.15	42.34	48.58
Closing Cash/ Bank balance	22.77	28.25	36.15	42.33	48.58	467.41



DCF Calculations

Free cash flow to equity

Particulars	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	Perpetuity
PAT	428.16	256.64	102.84	102.09	292.03	551.64	551.64
Add: Depreciation	23.18	18.54	14.83	4.58	-	-	-
Cash profits	404.98	238.10	88.01	106.67	292.03	551.64	551.64
Adjustments:							
(Increase)/decrease in net current assets	290.15	154.12	36.86	38.95	23.31	132.80	-
Capital Expenditure	13.71	-	-	-	-	-	-
Change in debt	44.58	89.46	59.04	139.44	262.48	-	-
Free Cash flow to equity shareholders	83.96	5.49	7.90	6.19	6.24	418.83	551.64
Cost of equity (Ke)	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%	
Present value factor	0.86	0.74	0.64	0.55	0.47	0.41	0.41
Present value of cash flows of explicit period	-72.25	4.06	5.03	3.39	2.94	170.08	

Total present value of explicit period	113.25
Present value of perpetuity	2,098.69
Equity value of DCF as per DCF	2,211.94
Perpetuity growth rate	5%



Fair value of Final Mile Consultants Private Limited

Particulars	Weights	Rs. Lacs
Equity value of Final Mile Consultants Private Ltd		
DCF method	100%	2,211.94
Fair value (weighted average)		2,211.94
No of outstanding equity shares (in Lacs)		0.12
Equity value per share (Rs.)		18,432.85

Market Approach

This is also known as the **comparable company valuation method or the relative valuation method**. Under this method, value of the shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed company. This valuation is based on the principal that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Value of business is determined by applying appropriate multiple obtained by analyzing information related to various comparable companies. Comparable companies are obtained by applying logical judgments keeping factors such as Turnover, Products, Services, Business environment, Profit margins, Scale of operations etc, in mind. Outlier multiples e.g. negative multiple or very high/low multiple as compared to the industry average multiples are ignored.

- On the basis of our discussions with the management and various industry experts we could not apply the market approach as company is not listed in stock exchange. None of the company in this industry whose primary business is same is listed in stock exchange. The competitor who are listed in stock exchange have other main businesses and this audio video business contribute very little to the revenue of said listed company, hence the data of that listed company is of no use to ascertain the market value of Final Mile Consultants Private Limited.

We could not apply the **asset approach** due to lack of availability of information.



Limitations and Disclaimers

- Public information, estimates and industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Krit Mishra & Associates, Chartered Accountants. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
- Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
- The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.
- Neither the professionals who worked on this engagement nor Krit Mishra & Associates, Chartered Accountants have any present or contemplated future interest in Final Mile Consultants Private Limited, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

For Krit Mishra & Associates

Chartered Accountants

Firm Regn. No. 021618N



Krit Narayan Mishra

FCA M. No. 503761