

SCHEME OF ARRANGEMENT

AMONGST

THE ARTIFICIAL INTELLIGENCE PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

THE MILE CONSULTANTS PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

AND

THE NEAL ANALYTICS SERVICES PRIVATE LIMITED

(TRANSFEROR COMPANY 3)

AND

THE REMIN AI SOLUTIONS PRIVATE LIMITED

(TRANSFEROR COMPANY 4)

AND

THE FRACTAL ALPHA PRIVATE LIMITED

(TRANSFEROR COMPANY 5)

AND

EUGENIE TECHNOLOGIES PRIVATE LIMITED

(TRANSFEROR COMPANY 6)

AND

THE SENSEFORTH AI RESEARCH PRIVATE LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND SECTION

52 OF THE COMPANIES ACT, 2013 (AS MAY BE APPLICABLE) AND

OTHER APPLICABLE PROVISIONS AND RULES THEREUNDER

For Neal Analytics Services Pvt. Ltd.



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For Final Mile Consultants Private Limited



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For Senseforth AI Research Pvt. Ltd.

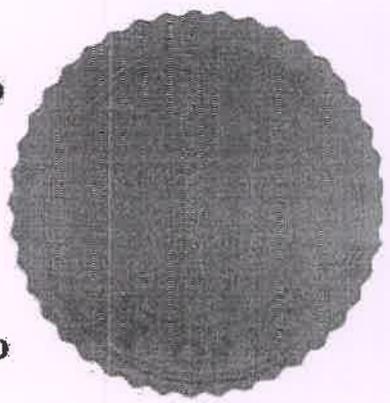


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For Theremin AI Solutions Pvt. Ltd.



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For Eugenie Technologies Private Limited

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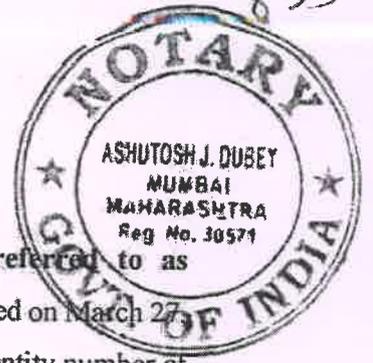
For Cuddle Artificial Intelligence Pvt. Ltd.

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PREAMBLE



A. DESCRIPTION OF COMPANIES

- Senseforth AI Research Private Limited** (hereinafter referred to as "Senseforth AI" or "Transferee Company") was incorporated on March 27, 2017 as a private company limited by shares. The corporate identity number of the Transferee Company is U72900MH2017PTC436180.

The registered office of the Transferee Company is presently located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063. The Transferee Company is the leading provider of the consultancy in the field of holistic conversational AI solutions to help modern enterprises address key business challenges related to customer acquisition, retention and support.

- Cuddle Artificial Intelligence Private Limited** (hereinafter referred to as "Cuddle Artificial" or "Transferor Company 1") was incorporated on July 04, 2016 as a private company limited by shares. The corporate identity number of the Transferor Company 1 is U74999MH2016PTC283206.

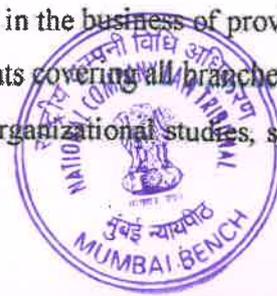
The registered office of the Transferor Company 1 is presently located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.

The Transferor Company 1 is engaged in the business of comprehensive data analytics and market research services, including data visualization, modelling and predictive analysis, to enhance decision-making and optimize business processes across various industries, while also other IT services like to establish, develop, and maintain an artificial intelligence technology platform.

- Final Mile Consultants Private Limited** (hereinafter referred to as "Final Mile" or "Transferor Company 2") was incorporated on January 09, 2008 as a private company limited by shares. The corporate identity number of the Transferor Company 2 is U74140MH2008PTC177641.

The registered office of the Transferor Company 2 is presently located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.

The Transferor Company 2 is engaged in the business of providing and acting as management and technical consultants covering all branches and disciplines of management and engineering like organizational studies, systems analysis,



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For Cuddle Artificial Intelligence Pvt. Ltd.
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For Neal Analytics Services Pvt. Ltd.
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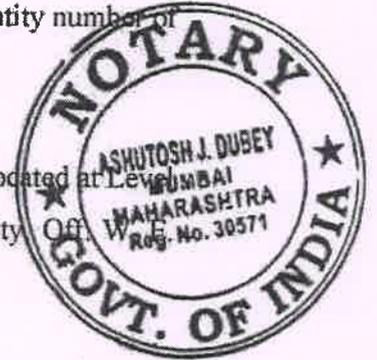
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among other things.

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- 4. **Neal Analytics Services Private Limited** (hereinafter referred to as "Neal Analytics" or "Transferor Company 3") was incorporated on March 22, 2014 as a private company limited by shares. The corporate identity number of the Transferor Company 3 is U72900MH2014FTC254858.

The registered office of the Transferor Company 3 is presently located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.



The Transferor Company 3 is engaged in the business of information technology and provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, computer programming, and all other related business.

- 5. **Theremin AI Solutions Private Limited** (hereinafter referred to as "Theremin AI" or "Transferor Company 4") was incorporated on December 27, 2018 as a private company limited by shares. The corporate identity number of the Transferor Company 4 is U72900MH2018PTC318795.

The registered office of the Transferor Company 4 is presently located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.

The Transferor Company 4 is engaged in the business of offering products and/or services relating to development of technology platforms, software including customisation, implementation, maintenance and testing.

- 6. **Fractal Alpha Private Limited** (hereinafter referred to as "Fractal Alpha" or "Transferor Company 5") was incorporated on March 03, 2022 as a private company limited by shares. The corporate identity number of the Transferor Company 5 is U72900MH2022PTC377868.

The registered office of the Transferor Company 5 is presently located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. H, Goregaon (East), Mumbai, Maharashtra, India, 400063.

The Transferor Company 5 is engaged in the business of providing all kinds of services in relation to artificial intelligence including information technology based enabled services and all kinds of business support services.



For Neal Analytics Services Pvt. Ltd.

For Final Mile Consultants Private Limited

For Sensorth AI Research Pvt. Ltd.

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For Eugenie Technologies Private Limited

For Cuddle Artificial Intelligence Pvt. Ltd.

Fractal Alpha Pvt. Ltd.

For Theremin AI Solutions Pvt. Ltd.

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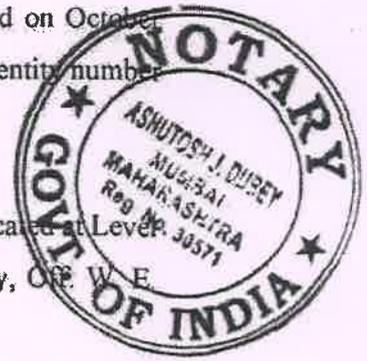
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7. **Eugenie Technologies Private Limited** (hereinafter referred to as "**Eugenie Technologies**" or "**Transferor Company 6**") was incorporated on October 10, 2020 as a private company limited by shares. The corporate identity number of the Transferor Company 6 is U74999MH2020PTC347625.

The registered office of the Transferor Company 6 is presently located at Level No. 30571, 7, Commerz II, International Business Park, Oberoi Garden City, O.P.E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.



The Transferor Company 6 is engaged in the business of providing SaaS-based emissions intelligence platform that enables asset-heavy manufacturers to track, trace, and reduce Scope I emissions while improving operational KPIs.

(For the sake of brevity, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 are collectively referred to as "Transferor Companies"; and Transferor Companies and Transferee Company are collectively referred to as "Companies".)

For Eugenie Technologies Private Limited

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For Cuddle Artificial Intelligence Pvt. Ltd.

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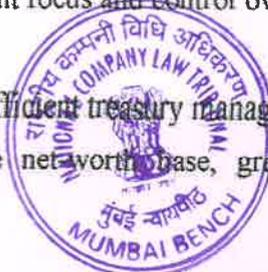
B. PURPOSE AND RATIONALE OF THE SCHEME

The Transferor Companies and the Transferee Company are part of the same group. The management of the Transferor Companies and the Transferee Company are contemplating to simplify the holding structure through amalgamation of Transferor Companies with and into the Transferee Company and reduction of the paid-up share capital of the Transferee Company.

The Scheme of Arrangement ("as defined below") is expected to achieve various objectives, including:

A. Amalgamation of Transferor Companies with and into the Transferee Company

- (i) Simplification and streamlining of the corporate structure by reducing the number of legal entities in the group, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof;
- (ii) Pooling of resources of the Transferor Companies with the resources of the Transferee Company;
- (iii) Achievement of greater management focus and control over the combined business operations;
- (iv) Enabling future growth and more efficient treasury management; and
- (v) Enhancing value, having a large net worth base, greater borrowing



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For Final Mile Consultants Private Limited

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For Theremin AI Solutions Pvt. Ltd.

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For Senseforth AI Research Pvt. Ltd.

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capability, and increasing competitive edge over competitors.

B. Reduction of the paid-up share capital of the Transferee Company:

- (i) The Board of Directors ("as defined below") of the Transferee Company were of the opinion that, after the amalgamation of the Transferor Companies with the Transferee Company, the combined paid-up share capital of the Transferee Company is in excess of its requirement of funds, thus the Board has decided to pay off the excess share capital of the Transferee Company.
- (ii) Transferee Company will have more efficient capital structure and the shareholders will also benefit in terms of enhanced return on equity capital, return on capital employed and dividend yield on face value of shares.
- (iii) Transferee Company will have enough resources to fund the ongoing activities and its expansion programme etc.

This Scheme would be in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and other stakeholders and will not be prejudicial to the interests of any concerned stakeholders including shareholders or creditors.

Further, this Scheme is presented under section 230 to 232 read with section 66 and Section 52 of the Companies Act, 2013 (as may be applicable) and other applicable provisions of the Companies Act, 2013, and the rules and regulations framed thereunder.

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For Eugenie Technologies Private Limited

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For Cuddle Artificial Intelligence Pvt. Ltd.

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For Theremin AI Solutions Pvt. Ltd.

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For Senseforth AI Research Pvt. Ltd.

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For Final Mile Consultants Private Limited

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For Neal Analytics Services Pvt. Ltd.

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C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part I: Definitions, Effective Date of the Scheme, share capital structure and key financial details.

Part II: Amalgamation of the Transferor Companies into and with the Transferee Company, as a going concern.

Part III: Reduction of share capital of the Transferee Company.

Part IV: General terms and conditions applicable to the Scheme.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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For Eugenie Technologies Private Limited

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For Cuddle Artificial Intelligence Pvt. Ltd.

Ashutosh J. Desai
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For Fractal Alpha Pvt. Ltd.

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For Theremin AI Solutions Pvt. Ltd.

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For Senseforth AI Research Pvt. Ltd.

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For Final Mile Consultants Private Limited

Ashutosh J. Desai
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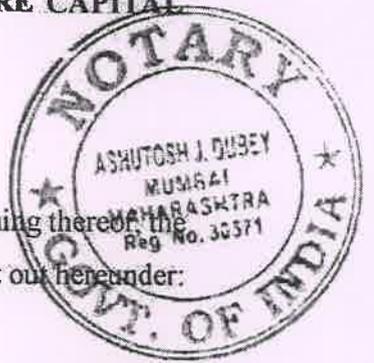
For Neal Analytics Services Pvt. Ltd.

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PART I:

DEFINITIONS, EFFECTIVE DATE OF THE SCHEME, SHARE CAPITAL STRUCTURE AND KEY FINANCIAL DETAILS



1. DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

1.1 **"Act" or "the Act"** means Companies Act, 2013, the Companies Act, 1956 (to the extent applicable) the schedules, rules and regulations prescribed thereunder and shall include all amendment(s) and statutory modification(s) or re-enactment(s) thereof for the time being in force.

1.2 **"Applicable Law(s)"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, order, directive, guideline, policy, requirement, or other restriction issued, promulgated or enacted by any governmental/ regulatory/ statutory authority or any similar form of decision of, or determination by, or any interpretation or adjudication, having the force of law by any of the foregoing authorities having jurisdiction over the matter in question and includes any modifications, re-enactments thereof.

1.3 **"Appointed Date"** means April 1, 2024 or such other date as may be approved by the Hon'ble NCLT (as defined below), being the date with effect from which this Scheme shall be deemed to have become operative.

1.4 **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company as the case may be, shall mean their respective Board of Directors, and unless it is repugnant to the context or otherwise, shall include committee of directors or any person authorized by the Board of Directors or such committee of directors.

1.5 **"Capital Reduction"** shall mean reduction of share capital of the Transferee Company, under Part III of this Scheme.

1.6 **"Effective Date"** means the date on which last of the approvals or events specified under Clause 21 of Part IV of the Scheme are satisfied or obtained or have occurred in accordance with the Scheme. The Scheme shall be operative from the Effective Date and effective from the Appointed Date. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the **Effective Date**

For Eugenie Technologies Private Limited
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For Senseforth AI Research Pvt. Ltd.
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1.7 "Government" or "Governmental Authority" means any applicable central, state, or local government, legislative body, regulatory or administrative authority agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.

1.8 "Income-tax Act" or "IT Act" means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.9 "INR" means Indian Rupee, the lawful currency of the Republic of India.

1.10 "NCLT" or "Tribunal" means the National Company Law Tribunal, Mumbai, or any other Bench of the NCLT having jurisdiction in relation to the Transferor Companies and the Transferee Company.

1.11 "Record Date 1" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of shares by the Transferee Company to the shareholders of the Transferor Companies pursuant to amalgamation.

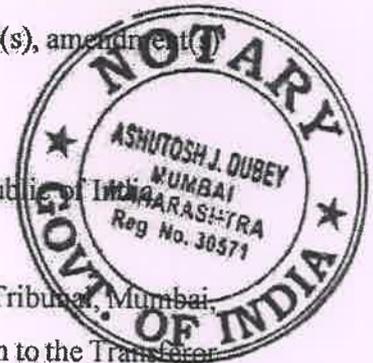
1.12 "Record Date 2" means the date to be fixed by the Board of Directors of the Transferee Company for determining the shareholders for the purpose of Capital Reduction under Part III of the Scheme.

1.13 "Registrar of Companies" means the Registrar of Companies, Mumbai.

1.14 "Scheme of Arrangement" or "Scheme" means this Scheme of Arrangement involving amalgamation of the Transferor Companies into and with the Transferee Company and further reduction of the share capital of the Transferee Company, as approved, with or without any amendments/ modifications.

1.15 "Transferor Company 1" or "Cuddle Artificial" means Cuddle Artificial Intelligence Private Limited, a company incorporated on July 04, 2016 under the Companies Act, 2013 and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.

1.16 "Transferor Company 2" or "Final Mile" means Final Mile Consultants Private Limited, a company incorporated on January 09, 2008 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, Maharashtra, India, 400063.



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For Eugenie Technologies Private Limited

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Fractal Alpha Pvt. Ltd.

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For Neal Analytics Services Pvt. Ltd.

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For Final Mile Consultants Private Limited

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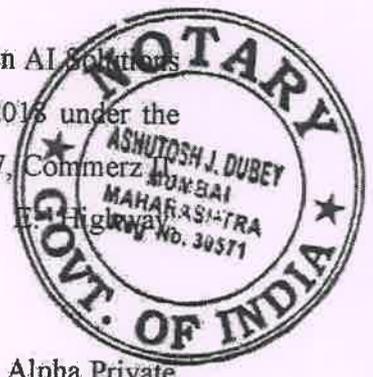
For Senseforth AI Research Pvt. Ltd.

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1.17 "Transferor Company 3" or "Neal Analytics" means Neal Analytics Services Private Limited, a company incorporated on March 22, 2014 under the Companies Act, 2013 and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.

1.18 "Transferor Company 4" or "Theremin AI" means Theremin AI Solutions Private Limited, a company incorporated on December 27, 2018 under the Companies Act, 2013 and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.



1.19 "Transferor Company 5" or "Fractal Alpha" means Fractal Alpha Private Limited, a company incorporated on March 03, 2022 under the Companies Act, 2013 and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. H, Goregaon (East), Mumbai, Maharashtra, India, 400063.

1.20 "Transferor Company 6" or "Eugenie Technologies" means Eugenie Technologies Private Limited, a company incorporated on October 10, 2020 under the Companies Act, 2013 and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.

1.21 "Transferee Company" or "Senseforth AI" means Senseforth AI Research Private Limited, a company incorporated on March 27, 2017 under the Companies Act, 2013 and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.

1.22 "Undertaking" or "Undertakings" means and include the entire business and undertakings of the Transferor Companies, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses, and powers, and all their debts, outstanding(s), liabilities, duties, and obligations as on the Appointed Date, and includes, but not in any way limited to the following:

- (a) All the assets and properties (whether moveable, immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion) of the Transferor Companies, including without limitation, all the properties, plant and machinery, goodwill, technical know-how, electrical equipment, computers and

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For Senseforth AI Research Pvt. Ltd.

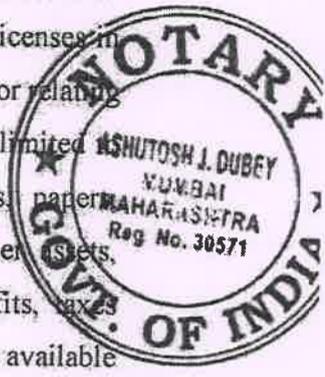
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accessories, software, office equipment, leasehold improvements, fixed assets, furniture, fixtures, vehicles, appliances, accessories, deposits, inventories, current assets, actionable claims, cash, balances with banks, financial assets, bills of exchange, loans, advances, deferred tax assets, contingent rights or benefits, receivables, financial assets, leases (including lease rights), rights and benefits of all agreements, registrations, contracts and arrangements, (including but not limited to all customer contracts), memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices and all other interests in connection with or relating to the Transferor Companies, investments (including but not limited to equity shares in the Transferee Company, if any), books, stationery, product specifications, incentives, fixed and other balances with regulatory authorities, advance tax, tax benefits, deducted at source, amount of tax paid under protest, benefits available under Goods and Services Tax Act (hereinafter referred as "GST"), credits any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, municipal permissions, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, import entitlements, import export licenses, research licenses, copyrights, patents, trade names, trademarks, any other intellectual property, whether registered or otherwise, labels, quality certifications, premises, benefits of assets or properties, privileges, interests and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Companies;



(b) All debts, if any, including secured and unsecured liabilities, present and future liabilities, contingent liabilities, duties and obligations of the Transferor Companies of every kind, nature and description whatsoever and howsoever (including duties/rights/obligations under any agreement, contracts, applications, letters of intent or any other contracts), borrowings, bills payable, bank overdrafts, working capital loans, interest accrued and all other debts, duties, undertakings and contractual obligations;

(c) All employees of the Transferor Companies, whether permanent or temporary, engaged in or in relation to the Transferor Companies as on the Effective Date and whose services are transferred to the Transferee Company (hereinafter referred to as "Employees") all provisions and benefits made in relation to such Employees including provident funds,

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registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Companies (hereinafter referred to as "Funds"), together with such of the investments made by these Funds, which are preferable to such Employees;



- (d) All records, files, papers, computer programs, software, manuals, data, catalogues, quotations, lists, sales and advertising materials, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the business activities and operations of the Transferor Companies;
- (e) All legal, taxation or other proceedings or investigations of whatsoever nature, if any, (including those before any Governmental Authority) that pertain to the Transferor Companies, initiated by or against the Transferor Companies, or proceedings or investigations to which the Transferor Companies are a party, whether pending as on Appointed Date or which may be instituted at any time in the future; and
- (f) All agreements, rights, contracts, entitlements, recognition, quality certifications, permits, licenses, approvals, authorizations, concessions, consents, reversions, powers, customer approvals and all other approvals of every kind, nature and description whatsoever, whether received from a Governmental Authority, public sector undertaking, government institutions or any other approving authority and all the past track records relating to the business activities and operations of the Transferor Companies.

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It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, liabilities, Employees etc. of the Transferor Companies to the Transferee Company pursuant to this Scheme.

2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- 2.1 References to the singular includes a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- 2.2 Reference to persons shall include individuals, firms, trusts, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships;



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For Firal Mile Consultants Private Limited
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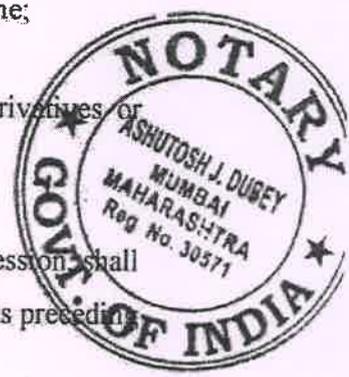
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For Senseforth AI Research Pvt. Ltd.

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- 2.3 Headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.4 References to a clause or paragraph or schedule, as applicable, shall be deemed to be a reference to a clause or paragraph or schedule of this Scheme;
- 2.5 Reference to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to the entire Scheme;
- 2.6 Reference to the words 'including', 'inter-alia' or any similar expression shall be construed as illustrative and shall not limit the sense or the words preceding those terms; and
- 2.7 Any reference to any statute or statutory provision shall include:



- a. All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
- b. Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

3. EXPRESSIONS NOT DEFINED IN THIS SCHEME

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

4. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or any other appropriate authority shall take effect in the following manner:

Part II of the Scheme – shall take effect from the Appointed Date but shall be operative on and from the Effective Date.

Part III of the Scheme – shall take effect from the Appointed Date but shall



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For Neal Analytics Services Pvt. Ltd.
 20/11/20
 Authorized Signatory

For Final Mile Consultants Private Limited
 Authorised Signatory

For Theremin AI Solutions Pvt. Ltd.

For Senseforth AI Research Pvt. Ltd.

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be operative on and from the Effective Date.

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The transactions envisaged under Part II and Part III of the Scheme shall be operative sequentially.



5. SHARE CAPITAL STRUCTURE AND KEY FINANCIAL DETAILS

5.1 Transferor Company 1:

The authorized, issued and paid-up share capital of the Transferor Company as on March 31, 2024 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
30,00,00,000 equity shares of INR 1/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-up Share Capital	
16,33,60,913 equity shares of INR 1/- each	16,33,60,913
Total	16,33,60,913

There has been no change in the above authorized, subscribed, issued and paid-up capital of Transferor Company 1 after March 31, 2024 till the date of filing present Application.

5.2 Transferor Company 2:

The authorized, issued and paid-up share capital of the Transferor Company 2 as on March 31, 2024 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
1,00,000 equity shares of INR 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	
21,955 equity shares of INR 10/- each	2,19,550
Total	2,19,550

There has been no change in the above authorized, subscribed, issued and paid-up capital of Transferor Company 2 after March 31, 2024 till the date of filing present Application.

5.3 Transferor Company 3:

The authorized, issued and paid-up share capital of the Transferor Company 3 as on March 31, 2024 is as under:



For Theremin AI Solutions Pvt. Ltd.

For Senseforth AI Research Pvt. Ltd.

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For Fractal Alpha Pvt. Ltd.
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Particulars	Amount (in INR)
Authorized Share Capital	
10,000 equity shares of INR 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of INR 10/- each	1,00,000
Total	1,00,000

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There has been no change in the above authorized, subscribed, issued and paid-up capital of Transferor Company 3 after March 31, 2024 till the date of filing present Application.

Transferor Company 4:

The authorized, issued and paid-up share capital of the Transferor Company 4 as on March 31, 2024 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
20,00,00,000 equity shares of INR 1/- each	20,00,00,000
12,50,00,000 compulsorily convertible cumulative preference shares of INR 1/- each	12,50,00,000
Total	32,50,00,000
Issued, Subscribed and Paid-up Share Capital	
10,27,77,798 equity shares of INR 1/- each	10,27,77,798
9,96,17,677 compulsorily convertible cumulative preference shares of INR 1/- each	9,96,17,677
Total	20,23,95,475

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For Eugenie Technologies Private Limited

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For Cuddle Artificial Intelligence Pvt. Ltd.

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Subsequently, Transferor Company 4 had converted its compulsory convertible cumulative preference shares into equity shares. Post conversion, the revised share capital structure of the Transferor Company 4 as on October 15, 2024 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
22,53,82,323 equity shares of INR 1/- each	22,53,82,323
9,96,17,677 compulsorily convertible cumulative preference shares of INR 1/- each	9,96,17,677
Total	32,50,00,000
Issued, Subscribed and Paid-up Share Capital	
20,23,95,475 equity shares of INR 1/- each	20,23,95,475
Total	20,23,95,475

For Senseforth AI Research Pvt. Ltd.

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For Theremin AI Solutions Pvt. Ltd.

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There has been no change in the above authorized, subscribed, issued and paid-up capital of Transferor Company 4 after October 15, 2024 till the date of filing present Application.

5.5 Transferor Company 5:

The authorized, issued and paid-up share capital of the Transferor Company 5 as on March 31, 2024 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
50,00,000 equity shares of INR 1/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up Share Capital	
50,00,000 equity shares of INR 1/- each	50,00,000
Total	50,00,000

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There has been no change in the above authorized, subscribed, issued and paid-up capital of Transferor Company 5 after March 31, 2024 till the date of filing present Application.



5.6 Transferor Company 6:

The authorized, issued and paid-up share capital of the Transferor Company 6 as on March 31, 2024 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
1,00,00,000 equity shares of INR 1/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,000 equity shares of INR 1/- each	10,00,000
Total	10,00,000

For Cuddle Artificial Intelligence Pvt. Ltd.
Hrushree Rife
Authorized Signatory

For Neal Analytics Services Pvt. Ltd.
20/11/24
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There has been no change in the above authorized, subscribed, issued and paid-up capital of Transferor Company 6 after March 31, 2024 till the date of filing present Application.



For Fractal Alpha Pvt. Ltd.
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For Final Mile Consultants Private Limited
Hrushree Rife
Authorized Signatory

5.7 Transferee Company:

The authorized, issued and paid-up share capital of the Transferee Company as on March 31, 2024, is as under:

For Theremin AI Solutions Pvt. Ltd.

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For Senseforth AI Research Pvt. Ltd.

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Particulars	Amount (in INR)
Authorized Share Capital	
1,00,000 equity shares of INR 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 10/- each	10,00,000
Total	10,00,000

There has been no change in the above authorized, subscribed, issued and paid-up capital of Transferee Company after March 31, 2024 till the date of filing present Application.

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For Eugenie Technologies Private Limited

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For Cuddle Artificial Intelligence Pvt. Ltd.

Hussain Rife
Authorized Signatory

Fractal Alpha Pvt. Ltd.

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For Theremin AI Solutions Pvt. Ltd.

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For Senseforth AI Research Pvt. Ltd.

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For Final Mile Consultants Private Limited

Hussain Rife
Authorized Signatory

For Neal Analytics Services Pvt. Ltd.

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PART II:

AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

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6. TRANSFER AND VESTING OF THE UNDERTAKING

6.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Companies shall, pursuant to order of the Tribunal sanctioning the Scheme under the provisions of section 230 to 232 of the Act, and other applicable provisions of the law for time being in force, including section 2(1B) of the Income-tax Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

6.2 Without prejudice to the generality of sub-clause 6.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, the transfer and vesting shall be effected as follows:

(a) All the movable assets including investments, cash in hand, bank balances and deposits, if any, of the Transferor Companies capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, by actual or constructive delivery, as the case may be, to the Transferee Company along with such other documents as may be necessary and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

(b) All debts, loans and advances recoverable in cash or in kind or for value to be received, if any, from Government, local and other authorities and bodies, customers and other persons, outstanding and receivables pertaining to the Transferor Companies other than the movable assets specified in sub-clause 6.2(a) above, shall, on and from the Appointed Date stand transferred to and vested in the Transferee Company without requiring any consent or approval or no objection from the concerned party and without any further act, instrument or deed (although the Transferee Company may, if it so deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company on and after the

For Neel Analytics Services Pvt. Ltd.

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For Final Mile Consultants Private Limited

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For Senseforth AI Research Pvt. Ltd.

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For Eugenia Technologies Private Limited

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For Cuddis Artificial Intelligence Pvt Ltd.

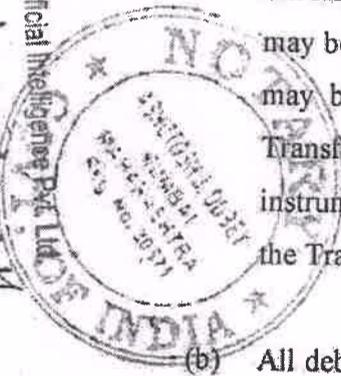
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Fractal Alpha Pvt. Ltd.

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Effective Date.

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(c) All the licenses, permits, approvals, permissions, registrations, incentives (including GST refund and unutilized input tax credit under GST), any future or contingent asset, tax deferrals and benefits under income tax, advance tax, withholding tax receivables, other tax exemptions and/or deferments, amount of tax deposited under protest, concessions, grants, rights, claims, leases, tenancy rights, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

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(d) All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall also, without any further act, instrument or deed, be transferred to or deemed to be have been transferred to the Transferee Company so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

For Cuddle Artificial Intelligence Pvt. Ltd.
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(e) The transfer and vesting of Undertaking of the Transferor Companies, shall be subject to the existing securities, charges, and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies. Provided, however that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.

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(f) With effect from the Effective Date, the borrowing limits of Transferee Company shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of Undertaking of Transferor

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For Theremin AI Solutions Pvt. Ltd.

For Senseforth AI Research Pvt. Ltd.

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Companies which are being transferred to Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.

- (g) Loans or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.
- (h) All agreements, rights, contracts, entitlements, recognition, quality certifications, permits, licenses, approvals, authorizations, concessions, consents, reversions, powers and all other approvals of every kind, nature and description whatsoever, whether received from a Governmental Authority, public sector undertaking, government institutions or any other approving authority and all the past track records relating to the business activities and operations of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6.3 All assets, of whatsoever nature, acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company, upon the Scheme becoming effective without any further act, instrument, or deed.

Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company, have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies for the operation after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, be and shall stand transferred to the Transferee Company and shall become its liabilities and obligations from such date.

6.5 For avoidance of doubt, it is clarified that all the rights and benefits of the Transferor Companies through its approvals, titles, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys etc. and all certifications, trademarks, licenses, patents, domain names, copyrights and other intellectual property and all other interests shall remain preserved and in

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For Cuddle Artificial Intelligence Pvt. Ltd.
Arun Kumar Reddy
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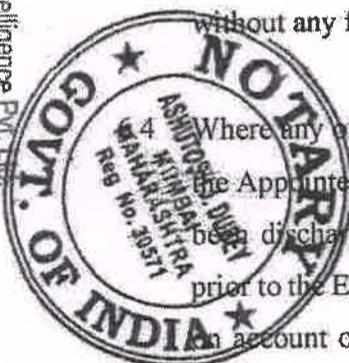
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For Neal Analytics Services Pvt. Ltd.
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For Final Mile Consultants Private Limited
Arun Kumar Reddy
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For Senseforth AI Research Pvt. Ltd.
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full force and effect without any further act, instrument or deed and shall not be adversely affected in any manner on account of this Scheme or any consequential steps.

7. EMPLOYEES

7.1 On the Scheme coming into effect all Employees of the Transferor Companies (if any) in service on the date immediately preceding the Effective Date shall, on and from the Effective Date, be deemed to have become the Employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance, or interruption in service.

7.2 Upon the Scheme coming into effect and with effect from the Appointed Date, any contributions made towards provident fund (private or public), gratuity fund, superannuation fund, employee state insurance contributions, leave encashment scheme, staff welfare scheme or any other schemes, Funds, created or existing for the benefit of the Employees of the Transferor Companies, together with such of the investments made by these Funds which relate to such Employees, the Transferee Company shall stand substituted for the Transferor Companies, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferee Company or Transferor Companies, for all purposes whatsoever relating to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or Funds in the respective trust deeds or other documents and all such contributions made by the Transferor Companies on behalf of the transferred Employees shall be transferred to the Transferee Company. Without prejudice to above, where necessary under the Applicable Laws, the Transferee Company shall take all steps necessary for the transfer of balances of the Funds, to the Transferee Company. All obligations of the Transferor Companies with regard to the said Fund or Funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the Employees employed in the Transferor Companies under such Funds shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the Employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

8. LEGAL PROCEEDINGS

8.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of all legal, taxation or other claims, proceedings and investigations of whatsoever nature

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that pertain to the Transferor Companies or their properties, assets, debts, liabilities, duties and obligations, initiated by or against the Transferor Companies or claims, proceedings and investigations to which the Transferor Companies are party to, whether pending as on the Appointed Date, or which may be instituted any time in the future in relation to the Transferor Companies ("Proceedings"). Upon the Scheme coming into effect and with effect from the Appointed Date, if any Proceedings in respect of the Transferor Companies, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies.

8.2 If the legal Proceedings referred to herein require the Transferor Companies and/or the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such Proceedings and shall prosecute or defend such Proceedings in co-operation with the Transferor Companies.

8.3 The Transferee Company undertakes to have such Proceedings relating to or in connection with the Transferor Companies, whether initiated by or against the Transferor Companies, transferred in its name as soon as possible and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Companies may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Companies for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Companies in respect of such Proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date.

8.4 Upon the Scheme coming into effect on the Effective Date, the Transferor Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.



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9. CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Transferor Companies are party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, as if, instead of the Transferor Companies, the Transferee Company had been a party thereto. The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so, considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Companies and the Transferee Company, as on the Effective Date shall stand cancelled and cease to operate in the Transferee Company.

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For Theremin AI Solutions Pvt. Ltd.

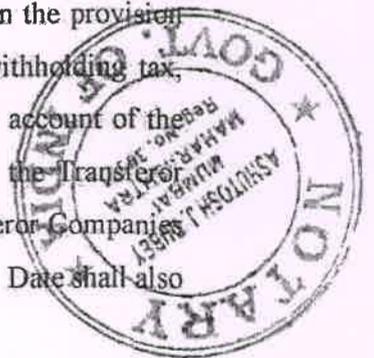
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10. TREATMENT OF TAXES

10.1 Any tax liabilities under the Income-tax Act, Goods and Services Tax Act 2017, Service Tax laws or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this clause referred to as "Tax Laws") related to the business of the Transferor Companies to the extent provided for or not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, withholding tax, GST, as on the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on Appointed Date shall also be transferred to the Transferee Company.

10.2 All taxes (including income tax, GST, etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, GST, etc.), whether by way of deduction at source, advance tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.



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10.3 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under the Income-tax Act.

10.4 Without prejudice to the generality of the above, all exemptions, deductions, benefits, entitlements, incentives, drawbacks, licenses and credits (including but not limited to unutilized input tax credit under GST and taxes withheld/ paid in India and foreign country etc.) under the income tax, GST, any central government/ state government incentive schemes etc., to which the Transferor Companies would be entitled to in terms of the applicable Tax Laws of the union and state governments as well as any foreign jurisdiction, shall be available to and vest in the Transferee Company notwithstanding the certificates/ challans or other documents for payment of such taxes/duties, as the case may be, being in the name of the Transferor Companies.

10.5 The Transferee Company is expressly permitted to file/ revise its income tax, GST, service tax, and other indirect taxes, and other statutory returns under Tax Laws, consequent to this Scheme becoming effective. The Transferee Company is also expressly permitted to amend tax deducted at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the taxes/ duties paid by the Transferor Companies shall be deemed to be the taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of the Transferor Companies.

10.6 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/ or enforced until the Effective Date. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company anything contained in the Scheme.

10.7 Upon the Scheme coming into effect, all tax compliances under any Law For Theramln AI Solutions Pvt. Ltd.

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Consultants Private Limited
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by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.

11. TAX NEUTRALITY

11.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically section 2(1B) of the IT Act, which provides for the following:

- (a) All the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- (b) All the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;
- (c) Shareholders holding not less than three-fourths (3/4th) in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation.

otherwise, than as a result of the acquisition of the property of one company by another company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first-mentioned company;

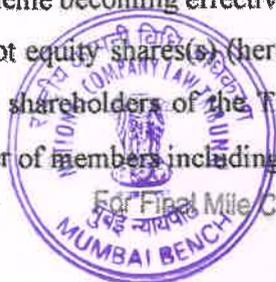
If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

12. ISSUE OF SHARES BY TRANSFEREE COMPANY FOR AMALGAMATION

12.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of this Scheme, the Transferee Company shall, as soon as possible after Scheme becoming effective, without any further application or deed, issue and allot equity shares(s) (hereinafter referred to as the "New Equity Shares") to the shareholders of the Transferor Companies, whose names appear in the register of members including register and index of

For Senseforth AI Research Pvt. Ltd.

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Abhishek
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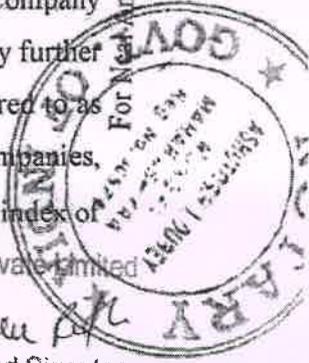
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For Eugenie Technologies Private Limited
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Fractal Alpha Pvt. Ltd.
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beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representative or other successors in title, as determined by valuation report dated December 16, 2024, carried out by Ms. Rashmi Shah, FCA (Securities or Financial Assets), Registered Valuer (IBBI registration no.: IBBI/RV/06/2018/10240) in the following manner:

- i. 1 (One) Equity share of INR 10/- each fully paid up of the Transferee Company for every 281 (Two Hundred and Eighty-One) Equity shares of Rs. 1/- each to be issued to the shareholder(s) of the Transferor Company 1;
- ii. 34,035 (Thirty-Four Thousand and Thirty-Five) Equity shares of INR 10/- each fully paid up of the Transferee Company for every 44 (Forty-Four) Equity shares of Rs. 10/- each to be issued to the shareholder(s) of the Transferor Company 2;
- iii. 17,229 (Seventeen Thousand Two Hundred and Twenty-Nine) Equity shares of INR 10/- each fully paid up of the Transferee Company for every 20 (Twenty) Equity shares of Rs. 1/- each to be issued to the shareholder(s) of the Transferor Company 3;
- iv. 100 (One Hundred) Equity shares of INR 10/- each fully paid up of the Transferee Company for all Equity shares of Rs. 1/- each to be issued to the shareholder(s) of the Transferor Company 4;
- v. 100 (One Hundred) Equity shares of INR 10/- each fully paid up of the Transferee Company for all Equity shares of Rs. 1/- each to be issued to the shareholder(s) of the Transferor Company 5; and
- vi. 100 (One Hundred) Equity shares of INR 10/- each fully paid up of the Transferee Company for all Equity shares of Rs. 1/- each to be issued to the shareholder(s) of the Transferor Company 6.



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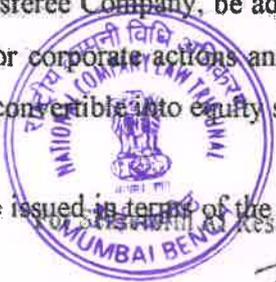
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12.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

12.3 In the event of any increase in the issued, subscribed or paid up share capital of the Transferor Companies or the Transferee Company, issuance of any instruments convertible into equity shares or restructuring of their respective equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs before issuance of shares to the shareholders of the Transferor Companies pursuant to clause 12.1, above consideration may, by the mutual decision of the Boards of the Transferor Companies and the Transferee Company, be adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.



12.4 New Equity Shares to be issued in terms of the clause 12.1 shall be subject to
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the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of the Transferee Company.

12.5 The issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 and 62 of the Act, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.

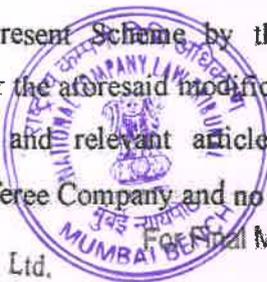
12.6 The New Equity Shares shall be issued in dematerialized form to the shareholders of the Transferor Companies as on Effective Date, in accordance with the Applicable Laws.

12.7 Upon this Scheme becoming effective and upon the issue of New Equity Shares, the shares of the Transferor Companies, both in demat form and in physical form (if any), shall be deemed to have been cancelled and be of no effect on and from the Effective Date.

13. COMBINATION OF AUTHORIZED SHARE CAPITAL

13.1 The authorized share capital of the Transferor Companies shall be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Companies as on the Effective Date. In terms of the provisions of section 232(3)(i) of the Act, and other applicable provisions, any, the aggregate fees paid by the Transferor Companies on their respective authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorized share capital after deducting the aggregate fees paid by the Transferor Companies on their respective pre-amalgamation authorized share capital.

13.2 Clause V/ capital clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand increased to INR 64,20,99,997/- (divided into 5,42,48,232 equity shares of Rs. 10/- each and preference shares of 9,96,17,677 of Rs. 1/- each) to give effect to the aforesaid increase in the authorized share capital of the Transferee Company. Approval of the present Scheme by the shareholders of the Companies will be sufficient for the aforesaid modification in clause V of the Memorandum of Association and relevant article(s) of the articles of association, if any, of the Transferee Company and no further approval will be



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required for the same. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall be substituted by the following clause:

"The Authorized Share Capital of the Company is INR 64,20,99,997/- (Rupees Sixty-Four Crores Twenty Lakhs Ninety Nine Thousand Nine Hundred Ninety Seven Only) divided into 5,42,48,232 (Five Crore Forty Two Lakhs Forty Eight Thousand Two Hundred and Thirty Two) equity shares Rs. 10/- (Rupees Ten Only) each and preference shares of 9,96,17,677 (Nine Crore Ninety Six Lakhs Seventeen Thousand Six Hundred Seventy Seven Only) divided into 9,96,17,677 (Nine Crore Ninety Six Lakhs Seventeen Thousand Six Hundred Seventy Seven) of Rs. 1/- (Rupees One Only) each"

14. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

14.1 On Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Companies with the Transferee Company in its books of account with effect from the Appointed Date as under:

- a) The Transferee Company shall follow the accounting treatment for amalgamation, in accordance with the applicable accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, Ind AS - 103: "Business Combinations" as specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 which is the applicable law in force, as on the Appointed Date.
- b) The Transferee Company shall record the assets and liabilities of the Transferor Companies, including reserves/ securities premium and ~~and~~ & loss of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date.
- c) Any outstanding inter-corporate loans and advances/ deposits/ payables/ receivables etc. between the Transferor Companies and the Transferee Company inter-se on the Appointed Date shall stand cancelled.
- d) Investment in the share capital of the Transferor Companies by the Transferee Company as appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- e) With effect from the Appointed Date, all inter-party transactions between the Transferor Companies and Transferee Company shall be considered as intra-party transactions for all purposes and shall get cancelled.



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f) Any surplus/deficit arising out of the amalgamation of the Transferor Companies, after considering the clause 14.2 and 14.3, shall be recorded in the Capital Reserve in the Transferee Company.

14.2 The Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorized to account for any of the balances in a manner, as may be deemed fit, in accordance with the applicable Accounting Standards and generally accepted accounting principles.

14.3 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

15. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

15.1 With effect from the date when the Transferor Companies adopt the Scheme in their Board meeting and up to and including the Effective Date:

(a) The Transferor Companies shall carry on their business with reasonable diligence and commercial prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment, either for themselves or their group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with any asset, except:

- i. When the same is expressly provided in this Scheme; or
 - ii. When the same is in the ordinary course of business, as carried on by them as on the Appointed Date; or
 - iii. When the financial commitment or borrowing or incurring of liabilities is to or from or creation of charge, mortgage or encumbrance on assets is in favor of the Transferee Company; or
- iv. When a written consent from the Board and/or any key managerial personnel of the Transferee Company has been obtained in this regard.

The Transferor Companies shall carry on and shall be deemed to have carried on all their business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of the said assets, rights, title, interests, authorities, contracts, investments and decisions, for and on account of and in trust for the Transferee Company and accordingly, the Transferor Companies shall not, without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose of the properties, except in the ordinary course of

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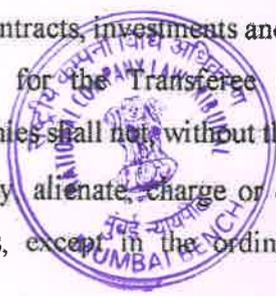


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business.

- (c) All obligations, liabilities, duties, and commitments attached, related, or pertaining to the Transferor Companies shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust of the Transferee Company;
- (d) All the profits and incomes accruing or arising to the Transferor Companies and all expenditure or losses arising or incurred by them shall, for all purposes, be treated and deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company;
- (e) All assets acquired, leased, or licensed, licenses obtained, benefits, entitlements, incentives, and concessions granted, contracts entered into, intellectual property developed or registered, or applications made thereto, liabilities incurred, and proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Companies shall be deemed to be transferred to and vested in the Transferee Company without any further act, instrument, or deed;
- (f) On the Effective Date but with effect from the Appointed Date, the Transferee Company shall be authorized to carry on the businesses carried on by the Transferor Companies; and
- (g) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies occur by virtue of Part II of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, give notice in such form, as may be required or as it may deem fit and proper and enter into or execute deeds (including deeds of adherence), confirmations, novation, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Companies, including, with or in favor of and required by (i) any party to the contract to which the Transferor Companies are a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving of effect to this Scheme from the Effective Date.

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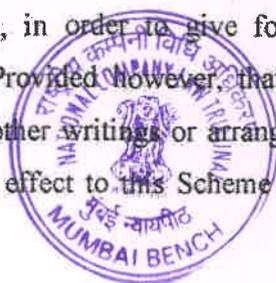
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16. SAVING OF CONCLUDED TRANSACTIONS

16.1 The transfer and vesting of the Transferor Companies with and into the Transferee Company under Part II of the Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Companies in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

17.1 Upon effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up. The name of the Transferor Companies shall be struck off from the records of the Registrar of Companies and the Transferee Company shall make necessary filings, if any in this regard.

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PART III:

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REDUCTION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY IN ACCORDANCE WITH SECTION 230 TO 232 READ WITH SECTION 66 AND SECTION 52, AS MAY BE APPLICABLE, OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS AND RULES THEREUNDER

18. REDUCTION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY

18.1 Upon coming into effect of part – II of the Scheme and after giving effect to clause 12, the issued, subscribed, and paid up share capital of the Transferee Company, shall be reduced by cancelling and extinguishing 2,36,50,020 number of equity shares of 10 each held by the equity shareholders of the Transferee Company as on the Record Date 2, by paying off requisite consideration mentioned in clause 18.2 below.

18.2 Upon the Scheme becoming effective and pursuant to clause 18.1 above, the equity shareholders of the Transferee Company as on Record Date 2 shall be paid for the equity shares held by them in lieu of cancellation and extinguishment of such equity shares, a sum of INR 2/- per such equity share, as per valuation report dated December 16, 2024, carried out by Ms. Rashmi Shah, FCA (Securities or Financial Assets), Registered Valuer (IBBI registration no.: IBBI/RV/06/2018/10240).

18.3 Upon the Scheme becoming effective, and without any further act or deed by the equity shareholders or their nominees, if any (including but not limited to surrendering of share certificates and/ or sending appropriate instructions to the depository participants), the equity shares held by the equity shareholders of the Transferee Company as on Record Date 2 shall stand cancelled, extinguished, and rendered invalid.

18.4 Upon the Scheme becoming effective, the payment for the Capital Reduction to the equity shareholders as on the Record Date 2 shall be discharged by issue of cheque/ pay order/ warrant/ demand draft/ electronic transfer of funds through NEFT/ RTGS/ IMPS to the last known details of the equity shareholder of the Transferee Company as on Record Date 2, as available with the Transferee Company/ registrar and share transfer agent, if any.

18.5 In case of transfer requests pending as on the Record Date 2, the Transferee Company shall dispatch to shareholders (transferor) and to such person (transferee) from whom the Transferee Company has received any

communication with respect to pending transfer of shares, a form to be duly

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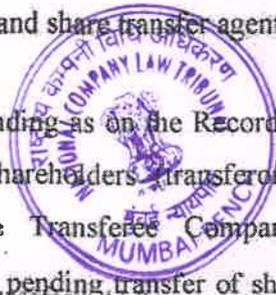
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filled in by the transferor and the transferee. Upon receipt of duly filled-in form completed in all respects, the Transferee Company shall discharge the consideration to the transferee or to the transferor, as the case may be. Pending receipt of duly filled in form, the consideration towards such shares shall be dealt in a manner provided for in the clause 18.7 below.

18.6 Further, it is clarified that there shall be no change and/ or reduction in the authorized share capital of the Transferee Company pursuant to the reduction and cancellation of the equity shares pursuant to clause 18.1 above.

18.7 The Capital Reduction shall be effected as an integral part of the Scheme.

19. ACCOUNTING TREATMENT ON CAPITAL REDUCTION IN THE BOOKS OF THE TRANSFEEE COMPANY¹

19.1 On the Scheme becoming effective, the Transferee Company will comply with all the relevant accounting standards as applicable in relation to the accounting for Capital Reduction, including the following:

- (a) The issued, subscribed, and paid-up equity share capital of the Transferee Company, shall be reduced to the extent of the equity shares cancelled pursuant to clause 18.1 of the Scheme;
- (b) The Transferee Company shall record the payment to be made to the shareholders as on the Record Date 2 pursuant to clause 18.2 of the Scheme;
- (c) The amount representing the difference between clause 19.1.(a) and clause 19.1.(b), shall be adjusted against the securities premium of the Transferee Company.

20. IMPACT OF THE SCHEME ON CREDITORS

- 20.1 The proposed Capital Reduction will not cause any prejudice to the interest of the creditors of the Transferee Company as there will not be any reduction in the amount payable to the respective creditors.
- 20.2 The proposed Capital Reduction would not in any way adversely affect the ordinary operations of the Transferee Company or the ability of the Transferee Company to honour its commitments or to pay its debts in the ordinary course of business.

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PART IV:

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GENERAL TERMS AND CONDITIONS

21. CONDITIONALITY OF SCHEME

21.1 The Scheme is conditional upon and subject to the following:

- (a) The Scheme being agreed to by the shareholders and creditors of each of the Transferor Companies and the Transferee Company, under the applicable provisions of the Act or as may be directed by the NCLT;
- (b) The Scheme being sanctioned by the NCLT; and
- (c) Filing of the order of the NCLT sanctioning the Scheme under the applicable provisions of the Act with the Registrar of Companies;

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22. EFFECT OF NON-RECEIPT OF APPROVALS

22.1 In the event the Scheme is not sanctioned by NCLT for any reason whatsoever or for any other reason the Scheme cannot be effected, the Scheme shall become null and void and shall be of no effect and in that event no rights and/ or liabilities shall accrue to or be incurred inter-se by the Transferor Companies and the Transferee Company or their respective shareholders or creditors or Employees or any other person and each of the Transferor Companies and the Transferee Company shall bear and pay their respective costs, charges and expenses for and/ or in connection with the Scheme.

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22.2 It is expressly clarified, for the removal of doubt that if any of the components of this Scheme cannot be implemented or effected for any reason whatsoever, the remaining component(s) shall not in any way be affected or impaired and the Scheme with the remaining component(s) shall be implemented.

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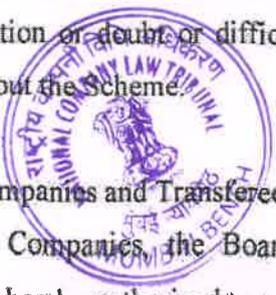
23. MODIFICATIONS AND AMENDMENTS TO THE SCHEME

23.1 The respective Board of Directors of the Transferor Companies and the Transferee Company or such other person/ signatories authorized by the respective Board's may assent to any modification(s) or amendment(s) in this Scheme which the Tribunal and/ or any other authorities or the Board may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme.

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23.2 The Board of the Transferor Companies and Transferee Company and after the dissolution of the Transferor Companies, the Board of Directors of the Transferee Company be and are hereby authorized to take such steps and do all



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acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith.

23.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme any time prior to the effectiveness of the Scheme.

24. REVOCATION AND WITHDRAWAL OF THE SCHEME

24.1 The Board of Directors of the respective Transferor Companies and the Transferee Company shall be entitled to revoke, cancel, withdraw (in full or part) and declare this Scheme to be of no effect at any stage and where applicable re-file, at any stage in case:

- (a) This Scheme is not approved by the shareholders or creditors of either of the Transferor Companies and/or the Transferee Company, the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions, and conditions required for giving effect to this Scheme are not received or delayed;
- (b) Any condition or modification imposed by the shareholders and/ or the creditors of either of the Transferor Companies and/ or the Transferee Company, the NCLT and/ or any other authority is not acceptable;
- (c) The coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Companies and/or the Transferee Company; or
- (d) For any other reason whatsoever.

and do all such acts, deeds, and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue or be incurred inter se between the Transferor Companies and the Transferee Company or their respective shareholders or creditors or Employees or any other person, save and except in respect of any deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto.

25. SEVERABILITY

25.1 If any part of this Scheme is held invalid, ruled illegal by any court/ Tribunal of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Transferor Companies

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For Eugenie Technologies Private Limited

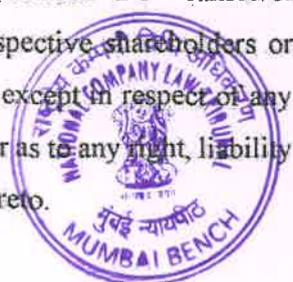
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and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/ or provisions of this Scheme

26. COSTS, CHARGES AND EXPENSES

26.1 All costs, expenses, charges, fees, taxes including duties (including transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

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28/04/2025

ASHUTOSH J. DUBEY
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 30571

C-2 Avadh Housing Society L B S M
U M M Road, 90 Feet Road, Sakinaka
Mumbai-400 072 Maharashtra

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Sr. No. 76/2025	
Date: 28/04/2025	



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 94/MB/2025

IN

CA (CAA) NO. 58/MB/2025

In the matter of

The Companies Act, 2013 (18 of 2013)

and

Section 232 r/w Section 230 r/w

Section 66 and 52

*The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013*

*read with the Companies (Compromises,
Arrangements and Amalgamations)
Rules, 2016;*

*In the matter of Scheme of
Arrangement*

Cuddle Artificial Intelligence Private Limited

CIN: U74999MH2016PTC283206

...Applicant Company 1/

Transferor Company 1

Final Mile Consultants Private Limited

CIN: U74999MH2016PTC283206

...Applicant Company 2/

Transferor Company 2

Nealanalytics Services Private Limited



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

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IN
CA (CAA)/58/MB/2025

CIN: U72900MH2014FTC254858

...Applicant Company 3/
Transferor Company 3

Theremin Ai Solutions Private Limited

CIN: U72900MH2018PTC318795

...Applicant Company 4/
Transferor Company 4

Fractal Alpha Private Limited

CIN: U72900MH2022PTC377868

...Applicant Company 5/
Transferor Company 5

Eugenie Technologies Private Limited

CIN: U74999MH2020PTC347625

...Applicant Company 6/
Transferor Company 6

Senseforth Ai Research Private Limited

CIN: U72900MH2017PTC436180

...Applicant Company 7/
Transferee Company

And their respective shareholders and creditors.

[collectively referred to as the "Applicant Companies"]

Order Pronounced on 03.09.2025

Coram :

Shri. Prabhat Kumar

Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances :



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA)/94/MB/2025
IN
CA (CAA)/58/MB/2025

For the Applicant(s) : Mr. Karshil Shah, a/w Mr. Rajesh
Shah and Mr. Mahadev Parab i/b
Rajesh Shah & Co, Advocates

ORDER

1. The present Scheme is a Scheme of Arrangement sought under Section 232 r/w Section 230 r/w Section 66 and 52 of the Companies Act, 2013 and other Applicable provisions of the Companies Act, 2013 and rules framed thereunder amongst **Cuddle Artificial Intelligence Private Limited** (Transferor Company 1) and **Final Mile Consultants Private Limited**, (Transferor Company 2) and **Neal Analytics Services Private Limited** (Transferor Company 3) **Theremin Ai Solutions Private Limited** (Transferor Company 4) and **Fractal Alpha Private Limited** (Transferor Company 5) and **Eugenie Technologies Private Limited** (Transferor Company 6) with **Senseforth Ai Research Private Limited** (Transferee Company) and their respective shareholders and creditors.
2. All the Applicant Companies are registered at the same address as Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai City, Mumbai, Maharashtra- 400063, India. The Applicant Company No.1 is engaged in data analytics and market research, including data visualization, modelling, predictive analysis, and IT services for developing and maintaining an artificial intelligence technology platform. Applicant Company No.2 provides management and technical consultancy across management and engineering disciplines, addressing business challenges of customer acquisition, retention, and support. Applicant



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Company No.3 offers IT consultancy in accounting, statistical, and mathematical reporting, including data processing, computer programming, and related services. Applicant Company No.4 specializes in technology platforms and software services, including customisation, implementation, maintenance, and testing. Applicant Company No.5 provides artificial intelligence-based services, IT enabled solutions, and business support services. Applicant Company No.6 operates a SaaS-based emissions intelligence platform that helps manufacturers track, trace, and reduce Scope I emissions while improving operational KPIs. Applicant Company No.7 is a leading consultancy in conversational AI solutions, assisting enterprises with holistic AI-driven customer engagement and operational solutions.

3. The Board of Directors of the Applicant Companies in their respective Board Meetings held on 17th December 2024 have approved the Scheme of Arrangement by passing Resolutions. The Appointed Date fixed under the Scheme is 01st April, 2024.
4. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA) No. 58 of 2025** of the Tribunal on 20th March 2025 and the Petitioner Companies have complied with all requirements of filing the affidavits and sending notices as per directions of the Tribunal.
5. The Rationale for the Scheme of Arrangement and Amalgamation of the Petitioner Companies is in the interest of the stakeholders of these companies and shall result in the following benefits:





The Transferor Companies and the Transferee Company are part of the same group. The management of the Transferor Companies and the Transferee company are contemplating to simplify the holding structure through amalgamation of Transferor Companies with and into the Transferee Company and reduction of the paid-up share capital of the Transferee Company.

The Scheme of Arrangement is expected to achieve various objectives, including:

A. Amalgamation of Transferor Companies with and into the Transferee Company

- (i) Simplification and streamlining of the corporate structure by reducing the number of legal entities in the group, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof;*
- (ii) Pooling of resources of the Transferor Companies with the resources of the Transferee Company;*
- (iii) Achievement of greater management focus and control over the combined business operations;*
- (iv) Enabling future growth and more efficient treasury management; and*
- (v) Enhancing value, having a large net-worth base, greater borrowing capability, and increasing competitive edge over competitors.*

B. Reduction of the paid-up share capital of the Transferee Company:



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- (i) *The Board of Directors of the Transferee Company were of the opinion that, after the amalgamation of the Transferor Companies with the Transferee Company, the combined paid-up share capital of the Transferee Company is in excess of its requirement of funds, thus the Board has decided to pay off the excess share capital of the Transferee Company.*
- (ii) *Transferee Company will have more efficient capital structure and the shareholders will also benefit in terms of enhanced return on equity capital, return on capital employed and dividend yield on face value of shares.*
- (iii) *Transferee Company will have enough resources to fund the ongoing activities and its expansion program etc.*

This Scheme would be in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and other stakeholders and will not be prejudicial to the interests of any concerned stakeholders including shareholders or creditor.

9. The Applicants have submitted the following documents:

- a. Master data from MCA, Certificate of Incorporation, MOA & AOA.
- b. Audited Financials 31st March 2024 of the Applicant companies.
- c. Certificate by Statutory Auditors on Accounting Treatment under the Scheme.



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- d. Valuation Report dated 16th December 2024 by the Registered Valuer.
- e. Consent Affidavits of Shareholders, Secured & Unsecured Creditors of all the applicant companies.
- f. Chartered Accountants Certificate of the list of Secured & Unsecured Creditors.
10. The Petitioner Companies have submitted in its reply to the Report of Regional Director (RD), that;
- a. *The financial income in case of Transferor Company 2 and Transferor Company 3 arises only from temporary parking of surplus funds in mutual funds, and they are not carrying on NBFC or Housing Finance activities.*
- b. *The financials of Transferor Companies 4, 5, 6 and the Transferee Company are prepared on a going-concern basis, backed by support letters from the Parent/Group Company providing financial and governance support, as accepted by the auditors.*
- c. *The Transferee Company shall protect the interest of all creditors and employees, and there is no compromise or arrangement affecting them under the Scheme.*
- d. *The Transferee Company shall pay the balance fees as required under Section 232(3)(i) of the Companies Act, 2013, for increase of authorised share capital by the Transferee Company.*
- e. *The Transferee Company shall comply with Accounting Standards, including AS-14 or IND-AS 103 for amalgamations, and pass all necessary accounting entries in compliance with AS-5 or IND-AS 8, as applicable.*



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- f. *The Scheme annexed to the Company Application and the Scheme annexed to the Company Petition are one and the same, with no discrepancy or change.*
- g. *The Appointed Date of the Scheme is in compliance with the MCA General Circular No. 09/2019 dated 21.08.2019 regarding prospective/event-based appointed dates.*
- h. *The Transferee Company shall comply with the directions of the Income Tax Department and the GST Department, as may be issued from time to time, in accordance with law.*
- i. *The Transferee Company shall comply with directions of any sectoral regulators, if applicable, as may be required in accordance with law.*
- j. *The Transferee Company shall ensure compliance with all provisions of Section 2(1B) of the Income Tax Act, 1961, and the relevant rules made thereunder.*
- k. *The Transferee Company shall comply with the provisions of Sections 52 and 66 of the Companies Act, 2013, and rules framed thereunder in relation to the capital reduction and reorganisation of reserves contemplated in the Scheme.*

11. We have perused the submissions made by the Applicant Companies and the report submitted by the Regional Director and Official Liquidator. The Official Liquidator has also submitted that, the affairs of the transferor companies have not been conducted in a manner prejudicial to the public interest or the interest of creditor.

12. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to



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deal with, in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Laws.

13. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.
14. It is submitted that, along with the dispensation of all the meetings required, all the requisite statutory procedure has been fulfilled, the Company Petition is made absolute in terms of the prayer clause of the Petition.
15. The Change of name of the Transferee Company in terms of clause 17 of the Scheme is allowed subject to compliance of procedural requirements under the Companies Act, 2013 and Rules made thereunder.
16. The Transferor Company be dissolved without winding up.
17. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
18. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp



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duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of this order.

19. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.
20. Ordered accordingly.
21. The present Company Petition i.e., CP(CAA)/94/MB/2025 in CA(CAA)/58/MB/2025 is allowed and disposed of, accordingly.

Sd/-

Prabhat Kumar
Member (Technical)
/VB/

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)



Certified True Copy _____
Date of Application 09/09/2025
Number of Pages 10
Fee Paid Rs. 50/-
Applicant called for collection copy on 14/10/2024
Copy prepared on 13/10/2025
Copy Issued on 14/10/2025

Rath...
13/10/25
Assistant Registrar
National Company Law Tribunal Mumbai Bench

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 11

COMP.APPL/ 283(MB)2025 IN C.P.(CAA)/94(MB)2025

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **23.09.2025**

NAME OF THE PARTIES: **CUDDLE ARTIFICIAL INTELLIGENCE
PRIVATE LIMITED**

Section 230-232 of the Companies Act, 2013 and Rule 11 of NCLT

ORDER

1. Adv. Karshil Shah a/w Adv. Mahadev Parab for the Applicant present.
2. This Company Application has been filed by the Applicants Companies bearing C.A(CAA) / 58) / (MB - I) / 2025 before this Tribunal, seeking following reliefs:-
 - a. *That this Hon'ble Tribunal be pleased to make rectification in the Cause Title and paragraph 3, 15 and 16 of the final order dated 3rd September, 2025.*
 - b. *Any other directions which this Hon'ble Tribunal may deem fit and necessary.*
3. The Application filed by the Applicant Companies bearing C.A(CAA) / 58) / (MB - I) / 2025 was filed before this Tribunal and an order in Company Application was passed on 27.05.2025.
4. The Applicant Companies submits that the present Scheme of Arrangement amongst **CUDDLE ARTIFICIAL INTELLIGENCE PRIVATE LIMITED**, the First Transferor Company and **FINAL MILE CONSULTANTS PRIVATE LIMITED**, the Second Transferor



Company and **NEAL ANALYTICS SERVICES PRIVATE LIMITED**, the Third Transferor Company and **THEREMIN AI SOLUTIONS PRIVATE LIMITED**, the Fourth Transferor Company and **FRACTAL ALPHA PRIVATE LIMITED**, the Fifth Transferor Company and **EUGENIE TECHNOLOGIES PRIVATE LIMITED**, the Sixth Transferor Company with **SENSEFORTH AI RESEARCH PRIVATE LIMITED** the Transferee Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as in force from time to time ('Scheme').

5. It is submitted that certain errors have crept in the order dated 27.05.2025 passed by this Tribunal. On verification of records, we have found the submissions as correct. Accordingly, we pass the following order modifying the order dated 27.05.2025 in following terms :
- CIN no. "U74999MH2016PTC283206" stated below name of Second Transferor Company. Final Mile Consultants Private Limited shall be replaced by the CIN no. "U74140MH2008PTC177641";
 - In para 3 of the said order, the words and figures "16th December, 2024 and" shall be inserted after the words "held on", and the word "respectively" shall be inserted after the words and figures "17th December 2024";
 - Para 15 of the said order is deleted, consequently, Para 16 to 21 shall renumbered as Para 15 to 20 respectively;
 - The word "Companies" in Para 16 shall be replaced by the word "Company".
6. Rest of the order shall remain unaltered.
7. In terms of above, CA 283 of 2025 is allowed and disposed of.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

/Nitesh Puri Goswami/



Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Certified True Copy _____
Date of Application 01/10/2025
Number of Pages 2
Fee Paid Rs. 10/-
Applicant called for collection copy on 14/10/2025
Copy prepared on 13/10/2025
Copy Issued on 14/10/2025

R. H. S.
13/10/25
Assistant Registrar

National Company Law Tribunal Mumbai Bench

Recommendation of fair share exchange ratio for the proposed merger of Cuddle Artificial Intelligence Private Limited (“Cuddle Artificial” or “Transferor Company 1”) and Final Mile Consultants Private Limited (“Final Mile” or “Transferor Company 2”) and Neal Analytics Services Private Limited (“Neal Analytics” or “Transferor Company 3”) and Theremin AI Solutions Private Limited (“Theremin AI” or “Transferor Company 4”) and Fractal Alpha Private Limited (“Fractal Alpha” or “Transferor Company 5”) and Eugenie Technologies Private Limited (“Eugenie Technologies” or “Transferor Company 6”) with Senseforth AI Research Private Limited (“Senseforth AI” or “Transferee Company”) and Capital Reduction of equity shares of Senseforth AI Research Private Limited

Valuation Date: 15th October 2024

Report Date: 16th December 2024

Rashmi Shah FCA | Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10240

For R V SHAH & ASSOCIATES

Chartered Accountants

702, Shah Trade Centre, Station Road, Malad East, Mumbai – 400 097

Mobile: +91 98202 99754

E-mail: rashmi@rvs-ca.com

To, The Board of Directors Senseforth AI Research Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India - 400 063
To, The Board of Directors Cuddle Artificial Intelligence Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India - 400 063.
To, The Board of Directors Final Mile Consultants Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India - 400 063.
To, The Board of Directors Neal Analytics Services Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India - 400 063.
To, The Board of Directors Theremin AI Solutions Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India - 400 063.
To, The Board of Directors Fractal Alpha Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India - 400 063.
To, The Board of Directors Eugenie Technologies Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India - 400 063.

Dear Sir / Madam,

Sub: a) Fair share exchange ratio for the proposed merger of Cuddle Artificial, Final Mile, Neal Analytics, Theremin AI, Fractal Alpha, Eugenie Technologies with Senseforth AI Research Private Limited; and b) Valuation of equity shares of Senseforth AI Research Private Limited for Capital Reduction

I refer to the engagement letter dated 15th October 2024, whereby Rashmi Shah FCA, Registered Valuer (SFA) having IBBI Registration No.: IBBI/RV/06/2018/10240 ('RVS' or 'We' or 'Us') has been appointed for undertaking valuation under the Scheme of arrangement and amalgamation ("the Scheme") under section 230 to 232 read with section 66 and Section 52 of the Companies Act, 2013 (as may be applicable) and other applicable provisions of the Companies Act, 2013, detailed as below:

- a) Recommendation of fair share exchange ratio for the proposed merger of Cuddle Artificial Intelligence Private Limited ("Cuddle Artificial" or "Transferor Company 1") and Final Mile Consultants Private Limited ("Final Mile" or "Transferor Company 2") and Neal Analytics Services Private Limited ("Neal Analytics" or "Transferor Company 3") and Theremin AI Solutions Private Limited ("Theremin AI" or "Transferor Company 4") and Fractal Alpha Private Limited ("Fractal Alpha" or "Transferor Company 5") and Eugenie Technologies Private Limited ("Eugenie Technologies" or "Transferor Company 6") with Senseforth AI Research Private Limited ("Senseforth AI" or "Transferee Company") on a going concern basis in the manner provided for in the Scheme and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and
- b) Valuation of equity shares of Senseforth AI Research Private Limited for capital reduction under provisions of the Companies Act, 2013 ('Valuation Purpose').

The Appointed date as proposed by the Management of the companies is 01st April 2024.

- a) Based on our valuation analysis, we recommend share exchange ratio as below:

1 (One) fully paid-up Equity Share of Senseforth AI Research Private Limited of Rs. 10 each for every 281 (Two Hundred and Eighty-One) Equity Shares of Rs. 1/- each to be issued to shareholders of Cuddle Artificial Intelligence Private Limited.

34,035 (Thirty Four Thousand and Thirty-five) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for every 44 (Forty-Four) Equity Share of Rs. 10/- each to be issued to shareholders of Final Mile Consultants Private Limited.

17,229 (Seventeen Thousand Two Hundred and Twenty-nine) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for every 20 (Twenty) Equity Share of Rs. 10/- each to be issued to shareholders of Neal Analytics Services Private Limited.

100 (One Hundred) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for all Equity Shares of Rs. 1/- each to be issued to shareholders of Theremin AI Solutions Private Limited.

100 (One Hundred) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for all Equity Shares of Rs. 1/- each to be issued to shareholders of Fractal Alpha Private Limited.

100 (One Hundred) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for all Equity Shares of Rs. 1/- each to be issued to shareholders of Eugenie Technologies Private Limited.

The fair value of Senseforth is INR 2/-, however for merger INR 10/- is taken considering a) corporate law restriction on issuance of shares at discount; b) transferor and transferee entity are ultimately held by Fractal and accordingly have no economic impact.

b) Senseforth AI Research Private Limited intends to undertake Capital reduction of its share capital. The fair value per share for the purpose of capital reduction is INR 2.00 per equity share.

All information contained herein with respect to the valuation subject is provided to us by you / your authorized personnel only. The contents of our report have been reviewed in detail by the Management, who have also confirmed to us the factual accuracy. We understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from us that could have had a bearing on the valuation. If you have any questions or require additional information, please do feel free to contact us. This report on recommendation of share exchange ratio is our deliverable for this engagement. If you have any concerns, or require any clarifications, please do feel free to contact us.

Respectfully submitted

Rashmi Shah FCA

Registered Valuer (SFA)

IBBI Registration No.: IBBI/RV/06/2018/10240

For R V Shah & Associates

Chartered Accountants

Membership No.: 123478

FRN: 133958W

Date: 16th December 2024

ICAI UDIN: 24123478BKALFV6292



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Engagement Background

The Scheme of arrangement and amalgamation (“the Scheme”) is presented under section 230 to 232 read with section 66 and Section 52 of the Companies Act, 2013 (as may be applicable) and other applicable provisions of the Companies Act, 2013, and the rules and regulations framed thereunder, for the amalgamation of Recommendation of fair share exchange ratio for the proposed merger of Cuddle Artificial Intelligence Private Limited (“Cuddle Artificial” or “Transferor Company 1”) and Final Mile Consultants Private Limited (“Final Mile” or “Transferor Company 2”) and Neal Analytics Services Private Limited (“Neal Analytics” or “Transferor Company 3”) and Theremin AI Solutions Private Limited (“Theremin AI” or “Transferor Company 4”) and Fractal Alpha Private Limited (“Fractal Alpha” or “Transferor Company 5”) and Eugenie Technologies Private Limited (“Eugenie Technologies” or “Transferor Company 6”) with Senseforth AI Research Private Limited (“Senseforth AI” or “Transferee Company”) on a going concern basis in the manner provided for in the Scheme and in compliance with the conditions relating to “Amalgamation” as specified u/s 2(1B) of the Income Tax Act, 1961 and Capital Reduction of equity shares of Senseforth AI Research Private Limited (‘Valuation Purpose’). The Appointed date as proposed by the Management of the companies is 01st April 2024.

Jurisdictional National Company Law Tribunal’s (‘NCLT’) permission has to be obtained for sanction of the merger. Consequently, this report is prepared for submission to the NCLT, using a fair basis for arriving at the share exchange ratio.

The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of Transferor Companies and Senseforth AI as of 15th October 2024 (‘Valuation Analysis Date’) and recommending share exchange ratio for the proposed amalgamation of Transferor Companies with Senseforth AI. For the purpose of this valuation, the bases of value are ‘Relative Value’ and the valuation is based on ‘Going Concern’ premise.

Our report on recommendation of fair equity share exchange ratio for the proposed amalgamation of Transferor Companies with Senseforth AI is in accordance with ICAI VS 2018 issued by ‘The Institute of Chartered Accountants of India’.

Corporate Overview – Senseforth AI Research Private Limited

- Senseforth AI Research Private Limited was incorporated on 27th March 2017 corporate identification number U72900KA2017PTC101706 having registered office address at Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India – 400 063.
- The Company Senseforth AI Research Private Limited is the leading provider of the consultancy in the field of holistic conversational AI solutions to help modern enterprises address key business challenges related to customer acquisition, retention and support.
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Shares Held	% Shareholding
Fractal Analytics Limited (including nominee) (formerly known as Fractal Analytics Private Limited)	1,00,000	100.00%
Total	1,00,000	100.00%

Corporate Overview – Cuddle Artificial Intelligence Private Limited

- Cuddle Artificial Intelligence Private Limited was incorporated on 04th July 2016 with corporate identification number U74999MH2016PTC283206 and having its Registered Office at Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India – 400 063.
- The Company is engaged in the business of comprehensive data analytics and market research services, including data visualization, modelling and predictive analysis, to enhance decision-making and optimize business processes across various industries, while also other IT services like to establish, develop, and maintain an artificial intelligence technology platform.
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Shares Held	% Shareholding
Fractal Analytics Limited (including nominee) (formerly known as Fractal Analytics Private Limited)	16,33,60,913	100.00%
Total	16,33,60,913	100.00%



Corporate Overview – Final Mile Consultants Private Limited

- Final Mile Consultants Private Limited was incorporated on 09th January 2008 with corporate identification number U74140MH2008PTC177641 and having its Registered Office at Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India – 400 063.
- The Company is engaged in the business of providing and acting as management and technical consultants covering all branches and disciplines of management and engineering like organizational studies, systems analysis, among other things.
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Shares Held	% Shareholding
Fractal Analytics Limited (including nominee) (formerly known as Fractal Analytics Private Limited)	21,955	100.00%
Total	21,955	100.00%



Corporate Overview – Neal Analytics Services Private Limited

- Neal Analytics Services Private Limited was incorporated on 22nd March 2014 with corporate identification number U72900MH2014FTC254858 and having its Registered Office at Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India – 400 063.
- The Company is engaged in the business of information technology and provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, computer programming, and all other related business.
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Shares Held	% Shareholding
Fractal Analytics Limited (including nominee) (formerly known as Fractal Analytics Private Limited)	10,000	100.00%
Total	10,000	100.00%

Corporate Overview – Theremin AI Solutions Private Limited

- Theremin AI Solutions Private Limited was incorporated on 27th December 2018 with corporate identification number U72900MH2018PTC318795 and having its Registered Office at Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India – 400 063.
- The Company is engaged in the business of offering products and/or services relating to development of technology platforms, software including customization, implementation, maintenance and testing.
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Shares Held	% Shareholding
Fractal Analytics Limited (including nominee) (formerly known as Fractal Analytics Private Limited)	14,37,67,176	71.03%
Srikanth Velamakanni	5,86,28,294	28.97%
Mahesh Sudhakar Shetty	1	0.00%
Mrudulesh Parikh Ranjan M Parikh	1	0.00%
Prateek Sharma	1	0.00%
Somya Agarwal	1	0.00%
Zubin Katrak	1	0.00%
Total equity shares	20,23,95,475	100.00%

Corporate Overview – Fractal Alpha Private Limited

- Fractal Alpha Private Limited was incorporated on 03rd March 2022 with corporate identification number U72900MH2022PTC377868 and having its Registered Office at Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India – 400 063.
- The Company engaged in the business of providing all kinds of services in relation to artificial intelligence including information technology based enabled services and all kinds of business support services.
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Shares Held	% Shareholding
Fractal Analytics Limited (including nominee) (formerly known as Fractal Analytics Private Limited)	50,00,000	100.00%
Total	50,00,000	100.00%

Corporate Overview – Eugenie Technologies Private Limited

- Eugenie Technologies Private Limited was incorporated on 10th October 2020 with corporate identification number U74999MH2020PTC347625 and having Registered Office at Level 7, Commerz II, International Business Park, Oberoi Garden City, off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra, India – 400 063.
- The Company is engaged in the business of providing SaaS-based emissions intelligence platform that enables asset-heavy manufacturers to track, trace, and reduce Scope I emissions while improving operational KPIs.
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Shares Held	% Shareholding
Fractal Analytics Limited (including nominee) (formerly known as Fractal Analytics Private Limited)	10,00,000	100.00%
Total	10,00,000	100.00%



Valuation approach

For the purpose of valuation for amalgamation, generally the following approaches are adopted:

- (a) the 'Cost' approach
- (b) the 'Income' approach
- (c) the 'Market' approach

The proposed transaction contemplates amalgamation of Transferor Companies with Senseforth AI.

Arriving at the fair share exchange ratio for the purpose of amalgamation would require determining the relative value of equity shares of Transferor Companies and Senseforth AI. These values are to be determined independently but on a relative basis, and without considering the proposed transaction.

The three main valuation approaches are the cost approach, income approach and market approach. There are several commonly used and accepted methods within the cost approach, income approach and market approach, for determining the relative fair value of equity shares, which can be considered in the present case, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of amalgamation.

We have determined value of equity shares of Transferor Companies and Senseforth AI using the Net Asset Value (NAV) method and we have considered the Discounted Cash Flow (DCF) method to determine the value of shares of Senseforth AI Research Private Limited (Senseforth AI).

An explanation to the various methodologies is as below:

Income Approach

Under the 'Income' approach, shares of a company are valued using "Discounted Cash Flow" (DCF) method.

The Discounted Cash Flows method determines the value of a business based on the cash flows expected to be generated over a period of time by a prudent investor. This method assumes the going concern concept and discounts the free cash flows during the forecast period and perpetuity value using an appropriate discount rate. We have considered the DCF method as the going concern assumption is valid, cash flows are estimable for future period and relevant projections, inputs and assumptions are available for valuation. Moreover, DCF method is more scientific in nature and hence has been considered for valuation.

We have considered the Discounted Cash Flow (DCF) method to determine the value of shares of Senseforth AI Research Private Limited (Senseforth AI).

Market Approach

Under the 'Market' approach, the equity shares of the company are valued using market price method or comparable companies' transaction multiple ('CTM') method or comparable companies' multiple ('CCM') method.

The market price of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

If the company is not listed, appropriate multiple of listed comparable companies or appropriate transaction multiple of comparable companies are adopted and applied to the financial parameters of the subject companies to arrive at the fair value of equity shares under CCM method and CTM method respectively.

Since, Transferor Companies and Senseforth AI are not listed companies, we have not considered market price method for valuation. Management has confirmed that there are no adequate comparable companies listed on stock exchanges. We have therefore not considered the CCM method of valuation. We have hence not considered Market approach method to determine the value of equity shares of the companies.

Cost Approach

Cost approach determines the value of the company by considering the fair value of assets and liabilities as of the valuation date. Net Asset Value, the most commonly adopted valuation method under the cost approach is computed as the difference between the value of underlying assets less the value of liabilities. We understand from the Management that the Transferor Companies do not have significant business operations and projections cannot be forecasted reliably and accurately. Additionally, we also understand that the market-based method does not hold applicable for the valuation of the company.

We have therefore considered the cost approach to determine the value of equity shares of Cuddle Artificial, Final Mile, Neal Analytics, Theremin AI, Fractal Alpha, Eugenie Technologies With Senseforth AI Research Private Limited.



Rationale for Valuation

- The fair basis of merger is determined after taking into consideration all the factors and methodologies mentioned hereinabove as appropriate and as applicable to the circumstances.
- We have considered relevant and applicable valuation methodologies to determine the value of equity shares of Transferor Companies and Senseforth AI.
- Valuation is tempered by exercising judicious discretion and judgment considering all the relevant factors. Various factors like quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. are not evident from the face of the balance sheets but strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

“If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, etc. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.”

Share exchange ratio recommendation

The fair basis of amalgamation of Transferor Companies and Senseforth AI would have to be determined after taking into consideration all the factors and approaches mentioned herein above. Our exercise is to work out relative value of shares of the said companies to facilitate the determination of ratio of exchange.

The share exchange ratio as determined by us is shown in the table below:

Share exchange ratio for the proposed amalgamation				
a) In light of the above and considering all relevant facts and circumstances, we recommend share exchange ratio as below:				
Valuation approach	Senseforth AI Research Private Limited (Transferee Company)		Cuddle Artificial Intelligence Private Limited (Transferor Company 1)	
	Value per equity share (INR)	Weight (%)	Value per equity share (INR)	Weight (%)
Asset approach - NAV method	NA	0.00%	0.04	100.00%
Income approach - DCF method	10.00	100.00%	NA	0.00%
Market approach	NA	0.00%	NA	0.00%
Relative value per share	10.00		0.04	
Share Exchange Ratio (rounded off)			0.0035523	
<i>1 (One) fully paid-up Equity Share of Senseforth AI Research Private Limited of Rs. 10 each for every 281 (Two Hundred and Eight-One) Equity Shares of Rs. 1/- each to be issued to shareholders of Cuddle Artificial Intelligence Private Limited.</i>				
Valuation approach	Senseforth AI Research Private Limited (Transferee Company)		Final Mile Consultants Private Limited (Transferor Company 2)	
	Value per equity share (INR)	Weight (%)	Value per equity share (INR)	Weight (%)
Asset approach - NAV method	NA	0.00%	7,735.24	100.00%
Income approach - DCF method	10.00	100.00%	NA	0.00%
Market approach	NA	0.00%	NA	0.00%
Relative value per share	10.00		7,735.24	
Share Exchange Ratio (rounded off)			773.52	
<i>34,035 (Thirty Four Thousand and Thirty-five) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for every 44 (Forty-Four) Equity Share of Rs. 10/- each to be issued to shareholders of Final Mile Consultants Private Limited.</i>				



Fair share exchange ratio for merger transaction and fair value for capital reduction of Senseforth AI Research Private Limited

Valuation approach	Senseforth AI Research Private Limited (Transferee Company)		Neal Analytics Services Private Limited (Transferor Company 3)	
	Value per equity share (INR)	Weight (%)	Value per equity share (INR)	Weight (%)
Asset approach - NAV method	NA	0.00%	8,614.52	100.00%
Income approach - DCF method	10.00	100.00%	NA	0.00%
Market approach	NA	0.00%	NA	0.00%
Relative value per share	10.00		8,614.52	
Share Exchange Ratio (rounded off)			861.45	

17,229 (Seventeen Thousand Two Hundred and Twenty-Nine) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for every 20 (Twenty) Equity Share of Rs. 10/- each to be issued to shareholders of Neal Analytics Services Private Limited.

Valuation approach	Senseforth AI Research Private Limited (Transferee Company)		Theremin AI Solutions Private Limited (Transferor Company 4)	
	Value per equity share (INR)	Weight (%)	Value per equity share (INR)	Weight (%)
Asset approach - NAV method	NA	0.00%	-0.05	100.00%
Income approach - DCF method	10.00	100.00%	NA	0.00%
Market approach	NA	0.00%	NA	0.00%
Relative value per share	10.00		-0.05	
Share Exchange Ratio (rounded off)				

100 (One Hundred) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for all Equity Shares of Rs. 1/- each to be issued to shareholders of Theremin AI Solutions Private Limited.

Valuation approach	Senseforth AI Research Private Limited (Transferee Company)		Fractal Alpha Private Limited (Transferor Company 5)	
	Value per equity share (INR)	Weight (%)	Value per equity share (INR)	Weight (%)
Asset approach - NAV method	NA	0.00%	-0.13	100.00%
Income approach - DCF method	10.00	100.00%	NA	0.00%
Market approach	NA	0.00%	NA	0.00%
Relative value per share	10.00		-0.13	
Share Exchange Ratio (rounded off)				

100 (One Hundred) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for all Equity Shares of Rs. 1/- each to be issued to shareholders of Fractal Alpha Private Limited.

Valuation approach	Senseforth AI Research Private Limited (Transferee Company)		Eugenie Technologies Private Limited (Transferor Company 6)	
	Value per equity share (INR)	Weight (%)	Value per equity share (INR)	Weight (%)
Asset approach - NAV method	NA	0.00%	-34.19	100.00%
Income approach - DCF method	10.00	100.00%	NA	0.00%
Market approach	NA	0.00%	NA	0.00%
Relative value per share	10.00		-34.19	
Share Exchange Ratio (rounded off)				

100 (One Hundred) fully paid-up Equity Shares of Senseforth AI Research Private Limited of Rs. 10 each for all Equity Shares of Rs. 1/- each to be issued to shareholders of Eugenie Technologies Private Limited.

We would like to highlight that though the fair value of Senseforth is INR 2/- per equity share, for merger we have considered INR 10/- per equity share considering the following factors:

- a) corporate law restriction on issuance of shares at discount;
- b) transferor and transferee entity are ultimately held by Fractal India Private Limited and accordingly have no economic impact.

b) Senseforth AI Research Private Limited intends to undertake Capital reduction of its share capital. The fair value per share for the purpose of capital reduction is INR 2.00 per equity share.

Limiting Conditions

- ▶ The valuation is based on projections provided to us by the Management. The financial forecasts used in the preparation of the report reflects subjective judgement of the Client's Management, based on present circumstances and expected future business events and circumstances.
- ▶ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- ▶ The valuation report was prepared for the purpose of complying with provisions stated in this Report and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.
- ▶ In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- ▶ We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt.
- ▶ We have assumed that the information provided to us presents a fair image of the valuation subject's activities and the assets being valued at the Valuation Date. Therefore, we will accept no responsibility for any error or omission in the Report arising from incorrect or incomplete information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.
- ▶ The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner.
- ▶ The valuation analysis and result are governed by concept of materiality.
- ▶ The opinion(s) rendered in the Report only represent the opinion(s) based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our



opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ We owe responsibility to only to the directors of the company who have retained us and nobody else.
- ▶ We do not accept any liability to any third party in relation to the issue of this valuation report.
- ▶ The Report is not for anybody to make any investment into the valuation subject nor meant to assist anybody for any transaction purpose (for which expert opinion needs to be obtained) nor as to how the voting should be conducted in any meeting. The Report is purely for compliance with requirements stated in this Report. This report has been prepared for a very specific purpose. Thus, this valuation report cannot be used for any other purpose apart from what is mentioned herein.
- ▶ We will not be held responsible to anybody from the Management / Board of the Company in relation to this report. We understand that the contents of the report have been reviewed in detail before we issued the final signed report.
- ▶ We are not responsible to update this report subsequent to the date mentioned in this report because of any material event or any event that could have a bearing on our valuation analysis. or transactions occurring subsequent to the date of this report.



Sources of Information

The following sources of information have been utilized in conducting the valuation as provided to us by the Management of Senseforth AI Research Private Limited and Cuddle Artificial, Final Mile, Neal Analytics, Theremin AI, Fractal Alpha, Eugenie Technologies.

Senseforth AI Research Private Limited.

- Unaudited Financials for the period ended 15th October 2024
- Cash flow projections and other relevant data
- Shareholding pattern as of 15th October 2024

Cuddle Artificial Intelligence Private Limited

- Unaudited Financials for the period ended 15th October 2024
- Shareholding pattern as of 15th October 2024

Final Mile Consultants Private Limited

- Unaudited Financials for the period ended 15th October 2024
- Shareholding pattern as of 15th October 2024

Neal Analytics Services Private Limited

- Unaudited Financials for the period ended 15th October 2024
- Shareholding pattern as of 15th October 2024

Theremin AI Solutions Private Limited

- Unaudited Financials for the period ended 15th October 2024
- Shareholding pattern as of 15th October 2024

Fractal Alpha Private Limited

- Unaudited Financials for the period ended 15th October 2024
- Shareholding pattern as of 15th October 2024

Eugenie Technologies Private Limited

- Unaudited Financials for the period ended 15th October 2024
- Shareholding pattern as of 15th October 2024

We have also obtained and considered the following:

- Business and Corporate Profile
- Financials of investee companies of the Transferor and Transferee Companies as relevant
- Other background information provided through emails, word documents or during discussions
- Discussions with the Management

In addition to the above, we have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation. We have obtained a general representation from the Management confirming that they have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented to us.



Annexure 1 - Valuation Analysis - Capital Reduction of Senseforth AI

Senseforth AI Research Private Limited intends to undertake Capital reduction of its share capital. The fair value per share for the purpose of capital reduction is INR 2.00 per equity share.

In this regard, Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 ('RVS' or 'Independent Valuer'), has been appointed to report on the fair valuation of equity shares of Senseforth AI Research Private Limited for compliance under relevant provisions of the Companies Act, 2013 ('Valuation Purpose').

The Valuation date is 15th October 2024 (Valuation Date).

We have used the Discounted Cash Flows (DCF) method to determine the fair value of shares of Senseforth AI Research Private Limited. Our valuation recommendation has been determined using financial projections from 16th October 2024 to 31st March 2028. Additionally, we have obtained other information and explanations considered necessary for the said Valuation Purpose.

The valuation workings are as below:



Fair valuation of equity shares of Senseforth AI Research Private Limited

Particulars	Units	Start Date	16-Oct-24	01-Apr-25	01-Apr-26	01-Apr-27	Perpetuity
		End Date	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	
		Months	5.46	12.00	12.00	12.00	
Revenue from operations	INR '000		16,856.36	1,26,110.40	2,10,184.00	3,36,995.90	3,53,845.70
% y-o-y growth	%				66.67%	60.33%	5.00%
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	INR '000		(42,155.67)	(21,438.77)	48,342.32	1,01,098.77	1,06,153.71
% EBITDA margin	%		-250.09%	-17.00%	23.00%	30.00%	30.00%
Cash inflows	INR '000		(42,155.67)	(21,438.77)	48,342.32	1,01,098.77	1,06,153.71
Cash outflows							
Incremental working capital	INR '000		23,084.90	32,284.26	29,425.76	25,362.38	21,062.24
Capital expenditure	INR '000		196.73	1,261.10	2,101.84	3,369.96	3,538.46
Income tax on operating profits	INR '000		-	-	-	-	25,826.21
Total cash outflows	INR '000		23,281.64	33,545.37	31,527.60	28,732.34	50,426.91
Net cash flows	INR '000		(65,437.31)	(54,984.13)	16,814.72	72,366.43	55,726.80
Discounting factor		25.00%	0.95	0.81	0.65	0.52	
Present value of discounted cash flows	INR '000		(62,161.69)	(44,392.54)	10,860.56	37,381.52	
Sum of present value of cash flows (A)	INR '000	(58,312.15)					
Present value of perpetuity value	INR '000	3,71,480.44					
Enterprise value (A+B)	INR '000	3,13,168.29					
Less: Debt	INR '000	(3,27,627.37)					
Add: Cash and equivalents	INR '000	14,659.08					
Equity Value	INR '000	200.00					
Number of equity shares	Number	1,00,000					
Value per share	INR	2.00					



- Under DCF Method, value is the present value of future cash flows generated by the business during the explicit forecast period and perpetuity in consideration of factors like historical performance, prospective business plan, competitive position, business related risks, etc.
- Cash flows are estimated and analyzed for certain futures years (projected period or explicit forecast period). Estimated cash flows are prepared on the basis of historical financial analysis and future financial analysis (prepared on the basis of Management's strategy and business plan, expected economic performance and probable industry performance).
- Free cash flows from the business have been determined for the explicit forecast period based on the following:
 - Free cash flows from operations are considered on the basis of projections of the Company provided to us by the Management.
 - Projected incremental working capital required is reduced to arrive at the free cash flows from operations based on working capital required by the business during the explicit forecast period.
 - Estimated capital expenditure (capex) has been reduced to arrive at the free cash flows from the business.
 - Income tax on operating income is reduced to arrive at the free cash flows from the business.
- The discount rate has been computed and determined based on our understanding of the business, size and scale of the Company.
- The cash flows of each year are then discounted at the discount rate of 25.00%. The computation of weighted average cost of capital (WACC) / discounting factor has been detailed below.
- The projected profit and loss account spans from 16th October 2024 to 31st March 2028. It does not cover the entire period during which the company is likely to remain operational. Thus, cash flow benefits after the explicit forecast period are incorporated in perpetuity / terminal value, during which the business will continue to generate cash. Perpetuity value is computed based on the following assumptions and inputs:
 - We have considered perpetuity sales growth rate at 5.00% considering the expected growth by the Management and the expected economic growth and expected long-term inflation of the economy.
 - EBITDA margin for perpetuity is in line with the EBITDA margin for FY2027-28.



- Working capital as a percentage of revenue is in line with the working capital as a percentage of revenue for FY2027-28.
- Tax has been computed during the explicit forecast period and perpetuity at the marginal tax rate provided to us by the Management of Senseforth.

○ The discount rate is indicative of the time value of money and the risk associated with projected future cash flows of the business. Weighted average cost of capital (WACC) is calculated to determine the appropriate discount rate which is applied to the free cash flows of the Company to determine the present value of the cash flows as of the Valuation Date. We have considered discount rate of 25.00% and have applied the same to the free cash flows to arrive at the present value of free cash flows. The computation of weighted average cost of capital (WACC) / discounting factor has been detailed in the note below.

○ We have determined the value by using DCF Method and added the value so determined to arrive at the total value of the Company.

Computation of weighted average cost of capital

WACC Formula

$$WACC = [E/(E+D)] * Ke + [D/(D+E)] * Kd*(1-t)$$

Where,

E = Total equity capital

D = Total debt

Ke = Cost of equity

Kd = Cost of debt

t = Tax rate

Cost of equity

The Capital Asset Pricing Model ("CAPM") is commonly used to determine the cost of equity of the business. We consider the risk-free rate, market risk premium and beta to calculate the cost of equity using CAPM. The CAPM suggests that the expected rate of return on a security is equal to the risk-free rate plus the security's beta times the market risk premium. The various components of cost of equity calculation are as below:



Risk-free rate (Rf)	6.769%	Risk-free rate is the return expected by an investor with zero risk. This is thus the minimum return that an investor generally expects from an investment without risk. Practically, the rate of return from a high- quality government bond is considered as risk-free rate for determination cost of equity. We have considered the risk-free rate as the 10-Year India Government Bond yield as of 30 th September 2024.
Market risk premium (MRP)	8.61%	Market risk premium is defined as the expected return of the market portfolio less the return of risk-free bonds. We have considered MRP published by Aswath Damodaran in Western Europe updated January 2024.
Beta (β)	1.20	Beta is considered based on data of listed comparable companies as per data published by Aswath Damodaran.
Additional risk premium	8.00%	We have considered additional risk premium of 8.00% considering inherent risk in achievability of cash flows as well as risks pertaining to size and marketability.
Cost of Equity (%) – Ke	25.13%	Rf + MRP*β +additional risk premium
Cost of Debt		
Cost of debt (Kd)	7.48%	We have considered pre-tax cost of debt of 10.00% on borrowings (as provided to us by the Management) for WACC computation purpose. A tax shield is applied at the rate of 25.17% to the pre-tax cost of debt to arrive at the post-tax cost of debt.



Weighted Average Cost of Capital (WACC)

Given the aforesaid, weighted average cost of capital, calculated based on the target debt: equity ratio (as provided to us by the Management) is 0:100. Thus, WACC is computed at 25.13%. We recommended rounded off value is 25.00%.

Cost of equity	Value	Weight	Weighted Value
Risk-free rate (10-years Indian Government Bond yeild) as of 15th October 2024	6.77%		
Unlevered Beta	1.20		
Relevered Beta	1.20		
Equity risk premium	8.61%		
Additional risk premium	8.00%		
Cost of equity	25.13%	100.00%	25.13%
Cost of debt	Value		
Pre-tax average borrowing rate	10.00%		
Less: Tax shield	25.17%		
Tax shield	2.52%		
Net cost of debt	7.48%	0.00%	0.00%
Weighted average cost of capital			25.13%
Weighted average cost of capital - rounded off			25.00%



Annexure 2 - Valuation Analysis – NAV of Transferor Companies

Determination of fair value of equity shares of Cuddle Artificial Intelligence Private Limited

We have determined value per share using the Net Asset Value (NAV) method. We have considered the financials provided to us by the Management of the Company as on 15th October 2024. The value of shares using the NAV method is **INR 0.04 per equity share**. Please refer to the computation as below:

Particulars (Amounts in INR Thousand)	Book value	Fair value
Assets		
Cash and Cash Equivalentents	6,239	6,239
Income tax assets	17,519	17,519
Trade receivables	174	174
Advances to vendors and others	1,211	1,211
Total Assets	25,143	25,143
Liabilities		
Trade payables	2,360	2,360
Other payable to parent entity	16,980	16,980
Total liabilities	19,340	19,340
Net asset value (NAV)	5,803	5,803
Number of equity shares	16,33,60,913	16,33,60,913
Value per share (INR)	0.04	0.04

In light of the above, the value of equity shares based on NAV method is **INR 0.04 per equity share**.

Determination of fair value of equity shares of Eugenie Technologies Private Limited

We have determined value per share using the Net Asset Value (NAV) method. We have considered the financials provided to us by the Management of the Company as on 15th October 2024. The value of shares using the NAV method is **Negative INR 34.19 per equity share**. Please refer to the computation as below:

Particulars (Amounts in INR Thousand)	Book value	Fair value
Assets		
Cash and Cash Equivalents	5,566	5,566
Income tax assets	86	86
Trade receivables	12,158	12,158
Prepaid expenses	545	545
Advances to vendors and others	668	668
Balance with government authorities	1,234	1,234
Total Assets	20,257	20,257
Liabilities		
Trade payables	54,433	54,433
Statutory dues payable	10	10
Total liabilities	54,443	54,443
Net asset value (NAV)	-34,186	-34,186
Number of equity shares	10,00,000	10,00,000
Value per share (INR)	-34.19	-34.19

In light of the above, the value of equity shares based on NAV method is **Negative INR 34.19 per equity share**.

Determination of fair value of equity shares of Fractal Alpha Private Limited

We have determined value per share using the Net Asset Value (NAV) method. We have considered the financials provided to us by the Management of the Company as on 15th October 2024. The value of shares using the NAV method is **Negative INR 0.13 per equity share**. Please refer to the computation as below:

Particulars (Amounts in INR Thousand)	Book value	Fair value
Assets		
Cash and Cash Equivalents	260	260
Income tax assets	30	30
Prepaid expenses	4	4
Balance with government authorities	116	116
Total Assets	410	410
Liabilities		
Borrowings(Current)	925	925
Interest Accrued and Due	81	81
Trade payables	68	68
Total liabilities	1,074	1,074
Net asset value (NAV)	-664	-664
Number of equity shares	50,00,000	50,00,000
Value per share (INR)	-0.13	-0.13

In light of the above, the value of equity shares based on NAV method is **Negative INR 0.13 per equity share**.

Determination of fair value of equity shares of Final Mile Consultants Private Limited

We have determined value per share using the Net Asset Value (NAV) method. We have considered the financials provided to us by the Management of the Company as on 15th October 2024. The value of shares using the NAV method is **INR 7,735.24 per equity share**. Please refer to the computation as below:

Particulars (Amounts in INR Thousand)	Book value	Fair value
Assets		
Cash and Cash Equivalents	7,486	7,486
Current investments	162,938	162,938
Trade receivables	1,451	1,451
Prepaid expenses	3	3
Income tax assets	324	324
Advances to vendors and others	9	9
Balance with government authorities	159	159
Total Assets	172,370	172,370
Liabilities		
Trade payables	2,405	2,405
Statutory dues payable	138	138
Employee related expenses payable	0	0
Total liabilities	2,543	2,543
Net asset value (NAV)	169,827	169,827
Number of equity shares	21,955	21,955
Value per share (INR)	7,735.24	7,735.24

In light of the above, the value of equity shares based on NAV method is **INR 7,732.24 per equity share**.

Determination of fair value of equity shares of Neal Analytics Services Private Limited

We have determined value per share using the Net Asset Value (NAV) method. We have considered the financials provided to us by the Management of the Company as on 15th October 2024. The value of shares using the NAV method is **INR 8,614.52 per equity share**. Please refer to the computation as below:

Particulars (Amounts in INR Thousand)	Book value	Fair value
Assets		
Cash and Cash Equivalents	2,945	2,945
Current investments	83,477	83,477
Trade receivables	928	928
Prepaid expenses	10	10
Balance with government authorities	132	132
Total Assets	87,492	87,492
Liabilities		
Deferred tax liabilities (net)	941	941
Current tax liabilities (net)	323	323
Trade payables	83	83
Employee related expenses payable	0	0
Statutory dues payable	0	0
Total liabilities	1,347	1,347
Net asset value (NAV)	86,145	86,145
Number of equity shares	10,000	10,000
Value per share (INR)	8,614.52	8,614.52

In light of the above, the value of equity shares based on NAV method is **INR 8,614.52 per equity share**.

Determination of fair value of equity shares of Theremin AI Solutions Private Limited

We have determined value per share using the Net Asset Value (NAV) method. We have considered the financials provided to us by the Management of the Company as on 15th October 2024. The value of shares using the NAV method is **Negative INR 0.05 per equity share**. Please refer to the computation as below:

Particulars (Amounts in INR Thousand)	Book value	Fair value
Assets		
Cash and Cash Equivalents	1,865	1,865
Non-current investments	100	100
Income tax assets	1,014	1,014.0
Prepaid expenses	36	36
Advance to suppliers	45	45
Provision for doubtful advances	-67	-67
Balance with government authorities	6,493	6,493
Other receivables	2,455	2,455
Total Assets	11,941	11,941
Liabilities		
Trade payables	20,107	20,107
Statutory dues payable	5	5
Provisions (Current)	1,478	1,478
Total liabilities	21,590	21,590
Net asset value (NAV)	-9,649	-9,649
Number of equity shares	20,23,95,475	20,23,95,475
Value per share (INR)	-0.05	-0.05

In light of the above, the value of equity shares based on NAV method is **Negative INR 0.05 per equity share**.