

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

19396945815503

Bank/Branch: BOM - 0230004/MUMBAI RANADE RD DADAR  
Pmt Txn Id : ESBTR0000408738 Stationery No: 19396945815503  
Pmt DtTime : 16-DEC-2021@10:35:06 Print DtTime : 18-DEC-2021@17:23:57  
District : 7101/MUMBAI Office Name : IGR190/BRL1\_JT SUB RE  
ChallanIdNo: 02300042021121606162 GRAS GRN : MH010203582202122S  
GRN DATE : 16-DEC-2021@10:35:08

StDuty Schm: 0030045501/0030045501-75  
StDuty Amt : Rs. 6,01,270/- (Rs. Six,Zero One,Two Seven Zero Only)

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

Article : 5(h) (A) (iv)/5(h) (A) (iv) - Agreement creating right and having mo  
Prop Mvblty: N.A. Consideration : Rs. 30,03,83,200/-  
Prop Descr : Share Purchase, Agreement, , Maharashtra, 400063

Duty Payer : PAN-AAACF4502D, FRACTAL ANALYTICS PRIVATE LIMITED  
Other Party: PAN-AAECN6614Q, NEAL ANALYTICS SERVICES PRIVATE LIMITED

Bank Official1 Name & Signature



Bank Official2 Name & Signature

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

This stamp paper forms an integral part of the share purchase agreement dated 17 December 2021 executed by and amongst Fractal Analytics Private Limited, Neal Analytics LLC, Mr. Osborne Bonaventure Dias and Neal Analytics Services Private Limited.

**SHARE PURCHASE AGREEMENT**

**AMONGST**

**FRACTAL ANALYTICS PRIVATE LIMITED**

**AND**

**NEAL ANALYTICS LLC**

**AND**

**MR OSBORNE BONAVENTURE DIAS**

**AND**

**NEAL ANALYTICS SERVICES PRIVATE LIMITED**

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## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (“**Agreement**”) dated December 17, 2021 executed by and amongst:

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

**AND**

**NEAL ANALYTICS LLC**, a company duly incorporated under the laws of Washington State, and having its registered office at 11911 NE 1<sup>st</sup> St, Ste 206, Bellevue, WA, 98005 (hereinafter referred to as the “**Seller 1**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **SECOND PART**;

**AND**

**MR OSBORNE BONAVENTURE DIAS**, an Indian resident residing at 5, Reminess, 43 Prof, Almeida Road Opp Almeida Park, Bandra (W), Mumbai, Maharashtra 400050 (hereinafter referred to as the “**Seller 2**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his legal heirs, executors and permitted assigns), of the **THIRD PART**;

**AND**

**NEAL ANALYTICS SERVICES PRIVATE LIMITED**, a company duly incorporated under the Companies Act, 2013, and having its registered office at 5, Reminess, 43 Prof, Almeida Road Opp Almeida Park, Bandra (W), Mumbai, Maharashtra 400050 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns), of the **FOURTH PART**.

Seller 1 and Seller 2 are referred to as the “**Sellers**”. The Purchaser, the Sellers and the Company are, wherever the context so requires, hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

### RECITALS

#### WHEREAS:

- A. The Company is engaged in the Business (*as hereinafter defined*).
- B. Based on mutual discussions and negotiations between the Parties, the Purchaser has agreed to purchase from each Seller, and each Seller has agreed to sell to the Purchaser, the Sale Shares (*as hereinafter defined*), for the Sale Consideration (*as hereinafter defined*), at Closing (*as hereinafter defined*), in the manner and upon the terms and conditions set out herein.
- C. The Parties are desirous of executing this Agreement for recording the mutual rights and obligations of the Parties in relation thereto.

**NOW THEREFORE IT IS AGREED TO BETWEEN THE PARTIES AS FOLLOWS:**

## ARTICLE 1

### DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

- 1.1.1 “**281 Report**” has the meaning ascribed to it under **ARTICLE 5.3.1**.
- 1.1.2 “**Act**” means the Companies Act, 2013 and the rules made and notifications issued thereunder, as amended from time to time or the Companies Act, 1956, and the rules made or notifications issued thereunder, if and to the extent applicable.
- 1.1.3 “**Affiliate(s)**” means (a) in relation to a natural Person, means Relatives of such Person, and any Person which is Controlled by such natural Person (including along with other Persons); (b) in relation to an entity, means any Person, which directly or indirectly, Controls, is Controlled by, or is under common Control with, such entity.
- 1.1.4 “**Agreement**” means this share purchase agreement along with its annexures, schedules, appendixes and any amendment to this Agreement mutually agreed between the Parties in writing.
- 1.1.5 “**Approval**” means any consent, approval, authorization, clearance, waiver, permit, grant, concession, agreement, license, certificate, exemption, order, registration or other authorization of whatever nature and by whatever name called, of, with or from any Person, including, without limitation, a Governmental Authority.
- 1.1.6 “**Articles**” means the articles of association of the Company, as amended from time to time.
- 1.1.7 “**Assets**” of any Person means all assets and properties of every kind, nature, character and description (whether real, or personal, whether tangible or intangible, whether absolute, accrued, fixed or otherwise and wherever situated), including the goodwill related thereto, operated, owned, leased or licensed by or to such Person, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, chattel paper, real estate, machinery, equipment, inventory, goods and Company Intellectual Property.
- 1.1.8 “**Big Five Accounting Firms**” means any of the Indian affiliates or associates of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) PricewaterhouseCoopers; (d) EY (formerly, Ernst & Young); or (e) Grant Thornton.
- 1.1.9 “**Big Five Tax Opinion**” shall mean an opinion from one of the Big Five Accounting Firms (on its letter head) as on the Closing Date in a form and manner acceptable and agreed by the Purchaser, and which can be relied upon by the Purchaser, confirming: (a) that the Seller 1 is a non-resident of India as defined under the IT Act and is the legal and beneficial owner of the relevant Sale Shares ; (b) aggregate quantum of income (along with calculation thereof) to be earned by the Seller 1 upon sale of the relevant Sale Shares and the Tax thereon (along with: (1) calculation thereof as per the provisions of the IT Act read

with applicable DTAA and considering the provisions of section 50CA of the IT Act; (2) analysis in relation to the characterization of gains and withholding tax thereon) payable by the Seller 1.

- 1.1.10 “**Board**” means the board of directors of the Company, as constituted from time to time.
- 1.1.11 “**Books and Records**” means all files, documents, instruments, papers, books and records relating to the Business of the Company and the Company including without limitation financial statements, tax returns, letters from accountants, budgets, pricing lists, ledgers, stock certificates and books, share transfer ledgers, all statutory books of the Company, all minute books, registrations and filings with any Governmental Authority, Contracts, licenses, customer lists, computer files and programs and environmental studies and plans, MIS data, management reports and board papers and materials (including any agenda papers).
- 1.1.12 “**Business**” means the business of providing consultancy services related to data engineering, machine learning and artificial intelligence for business transformation.
- 1.1.13 “**Business Day**” means a day other than a Saturday, Sunday or a public holiday, on which banks in Mumbai (India), and Washington, United States, are open for retail banking business.
- 1.1.14 “**Business Information**” means all information relating to / connected with the Business, including but not limited to, formulae, test results, reports, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, specifications, data, quotations, tables, lists and particulars of customers and suppliers, marketing methods and procedures, technical literature and brochures and any other technical, industrial and commercial information and techniques in any tangible form (including but not limited to paper, electronically stored data, magnetic media, microfiche, film and microfilm).
- 1.1.15 “**Claim**” means and includes any notice, demand, claim, action, proceeding or assessment taken or initiated by any Person, including any Governmental Authority.
- 1.1.16 “**Closing**” means the completion of the transfer of the Sale Shares by the Sellers to the Purchaser and other related events, in the manner set out in **ARTICLE 5.3**.
- 1.1.17 “**Closing Date**” has the meaning ascribed to it under **ARTICLE 5.1**.
- 1.1.18 “**Company Intellectual Property**” means the Intellectual Property (*as defined below*) relating to / connected with the Business and includes Business Information (*as defined above*).
- 1.1.19 “**Conditions Precedent**” has the meaning ascribed to it in **ARTICLE 3.1**.
- 1.1.20 “**Confidential Information**” means confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its Business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information (including customer lists, supplier lists, details of consultant and employment contracts, pricing policies, operational methods, marketing plans or strategies, product development

techniques or plans, business acquisition plans, formulas, technical processes, designs and design projects, processes, inventions, software, systems documentation and research projects and other business affairs or trade secrets), Business Information, Company Intellectual Property, the terms of the this Agreement and details of negotiations between the Parties.

- 1.1.21 “**Contract**” means any written or oral agreement, arrangement, contract, subcontract, understanding, instrument, note, warranty or insurance policy (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise).
- 1.1.22 “**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means (a) the possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise; or (b) the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (c) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.
- 1.1.23 “**CP Confirmation Certificate**” has the meaning ascribed to it under **ARTICLE 3.2**.
- 1.1.24 “**Designated Bank Account**” means the bank account of each Seller, details of which are set out in Part A of Annexure 1.
- 1.1.25 “**Directors**” means a director on the Board.
- 1.1.26 “**Dispute**” has the meaning ascribed to it in **ARTICLE 9.3.1**.
- 1.1.27 “**DTAA**” mean the Agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion with Respect to Taxes on Income between India and United States of America.
- 1.1.28 “**Encumbrance**” means any Claim, mortgage, pledge, charge (whether fixed or floating), assignment, deed of trust, security interest, hypothecation, lien, option or right of pre-emption, transfer restriction, right of first offer/ refusal, voting restriction, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), any arrangement for the purpose of, or which has the effect of, granting security, public right, any executorial attachment, any adverse claim as to title, possession or use, and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing. “**Encumber**” shall be construed accordingly.
- 1.1.29 “**Equity Share**” means an equity share of the Company having a face value of INR 10 (Indian Rupees Ten only).
- 1.1.30 “**Execution Date**” means the date of execution of this Agreement.
- 1.1.31 “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year.
- 1.1.32 “**FEMA NDI Rules**” shall mean the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended.

- 1.1.33 “**Form FC-TRS**” means the form FC-TRS filed in the single master form on the FIRMS portal of the RBI.
- 1.1.34 “**Governmental Approvals**” means any Approval, declaration, filing, report or notice of, with or to any Governmental Authority.
- 1.1.35 “**Governmental Authority**” means any governmental or statutory authority, government department, quasi-governmental authority, agency, arbitral body (public or private), commission, regulatory or statutory board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction.
- 1.1.36 “**INR**” or “**Indian Rupees**” means Rupee(s), the lawful currency of India.
- 1.1.37 “**Indian GAAP**” means the generally accepted accounting principles applicable in India.
- 1.1.38 “**Intellectual Property**” means and includes collectively or individually, the following and the worldwide rights relating thereto, whether or not filed, perfected, registered or recorded and now existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship for all modes or mediums whether existing or which may come into existence or commercial use in future, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses, social media accounts; (f) mask work rights, mask work registrations and applications thereof; (g) all sui generis database rights, ideas, inventions (whether patentable or not), invention disclosures, improvements, technology know-how, show-how, trade secrets, formulas, systems, processes, designs, methodologies, works of authorship, databases, content, graphics, technical drawings, statistical models, algorithms, modules, computer programs, technical documentation, business methods, work product, intellectual and industrial property licenses and proprietary information.
- 1.1.39 “**IT Act**” means the Income Tax Act, 1961, as may be amended or supplemented from time to time, including any statutory modifications or re-enactment thereof together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, directions and the like issued thereunder.
- 1.1.40 “**Laws**” or “**Applicable Laws**” in relation to a Person, means all treaties, statutes, enactments, acts of legislature or parliament, laws, codes, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority or Governmental Approvals, by which such Person or its business or its Assets are governed by.
- 1.1.41 “**Litigation**” means litigation of any kind and shall include all suits, civil and criminal actions, mediation or arbitration proceedings, and all legal proceedings, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator or arbitrators.

- 1.1.42 “**Long Stop Date**” means 15 January 2022 or such other date as the Parties may mutually agree in writing.
- 1.1.43 “**Material Adverse Effect**” means (a) termination of the Contract with Seller 1 or delivery of written notice by Seller 1 that it intends to terminate its relationship with the Company or reduce its orders, or (b) any change, effect, event, occurrence or development that has or is reasonably likely to (i) have a material and adverse effect on the business, operations, condition, prospects, properties or other assets, liabilities or results of operations of the Company or with respect to the Business by more than 50% (fifty percent); or (ii) prevent, materially delay or materially impede the performance by the Sellers or the Company of their respective obligations under this Agreement or the consummation of the transactions contemplated hereunder; *provided, however*, that in no event shall any change or effect resulting from the occurrence of any of the following be considered a Material Adverse Effect pursuant to part (b) hereof: (1) any change in general economic or political conditions or changes affecting the industry generally in which the Company operates, other than any such change disproportionately affecting the Company; (2) any natural disaster, any act of terrorism, sabotage, military action or war (whether or not declared), in each case including any escalation or worsening thereof; (3) any adverse change arising from or relating to any change in the accounting standards or to any change in Laws applicable to the Company or, in each case, in the interpretation thereof, other than any such change disproportionately affecting the Company; (4) any actions by the Purchaser, the Sellers or the Company expressly taken pursuant to this Agreement; or (5) occurrence of any pandemic, epidemic or a natural disaster.
- 1.1.44 “**Ordinary Course of Business**” shall mean an action taken by the Sellers or the Company which is consistent with the past practices of the Sellers or the Company, as the case may be, and is taken in the ordinary course of the normal day-to-day operations of the Company.
- 1.1.45 “**Per Share Price**” means the price per equity share of INR 30,038.32 (Indian Rupees Thirty thousand and thirty eight point three two)
- 1.1.46 “**Person**” means any natural person, limited or unlimited liability company, corporation or body corporate, proprietorship, partnership (whether limited or unlimited), Hindu undivided family, trust, union, association, unincorporated organization, or any other entity that may be treated as a person under Applicable Laws.
- 1.1.47 “**Purchaser Nominee**” means Mr. Srikanth Velamakanni.
- 1.1.48 “**Relative**” has the meaning ascribed to it in the Act.
- 1.1.49 “**Resigning Directors**” has the meaning ascribed to it under **ARTICLE 5.3.6**.
- 1.1.50 “**Sale Consideration**” means USD equivalent of INR 30,03,83,200 (Indian Rupees Thirty crores three lakhs eighty-three thousand and two hundred), which is calculated by multiplying the Per Share Price with the total number of Sale Shares, payable in a manner and proportion set out in Part A of Annexure 1.
- 1.1.51 “**Sale Shares**” means 10,000 (ten thousand) Equity Shares of the Company representing 100% (one hundred per cent) of the equity share capital of the Company on a fully diluted basis, to be purchased by the Purchaser from the Sellers on the Closing Date in accordance with the provisions of this Agreement.

- 1.1.52 “**SIAC Rules**” has the meaning ascribed to it under **ARTICLE 9.3.1**.
- 1.1.53 “**Tax Authority**” means the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority that is competent to impose Tax in India.
- 1.1.54 “**Taxes**” means all direct and indirect, income and other taxes of any kind whatsoever including income-tax, dividend distribution tax, surcharge, cess, capital gains tax, fringe benefit tax, customs duty, wealth tax, gift tax, excise duty, service tax, payroll tax, occupation tax, transfer taxes, indirect taxes, goods and services tax, value added taxes, rates, imposts, duties, deductions, governmental charges, fees, levies or assessments or other taxes, withholding obligations and similar charges of any jurisdiction, and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax, and “**Tax**” shall be construed accordingly.
- 1.1.55 “**USD**” means United States Dollars, the currency and legal tender of the United States of America for the time being in force.
- 1.1.56 “**Withholding Tax**” shall mean the Taxes that are required to be withheld under the provisions of the IT Act by the Purchaser with respect to the income arising to Seller 1 pursuant to the transfer of the relevant Sale Shares, as computed under the Big Five Tax Opinion provided to the Purchaser in accordance with the terms of this Agreement.

## 1.2 **Construction**

- 1.2.1 Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments, orders and regulations made pursuant to it or deriving validity from it.
- 1.2.2 The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.
- 1.2.3 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include all Persons.
- 1.2.4 Unless otherwise stated, time will be the essence of contract for the purpose of a Party’s obligations under this Agreement.
- 1.2.5 Unless otherwise stated, references to ARTICLES, relate to articles in this Agreement.
- 1.2.6 Words or phrases used in this Agreement which are not defined in **ARTICLE 1.1** above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.

- 1.2.7 Annexures and recitals form an integral part of this Agreement.
- 1.2.8 References to this Agreement, or any other document hereunder shall be construed as references to this Agreement, or that other document and all schedules, annexures, appendices and the like incorporated therein, as the same may be, as amended, varied, novated, supplemented, renewed or replaced from time to time.
- 1.2.9 References to this Agreement shall be construed to include all documents, deeds, certificates, or letters executed under or pursuant to or to give effect to this Agreement.
- 1.2.10 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.
- 1.2.11 Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- 1.2.12 If any provision in **ARTICLE 1.1** or in this **ARTICLE 1.2** is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.2.13 In calculations of the number of Equity Shares, references to a “**fully-diluted basis**” means that the calculation should be made assuming that all outstanding preference shares and any options, warrants or instruments then outstanding convertible into or exercisable or exchangeable for equity shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
- 1.2.14 When any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from July 1st then the computation of 30 (thirty) days shall commence from July 2nd and end on July 31st.

## **ARTICLE 2**

### **SALE SHARES**

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

Subject to the terms and conditions of this Agreement, each Seller shall sell and transfer to the Purchaser (and the Purchaser Nominee) and the Purchaser shall (and shall procure that the Purchaser Nominee shall), in reliance of the representations, undertakings and covenants of the respective Seller under this Agreement, purchase from each Seller, on the Closing Date, the Sale Shares for the Sale Consideration in accordance with the terms of this Agreement. The Sale Shares shall be free and clear of all Encumbrances and with all the benefits, rights, title, interest in and to the Sale Shares. The Purchaser shall be entitled to deduct and withhold from the Sale Consideration payable to Seller 1, Withholding Tax amount as determined in the Big Five Tax Opinion to be provided to the Purchaser pursuant to **ARTICLE 5.3.1**. To the extent that the Purchaser withholds and timely deposits such Withholding Tax amounts as computed under the Big Five Tax Opinion provided to the Purchaser, with the applicable Governmental Authority, such withheld and deducted amounts will be treated for all purposes of this Agreement as having been paid to Seller 1 in respect of which such deduction and withholding was made by the Purchaser. Any Taxes

(including without limitation all payments, interim or otherwise, deposits and payments in protest) payable by each Seller under the IT Act on income earned by such Seller pursuant to the Agreement shall be the sole liability of, and shall be borne only by such Seller, without any recourse or liability to the Purchaser. The Sale Consideration, net of Withholding Tax (if any), shall be paid by the Purchaser to each Seller in its Designated Bank Account on the Closing Date, in accordance with **ARTICLE 5**.

- 2.2 Each Seller hereby severally and irrevocably consents to and waives (as applicable) any and all rights, or consent requirements (of such Seller and/or its nominees) under (i) any contract entered into by such Seller *inter alia* with the Company and/or the other shareholders of the Company; (ii) the Articles; (iii) Applicable Laws, or otherwise; which may have the effect of impeding, restricting or preventing the execution of this Agreement and/or consummation of the transactions contemplated under this Agreement.

### **ARTICLE 3**

#### **CONDITIONS PRECEDENT**

- 3.1 The obligations of the Purchaser under this Agreement (including the obligation to pay the Sale Consideration and purchase the Sale Shares) shall be conditional upon satisfaction by the Sellers (or, where permissible under Applicable Law, written waiver by the Purchaser, in its sole discretion) of the conditions set forth in **ANNEXURE 2** (“**Conditions Precedent**”) to the reasonable satisfaction of the Purchaser.
- 3.2 Pursuant to **ARTICLE 3.1**, each Seller shall take all steps, and use its commercially reasonable efforts, to promptly fulfil the Conditions Precedent (as applicable to such Seller) as soon as possible, on or before the Long Stop Date. Promptly following the fulfilment and/or waiver of the last of the Conditions Precedent, each Seller shall provide the respective written confirmations of such fulfilment and/or waivers in the form attached as **ANNEXURE 3** (the “**CP Confirmation Certificate**”). The CP Confirmation Certificate shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment. On receipt of the CP Confirmation Certificate, the Purchaser shall, if reasonably satisfied that the Conditions Precedent have been fulfilled in accordance with the provisions of this Agreement, proceed to Closing in accordance with **ARTICLE 5**.
- 3.3 If any Seller becomes aware of anything which shall or may prevent any of the Conditions Precedent from being satisfied on or before the Long Stop Date, such Seller shall forthwith notify the Purchaser in writing.

### **ARTICLE 4**

#### **STANDSTILL PERIOD**

- 4.1 During the period between the Execution Date and the earlier of: (a) the Closing; or (b) the Long Stop Date, the Company shall forthwith inform the Purchaser if the Company or any of the Sellers becomes aware that there has been, or is likely to be, a Material Adverse Effect and shall provide all information in its/their possession in relation to such event to the Purchaser.
- 4.2 Seller 1 shall ensure that during the period between the Execution Date and the earlier of: (a) the Closing; or (b) the Long Stop Date, the Purchaser and its duly authorised representatives will, upon reasonable notice, be allowed access to the premises of the Company and the Books and Records

of the Company, and access to and cooperation from the employees of the Company, in each case, as may be reasonably requested by the Purchaser.

## ARTICLE 5

### CLOSING

- 5.1 The Closing shall take place at a location and on a date indicated by the Purchaser to the Sellers in writing which shall not be more than 7 (seven) Business Days from the date of the CP Confirmation Certificate (delivered to the reasonable satisfaction of the Purchaser), or such other date as may be mutually agreed between the Parties in writing but no later than the Long Stop Date (“**Closing Date**”).
- 5.2 No later than 2 (two) Business Day prior to the Closing Date, the Purchaser shall pay the relevant amounts of stamp duty in relation to the transfers of the Sale Shares to the Seller’s advisors or the Company, and the Sellers shall forthwith cause the payment of such stamp duty amount with the relevant Governmental Authority and provide documentary evidence of such payments of stamp duty to the Purchaser.
- 5.3 At Closing, the following shall be transacted and performed simultaneously:
- 5.3.1 Each Seller shall deliver to the Purchaser a signed report from an independent chartered accountant registered in India (acceptable to the Purchaser) (“**281 Report**”) (as of the Closing Date) on reliance basis and in such form as agreed by the Purchaser as a Condition Precedent confirming that there are no pending demand(s), and no pending notices and assessments against such Seller under the IT Act, along with screenshots of the income-tax web portal and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal reflecting the same (as of the Closing Date) as annexures thereto; and (ii) signed Big Five Tax Opinion (as of the Closing Date) on reliance basis and in such form as agreed by the Purchaser as a Condition Precedent
- 5.3.2 Each Seller shall provide to the Board the: (i) share certificates evidencing the relevant Sale Shares owned by it; and (ii) duly stamped and signed share transfer forms in relation to such Sale Shares.
- 5.3.3 The Purchaser shall provide the names, consent letters, directors' identification numbers (DIN) and other information and documents required under the Act of the Purchaser' nominees proposed to be appointed to the Board.
- 5.3.4 The Purchaser shall issue irrevocable instructions to remit the relevant Sale Consideration (net of Withholding Tax, if any) by wire transfer of funds to the Designated Bank Account of the Sellers and provide copies of the remittance instructions given by it to the Seller;
- 5.3.5 The Purchaser shall file Form 15CA and 15CB (through a Chartered Accountant registered in India) in accordance with the provisions of IT Act, for remittance of the relevant Sale Consideration (net of Withholding Tax) paid by the Purchaser to Seller 1 towards purchase of the relevant Sale Shares, subject to Seller 1 having provided all necessary details for filing of Form 15CA and 15CB as a Condition Precedent.
- 5.3.6 The Sellers’ authorized representative shall deliver to the Company duly executed letters from Mr. Osborne Bonaventure Dias and Ms. Marisa Duarte Pirangeli (“**Resigning**

**Directors**”) stating their resignation from the Board, to take effect on Closing and after the Board meeting required under **ARTICLE 5.3.7**, along with a written confirmation from each of them stating that there are no monetary claims, or liabilities that are due or payable to such Resigning Director from the Company, arising out of, or in connection with, their tenure as a Director on the Board.

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

- (a) taking on record the share certificates and the share transfer forms in relation to the Sale Shares, and approve and record the transfer of the Sale Shares from each Seller to the Purchaser (and the Purchaser Nominee), and endorsing the share certificates with respect to the Sale Shares in the name of the Purchaser (and the Purchaser Nominee) and deliver the same to the Purchaser;
- (b) approving the appointment of the nominees of the Purchaser as Directors;
- (c) all existing instructions and authorizations in relation to the bank accounts of the Company and replacing them with new instructions and authorizations, on such terms as the Purchaser may direct, *provided that* at the sole discretion of the Purchaser, this action may be undertaken by the Company within 10 Business Days from the Closing Date;
- (d) taking on record the resignation of the Resigning Directors;
- (e) subject to Clause 5.3.7(c), approving the change in signatories to the bank accounts of the Company;
- (f) authorizing officers of the Company to make requisite filings with the authorities pursuant to Applicable Laws;
- (g) approving such other actions as may be necessary to give effect to the transactions contemplated by this Agreement.

5.4 On the Closing Date, the Company shall provide to the Purchaser or its authorized representative, certified true copies of: (a) the resolutions so passed in accordance with **ARTICLE 5.3.7**; and (b) an extract from the relevant statutory registers maintained under Applicable Laws, including the register of members and register of share transfers reflecting the transfer of Sale Shares from the Sellers to the Purchaser (and the Purchaser Nominee) and the register of directors reflecting the resignation of the Resigning Directors and appointment of nominee directors of the Purchaser.

5.5 On the Closing Date, the Seller 1’s authorised representative shall deliver to the Purchaser:

- 5.5.1 a hard copy (and, where available, an electronic copy) of all Business Information relating to the Company; and
- 5.5.2 the statutory books (written up to but not including the Closing Date), certificate of incorporation (including all certificates of incorporation on change of name (if any) and common seal (if any)) of the Company;
- 5.5.3 the Books and Records (including the Tax records such as periodic filings, correspondences with Taxation Authorities, inspection reports received from Tax Authorities, notices,

- orders, appeals and other documents related to Tax matters), to the extent available with the Company;
- 5.5.4 statements from the banks at which the Company maintains an account giving the balance as at the close of business on the last Business Day prior to Closing and evidence in a form satisfactory to the Purchaser of the change in signatory(ies) to the bank accounts of the Company;
  - 5.5.5 the cheque books relating to all bank accounts of the Company together with confirmation that no cheques have been written since the last Business Day prior to Closing;
  - 5.5.6 the cash book balances of the Company with statements reconciling the cash book balances and the relevant cheque books with the bank statements; and
  - 5.5.7 the agreements, statements of work and purchase orders entered into with each of the clients.
- 5.6 Unless otherwise agreed by the Purchaser, all proceedings to be taken and all documents to be executed and delivered by the Parties on the Closing Date in terms of this Agreement, shall be deemed to be taken and executed simultaneously at Closing and no proceedings shall be deemed to be taken nor any documents executed or delivered at Closing until all such actions or proceedings required to be taken at the Closing Date, have been so taken, executed, delivered and accepted. Each Party shall have the rights and remedies as it may have at Law or in equity or otherwise including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Unless otherwise agreed by the Purchaser (at its sole discretion), in case the transactions contemplated under this Agreement to be consummated on the Closing Date are not consummated, for any reasons whatsoever, and the Purchaser has already remitted the relevant portion of Sale Consideration in favour of the Sellers, the Sellers shall refund the entire portion of the Sale Consideration received by such Seller back to the Purchaser within 2 (two) Business Days from receipt of the relevant portion of the Sale Consideration and, in case the Purchaser has received the Sale Shares, the Purchaser shall transfer the Sale Shares back to the relevant Seller.
- 5.7 On the Closing Date or within 3 (three) Business Days thereafter, the Purchaser shall, either by itself or through the Company, file Forms FC-TRS with its authorized dealer bank with respect to the purchase of the relevant Sale Shares from Seller 1, as may be required in accordance with FEMA NDI Rules. Seller 1, the Company and the Purchaser shall provide each other necessary documents and assistance to enable the filing of the Forms FC-TRS as required under Applicable Laws. The Purchaser shall procure that the acknowledgement of the authorised dealer bank(s) in relation to the Forms FC-TRS filed pursuant to this Clause above, is obtained as soon as reasonably practicable from the date of filing.

## **ARTICLE 6**

### **REPRESENTATIONS AND WARRANTIES**

- 6.1 Each Party severally represents and warrants to the other Party the following:
- 6.1.1 Powers and Authority

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

#### 6.1.2 Legal Validity

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

### **ARTICLE 7**

#### **TERMINATION**

- 7.1 This Agreement may be terminated as follows:
  - 7.1.1 upon the mutual written agreement of the Parties; or
  - 7.1.2 by the Purchaser and the Sellers (acting jointly), if the Closing has not occurred prior to or on the Long Stop Date; or
  - 7.1.3 prior to the Closing Date, (a) by the Purchaser, upon a breach or failure by any Seller to observe or comply with any provisions, undertakings or covenants of this Agreement; or (b) by the Sellers (acting jointly), upon a breach or failure by the Purchaser to observe or comply with any provisions, undertakings or covenants of this Agreement; or
  - 7.1.4 by the Purchaser, on occurrence of a Material Adverse Effect.

### **ARTICLE 8**

#### **CONFIDENTIALITY**

- 8.1 Each Party shall, and shall cause their respective Affiliates to, keep confidential and not to disclose Confidential Information to any third party, other than to their Affiliates, direct shareholders and their respective directors, officers, consultants, advisors, partners, managers, employees, agents and investors, who are also bound by confidentiality obligations, without the prior written consent of the other Party.
- 8.2 The obligations of confidentiality shall not apply to any information that:

- 8.2.1 has become generally available to the public (other than as a breach by such Party of the provisions of this **ARTICLE 8**); or
- 8.2.2 is disclosed in response to any summons or subpoena or in connection with any Litigation, enquiry or investigation; or
- 8.2.3 is required to be disclosed in order to comply with any Law, order, regulation or ruling applicable to the disclosing Party;

Provided that prior to any disclosure by the Sellers in respect of a request to disclose Confidential Information under **ARTICLES 8.2.2** or **8.2.3**, to the extent practicable, the Sellers shall, unless prohibited by Applicable Law, notify the Purchaser.

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

## **ARTICLE 9**

### **GENERAL PROVISIONS**

#### **9.1 Notices**

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

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

Attention : Mr. Srikanth Velamakanni

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

Email : srikanth@fractal.ai

**With a copy to:** **Shardul Amarchand Mangaldas & Co**

Attention : Mr. Abhishek Guha

Address : Shardul Amarchand Mangaldas  
23<sup>rd</sup> Floor, Express Towers  
Nariman Point, Mumbai – 400 001

Email : abhishek.guha@amsshardul.com

**For the Company** : **Neal Analytics Services Private Limited**

Attention : Mr. Osborne Bonaventure Dias

Address : 5, Reminess,  
43 Prof. Almeida Road,  
Opp. Almeida Park,  
Bandra (W), Mumbai, Maharashtra 400050

Email : bonniedias@gmail.com

**With a copy to:** Lex Consult

Attention : Naresh Pareek

Address : Jagat Vidya Marg  
Kalanagar, Bandra (E)  
Mumbai 400051

Email : naresh@lexconsult.co.in

**For the Sellers :** **Neal Analytics LLC**

Attention : Jim Neuburger; legal name James Neuburger

Address : 11036 8th Ave NE, #75388  
Seattle, WA 98125

Email : jim@thearnoldgroup.us

**With a copy to:** **Peterson Russell Kelly PLLC**

Attention : Rick Carlson

Address : 1850 Skyline Tower  
10900 NE 4th Street  
Bellevue, WA 98004-5873

Email : rcarlson@prklaw.com

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

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

## 9.2 Governing Law

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

### 9.3 **Arbitration**

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

9.3.2 The arbitration shall be conducted as follows:

- (a) The arbitration panel shall consist of 3 (three) arbitrators. Each disputing party shall have the right to appoint 1 (one) arbitrator and the 2 (two) arbitrators appointed shall appoint a third arbitrator who shall be the chairman of the panel.
- (b) All proceedings in any such arbitration shall be conducted in English.
- (c) The seat of the arbitration proceedings shall be Mumbai and the venue of arbitration shall be Mumbai.
- (d) The arbitration panel shall be free to award costs as it deems appropriate.

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

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

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

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

### 9.4 **Waiver**

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

### 9.5 **Amendment**

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

## 9.6 **Severability**

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

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

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

## 9.7 **Assignment**

The Sellers shall not have the right to assign its rights or obligations under this Agreement to any other Person without the prior written consent of the Purchaser. Prior to Closing, the Purchaser shall not assign its rights and/or obligations under this Agreement to any Person (other than its Affiliates) without the prior written consent of Seller 1. Post-Closing, the Purchaser shall be entitled to assign its rights and / or obligations under this Agreement to any Person without requiring any prior written consent of the other Parties, provided that such Person agrees to abide by the terms of this Agreement.

## 9.8 **Counterparts**

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

## 9.9 **Relationship**

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

of principal or agent between any of the Parties.

**9.10 Equitable Relief**

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

**9.11 Survival**

**ARTICLE 1.1** (*Definitions*), **ARTICLE 1.2** (*Construction*), **ARTICLE 5.6** (*Simultaneous Closing*), **ARTICLE 6** (*Representations and Warranties*), **ARTICLE 7** (*Termination*), **ARTICLE 8** (*Confidentiality*), **ARTICLE 9.1** (*Notices*), **ARTICLE 9.2** (*Governing Law*), **ARTICLE 9.3** (*Arbitration*), **ARTICLE 9.4** (*Waiver*), **ARTICLE 9.10** (*Equitable Relief*), **ARTICLE 9.12** (*Construction*), **ARTICLE 9.13** (*Costs*) and this **ARTICLE 9.11** (*Survival*) shall remain in effect, together with such provisions which expressly or by implication will survive termination including rights or claims of a Party for any prior willful and intentional breach of this Agreement by the other Party. All the other provisions of this Agreement shall lapse and cease to have effect provided that neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any Party.

**9.12 Construction**

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

**9.13 Costs**

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

**9.14 Stamp duty**

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

**9.15 Further Assurances**

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

*[Annexures and signature pages to follow]*

**ANNEXURE 1**

**PART A - DETAILS OF SALE SHARES**

#	Name of the Seller	Number of Sale Shares to be transferred	Distinctive Numbers	Share Certificate Number	Designated Bank Account
1.	Neal Analytics LLC	9,999	1-9,999	01	<b>Bank Name:</b> JP Morgan Chase Bank <b>Branch Address:</b> 270 Park Avenue, New York, NY 10017 <b>ABA/BSB/Routing Number</b> <b>ACH:</b> 325070760 <b>Routing Number Wire:</b> 021000021 <b>Account Number:</b> 708212597 <b>Account Name:</b> Neal Analytics LLC <b>SWIFT/IBAN Code:</b> CHASUS33
2.	Osborne Bonaventure Dias	1	10,000	02	<b>Bank Name:</b> Bank of India <b>Branch Address:</b> Ramdas Nayak Marg Branch, Mumbai – 400050 <b>Account Number:</b> 000410100025771 <b>Account Name:</b> <b>IFSC Code:</b> BKID0000004

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

#	Name of the Shareholder	Number of Sale Shares to be transferred	Shareholding Percentage
1.	Neal Analytics LLC	9,999	99.99%
2.	Osborne Bonaventure Dias	1	0.01%
	<b>Total</b>	10,000	100%

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

<b>#</b>	<b>Name of the Shareholder</b>	<b>Number of Sale Shares to be transferred</b>	<b>Shareholding Percentage</b>
1.	Fractal Analytics Private Limited	9,999	99.99%
2.	Purchaser Nominee	1	0.01%
	<b>Total</b>	10,000	100%

## ANNEXURE 2

### CONDITIONS PRECEDENT

1. All undertakings and covenants herein made by the respective Sellers shall have been duly performed in all respects in accordance with the terms hereof by such Seller.
2. No Material Adverse Effect having occurred.
3. The Sellers shall have delivered to the Purchaser a certified true copy of a valuation certificate of the Company from a Chartered Accountant or Category I Merchant Banker registered with Securities and Exchange Board of India, which provides the fair value of the Sale Shares of the Company, in accordance with any internationally accepted pricing methodology as mutually agreed between the Sellers and the Purchaser.
4. The Sellers shall have delivered to the Purchaser a certified true copy of a valuation certificate under Section 50CA and 56(2)(x) of the IT Act and Rule 11UA(1)(c)(b) of the Income Tax Rules, 1962.
5. The Company and the Sellers will have obtained all necessary approvals, waivers and no-objections in writing from any Person, as may be required under any Applicable Law or Contract or otherwise for the execution, delivery and performance of this Agreement, including without limitation, approvals, waivers and no-objections.
6. Each Seller having delivered to the Purchaser, a draft of the 281 Report, in a form agreed by the Purchaser confirming that there are no pending demand(s), and no pending notices and assessments against such Seller under the IT Act, along with the screenshots of the income-tax web portal and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal reflecting the same (as of the date of such draft 281 Report) as annexures thereto.
7. Seller 1 having delivered to the Purchaser, a draft of the Big Five Tax Opinion in agreed form as acceptable to the Purchaser.
8. Seller 1 having provided to the Purchaser, all the necessary details as required for filing Form 15CA and 15CB, as prescribed under the IT Act, on the Closing Date, for remittance of the relevant Sale Consideration payable towards the purchase of the relevant Sale Shares.
9. Seller 1 and the Company having delivered to the Purchaser, all documents necessary for filing of Form FC-TRS for the transfer of the relevant Sale Shares to the Purchaser.
10. The Company having issued duly stamped duplicate share certificates to each Seller representing the relevant Sale Shares held by such Seller, in accordance with the provisions of the Act.
11. The Company to create its entity master on the Reserve Bank of India's Foreign Investment Reporting and Management System.
12. Seller 1 obtaining a permanent account number in India.
13. Seller 1 issuing a letter to the Company stating that there is no 'significant beneficial owner' as defined under the Act.

14. The Company having:

- (i) rectified its Board resolution approving the issuance of Equity Shares to the Sellers to reflect the correct date of allotment of Equity Shares to the Sellers (i.e. 29 December 2014), in compliance with Section 118 of CA 2013; and
- (ii) rectified and updated the register of members to reflect the correct date of allotment of Equity Shares and correct date of issuance of the share certificates (i.e. 29 December 2014) to the Sellers.

**ANNEXURE 3**

**FORMAT OF CP CONFIRMATION CERTIFICATE**

Date:

To,

**Fractal Analytics Private Limited**  
[insert address]

**Re: Share purchase agreement executed by and amongst Fractal Analytics Private Limited (“Purchaser”), Neal Analytics Services Private Limited (“Company”), Neal Analytics LLC and Mr. Osborne Bonaventure Dias (collectively, the “Sellers”) on [●] (the “Agreement”)**

We refer to the Agreement executed by the parties thereto.

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

We hereby certify, confirm, declare and acknowledge that:

1. All Conditions Precedent (other than the Conditions Precedent expressly waived by the Purchaser in writing pursuant to the waiver letter dated [●]) have been duly satisfied in accordance with **ARTICLE 3** of the Agreement.
2. No Material Adverse Effect having occurred.

Certified true copies of necessary documents evidencing the compliance and fulfillment of the following Conditions Precedent are attached herewith as indicated below:

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

Yours sincerely,

\_\_\_\_\_

[Sellers signature blocks]

**IN WITNESS WHEREOF** the Parties hereto have caused this Agreement to be executed under their respective hands of the authorised signatories as of the day and year first above written.

**SIGNED AND DELIVERED by**  
**Fractal Analytics Private Limited**  
Authorised Signatory  
Name: Srikanth Velamakanni  
Designation: Whole-Time Director

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)  
)  
)  
)



**SIGNED AND DELIVERED by**  
**Neal Analytics LLC**  
Authorised Signatory  
Name: Dylan Dias  
Designation: CEO

)  
)  
)  
)  
)  
)

*[Handwritten Signature]*  
**DYLAN DIAS**  
**CEO**



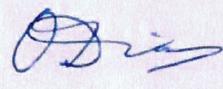
**SIGNED AND DELIVERED by  
Mr. Osborne Bonaventure Dias**

Authorised Signatory

)  
) 

**SIGNED AND DELIVERED by**  
**Neal Analytics Services Private Limited**  
Authorised Signatory  
Name: Osborne Bonaventure Dias  
Designation: Director

)  
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SIGNATURE PAGE TO THE SHARE PURCHASE AGREEMENT EXECUTED BY AND AMONGST FRACTAL ANALYTICS PRIVATE LIMITED, NEAL ANALYTICS LLC, OSBORNE BONAVENTURE DIAS AND NEAL ANALYTICS SERVICES PRIVATE LIMITED

REPORT ON VALUATION

OF

NEAL ANALYTICS SERVICES PRIVATE LIMITED



Prepared By:  
V.R. Associates  
Chartered Accountants



"Honesty, Integrity & Quality"

December 17<sup>th</sup>, 2021

To,  
The Board of Directors  
Neal Analytics Services Private Limited  
5, 43 Reminess, Almeda Road Opposite Almeda Park,  
Bandra (W) Mumbai City 400050 India.

**Subject: Valuation of equity shares of Neal Analytics Services Private Limited "NASPL or Company") in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with Foreign Exchange Management Act, 1999 as prescribed by the Reserve Bank of India ("RBI")**

#### **PURPOSE OF VALUATION AND APPOINTING AUTHORITY**

V.R. Associates, Chartered Accountants, has been appointed by the Board of Directors of the Company on 3<sup>rd</sup> December, 2021 as Valuer for the purpose of Valuation of equity shares of the Company based on the guidelines as prescribed by the Reserve Bank of India in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with Foreign Exchange Management Act, 1999 ("Regulations").

The Engagement letter has been signed by the Valuer and the Company on 3<sup>rd</sup> December, 2021.

This report is meant for the above purposes only and should neither be placed before any third party nor be made available for circulations except to the management or shareholders of the Company, as required for the said purpose. The above valuation report may be distributed to and relied upon by Fractal Analytics Private Limited or any of its group entities and for the purpose of tax and regulatory filings with respective authorities and compliances as may be required.

#### **DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT**

Date of appointment: 3<sup>rd</sup> December, 2021

Valuation date: October 31<sup>st</sup>, 2021

Date of report: December 17<sup>th</sup>, 2021

#### **VALUATION STANDARDS**

The Report has been prepared for determining arm length price and it is in compliance with the Internationally accepted pricing methodology and Valuation Standards.

#### **DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY**

The Valuer does not have any interest or conflict of interest of any kind with the Company.





"Honesty, Integrity & Quality"

Dear Sirs,

This is with reference to our engagement (Dated 3<sup>rd</sup> December, 2021) for issuing a report on the fair value of the shares of the Company which is required to be obtained as per the requirement of the Regulations in connection with the transfer of equity shares of the Company.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed in the annexure appended thereto. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

It is our opinion that in any exercise in valuation will have to be tempered 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, yield on comparable securities and market sentiment, etc., which are not evident from the face of the balance sheets or are not quantifiable by virtue of their nature, but which will strongly influence the worth of a share.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the annexure to this report, we consider that fair value of each equity share of the Company is INR 30,038.32 /- accordingly overall valuation of equity shares is INR 300,383,200 (Refer Annexure – A)

Our report is based on the current capital structure of the Company. Any variation in the capital structure of the Company may have an impact on the valuation. Our Report does not take account into account of events or circumstances arising after the valuation date.

We have no responsibilities to update this report for events or circumstances occurring after the valuation date. It is understood that this analysis does not represent a fairness opinion.

We trust the above meets the requirements.

Yours faithfully,

For V R Associates  
Chartered Accountants

UNMESH SINGHAL  
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Encl: As above



"Honesty, Integrity & Quality"

**VALUATION REPORT  
FOR  
NEAL ANALYTICS SERVICES PRIVATE LIMITED**

**1. Background**

Neal Analytics Services Private Limited. ('Company', 'NASPL') is a company formed under provisions of the Companies Act, 2013 with CIN U72900MH2014FTC254858 having its registered office at 5, 43 Reminess, Almeda Road Opposite Almeda Park, Bandra (W) Mumbai City 400050 India. It is engaged in business of providing software development and providing offshore IT Enabled services to its overseas client. On the date of valuation company had issued 10,000 equity shares of face-value INR 10 each.

**2. Objective of Valuation**

The objective of this 'Valuation report' is to arrive at a fair value of equity share for transfer of equity shares of company, in this connection we have been requested by the management of NASPL to carry out the fair valuation of the shares of the Company.

**3. Methodologies**

Valuation is the process of determining the "Economic Wealth" of a company under certain assumptions and limiting conditions and subject to data available as on the valuation date. It is pertinent to mention that the valuation of a business is not an exact science and ultimately depends upon a number of factors such as the purpose of the valuation, the stage of the business, the past financials, expected financial results, industry scenario, market recognition, etc. is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies.

Globally, there are broadly three approaches to valuation namely Asset Approach, Income Approach & Market Approach. The asset approach seeks to determine the business value based on the value of company's assets. Most commonly used method in this approach is Net Asset Value ("NAV") Method or Adjusted Book Value Method. The Asset approach is relevant to going concerns as well as in case where there is a premise of Liquidation. The Income approach determines the value of business based on its ability to generate desired economic benefit for the owners. Most commonly used method in this approach is Discounted Cash flow ("DCF") Method. The Market approach measures value based on traded values of similar risk class competitors belonging to same industry.

The income approach and market approach are relevant when the business is doing well or has a potential value; however, it need not be applied when the company is in distress situation or involves a fairly long gestation period. Similarly, the income approach and market approach do not reflect real valuations of companies in the nascent stage, such as early-stage start-ups where assets and intellectual property owned is not commensurate with the potential or future outlook of the entity.





**Conclusion:** - Company is an active and growing company so as per our understanding and discussions with management Discounted cashflow method will be suitable to determine fair valuation of equity shares of company for the purpose of this report.

#### 4. Basis of Valuation

Our valuation exercise is based on:

- Actual data as on the date of valuation related to financial position of the Company provided to us by the management.
- Forecasts for the explicit period as provided to us by the management.
- Any information or explanation given to us by the management during the course of our exercise.

#### 5. Limitations

This report is based on the information provided to us by the management of the Company and on a going concern basis. We have relied on the representations made to us by the management. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

Our work was not designed to verify the accuracy, reliability or achievability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While VR Associates has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

This report has been prepared for NASPL for the purpose of submitting to the authorized dealer bank ("AD Bank") and/or Reserve Bank of India ("RBI") in respect of issuance of shares to incorporated non-resident entity and for other tax and regulatory filings with respective authorities. The valuation set out under this report is suited only for the objective stated above. The value arrived at in this valuation exercise should not be used for any other purpose, nor it should be reproduced or quoted, either in whole or in part without the express written permission from us.





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## Annexure - A

Free Cash Flow of Neal Analytics Services Private Limited

Cost of Equity 19.50%

Perpetual Growth Rate 2.00%

(Amounts in INR)

Particulars	31st Oct 2021	From 1-11-2021						Perpetual	
		to 31-03-2022	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27		FY 2027-28
Free Cash Flow		3,888,164	13,534,745	26,151,525	36,050,002	47,360,722	59,180,946	76,698,723	80,673,767
Discount Factor		0.92	0.77	0.65	0.54	0.45	0.38	0.32	0.32
Discounted Cash Flows		3,596,059	10,475,689	16,938,689	19,540,620	21,483,331	22,465,469	24,365,312	25,628,086
Total Value of equity for Discounted Period	118,865,169.58								
Perpetuity value	146,488,062.13								
Add: Cash & Surplus Assets as at 31-10-2021	35,029,967.76								
Value of Equity	300,383,200								
No. of Existing Share	10,000								
Value per Share	30,038.32								

