

# **STOCK PURCHASE AGREEMENT**

THIS AGREEMENT is made and entered into, by, and between Sanjeev Welling, referred to as "Seller," and Helios & Matheson Information Technology Ltd. (NSE: HELIOSMATH), referred to as "Buyer."

WHEREAS, Seller is the owner and holder of certain fully diluted shares of Common Stock shares in The A Consulting Team Inc. ("TACT" or "Company" Nasdaq: TACX) referred to as "TACT-Shares"; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, Ninety Two Thousand Four Hundred and Seventy Three (92,473) shares of stock of Company held by the Seller upon the terms and conditions and for the consideration set forth below;

NOW, THEREFORE, in consideration of the mutual covenants contained in this agreement, the parties agree as follows:

## **ARTICLE 1** **PURCHASE**

### **Section 1.01. Purchase**

For the purchase price, and on the terms and subject to the conditions set forth in this agreement, Seller hereby sells, assigns, transfers, and delivers to Buyer, and Buyer hereby purchases from Seller, all of his right, title, and interest in the Ninety Two Thousand Four Hundred and Seventy Three (92,473) TACT-Shares now owned by the Seller. The stock will be delivered to the Buyer at Closing.

## **ARTICLE 2** **PURCHASE PRICE**

### **Section 2.01. Purchase Price**

The purchase price to be paid by Buyer to Seller for the TACT-Shares is Four Hundred and Sixty Two Thousand Three Hundred Sixty Five Dollars (USD \$462,365.00), which will be paid in full at Closing



**ARTICLE 3**  
**WARRANTIES OF SELLER IN THEIR INDIVIDUAL CAPACITY**

**Section 3.01. Warranties of Seller.**

Seller hereby warrants, represents, and covenants to Buyer, and this agreement is made in reliance on the following, each of which is deemed to be a separate covenant, representation, and warranty:

**(a) Authority**

This contract is entered into on the basis and representation of Seller that he has the necessary title, power, authority, sanction and consent of the general body of shareholders or statutory govt. regulatory authorities to enter into this Agreement.

**(b) Ownership of Stock**

Seller owns, beneficially and of record, free and clear of all liens, charges, claims, equities, restrictions, or encumbrances, the shares of capital stock of the Company set forth opposite his or her name in Section 1.01 hereof, which is attached to and incorporated in this agreement, and has the full right, power, and authority to sell, transfer, and deliver to the Buyer, in accordance with this agreement, the number of shares of common stock of the Company so set forth, free and clear of all liens, charges, claims, equities, restrictions, and encumbrances and attachments. The sale by Seller of those shares does not constitute a breach or violation of, or default under, any will, deed or trust, agreement, or other instrument by which that Seller is bound.

**ARTICLE 4**  
**CLOSING DATE AND SURVIVAL OF WARRANTIES**

**Section 4.01. Time and Place of Closing**

The purchase and sale described in this agreement shall be consummated, on SEP 5<sup>th</sup>, 2006.

**Section 4.02. Procedure and Obligations at Closing and Post Closing**

On the closing date,

(a) Buyer shall wire Four Hundred and Sixty Two Thousand Three Hundred Sixty Five Dollars (USD \$462,365.00) to Seller.

Seller Bank Account Details:

**Bank Name and Branch :**

**Account number: 5**

**Swift Code:**

**Wire routing number:**

(b) Seller shall hand over Ninety Two Thousand Four Hundred and Seventy Three (92,473) TACT shares to Buyer's attorney, Navneet Chugh of The Chugh Firm

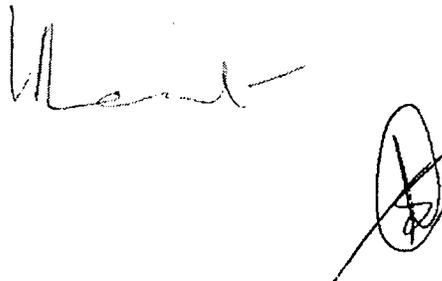
**Section 4.03. Survival of Warranties**

The warranties, representations, and covenants of each of the parties to this agreement, Buyer and Seller, shall survive for one-year after the execution of this agreement and the consummation of the purchase and sales described in this agreement.

**ARTICLE 5**  
**COVENANT NOT TO COMPETE**

**Section 5.01. Non-Compete**

Seller agrees that for a period of one (1) year after the execution of this Agreement, Seller shall not directly or indirectly, or in any capacity, individually or in any corporation, firm, association or other business entity, compete or attempt to compete with TACT, (a) by soliciting business from any customer, broker and/or client of TACT, if such solicited business competes with the business of TACT, or (b) inducing any personnel of TACT to leave the service of TACT, or by employing or contracting with any such personnel. The provisions of this Section shall be construed as a Covenant to this Agreement independent of any other provision contained herein and shall be enforceable in both law and equity, including by temporary or permanent restraining orders, notwithstanding the existence of any claim or cause of action by Employee against TACT, whether predicated on this Agreement or otherwise.



**ARTICLE 6**  
**MISCELLANEOUS**

**Section 6.01. Nonassignability**

Neither this agreement, nor any interest in this agreement, shall be assignable by the Buyer without the prior written consent of the Seller.

**Section 6.02. Notices**

All notices required or permitted to be given under this agreement shall be in writing and shall be sent by first-class mail, postage prepaid, deposited in the United States mail.

If intended for the Seller, shall be given to the Seller and shall be addressed:

[REDACTED]

And if intended for the Buyer, shall be addressed:

**Helios & Matheson Information Technology Ltd., # 9, Nungambakkam High Road, Chennai 600 034, India.**

With a copy to:

Navneet S. Chugh, Attorney, C.P.A.  
The Chugh Firm, APC  
13304 Alondra Blvd., 2nd Floor, Cerritos, CA 90703-2263  
Email: Navneet@Chugh.com

Any party to this agreement may change the address for notices to be sent to him or her by written notice to the other parties.

**Section 6.03. Governing Law**

All questions with respect to the construction of this agreement, and the rights and liabilities of the parties to this agreement, shall be governed by the laws of the State of New Jersey.

**Section 6.04. Arbitration**

Any controversy between the parties hereto involving the construction or application of any terms, covenants or conditions of this Agreement or the Note, or any claims arising out of or relating to this Agreement or the Note, or the breach hereof or thereof, will be submitted to and settled by final and binding arbitration in New Jersey, in accordance with the rules of the American Arbitration Association then in effect, and judgment upon the award rendered





by the arbitrator may be entered in any court having jurisdiction thereof. In the event of any arbitration under this Agreement or the Note, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorneys' fees and costs incurred therein or in the enforcement or collection of any judgment or award rendered therein. The "prevailing party" means the party determined by the arbitrator to have most nearly prevailed, even if such party did not prevail in all matters, not necessarily the one in whose favor a judgment is rendered.

**Section 6.05. Inurement**

Subject to the restrictions against assignment as contained in this agreement, this agreement shall inure to the benefit of, and shall be binding upon, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties to this agreement.

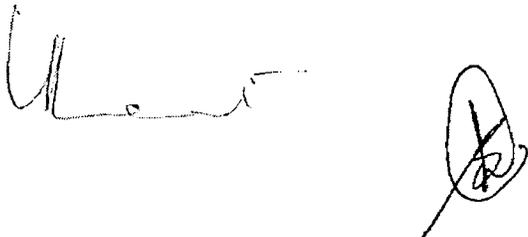
**Section 6.06. Attorneys' Fees**

In the event of any controversy, claim or dispute between the parties to this agreement, arising out of or relating to this agreement or the breach of this agreement, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorneys' fees, and costs.

**Section 6.07. Entire Agreement**

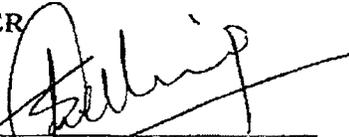
This agreement, along with the related promissory note and security agreement, contains the entire agreement of the parties to it, and supersedes any prior written or oral agreements between them concerning the subject matter contained in this agreement. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the parties to this agreement, relating to the subject matter contained in this agreement, which are not fully expressed in it. Any schedules or exhibits referenced herein to be delivered by Seller and not so delivered or attached as of the date hereof may be delivered at any time within two weeks of the date hereof.

[This area left blank intentionally]

Two handwritten signatures in black ink. The signature on the left is a cursive name, possibly 'M. ...'. The signature on the right is a circular mark with a cross inside, possibly a stylized 'A' or a similar symbol.

EXECUTED on Sep 5<sup>th</sup>, 2006, at Iselin, NJ. 

**SELLER**

  
\_\_\_\_\_  
Sanjeev Wellang

**BUYER: Helios & Matheson Information Technology Ltd.**

  
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By: V. Ramachandran/Chairman