

## SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (the "Agreement") is entered into on this 29<sup>th</sup> day of June, 2017 at Mysore, India

### BY AND AMONGST

**D. E. Shaw Composite Investments (Mauritius) Limited, PCC with respect to D. E. Shaw Composite Investments Excelsoft (Mauritius) Limited**, a company incorporated under the laws of Mauritius, and having its registered office at 1<sup>st</sup> Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius (hereinafter referred to as the "Seller", which expression shall unless otherwise provided include its successors and permitted assigns) of the **FIRST PART**;

### AND

**Pedanta Technologies Private Limited**, a private limited company incorporated under the laws of India, having its registered office at #297, 35th Cross, 7th C Main Jayanagar 4th Block, Bangalore 560041, India (hereinafter referred to as the "Purchaser", which expression shall unless otherwise provided include its successors and permitted assigns) of the **SECOND PART**;

### AND

**Excelsoft Technologies Private Limited**, a private limited company bearing Corporate Identification Number U72900KA2000PTC027256, and having its registered office is at 1B, Hootagalli Industrial Area, Mysore – 570018, India (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns) of the **THIRD PART**.

(The Seller, the Company and the Purchaser are hereinafter collectively referred to as the "Parties", and individually as a "Party".)

### WHEREAS:

- A. The Company is engaged in the business of, inter alia, software development and other services finding application primarily in the e-learning sector (the "Business").
- B. The Seller holds, and is desirous of selling 551,923 (five hundred and fifty one thousand nine hundred and twenty three) equity shares of the Company ("Sale Shares") and the Purchaser has agreed to purchase the Sale Shares at a purchase price of Rs. 166,84,00,000 (Rupees One Hundred Sixty Six Crore Eighty Four Lakhs only) ("Purchase Consideration").



- C. The Parties wish to record, in this Agreement, the terms and conditions of the sale and purchase of Sale Shares.

**NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:**

**1. SALE AND PURCHASE OF SALE SHARES**

- 1.1 The Seller hereby agrees (as sole legal and beneficial owner of the Sale Shares) to sell, transfer and convey to the Purchaser, all of its rights, title and interests, free of all liens, charges and Encumbrances, to the Sale Shares, and the Purchaser relying on the representations and warranties provided by the Seller and the Company in this Agreement hereby agrees to purchase the Sale Shares for the Purchase Consideration.

For the purpose of this Agreement, the term “**Encumbrance**” shall mean (a) any mortgage, pledge, lien, charge (whether fixed or floating), preemptive right, hypothecation, assignment, deed of trust, security interest or other encumbrance, security letter or arrangement of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable laws; (b) any claim, deposit by way of security, bill of sale, beneficial ownership, any provisional, conditional or executorial attachment and any other interest held by a third party; (c) purchase or option agreement or arrangement, right of first refusal, right of first offer, right of pre-emption; (d) subordination agreements or arrangement; (e) agreements to create or effect any of the foregoing; (f) any proxy, power of attorney, voting trust agreement, interest, option, or transfer restriction in favour of any person; and (g) any adverse claim as to title, possession or use.

**2. CLOSING AND CONDITIONS SUBSEQUENT TO CLOSING**

- 2.1 The Closing shall take place on the date this Agreement is executed (“**Closing Date**”).
- 2.2 On the Closing Date, Purchaser shall pay the Purchase Consideration to the bank account designated by the Seller set out in Schedule I, without any deductions or withholdings.
- 2.3 Promptly, and no later than five (5) business days from the receipt of the Purchase Consideration, the Seller shall (i) instruct its depository participant to transfer the Sale Shares to the depository account of the Purchaser set out in Schedule II; and (ii) ensure that its nominee on the Board of Directors of the Company resign.
- 2.4 On the date that the transactions referred to in Clauses 2.2 and 2.3 are completed, all corporate and other procedures as mandated under applicable laws shall be undertaken by the Board of Directors of the Company, including passing of necessary resolutions to record the transfer of the Sale Shares and the resignation of the nominee of the Seller from the Board, updating the register of members and register of directors and filing DIR-11 and DIR-12 with the Registrar of Companies.



- 2.5 The Purchaser shall file Form FC-TRS, along with the supporting documents in connection with the transfer of the Sale Shares, with its authorised dealer bank and/or the Reserve Bank of India, and provide the Seller with copies of such documents, as soon as practicable of the Closing Date, and in any event within the timelines provided for under applicable laws. Provided that if the authorised dealer bank so requires, the Purchaser shall make such filing on or before the Closing Date.
- 2.6 On the completion of Closing, the Shareholders Agreement dated 8 January 2001 executed by and among Unit Trust of India – India Technology Venture Unit Scheme, ExcelSoft Technologies Private Limited and certain Promoters named therein, as amended by the Deed of Adherence and Amendment dated 31 March 2008 executed by and among D. E. Shaw Composite Investments (Mauritius) Limited, PCC with respect to D. E. Shaw Composite Investments Excelsoft (Mauritius) Limited, Excelsoft Technologies Private Limited and the Promoters named therein (“Shareholders Agreement”) shall stand terminated.

### 3. REPRESENTATIONS AND WARRANTIES

- 3.1 Each Party hereby represents and warrant that:
- It has full legal right, power and authority to enter into, execute, deliver and perform the obligations contained in this Agreement.
  - This Agreement has been duly and validly executed by it, and it constitutes valid and binding obligation, enforceable against it.
  - The execution, delivery and the performance by it of this Agreement in accordance with its terms will not result in a violation or breach of or default under any applicable law or of any order, judgment or decree of any court, governmental authority to which it is a party.
- 3.2 The Seller represents and warrants to the Purchaser that the Sale Shares presently registered in the Seller’s name are fully paid-up and legally and beneficially owned by the Seller, and, other than pursuant to the Agreement, there is no Encumbrance, over or affecting the Sale Shares or any of them, created by the Seller or arising due to actions of the Seller, and the Seller has not received notice of any claim in respect of the Sale Shares in respect of the foregoing.
- 3.3 The Seller represents and warrants to the Purchaser that it has good right, full power and absolute authority to freely sell and transfer the Sale Shares in the manner contemplated in the Agreement along with all the rights, privileges and benefits in respect thereof and the Seller has clear and marketable title to the Sale Shares free from all Encumbrances created by or arising out of actions of the Seller.
- 3.4 The Seller represents and warrants to the Purchaser that it has not received any notice of, and to the Seller’s knowledge, there is no, *lis pendens*, decree, judgment or order of injunction, attachment or receiver from any governmental agency restraining or



disentitling it from entering into the Agreement or from selling, conveying and transferring the Sale Shares held by the Seller in the manner contemplated herein, and to the knowledge of the Seller, there are no existing grounds on which any such claim, investigation or proceeding might be commenced with any likelihood of success.

- 3.5 The Seller represents and warrants to the Purchaser that it is a tax resident in Mauritius and does not have a permanent establishment in India.

#### 4. CONFIDENTIALITY

- 4.1 Parties undertake that they shall treat as strictly confidential all information received or obtained by them or their directors, officers, managers, employees, agents or advisers as a result of entering into or performing this Agreement, including information relating to the provisions of this Agreement, the negotiations leading up to this Agreement, the subject matter of this Agreement or the business or affairs of a Party or, the Company and that they will not at any time hereafter make use of or disclose or divulge to any person any such information and shall use their best endeavours to prevent the publication or disclosure of any such information.

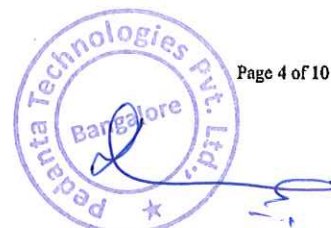
- 4.2 The restrictions contained in this Clause shall not apply so as to prevent a Party from making any disclosure required by law or from making any disclosure to any auditors or professional advisers or affiliates (provided always that the provisions of this Clause shall apply to and the disclosing Party shall procure that they apply to and are observed in relation to, the use or disclosure by such auditor or professional adviser or affiliate of the information provided to it) nor shall the restrictions apply in respect of any information which comes into the public domain otherwise than by a breach of this Clause by a Party.

- 4.3 Notwithstanding anything contained in this Clause, if any announcement or disclosure is required to be made in connection to this Agreement, the same shall be made after prior written approval is taken of the other Party (which shall not be unreasonably withheld).

- 4.4 The Parties shall not, whether before or after the Closing Date, issue or permit to be issued any press release or make or permit to be made public any statement or other such communication in respect of any of the matters contained in this Agreement or any document referred to herein unless required by law without the prior written approval of the other Party.

#### 5. INDEMNITY

- 5.1 The Purchaser and the Company shall, jointly and severally, indemnify and hold indemnified the Seller and its officers, directors, employees, nominees and agents ("Seller Indemnified Persons"), from any losses, claims, liabilities, damages, costs and expenses of whatever nature, that may be suffered or incurred by the Seller Indemnified Persons as a direct or indirect result of:



- a) breach by the Purchaser or the Company of their respective obligations, covenants, representations and warranties under this Agreement;
- b) any action or omission of the Company or any matter or circumstance affecting the Company, during the period that Mr. Kamal Khanna, was a director or authorized signatory of the Company; and
- c) any third party claims or claims by governmental authorities against the Company or the Seller Indemnified Persons for breach by the Company of any of its obligations.

5.2 The Seller shall indemnify the Purchaser for any direct losses incurred by the Purchaser as a result of a breach of the representations and warranties of the Seller as provided in Clause 3 of this Agreement.

5.3 Notwithstanding anything to the contrary contained herein:

- a) the aggregate liability of the Seller for any claim under this Agreement shall not exceed the Purchase Consideration; and
- b) any liability of the Seller under this Agreement will be waived off and extinguished after completion of 3 (three) years from the Closing Date.

## 6. TERMINATION

6.1 This Agreement can be terminated at any time prior to the Closing Date, with the consent of all of the Parties in writing.

6.2 In the event of termination of this Agreement, this Agreement shall forthwith become void and there shall be no continuing liability or obligation on the part of any Party pursuant hereto.

## 7. NOTICES

7.1 Any notice, request or instruction to be given hereunder by any Party to the other shall be in writing, in English language and delivered personally, or sent by registered mail postage prepaid, or courier, or electronic mail or facsimile (followed by a confirmation by mail), addressed to the concerned Party at the address set forth above, or any other address subsequently notified to the other Parties.

7.2 For the purposes of this Clause, a notice shall be deemed to be effective (i) in the case of a registered mail, 7 (seven) days after posting, (ii) in case of courier, 2 (two) days after dispatch by the Party, (iii) in case of a facsimile or electronic mail, 24 (twenty-four) hours after transmission, and (iv) in case of personal delivery, at the time of delivery.

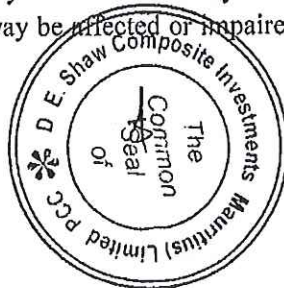
## 8. DISPUTE RESOLUTION



- 8.1 In the event any dispute or differences arise in connection with the interpretation, implementation or purported termination of this Agreement as specified above, the Parties shall attempt in the first instance to resolve such dispute through friendly consultations.
- 8.2 If such dispute is not resolved through friendly consultations within 30 (thirty) days after commencement of discussions or such longer period as the Parties agree to in writing, then the dispute shall be referred to private mediation by a sole mediator accredited or certified by any High Court of the Republic of India and appointed mutually by the Parties.
- 8.3 If the Parties are unable to resolve the dispute through mediation within 30 (thirty) days from the date of referral and after attending at least two sessions of mediation, then the Parties agree to submit any dispute arising out of or in connection with the agreement to arbitration by a sole arbitrator. It is clarified that the Company, even if a party to the dispute, shall not be entitled to appoint any arbitrator. Such arbitration shall be conducted in accordance with the rules of the Singapore International Arbitration Centre, for the time being in force. The arbitration shall be conducted in English and the seat of arbitration shall be in Singapore. Subject to the foregoing, the courts at Bangalore shall have exclusive jurisdiction.
- 8.4 This Agreement shall be governed, construed, interpreted and given effect to according to the laws of India.

## 9. GENERAL PROVISIONS

- 9.1 Entire Agreement: This Agreement (including the Annexures and the other agreements or instruments executed in connection with the consummation of the transaction) contains the entire agreement among the Parties with respect to the purchase of Sale Shares, other matters covered under this Agreement and supersede all prior agreements, written or oral, with respect thereto.
- 9.2 Waiver: If at any time any Party shall waive its rights accruing to it, due to breach of any of the provisions of this Agreement, such waiver shall not be construed as constituting waiver of other breaches of the same kind or other provisions of this Agreement. None of the terms of this Agreement shall be deemed to have been waived or altered, unless such waiver or alteration is in writing and is signed by all the Parties.
- 9.3 Severability: In the event that any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby and the Parties



agree to renegotiate such provisions in good faith. In the event the Parties cannot renegotiate such provisions, then:

- (a) such provisions shall be excluded from the Agreement;
- (b) the remainder of the Agreement shall be interpreted as if the provisions were so excluded; and
- (c) the remainder of the Agreement shall be enforced in accordance with its terms.

9.4 Binding Effect: All covenants, agreements, representations, warranties and undertakings contained in this Agreement by and on behalf of any of the Parties hereto shall bind and inure to the benefit of the respective successors and assigns of the Parties hereto, whether so expressed or not. This Agreement shall inure to the benefit of and be binding upon the Parties, their successors-in-interest and permitted assigns, but shall not be assigned by any Party without the prior written consent of the other Parties.

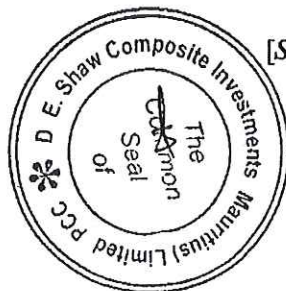
9.5 Amendments: No amendment, modification or variation of this Agreement shall be binding on any Party unless, and to the extent that such amendment, modification or variation is recorded in a written document executed by all Parties to this Agreement, but where any such document exists and is so signed by all Parties no Party shall take up the defence that such document is not binding by virtue of an absence of consideration.

9.6 Survival after Termination: The termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to any Party hereto against other Party. The provisions of the Clauses of this Agreement which are by their nature intended to survive termination (including but not limited to confidentiality, indemnity, governing laws dispute resolution etc.) shall survive the termination of this Agreement or any part thereof.

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

9.8 Expenses: The expenses relating to the transaction shall be borne by the Company. The stamp duty for execution of this Agreement and the sale of the Sale Shares shall be borne by the Purchaser.

[Signature page follows]



IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date and the year first hereinabove written.

Signed, Sealed and Delivered )  
By the Seller )



Signed, Sealed and Delivered )  
by Company )  
in the presence of )

For Excelsoft Technologies Private Limited

Director



Signed, Sealed and Delivered )  
by Purchaser )  
in the presence of )

For PEDANTA TECHNOLOGIES PRIVATE LIMITED

Director





SCHEDULE I

Bank Account Details of the Seller

Beneficiary Bank: HSBC Bank (Mauritius) Limited

Beneficiary Name: D. E. Shaw Composite Investments (Mauritius) Limited, PCC with respect to D. E. Shaw Composite Investments Excelsoft (Mauritius) Limited

Beneficiary Account Number: 080-118177-020



SCHEDULE II

Depository Participant Account Details of the Purchaser

Purchaser: Pedanta Technologies Private Limited

CDSL Demat account details are as below:

Client ID: 04016419

DP ID: 13012400

