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February 27, 2009

## SHARE PURCHASE AGREEMENT



**A L M T Legal**

ADVOCATES & SOLICITORS

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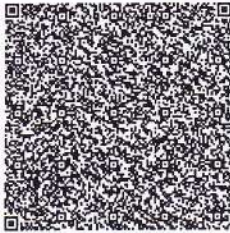
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# INDIA NON JUDICIAL Government of Karnataka

## e-Stamp

Certificate No.	: IN-KA02430769623898H
Certificate Issued Date	: 25-Feb-2009 04:46 PM
Account Reference	: SHCIL (FI)/ ka-shcil/ SRO SHIVAJINAGAR/ KA-BA
Unique Doc. Reference	: SUBIN-KAKA-SHCIL02521165324789H
Purchased by	: EXCELSTOFT TECHNOLOGIES PVT LTD
Description of Document	: Article 5 Agreement relating to Sale of Immoveable property
Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: EXCELSTOFT TECHNOLOGIES PVT LTD
Second Party	: ROMIL GUPTA
Stamp Duty Paid By	: EXCELSTOFT TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

Authorized Signatory  
for Stock Holding Corporation of India Ltd.



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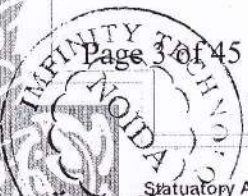
### SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "Agreement") is made at Bangalore on this 27<sup>th</sup> day of February 2009

**BY AND BETWEEN:**

**Excelsoft Technologies Pvt Ltd**, a company incorporated under the Companies Act, 1956 having its registered office at 1-B, Hootagalli Industrial Area, Mysore 570 018, INDIA (hereinafter referred to as the "Purchaser", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, executors and permitted assigns) of the FIRST PART;

AND



Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).  
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.shcilestamp.com"

**Dev Ramnane**, aged about 27 years, residing at 22/1 Brunton Road, Off MG Road, Bangalore 560025, India (hereinafter referred to as “**DR**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the SECOND PART;

AND

**Prashant Goela**, aged about 26 years, residing at D-154 Sector 26 Noida, 201301 Gautam Bugh Nagar UP, India (hereinafter referred to as “**PG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the THIRD PART.

AND

**Nishith Prabhakar**, aged about 27 years, residing at 25, West Coast Crescent # 02-15, Singapore 128047 (hereinafter referred to as “**NP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the FOURTH PART.

AND

**Romil Gupta**, aged about 27 years, residing at 2 Jalana Lempeng #12-01 Singapore 128793 (hereinafter referred to as “**RG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the FIFTH PART.

AND

**Kartik Ramakrishnan**, aged about 27 years, residing at 27 Hillview Avenue #02-07, Hillview Heights Singapore 669559 (hereinafter referred to as “**KR**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the SIXTH PART.

AND

**Rohit Vaz**, aged about 26 years, residing at 87 Pasir Panjang #03-03, Singapore 118892 (hereinafter referred to as “**RV**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the SEVENTH PART.

AND

**Steven Cheah**, aged about 44 years, residing at #08-12, Block 989 Chempaka Court, Maple Woods, Singapore 589629 (hereinafter referred to as “**SC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the EIGHT PART.



AND

**INFINITY INDIA PRIVATE LIMITED**, a company incorporated under the (Indian) Companies Act, 1956 having its registered office at Lower Ground Floor, B-4/122, Safdarjung Enclave, New Delhi 110023 (hereinafter referred to as the “**Infinity India**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, executors and permitted assigns) of the NINTH PART;

AND

**INFINITY PTE LIMITED**, a company incorporated under the laws of Singapore having its registered office at 10 Toh Guan Road, #06-01 T T International Tradepark Singapore (608838) (hereinafter referred to as the “**Infinity Singapore**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, executors and permitted assigns) of the TENTH PART;

AND

**INFINITY TECHNOLOGIES PRIVATE LIMITED**, a company incorporated under the (Indian) Companies Act, 1956 having its registered office at Lower Ground Floor, B-4/122, Safdarjung Enclave, New Delhi 110023 (hereinafter referred to as the “**Infinity Technologies**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, executors and permitted assigns) of the ELEVENTH PART;

DR, PG, NP, RG, KR, RV and SC shall be referred to as individually as “**Seller**” and collectively as “**Sellers**”

Infinity India, Infinity Singapore and Infinity Technologies shall be referred to individually as “**Company**” collectively as the “**Companies**”

(The Purchaser, the Sellers and the Companies shall be referred to as individually as “**Party**”, and collectively referred to as “**Parties**”)

**WHEREAS:**

- A. The Companies are engaged in the business of e-learning and education technologies and services (“**the Business**”).
- B. The Sellers jointly hold the entire share capital of the Companies in the manner set out in Schedule 1;
- C. The Sellers are jointly desirous of selling the Sale Shares, as defined below, to the Purchaser and the Purchaser is desirous of acquiring the Sale Shares for the Purchase Consideration, as defined below, on the terms and conditions of this Agreement;



- D. The Purchaser relying on the representations and warranties of the Sellers and Each Company, as set out hereinafter, on and subject to the terms and conditions contained herein, agrees to acquire the Sale Shares;
- E. The Parties are desirous of recording the terms and conditions of their Agreement including the representations, warranties, agreements, covenants, conditions precedent and the undertakings and obligations of the Seller and the Company in order to achieve the objectives mentioned above and such other objectives as may be mutually agreed upon from time to time between them.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

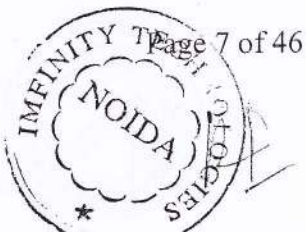
**Definitions**

In this Agreement, unless the context otherwise requires, the following words and expressions shall bear the meanings ascribed to them below:

- (a) **"Accounts Date"** shall mean March 31, 2008;
- (b) **"Accounts"** shall mean the audited consolidated accounts of the Company for the twelve month period ended on the Accounts Date, including the directors' and auditors' reports, relevant balance sheets and profit and loss accounts and related notes corresponding to such accounts;
- (c) **"Acquisition"** shall mean the transaction as contemplated by this Agreement whereby the Purchaser shall acquire the Sale Shares for the Purchase Consideration;
- (d) **"Act"** shall mean the Companies Act, 1956, as amended from time to time;
- (e) **"Affiliate"** shall mean any Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with a Party and shall include a subsidiary or a holding company of such Person, and, in case of a Party being a natural person, the Relative of such Party.;
- (f) **"Agreed Form"** shall mean, in relation to a document, such document in the terms agreed between the Company, the Seller and the Purchaser and signed for identification by or on behalf of the Company, the Seller and the Purchaser with such alterations as may be agreed in writing between the Company, the Seller and the Purchaser from time to time;
- (g) **"Agreement"** shall mean this Agreement, and the Schedules to this Agreement.
- (h) **"Board"** shall mean the board of Directors of the Company;
- (i) **"Business"** shall mean the business of the Companies described in Recital A;
- (j) **"Business Day"** shall mean a day which is not a public holiday in India or Singapore;
- (k) **"First Closing"** shall mean the date on which all the conditions precedent/ pre disbursement conditions listed in Sections 2 and 6 of this Agreement are completed;



- (l) **"First Closing Date"** shall mean the date on which First Closing takes place;
- (m) **"Damages"** shall mean:
- (i) Amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of attorneys, accountants, actuaries, and other experts, and other expenses of litigation or of any claim, default, or assessment;
  - (ii) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties as applicable under the Laws, losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person),
  - (iii) subject to Laws, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and
- (n) **"Director(s)"** shall mean the director(s) of the Company.
- (o) **"DR Shares"** shall mean 4150 shares of the Imfinity Singapore held by DR.
- (p) **"Encumbrance"** in relation to Shares, shall mean the creation or continued existence of any security interest, whether by way of pledge, mortgage, hypothecation, lien, charge, (whether fixed or floating), trust or other encumbrance of whatsoever nature on such Shares;
- (q) **"Fourth Closing"** shall mean the payment of the fourth tranche of the Purchase Consideration as set out in Schedule 4 by the Purchaser to each of the Sellers.
- (r) **"Fully Diluted Share Capital"** shall mean the aggregate of the existing paid-up equity share capital of the Company, and the Sale Shares, shall include for the purposes of such computation, shall assume that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable) share options, warrants, including but not limited to any outstanding commitments to issue shares at a future date, have been so converted, exercised or exchanged.;
- (s) **"IP Rights"** or **"Intellectual Property"** shall mean all rights in and in relation to all intellectual property rights subsisting in the products developed, being developed and/or proposed to be developed by Each Company including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, processes, designs, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how and all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights and internet domain names and sub-domains;
- (t) **"Indebtedness"** of any Person means all obligations of such Person (i) for borrowed money, (ii) evidenced by notes, bonds, debentures or similar instruments, (iii) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business), (iv) under capital leases and (v) in the nature



of guarantees of the obligations described in sections (i) through (iv) above of any other Person;

- (u) **"Key Employees"** shall mean any employees (i) with a total cost to Each Company in excess of Rs. 15 lakhs per annum; and (ii) such other persons as may be identified by the Purchaser;
- (v) **"KR Shares"** shall mean the 1500 shares of Imfinity Singapore held by KR.
- (w) **"Law"** shall mean any applicable national, provincial, local or other law, regulations, administrative orders, ordinance, constitution, decree, principles of common law, binding governmental policies, statute or treaty, and shall include notifications, guidelines, policies, directions, directive and orders of any statutory authority, board, tribunal or recognised stock exchange;
- (x) **"Lien"** shall mean any mortgage, pledge, interest, lien, charge, or other encumbrance of any kind, or any title retention contract, or other contract to give or to refrain from giving any of the foregoing including any restriction imposed under any Law on transferability of any securities, excluding any Taxes that are being contested in good faith through appropriate proceedings;
- (y) **"Material Adverse Effect"** shall mean any state of facts, change, development, effect, condition or occurrence that is (i) material and adverse to the valuation, business, assets (including intangible assets), liabilities, properties (including intangible properties), operations, prospects, liabilities or condition (financial or otherwise) of any Company, or (ii) materially affects the ability of any of the Companies and /or any of the Sellers to perform their respective obligations under this Agreement or to consummate the transactions contemplated by this Agreement;
- (z) **"Memorandum"** shall mean the Memorandum of Association of the Company, as on the date of execution hereof;
- (aa) **"NP Shares"** shall mean 4150 shares of Imfinity Singapore held by NP.
- (bb) **"Party"** shall mean a signatory to this Agreement and **"Parties"** shall, unless indicated otherwise, mean a collective reference to all signatories hereto;
- (cc) **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;
- (dd) **"PG Shares"** shall mean 4150 shares of Imfinity Singapore and 1683 shares of Imfinity India held by PG.
- (ee) **"Purchase Consideration"** shall mean an amount of Rs. 7,59,24,400/- ( Rupees Seven Crores Fifty nine lakh twenty four thousand and four hundred only) being the aggregate of the amounts set out against the name of each Seller in Schedule 4.
- (ff) **"Property"** shall mean a piece and parcel or parcels of land, including all buildings, structures, interior or exterior improvements or fixtures thereon and all appurtenances,





water rights, privileges and benefits appertaining thereto, owned, leased, licensed, rented, occupied and used by Each Company;

- (gg) “**RBI**” shall mean the Reserve Bank of India, established under the Reserve Bank of India Act, 1934;
- (hh) “**RG Shares**” shall mean 4150 shares of Imfinity Singapore held by RG.
- (ii) “**Related Party**” in relation to any person shall mean any entity or person, which Controls, is Controlled by, or is under the common Control of such person and in respect of Each Company;
- (jj) “**Representations and Warranties**” means the representations and warranties made/provided by the Sellers and the Companies to the Purchaser as contained in the Schedule 2 to this Agreement;
- (kk) “**Required Government Approvals**” shall mean all licences, consents, and approvals that are required under Law to be obtained from any statutory, regulatory, governmental, or administrative authority in order for any of the obligations upon the Parties under this Agreement to be performed;
- (ll) “**Rupees**” or “**Rs.**” shall mean the lawful currency of the Republic of India;
- (mm) “**RV Shares**” shall mean 1500 shares of Imfinity Singapore held by RV.
- (nn) “**Sale Shares**” shall mean collectively the DR Shares, PG Shares, NP Shares, RG Shares, KR Shares, RV Shares and the SC Shares.
- (oo) “**SC Shares**” shall mean 400 shares of Imfinity Singapore held by SC.
- (pp) “**Shareholders**” shall mean existing shareholders of the Company.
- (qq) “**Second Closing**” shall mean the payment of the second tranche of the Purchase Consideration as set out in Schedule 4 by the Purchaser to each of the Sellers.
- (rr) “**Singapore Dollars**” or “**SGD**” shall mean the lawful currency of Singapore.
- (ss) “**Tax**” shall mean all taxes, duties including stamp duty, charges, fees, levies, cess or other similar assessments, including without limitation in relation to (i) income, services, gross receipts, *ad valorem*, premium, assets, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, imposed by any state, local, or any sub-division, agency, or other similar Person in India, and (ii) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to, or incurred in connection with any such tax or any contest or dispute thereof;
- (tt) “**Third Closing**” shall mean the payment of the third tranche of the Purchase Consideration as set out in Schedule 4 by the Purchaser to each of the Sellers.
- (uu) “**Third Party Interest**” shall include any Security Interest, lease, license, option, voting arrangement, easement, covenant, notation, restriction, interest under any agreement,



interest under any trust, or other right, equity, entitlement or other interest of any nature held by a third party; and

- (vv) "United States Dollars" or "US\$" shall mean the lawful currency of the United States of America.

### Interpretation

Unless the context otherwise requires in this Agreement:

- (a) words importing persons or parties shall include firms and corporations and any organisations having legal capacity;
- (b) words importing the singular include the plural and vice versa where the context so requires;
- (c) reference to any law shall include such law as from time to time enacted amended, supplemented or re-enacted;
- (d) reference to any gender includes a reference to all other genders;
- (e) reference to the words "include" or "including" shall be construed without limitation;
- (f) reference to this Agreement or any other agreement, deed or other instrument or document shall be construed as a reference to such agreement, deed or other instrument or document as the same may from time to time be amended, varied supplemented or novated; and
- (g) the headings and titles in this Agreement are indicative only and shall not be deemed part thereof or be taken into consideration in the interpretation or construction hereof.

### Other Definitions

In addition to the terms defined in this Section 1, certain other terms are defined elsewhere in this Agreement and whenever such terms are used in this Agreement they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

Provided that in the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of this Agreement and the interests of the Purchaser.

## 2. SALE AND PURCHASE OF THE SALE SHARES

- (a) The Sellers hereby jointly agrees to sell all their right, title and interest in and to the Sale Shares to the Purchaser and the Purchaser hereby agrees, subject to fulfillment of the conditions precedent to its reasonable satisfaction and further subject to the representations and warranties of the Sellers and the Companies, to acquire the Sale Shares free from all Encumbrances and Third Party Interests, for the Purchase Consideration, on the terms and conditions contained in this Agreement. At First Closing, the Sellers jointly agree to transfer the Sale Shares to the Purchaser and the Purchaser agrees to acquire the Sale Shares. PG shall sell the 1683 shares of Imfinity India held by him to the Purchaser for a consideration of Rs. 16,830 (Rupees Sixteen Thousand Eight Hundred and Thirty Only).



- (b) The obligations of the Purchaser to invest in the Companies, and to perform its other obligations under this Agreement, are conditional on the Sellers and each Company, having performed all their obligations and undertakings contained in this Agreement, having complied with the transfer procedure, and also having fulfilled, or having caused the fulfilment of, the following conditions precedent, save and except those conditions whose compliance has been expressly waived in writing by the Purchaser, and each Company and each Seller shall use their best efforts to cause each such condition precedent to be fulfilled, in each case to the satisfaction of the Purchaser:

(i) **Representations and Warranties**

The Representations and Warranties and the certificates and documents delivered in connection with this Agreement shall be true and valid:

A when made; and

B on and as of the First Closing.

with the same force and effect as though they were made at each such time and each Company and each Seller shall have provided to the Purchaser a certificate to that effect on the First Closing Date, in the form and substance satisfactory to the Purchaser;

(ii) **No Material Adverse Effect**

There shall not have occurred any Material Adverse Effect due to any cause whatsoever, and no place of Business of each Company shall have suffered substantial loss or damage due to fire or any other reason;

(iii) **Performance under this Agreement**

Each Company and each Seller shall have performed and complied with all of their agreements, obligations and conditions contained in this Agreement before the acquisition by the Purchaser of the Sale Shares in the form and substance satisfactory to the Purchaser;

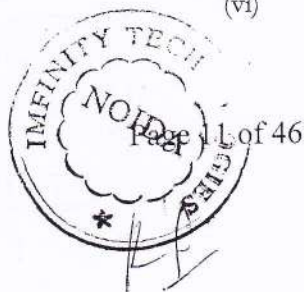
(iv) **Litigation**

No action, suit, proceeding or investigation shall have been instituted against any Seller and / or any Company in, by or before any court, tribunal or governmental body or agency, or have been threatened, and be unresolved, to restrain or prevent, or to obtain Damages by reason of, or challenging or contesting in any manner, any aspect of the Acquisition;

(v) **Waiver**

All Shareholders of each Company having any pre-emptive, first refusal, participation or other rights with respect to the sale of the Sale Shares to the Purchaser shall have irrevocably waived the same with respect to such sale pursuant to this Agreement;

(vi) **Conduct of Business**



Each Company shall conduct its business only in the ordinary course consistent with past practices;

(vii) **Due Diligence**

The completion of the technical, legal and financial due diligence of each Company undertaken by the Purchaser and/or its representatives to the satisfaction of the Purchaser and the receipt by the Purchaser and/or its representatives of such certifications and confirmations in this connection (in a form satisfactory to the Purchaser) as may be required by the Purchaser and/or its representatives.

(viii) **Consents and Approvals**

The grant and continuance in force, to the satisfaction of the Purchaser, of all Required Governmental Approvals, all corporate, creditor, shareholder, Board, third party and other approvals, permissions, licences, consents, registrations and authorisations required under Law or under any contract or otherwise:

- A. for permitting the Sellers to sell and transfer the Sale Shares to the Purchaser;
- B. for permitting the Purchaser to acquire the Sale Shares;
- C. to render this Agreement legal, valid, binding and enforceable;
- D. to consent, if necessary under any agreement or document entered into between the Company and such third party, to the rights being granted to the Purchaser under the Agreement; and

including the compliance by each Company and each Seller with all conditions attaching to each such permission, licence, consent, registration and authorisation, and the provision to the Purchaser of certified true copies thereof;

(ix) **Declaration**

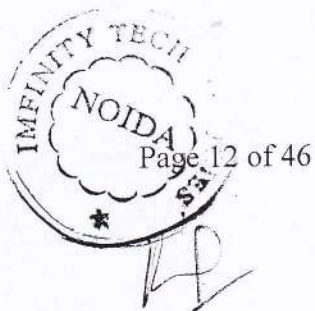
The Companies and the Sellers having provided the Purchaser with a copy of a declaration from the Directors of each of the Companies in a form acceptable to the Purchaser;

(x) **Validation of Assumptions**

The validation and confirmation by the Purchaser of the assumptions of the Acquisition.

(xi) **Key Employee Agreements**

The Key Employees of the Companies will have entered into employment agreements with each Company to the satisfaction of the Purchase which employment agreement shall include customary confidentiality, non-compete, non-solicitation, assignment provisions and termination Section for non-performance. Non-performance would be defined in detail in the employment agreement.



(xii) **Compliance with all applicable Laws**

- A. Each of the Sellers providing a certificate in an Agreed Form certifying that they have complied with all applicable Laws with respect to the Acquisition including but not limited to applicable Law
- a. for permitting the Sellers to sell and transfer the Sale Shares to the Purchaser;
  - b. for permitting the Purchaser to acquire the Sale Shares;
  - c. to render this Agreement legal, valid, binding and enforceable;
  - d. to enable the Parties to this Agreement to perform all their obligations hereunder;
- B. Each of the Companies providing a certificate in an Agreed Form certifying that they have complied with all applicable Laws with respect to the Acquisition including but not limited to applicable Law
- a. for permitting the Sellers to sell and transfer the Sale Shares to the Purchaser;
  - b. for permitting the Purchaser to acquire the Sale Shares;
  - c. to render this Agreement legal, valid, binding and enforceable;
  - d. to enable the Parties to this Agreement to perform all their obligations hereunder;

(xiii) **Key Customer Contracts:**

The receipt of novation or assignment, if required, of all identified customer contracts of the Companies

(xiv) **Shareholder Agreements**

In the event the Sellers do not hold the entire shareholding of the Companies or their subsidiaries the execution of a shareholders agreement between the remaining shareholders of the Companies or their subsidiaries and the Purchaser in the form satisfactory to the Purchaser.

(xv) **Paid-up equity**

All the Shares of the Companies issued prior to the Acquisition shall have been fully paid up;

(xvi) **Sellers' Commitment**

The Sellers, shall have entered into employment agreements with such of the Companies as determined by the Purchaser, to the satisfaction of the Purchaser, thereby committing to devote their full working time to such Company and not to hold executive positions in



any other company. The employment agreements shall contain suitable non-compete and non-solicit provisions and shall be in Agreed Form.

(xvii) **Intellectual Property agreements**

The Sellers or such other Persons shall, prior to First Closing, have entered into Intellectual Property agreements with the Purchaser, to the satisfaction of the Purchaser, which intellectual property agreements provide for the transfer of all Intellectual Property pertaining to the business of the Companies which is in the possession of the Sellers or such other Persons, as the case may be, to the Companies;

(xviii) Submission of the no due certificate from the Standard Chartered Bank in respect of the credit facility granted in favour of Imfinity Pte. Limited.

(xix) **Winding Up of Imfinity LLC**

Imfinity LLC shall have been wound up by the Sellers within 90 days from the First Closing Date

(xx) Imfinity India will have acquired all the shares of Imfinity Technologies held by DR and PG.

(xxi) Imfinity Technologies will have surrendered its SEZ approval issued by the Government of India in respect of the premises in Uttar Pradesh and termination of the lease of the premises in which the SEZ unit was proposed to be established.

(xxii) Clearance and settlement of all outstandings, dues, liabilities and payables in respect of the Imfinity Pte Limited, Imfinity India and Imfinity Technologies.

(xxiii) Amendment of the Memorandum and Articles of Association of Imfinity India to reflect the increase in the authorised capital.

(xxiv) Updation and completion of the statutory registers and minutes of the meetings of the Board and the shareholders of all the companies in the Imfinity Group.

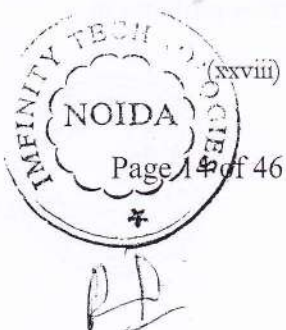
(xxv) Renewal of the Lease Agreement in respect of the premises being occupied and leased by Imfinity India Private Limited.

(xxvi) Furnishing the unaudited financial statements for the period between April 1, 2008 and December 31 for Imfinity Pte Limited, Imfinity India and Imfinity Technologies.

(xxvii) **Provision of Certificates**

1. The Companies having provided the Purchaser with a certificate, in an Agreed Form, certifying (ii) to (xviii);
2. The Sellers having provided the Purchaser with a certificate, in an Agreed Form, certifying (ii) to (xviii);

(xxviii) **Filing of Form FC-TRS and Form FC -GPR**



1. Imfinity India and the Sellers shall have filed the Form FC-TRS with the RBI pertaining to the transfer of its shares by Sushma Goela and Arun Kumar Goela to Imfinity Pte Limited.
2. Imfinity Technologies and the Sellers shall have filed the Form FC-GPR with the RBI pertaining to the issue of shares to Prashant Goela.

- (c) The Parties shall co-operate and provide all reasonable assistance, information, and documents required for satisfaction of the conditions precedent.
- (d) The Purchaser may in its absolute discretion waive (in whole or in part) any or all of the above conditions.
- (e) None of the Parties to this Agreement shall be entitled to rescind or terminate this Agreement after First Closing, except in the manner provided herein.
- (f) If any of the conditions precedent are not satisfied or waived within 60 (sixty) days from the date of execution of this Agreement (or such later date as may be mutually agreed between the Parties), then the Purchaser may give a written notice to each Company and / or each Seller of not less than 7 (seven) days for completion of the conditions precedent. If any of the conditions precedent remains unfulfilled at the expiration of such 7 (seven) day period, the Purchaser shall have the right to terminate this Agreement and the Agreement shall stand terminated forthwith upon delivery of the notice of termination and each of the Sellers shall refund all amounts received, if any, from the Purchaser under this Agreement.

### 3. PURCHASE CONSIDERATION

- (a) The Parties agree that the disbursement of the Purchase Consideration shall be made to each of the Sellers in the tranches as set out against the name of each Seller in Schedule 4. All payments pursuant to this Agreement shall be applicable withholding taxes as may be applicable in India.
- (b) The Parties agree that the Purchase Consideration shall be paid at a conversion rate of 1 USD = Rs. 44.
- (c) The Purchase Consideration as mentioned above has been arrived at after considering nil borrowings with no statutory or tax dues payable together with the fact that in case of any units in India being STPI, they complied with all provisions of the STPI entitlements in India. The Purchase Consideration accordingly shall be adjusted and revised on First Closing.
- (d) The shareholding pattern of the Companies after Closing shall be as set out in Schedule 3.

### 4. SHARE CAPITAL

- (a) The existing authorized share capital of the Imfinity India is Rs 20,00,00,000 (Rupees Twenty lakhs) consisting of 2,00,00,000 equity shares of Rs. 10 (Rupees Ten Only) each. The issued and paid up share capital of the Imfinity India is Rs 16,63,330 (Rupees Sixteen lakhs sixty three thousand three hundred and thirty Only)



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- (b) The existing authorized share capital of the Imfinity Singapore is SGD 2,000,000 (Singapore Dollars Two Million) consisting of 2,000,000 equity shares of SGD 1 (Singapore Dollars One Only) each. The issued and paid up share capital of the Imfinity Singapore is SGD 20,000 (Singapore Dollars Twenty Thousand Only)
- (c) The existing authorized share capital of the Imfinity Technologies is Rs 12,00,000 (Rupees Twelve lakhs) consisting of 1,20,000 equity shares of Rs. 10 / (Rupees Ten Only) each. The issued and paid up share capital of the Imfinity Technologies is Rs 9,63,880 (Rupees Nine lakhs sixty three thousand eight hundred and eighty Only)
- (d) The Sellers and Imfinity India covenant, undertake, represent and warrant that the shareholding pattern of Imfinity India immediately prior to the Acquisition is as follows.

**Table: Capitalization Structure of Imfinity India**

**Pre- Acquisition:**

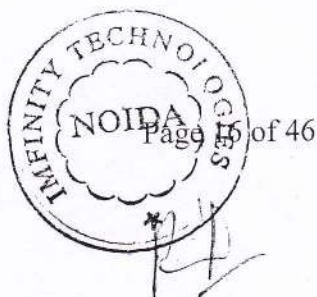
Shareholder	No. of Shares	Percentage of shareholding
Prashant Goela	1683	1.01%
Imfinity Pte Ltd.	164650	98.99%
	166333	100%

- (e) The Sellers and Imfinity Singapore covenant, undertake, represent and warrant that the shareholding pattern of Imfinity Singapore immediately prior to the Acquisition is as follows.

**Table: Capitalization Structure of Singapore Co.**

**Pre- Acquisition:**

Shareholder	No. of Shares	Percentage of shareholding
Dev Ramnane	4150	20.75%
Prashant Goela	4150	20.75%
Nishith Prabhakar	4150	20.75%
Romil Gupta	4150	20.75%
Karthik Ramakrishnan	1500	7.5%
Rohit Vaz	1500	7.5%
Steven Cheah	400	2%
	20,000	100%





- (f) The Sellers and Imfinity Technologies, undertake, represent and warrant that the shareholding pattern of Imfinity Technologies immediately prior to the Acquisition is as follows.

**Table: Capitalization Structure of Imfinity Technologies**

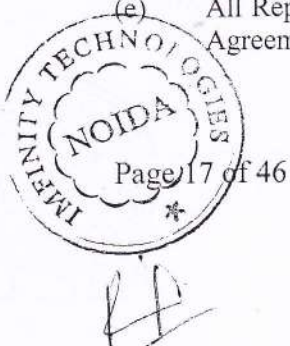
**Pre- Acquisition:**

Shareholder	No. of Shares	Percentage of shareholding
Imfinity India	10000	10.37%
Imfinity Pte Ltd.	86388	89.63%
	96388	100%

- (g) The Purchasers shall not be required to pledge any Sale Shares or provide other support to any third party, including without limitation to the creditors of the Companies, and the Companies shall keep the Sale Shares unencumbered at all times.

## 5. REPRESENTATIONS & WARRANTIES

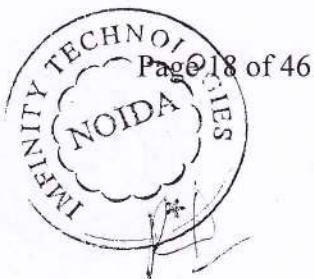
- (a) In order to induce the Purchaser to invest in the Company and acquire the Sale Shares and in order to induce the Purchaser to enter upon this Agreement, each of the Sellers (other than SC) and each of the Companies, jointly and severally, make and give the Representations and Warranties (as set forth in Schedule 2) and each of them acknowledges that the Purchaser has agreed to invest in the Company and acquire the Sale Shares and the Purchaser has agreed to enter into this Agreement solely relying upon each of these Representations and Warranties.
- (b) Each Seller (other than SC) and each Company, jointly and severally, represent to the Purchaser that the Representations and Warranties are true, correct, complete and accurate in all respects and the contents of the Schedules and disclosures made by them are true, correct, complete, accurate in all respects, and fully, clearly and accurately disclose every matter to which they relate and do not omit to state any fact necessary to make them not misleading in any respect and that true, complete and correct copies of all documents and instruments identified in the Schedules have been provided to the Purchaser.
- (c) Where a Representations or Warranty refers to the knowledge, information or belief of a person as a shareholder or a director, the person making such Representation or Warranty undertakes that he has made full inquiry into the subject matter of the Representation or Warranty.
- (d) Each Representation or Warranty is to be construed independently of the others and without prejudice to any other Representation or Warranty and is not limited by adoption to any other Representation or Warranty and except where expressly stated, no Section or article in this Agreement governs or limits the extent or application of any other Section or article.
- (e) All Representations and Warranties are deemed material and the Purchaser are entering into this Agreement relying on each such Representation and Warranty.



- (f) No information relating to the Seller and the Company of which the Purchaser have knowledge (actual or constructive) or reason to believe or suspect, and no investigation by or on behalf of the Purchaser shall prejudice any claim made by the Purchaser under such Representations or Warranties or operate to reduce any amount recoverable by the Purchaser or any liability of the Sellers and the Companies.
- (g) The rights and remedies of the Purchaser in respect of a breach of the Representation or Warranties shall not be affected by the First Closing, Second Closing, Third Closing or Fourth Closing, by any investigation made by or on behalf of the Purchaser into the affairs of the Company, by any failure to exercise or delay in exercising a right or remedy, or by any other event, except a specific and duly authorised and express waiver or release stated in writing.
- (h) The Sellers and the Companies shall give to the Purchaser and its representatives, including their legal advisors and accountants, all such information and documentation as the Purchaser shall reasonably require to enable them to satisfy themselves as to the accuracy and due observance of the Representations and Warranties.
- (i) The Representations and Warranties shall survive the Fourth Closing and the termination or determination of this Agreement.

## 6. FIRST CLOSING

- (a) The First Closing shall take place at Bangalore on or before March 31, 2009 or such other date, place or time as the Parties shall mutually agree upon (the "**First Closing Date**"). All proceedings to be taken and all documents to be executed and delivered by the Parties at the First Closing shall be deemed to have been taken and executed simultaneously at the First Closing and no proceedings shall be deemed to be taken nor any documents executed or delivered at the First Closing until all have been so taken, executed and delivered.
- (b) At the First Closing, the Sellers shall do or cause to be done the following acts and deliver to the Purchaser the following documents unless the Purchaser waives in writing the requirement to perform any such act and/or deliver any such document:
  - (i) DR shall deliver duly stamped and executed share transfer deeds and share certificates pertaining to the DR Shares to the Purchaser and shall deliver executed versions of all documents required to transfer valid and clear title to the Purchaser in the DR Shares to the Purchaser.
  - (ii) PG shall deliver duly stamped and executed share transfer deeds and share certificates pertaining to the PG Shares to the Purchaser and shall deliver executed versions of all documents required to transfer valid and clear title to the Purchaser in the PG Shares to the Purchaser.
  - (iii) NP shall deliver duly stamped and executed share transfer deeds and share certificates pertaining to the NP Shares to the Purchaser and shall deliver executed versions of all documents required to transfer valid and clear title to the Purchaser in the NP Shares to the Purchaser.
  - (iv) RG shall deliver duly stamped and executed share transfer deeds and share certificates pertaining to the RG Shares to the Purchaser and shall deliver executed versions of all



documents required to transfer valid and clear title to the Purchaser in the RG Shares to the Purchaser.

- (v) KR shall deliver duly stamped and executed share transfer deeds and share certificates pertaining to the KR Shares to the Purchaser and shall deliver executed versions of all documents required to transfer valid and clear title to the Purchaser in the KR Shares to the Purchaser.
  - (vi) RV shall deliver duly stamped and executed share transfer deeds and share certificates pertaining to the RV Shares to the Purchaser and shall deliver executed versions of all documents required to transfer valid and clear title to the Purchaser in the RV Shares to the Purchaser.
  - (vii) SC shall deliver duly stamped and executed share transfer deeds and share certificates pertaining to the SC Shares to the Purchaser and shall deliver executed versions of all documents required to transfer valid and clear title to the Purchaser in the SC Shares to the Purchaser.
- (c) The Purchaser shall remit the Purchase Consideration to the Company in a banking mode mutually agreed upon by the Parties, and as provided herein:
- (i) Subject to the other provisions of this Agreement, within 15 Business Days of the execution of this Agreement and the matters mentioned in Sections 2 of this Agreement having been duly completed, the Purchaser shall deposit the portions of the Purchase Consideration or make payment by way of demand drafts as set out against the name of the Sellers in Schedule 4 under the column "First Closing" in the bank accounts designated by the Sellers for this purpose ("**Designated Bank Accounts**");
  - (ii) Each of the Sellers represents, warrants and declares that the Designated Bank Account is a no-lien account and each of the Sellers have, prior to the execution of this Agreement, provided irrevocable instructions (each Seller shall hand over an acknowledged copy of these instructions to the Purchaser at the time of execution of this Agreement) to the concerned bank (such instructions being in a form approved by the Purchaser) that :-
  - (iii) In the event the Sale Shares are not transferred to the Purchaser within seven (7) days of the Purchase Consideration being credited to the Designated Bank Accounts and the Purchaser informs the bank or the Sellers that it desires to withdraw the Purchase Consideration, then the bank, and the Sellers shall ensure that the bank, shall return the Purchase Consideration to the Purchaser, subject to applicable Law and such Government Approvals as may be required (which approvals shall be promptly procured by the Companies and the Sellers);
  - (iv) Immediately upon credit of the Purchase Consideration Amount in the Designated Bank Accounts, a meeting of the Board of each of the Companies shall be held at which a resolution, in Agreed Form, shall be passed:
    - i. appointing persons nominated by the Purchaser as directors on the Board of each of the Companies; and



*[Handwritten signature]*



*[Handwritten signature]*

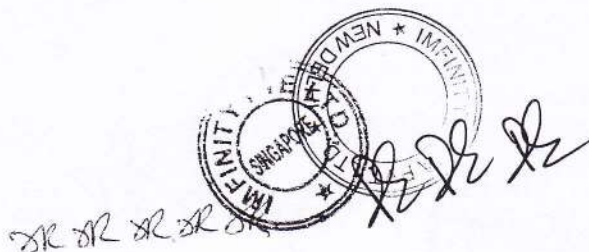
*[Handwritten signature]*



- ii. accepting the resignations of the existing directors from the Boards of each of the Companies; and
  - iii. amending the charter and bye laws of the Companies so as to remove any references in them to any rights vested in the Sellers.
- (v) Forthwith upon such resolutions being passed, a certified true copy of the resolutions shall be delivered to the Purchaser.
- (vi) Each of the Companies shall also deliver to the Purchaser certified true copies of extracts of their register of shareholders reflecting the Purchaser as the shareholder of such Company with respect to the Sale Shares.
- (d) Notwithstanding anything contained herein, if First Closing does not occur for any reason, without prejudice to the Purchaser's other rights, the Sellers shall forthwith return to the Purchaser the whole of the sum received by the Sellers from the Purchaser as or towards the Purchase Consideration and the Sellers and the Companies shall immediately apply for, and shall obtain, the Required Governmental Approvals to return the sum received from the Purchaser together with interest thereon.

## 7. CONDITIONS SUBSEQUENT TO FIRST CLOSING

- (a) The Sellers and the Companies hereby expressly covenant that the following conditions subsequent shall be fulfilled on or before thirty (30) days from the First Closing Date or such other date as may be extended by the Purchaser in writing.
- (b) Infinity India shall (i) file Form 32 of the Companies (Central Government's) General Rules & Forms duly filed with the Registrar of Companies and receipts, in respect of the appointment of the nominees of the Purchaser as its Directors and resignation of the Sellers from its board; (ii) file Form 23 for the amendment of its articles if necessary to remove any reference to any rights vested with the Sellers in its articles and file such articles with the Registrar of Companies together with the prescribed fee; (iii) provide the Purchaser with a certified true copy of the amended articles filed with the Registrar of Companies.
- (c) Infinity Singapore shall make such statutory filings as are prescribed by Law with respect to (i) the appointment of the nominees of the Purchaser on its board of directors; (ii) the resignation of the Sellers from its board of directors (iii) the transfer of the Sale Shares pertaining to Infinity Singapore by the Sellers to the Purchaser and (iv) the amendment of its charter and by-laws of provisions which vest any rights in the Sellers;
- (d) Infinity Technologies shall (i) file Form 32 of the Companies (Central Government's) General Rules & Forms duly filed with the Registrar of Companies and receipts, in respect of the appointment of the nominees of the Purchaser as its Directors and resignation of the Sellers from its board; (ii) file Form 23 for the amendment of its articles if necessary to remove any reference to any rights vested with the Sellers in its articles and file such articles with the Registrar of Companies together with the prescribed fee; (iii) provide the Purchaser with a certified true copy of the amended articles filed with the Registrar of Companies and file the Form FC-TRS pertaining to the transfer of the PG Shares by PG to the Seller.



**8. SECOND CLOSING, THIRD CLOSING AND FOURTH CLOSING**

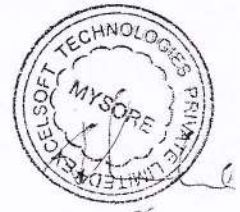
- (a) Subject to the other provisions of this Agreement, within 1 (one) year from Closing, the Purchaser shall deposit the portions of the Purchase Consideration as set out against the name of the Sellers in Schedule 4 under the column "**Second Closing**" in the Designated Bank Accounts.
- (b) Subject to the other provisions of this Agreement, within 1 (one) year from Second Closing, the Purchaser shall deposit the portions of the Purchase Consideration as set out against the name of the Sellers in Schedule 4 under the column "**Third Closing**" in the Designated Bank Accounts.
- (c) Subject to the other provisions of this Agreement, within 1 (one) year from Third Closing, the Purchaser shall deposit the portions of the Purchase Consideration as set out against the name of the Sellers in Schedule 4 under the column "**Fourth Closing**" in the Designated Bank Accounts.

**9. CONFIDENTIAL INFORMATION**

- (a) The Parties recognise that each of them may be given and has access to confidential and proprietary information of the other Parties. The Parties undertake not to use any such confidential information, other than for purposes related to this Agreement and/or protecting their respective interests under this Agreement and/or in the Company without the prior written consent of the other Parties and shall use their best efforts to keep confidential and not disclose to any third party save and except on a 'need-to-know' basis any confidential information of the other Parties. The provisions of this Section shall not apply to confidential information which
  - a) is or becomes part of the public domain without breach of this Agreement by a Party;
  - b) is lawfully in the possession of a Party and subject to an existing agreement between the Parties;
  - c) is received from a third party who lawfully acquired such information without restriction, and without a breach of this Agreement by a Party, and / or
  - d) is released pursuant to a binding court order or governmental regulation, provided that the Party delivers a copy of such order or action to the Company and co-operates with the Company if it elects to contest such disclosure.
- (b) The Sellers shall not in any manner provide or divulge any information of the Companies, including without limitation, any Intellectual Property, trade secrets, confidential information, or any information in any manner and form whatsoever for the purpose of and/or relating to the rendering, selling, supplying, marketing or distributing of products or services constituting part of the Business including rendering any assistance for the purpose of improving, modifying, upgrading or making any betterment to any existing process, know-how, software methodology or technology whatsoever for the purpose of and/or relating to the manufacturing, selling, supplying, marketing or distributing of the same whether or not the same is patented or proprietary or otherwise.

The provisions of this Section shall survive the termination of this Agreement.

**NON-COMPETITION AND NON-SOLICITATION**



- (a) The Sellers agree with the Purchaser and the Companies that for a period of twenty four (24) months from the date of the Fourth Closing or from the date of cessation of employment of the Sellers with the Purchaser ( or each Company, as the case maybe ), the Sellers shall not, without the prior written consent of the Purchaser, (i) directly or indirectly, own, manage, operate, join, have an interest in, control or participate in the ownership, management, operation or control of, or be otherwise connected in any manner with, any corporation, partnership, proprietorship, trust, estate, association or other entity which directly or indirectly engages anywhere in the world in a commercial activity identical or similar to, or one that competes with the business of any Company; (ii) associate or deal with or work with or provide any service of whatsoever nature as is being provided by the Purchaser or the Companies, to or for the benefit of any customer of the Purchaser or the Companies, either directly or indirectly.
- (b) The Sellers acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the business and the goodwill of the Purchaser and each Company, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Clause valid and effective. Notwithstanding the limitation of this provision by any law for the time being in force, the Sellers undertakes to, at all times, observe and be bound by the spirit of this Section .
- (c) The Sellers covenant and agree that they will not, directly or indirectly:
- (i) attempt in any manner to solicit from any client/customer, or to persuade any Person, firm or entity which is a client/customer of the Companies or the Purchaser to cease doing business or to reduce the amount of business which any such client/customer has customarily done or might propose doing with the Companies or the Purchaser, as the case maybe, whether or not the relationship between such Company or the Purchaser and such client/customer was originally established in whole or in part through his or its efforts; or
  - (ii) employ or attempt to employ or assist anyone else to employ any Person who is in the employment of the Companies or the Purchaser, or was in the employment of each Company at any time during the preceding twelve months; or
  - (iii) initiate any new activities that could be in competition to the Purchaser's existing or proposed business activities through any vehicle or entity other than the Companies;
  - (iv) assume any executive responsibilities in any other company without the prior approval of the Purchaser;
  - (d) engage in any business that would directly or indirectly, compete with the product, technology or protocol, of the products of the Companies or the Purchaser.

## 11. ARBITRATION

- (a) 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.

If such dispute is not resolved through friendly consultations within thirty (30) days after commencement of discussions or such longer period as the Parties agree to in writing, then any



Party may refer the dispute for resolution by arbitration in accordance with the provisions of Section 11.(c).

- (c) All such disputes shall be referred to and finally resolved by arbitration pursuant to the Arbitration and Conciliation Act, 1996 thereof, amendment or re-enactment thereto from time to time and under the Rules of the Indian Council of Arbitration ("ICA"), which Rules are deemed to be incorporated by reference into this Section. The Tribunal shall consist of a sole arbitrator who shall be appointed jointly by the parties. The language of the arbitration shall be English. The place of arbitration shall be at Bangalore.
- (d) The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.
- (e) When any dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement to the extent practicable.
- (f) This Agreement shall be governed, construed, interpreted and given effect to according to the laws of India.

## 12. FORCE MAJEURE

No Party shall be liable to the other Parties for delay or failure to perform caused by an event or occurrence of Force Majeure. As used herein "Force Majeure" shall mean any cause or circumstance outside the reasonable control of the Party seeking the protection of this Section including, hostilities, revolution, terrorism, civil commotion, strike, epidemic, accident, fire, lightning, flood, storm, earthquake (and any other Acts of God), explosion, blockade or embargo, or any law, proclamation, regulation or ordinance, demand, act or requirement of any government having or claiming to have jurisdiction over the subject matter of this Agreement or over the Parties. The Party whose performance is affected by an event of Force Majeure shall promptly notify the other Parties of the existence and cessation of such event. The Parties shall take all reasonable steps within their power to recommence performance of the Agreement following an event of Force Majeure.

## 13. EQUITABLE REMEDIES

Each Party acknowledges and agrees that monetary Damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and each party agrees that, notwithstanding anything to the contrary herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy in any court of competent jurisdiction. The Sellers hereby agree that the Sale Shares are unique property that cannot be readily obtained on the open market and that the Purchaser will be irreparably injured if this Agreement is not specifically enforced. Therefore, the Purchaser shall have the right specifically to enforce the performance of the Sellers under this Agreement without the necessity of posting any bond or other security, and the Sellers hereby waive the defence in any such suit or action that the Purchaser have an adequate remedy at Law and agrees not to interpose any opposition, legal or otherwise, as to the propriety of specific performance as a remedy. The remedy of specifically enforcing any or all of the provisions of this Agreement in accordance with this Section shall not be exclusive of any other rights which the Purchaser may have to terminate this Agreement or of any other rights or remedies which the Purchaser may otherwise have under this Agreement or otherwise, all of which rights and remedies shall be cumulative.



#### 14. INDEMNIFICATION

- (a) Without prejudice to any other provision of this Agreement and/or any other right of the Indemnified Persons (as defined herein), the Sellers agree jointly and severally to indemnify and hold each the Purchaser, its nominees on the Board, Alternate Directors or observers and their respective partners, officers, Directors, employees and advisors (jointly, the "**Indemnified Persons**") harmless against and in respect of any and all Damages, losses, liabilities, obligations, costs and expenses (including reasonable attorneys' fees) that the Indemnified Persons may suffer or incur arising out of or in connection with:
- (i) a breach of any of the Representations or Warranties, covenants or agreements made or given by any of the Company or the Seller (notwithstanding any investigations or verifications made by or on behalf of the Purchaser);
  - (ii) (A) any matter, claim or litigation where any Company is a party, or (B) any third party claim or litigation arising out of or connected with the execution of this Agreement or the consummation of the Acquisition referred to herein or any the Purchaser's investment in the Company, including, any claim in respect of any fee, commission or compensation of or by finders, consultants, investment bankers or placement agents.
  - (iii) any and all actions, suits, proceedings, claims, demands, assessments, judgements, costs and expenses, including, legal fees and expenses, incidental to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing any such indemnity.
  - (iv) any default, negligence or misconduct of the Companies or the Sellers;
  - (v) any matter, claim or litigation existing prior to First Closing Date where any of the Companies are a party;
  - (vi) any third party claim or litigation arising out of the course of business of Each Company prior to First Closing Date;
  - (vii) any liabilities (including contingent liabilities, whether or not known or contemplated at the time of execution of the Agreement) of any of the Companies not fully disclosed to the Purchaser in writing prior to the execution of the Agreement.
- (b) The Sellers shall reimburse the Indemnified Persons for all reasonable out-of-pocket expenses (including attorneys' fees and disbursements) as are incurred in connection with investigating, preparing to defend or defending any such action, suit, claim or proceeding (including any inquiry or investigation) whether or not the Indemnified Person is a party thereto. If an Indemnified Person makes a claim hereunder for payment or reimbursement of expenses, such expenses shall be paid or reimbursed promptly upon receipt of appropriate documentation relating thereto, even if the Company reserves the right to dispute whether this Agreement requires the payment or reimbursement of such expenses.

#### 15. INFORMATION AND INSPECTION RIGHTS

- (a) The Sellers and the Companies shall make available to the Purchaser all such information that the latter may reasonably require for the purpose of making an assessment of the Company's business for the purpose of the Acquisition and shall provide access to documents and enable interview



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with persons considered important by the Purchaser for the purposes making a decision on the Acquisition.

- (b) The Sellers and the Companies will permit the Purchaser, or its authorized representatives (such as lawyers, accountants, technology advisors, customers or other professional advisors) to visit and inspect the properties of each Company, including its corporate and financial records, and to discuss its business and finances with officers of the Companies, following reasonable notice.

## 16. NOTICES

- (a) 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 below or any other address subsequently notified to the other Parties:

### If to the Sellers:

DR

22/1 Brunton Road, Off MG Road, Bangalore 560025, India

PG

D-154 Sector 26 Noida, 201301 Gautam Bugh Nagar UP, India

NP

25, West Coast Crescent # 02-15, Singapore 128047

RG

2 Jalana Lempeng #12-01 Singapore 128793

KR

27 Hillview Avenue #02-07, Hillview Heights Singapore 669559

RV

87 Pasir Panjang #03-03, Singapore 118892

SC

#08-12, Block 989 Chempaka Court, Maple Woods, Singapore 589629

### If to the Companies:

Infinity India.

Lower Ground Floor, B-4/122, Safdarjung Enclave, New Delhi 110023

Infinity Singapore

10 Toh Guan Road, #06-01 T T International Tradepark Singapore (608838)

Infinity Technologies



RT



RR RR RR RR



RR RR RR



Lower Ground Floor, B-4/122, Safdarjung Enclave, New Delhi 110023

**If to the Purchaser:**

**Excelsoft Technologies Pvt. Ltd.**

1-B, Hootagalli Industrial Area, Mysore 570 018, INDIA

- (b) For the purposes of this Clause 16, a notice shall be deemed to be effective (i) in the case of a registered mail, seven days after posting, (ii) in case of courier, two days after dispatch by the Party, (iii) in case of a facsimile or electronic mail, 24 hours after transmission, and (iv) in case of personal delivery, at the time of delivery.

## 17. TERMINATION AND BREACH OF CONTRACT

- (a) Unless otherwise provided in this Agreement, this Agreement shall become effective from the date of this Agreement and shall remain in full force and effect until the Purchaser ceases to be a shareholder in the Companies.
- (b) The following shall constitute Events of Default for the purposes of this Agreement
- i. any Party is in breach of this Agreement; or
  - ii. any Party is in breach of the respective employment agreements with any of the Companies or the Purchaser as the case may be; or
  - iii. the Sellers ("Defaulting Seller /s") and/or the Companies committing breach of this Agreement or Representations and Warranties, which breach is not cured within 30 days of the receipt of notice thereof given to the Defaulting Seller/ Company by the Purchaser, as the case may be; or
  - iv. the Sellers having misrepresented any significant issue concerning the Companies or any material issue pertaining to the Business of the Companies; or
  - v. the Sellers or the Companies having committed an offence that is likely to have an adverse effect on the Business or reputation of the Companies or that of the Purchaser; or
  - vi. the Companies being convicted or restricted in any manner from conducting business, for any reason whatsoever ;or
  - vii. the initiation of winding up/liquidation proceedings against the Companies.

On the occurrence of an Event of Default the Purchaser, without prejudice to its other rights and remedies provided for specifically under this Agreement, shall have the right to seek specific performance and in the event that such specific performance is not enforceable or available under any provision of law, to seek Damages on account of the breach committed by the Sellers or the Companies. For the exercise of these rights the Purchaser will be required to give a notice of 15



days citing specific details of such non- performance and providing 15 days time for each Company/ Sellers to provide an explanation for the non-performance. On the explanation being unsatisfactory in the opinion of the Purchaser, the Purchaser shall be able to exercise the right under this Clause. The exercise of the remedy under this Clause is in addition to and shall not, in any way, affect or prejudice any right or remedy accrued to the Purchaser against the Sellers or each Company under the other provisions of this Agreement.

## 18. 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 Sections 5 (representations and warranties) Section 14 (indemnity) Section 16 (notice), Section 11 (arbitration), Section 19 (governing law, jurisdiction) and Section 9 (confidentiality), shall survive the termination of this Agreement or any part thereof.

## 19. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the laws of Singapore with respect to the rights of the Purchaser and the restrictive covenants contained herein. The remainder of the Agreement shall be governed by the laws of India and the courts of Bangalore shall have the jurisdiction to try and settle any dispute that arises out of or in connection with this Agreement.

## 20. MISCELLANEOUS

### (a) Costs and Taxes

Each Party shall bear its own costs in connection with the Acquisition including the legal costs and accountant's fees. The costs of transfer of the Sale Shares including stamp duty shall be borne by the Purchaser. Further, all taxes payable in respect of the Consideration paid by the Purchaser to the Sellers shall be borne by the Sellers.

### (b) No partnership or agency

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

### (c) Future subsidiaries

If the Companies at any time has any subsidiaries, the provisions of this Agreement shall, unless the Purchaser otherwise specifies in writing, apply mutatis mutandis to such subsidiaries.

### (d) Waiver

No delay in exercising or omission to exercise any right, power or remedy accruing to the Purchasers upon any default or any other agreement or document shall impair any such right, power or remedy or shall be construed to be waiver thereof or any acquiescence by them in any default, affect or impair any right, power or remedy of the Purchasers in respect of any other default.



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(e) **Entire Agreement**

This Agreement (including the Schedules and the other agreements or instruments executed in connection with the consummation of the Acquisition) contains the entire agreement among the parties with respect to the Acquisition and other matters covered by this Agreement, and supersedes all prior agreements, written or oral, with respect thereto. Changes in or additions to this Agreement may be made only upon prior written consent of the Companies, the Sellers and the Purchaser. 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.

(f) **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; and
- (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.

(g) **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.

(h) **Notice**

Any notices or consents or communications required to be given or served by any of the parties hereto on the other in respect of this Agreement, shall be given in writing in English to the others, and shall be deemed to have been duly served, if sent by prepaid registered mail with acknowledgment due at the following address:

(i) **Access**

For as long as any of the Purchaser owns any Shares, the Companies will allow the Purchaser and its counsel, accountants and other consultants and representatives (collectively, "Advisors"), full access during normal business hours to all of its properties, books, contracts, commitments and records pertaining to the Companies and will furnish to the Purchaser and their Advisors such information concerning the affairs of the Companies as such persons may reasonably request and will make available to the Purchaser and their Advisors, any of the officers, directors, employees,



counsel, accountants, or other consultants of the Companies as the Purchaser or their Advisors may reasonably request.

(j) **Further Assurance**

At any time and from time to time after the date hereof, at the Purchaser' request and without further consideration, the Company will execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation and take such action as the Purchaser may reasonably deem necessary in order more effectively to transfer, convey and assign to the Purchaser, and to confirm the Purchaser' title to, the Shares and to assist the Purchaser in exercising all rights with respect thereto or to which they shall be entitled hereunder.

(k) **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 such Party, but where any such document exists and is so signed such Party shall not allege that such document is not binding by virtue of an absence of consideration.

(l) **Sections**

If any provisions of the Memorandum or the Articles of Association or the charter and bye laws of any of the Companies (as amended from time to time) conflict with any of the provisions of this Agreement, the provisions of this Agreement shall prevail and the Parties shall, whenever necessary, exercise all voting and other rights and powers available to them to procure the amendment of the Articles of Association or charter and by-laws as the case maybe to the extent necessary to permit the Companies and its affairs to be carried out as provided in this Agreement.

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

Signed and Delivered  
by the within named "DR"

) *[Signature]*

Signed and Delivered  
by the within named "PG"

) *[Signature]*

*[Signature]*

*[Signature]*



*[Signature]*

*[Signature]*

*[Signature]*

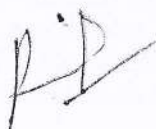
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by the within named "NP"

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)



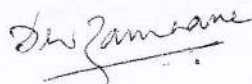
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by the within named "RG"

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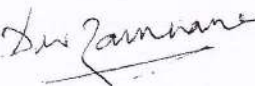
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by the within named "KR"

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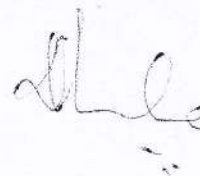
Signed and Delivered  
by the within named "RV"

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)



Signed and Delivered  
by the within named "SC"

)  
)



Signed and Delivered )  
by the within named "Imfinity India" )  
By the hands of its duly authorised )  
representative Prashant Goela )

Goela



Signed and Delivered )  
by the within named "Imfinity Singapore" )  
By the hands of its duly authorised )  
representative Dev Ramisami )

Dev Ramisami



Signed and Delivered )  
by the within named "Imfinity Technologies" )  
By the hands of its duly authorised )  
representative Prashant Goela )

Goela



Signed and Delivered )  
by the within named "Purchaser" )

[Signature]



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[Signature]    [Signature]    [Signature]

[Signature]

By the hands of its duly authorised representative \_\_\_\_\_

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**SCHEDULE 1**

**Shareholding Pattern Of The Sellers In Each Of The Companies**

**Imfinity India**

Shareholder	No. of Shares	Percentage of shareholding
Prashant Goela	1683	1.01%
Imfinity Pte Ltd.	164650	98.99%
	166333	100%

**Imfinity Singapore**

Shareholder	No. of Shares	Percentage of shareholding
Dev Ramnane	4150	20.75%
Prashant Goela	4150	20.75%
Nishith Prabhakar	4150	20.75%
Romil Gupta	4150	20.75%
Karthik Ramakrishnan	1500	7.5%
Rohit Vaz	1500	7.5%
Steven Cheah	400	2%
	20,000	100%

**Imfinity Technologies**

Shareholder	No. of Shares	Percentage of shareholding
Imfinity India	10000	10.37%
Imfinity Pte Ltd	86388	89.63%
	96388	100%



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**SCHEDULE 2**  
**Representations and Warranties**

**Representation and Warranties of the Sellers:**

The Sellers including SC jointly and severally represent and warrant to the Purchaser that the following information and/or statements are true, complete and correct and none of the following information and/or statements are misleading in any material particular, whether by inclusion of any misleading information or omission of any material information or both, with the knowledge and understanding that the Purchaser have agreed to acquire the Sale Shares relying on these representations and warranties and other covenants and undertakings on the part of each of the Sellers contained in this Agreement:

**1. Title**

- (a) The Sale Shares held by each of the Sellers are fully paid, and are owned by each the Sellers free and clear of all Encumbrances. There are no outstanding obligations, rights, subscriptions, warrants, options, or (except for this Agreement) other contracts of any kind that give any Person the right to (i) purchase or otherwise receive or be issued any shares of the Companies including the shares held by the Sellers (or any interest therein) or any security of any kind convertible into or exchangeable for any shares of the Companies (or any interest therein) or (ii) participate in the share capital, income, or election of directors or officers of the Companies. There are no outstanding obligations of the Companies to repurchase, redeem or otherwise acquire any such shares held by the Sellers.
  
- (b) The Sellers hold shares in the Companies in the manner set out in Schedule 1 of this Agreement. None of the Shares held by the Sellers are subject to any liens, charges or Encumbrances of any kind, whatsoever.

**2. Authority**

- (a) Each of the Sellers have the legal right, power and authority to enter into, deliver and perform this Agreement and the other transaction documents they are a party to and any other documents executed by them, including for the sale of the Sale Shares to the Purchaser. This Agreement and the transaction documents when executed will constitute valid and binding obligations of each of the Sellers, and is enforceable against each of the Sellers in accordance with their respective terms.
  
- (b) The execution, delivery and the performance by each of the Sellers of this Agreement and the transaction documents and the respective obligations in relation to the transactions contemplated in these documents will not breach or constitute a default under the Memorandum and/or Articles, charter or bye laws of any of the Companies; or result in a breach of, or constitute a default under, any agreement to which any Seller is a party or by which they are bound or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument; or result in a violation or breach of or default under any applicable Law.
  
- (c) The consents, approvals, order or authorisation of any third party, or registration, declaration or filing with, any Person in connection with the execution, delivery and



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performance by the Sellers of this Agreement and any other documents executed in the course of or pursuant to the Acquisition, if and where required is or have been taken in due course

- (d) The Sale Shares will, as on the Closing Date, be validly issued, allotted and fully paid-up and no Person (including Sellers and the Companies) will exercise or purport to exercise or claim any Encumbrance over any of them. Upon the transfer of the Sale Shares, the Purchaser shall have the exclusive and marketable title to and shall be the sole legal and beneficial owner of the Sale Shares free from any Encumbrance or claim or demand of any description whatsoever.
- (e) Each of the Sellers have not, nor has anyone on its behalf or otherwise done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable. None of the Sellers nor anyone acting on behalf of the Sellers have entered into or arrived at any agreement and/or arrangement, written or oral, with any Person in respect of the Sale Shares, which will render the sale of the Sale Shares in violation of such agreements and/or arrangements.

### Representation and Warranties of the Companies and the Sellers:

The Companies and the Sellers (other than SC) jointly and severally represent and warrant to the Purchaser that the following information and/or statements are true, complete and correct and none of the following information and/or statements are misleading in any material particular, whether by inclusion of any misleading information or omission of any material information or both, with the knowledge and understanding that the Purchaser have agreed to acquire the Shares relying on these representations and warranties and other covenants and undertakings on the part of each Company contained in this Agreement:

#### 1. Organization

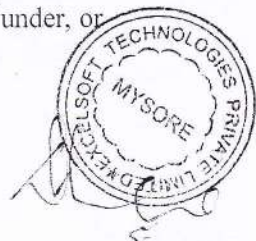
Each Company is a body corporate duly incorporated and validly existing under the laws of its jurisdiction and is duly registered and authorized to do business in the said jurisdiction. Each Company has the full power and the necessary authority and appropriate regulatory approvals to carry on its business as presently conducted and to own, operate or lease its assets and properties.

#### 2. Authority

Each Company and each Seller has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and thereunder and to consummate the Acquisition. All corporate acts and other proceedings required to be taken by each Company and each Sellers, as the case may be, to authorize the execution, delivery and performance of this Agreement have been duly and properly taken. This Agreement to which each Company and each Seller is a party have been duly executed and delivered and each constitutes a legal, valid and binding obligation of each Company and each Seller, as the case may be, enforceable against each such Company and each such Seller, as the case may be in accordance with its terms.

#### No Conflicts

The execution and delivery by each Company and each Seller of this Agreement to which it is a party do not, and the performance of the terms of this Agreement will not, conflict with, or result in any violation or breach of or default (with or without notice or lapse of time, or both) under, or



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give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any Person under, or result in the creation of any Lien upon any of the assets and properties of each Company or the respective Seller under, any provision of (i) the charter and by laws of each Company, (ii) any material contract to which each Company or any Seller, as the case may be, is a party or by which any of their respective properties or assets are bound or (iii) any law or order applicable to each Company or any Seller, as the case may be, or their respective assets and properties.

**4. Approvals and Filings**

All consents, approvals, licenses, permits, orders or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person, which are required to be obtained or made by or with respect to each Company or their respective Affiliates or the Sellers, as the case may be, in connection with the execution, delivery and performance of this Agreement and the other transaction documents have been taken. Any condition imposed to such approval has been and shall be duly complied with

**5. Constituent Documents**

The business and affairs of each Company are being conducted in accordance with its charter and by laws and the Sellers have caused each Company to deliver and each Company has delivered true and correct copies of such charter and by laws and other constituent documents to the Purchaser.

**6. Capitalization and Voting Rights**

The outstanding shares of each Company are all duly authorized and validly issued, fully paid, and were issued in accordance with all applicable laws. All such outstanding shares are free and clear of any Encumbrances. Upon the Seller's receipt of the First Tranche of the Purchase Consideration from the Purchaser, good and valid title to the Sale Shares will pass to the Purchaser, free and clear of any Encumbrances. No share transfer taxes or duties shall be due and payable as a result of the transfer of the Sale Shares, other than stamp duties, which are to be borne and paid other than for the purposes of this Agreement. There are no outstanding options with respect to each Company. Other than this Agreement there are no agreements or understandings between any Persons, which affect or relate to the voting or giving of written consents with respect to any security or by a director of each Company.

**7. Books and Records**

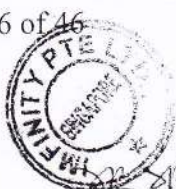
The minute books of each Company have been made available to the Purchaser prior to the execution of this Agreement and contain in all material respects complete and accurate records of all meetings and other corporate actions of its respective shareholders and Board of Directors and committees thereof. The statutory registers of each Company have been made available to the Purchaser prior to the execution of this Agreement and contain complete and accurate records of the record share ownership of its respective issued and outstanding capital stock.

**Solvency**

None of the following has occurred and is subsisting, nor has a notice been served, to each Company in relation to the following:



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- (i) appointment of a liquidator or receiver or any application to or order of any Court requiring that it be placed in bankruptcy.
- (ii) A resolution for winding up of each Company or for the appointment of an official liquidator.
- (iv) A scheme of arrangement or composition with all or a class of creditors.

## 9. Accounts

The accounts of each Company upto the period ended **December 31, 2008** as provided to the Purchaser

- (a) have been prepared in accordance with the applicable Laws and the accounting standards prescribed by the Institute of Chartered Accountants of India or such other applicable standards;
- (b) reflect a true and fair view of the assets and liabilities of each Company, the state of affairs of each Company and its Business, its financial position and profit or loss of each Company;
- (c) have been prepared in accordance with the method of accounting and the accounting principles and policies consistently adopted by each Company in at least three preceding financial years.

## 10. Undisclosed Liabilities

Except as reflected or reserved in the financial statements as on December 31, 2008 in the case of each Company or in the notes thereto or as disclosed therein, there are no liabilities against, relating to or affecting each Company or any of their respective assets and properties, other than liabilities (i) incurred in the ordinary course of business consistent with past practice or (ii) which, individually or in the aggregate, do not exceed Rs 100,000.

## 11. Absence of Changes or Events

Except for the execution and delivery of this Agreement and the transactions as contemplated in the Agreement there has not been any material adverse change in, or any event or development which, individually or together with other such events, could reasonably be expected to have a Material Adverse Effect. There has not occurred since the date of execution of this Agreement:

- a) any authorization, issuance, sale or other disposition by each Company of (or any modification or amendment of any right of any holder of) any shares of each Company (or options with respect thereto);
- b) any physical damage, destruction or other casualty loss except for normal wear and tear, (whether or not covered by insurance) affecting any of the plant, real or personal property or equipment of each Company in an aggregate amount exceeding Rs. 50000/-;

any change in the shareholding pattern of each Company;



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- d) (A) incurrence by each Company of Indebtedness in an aggregate principal amount exceeding Rs. 100,000/ (net of any amounts discharged during such period), or (B) any voluntary purchase, cancellation, prepayment or complete or partial discharge in advance of a scheduled payment date with respect to, or waiver of any right of each Company under, any Indebtedness owing to it;
- e) any material change in (A) any pricing, investment, accounting, financial reporting, inventory, credit, allowance or tax practice or policy of each Company, or (B) any method of calculating any bad debt, contingency or other reserve of each Company for accounting, financial reporting or tax purposes, or any change in the fiscal year of each Company;
- f) any acquisition or disposition of, or incurrence of a Lien (other than a Lien permitted by the Purchaser in writing) on, any assets and properties of each Company, other than in the ordinary course of business consistent with past practice;
- g) capital expenditures or commitments for additions to property, plant or equipment of each Company constituting capital assets in an aggregate amount exceeding Rs. 100,000/;
- h) any entering into, material amendment, termination (partial or complete) or granting of a waiver under or giving any consent with respect to (A) any material contract which is required (or had it been in effect on the date hereof would have been required) to be disclosed on the Schedules hereto or (B) any material license held by each Company;
- i) any increase in the rate or terms of compensation payable to the Key Employees of each Company, except annual increases occurring in accordance with Each Company's customary practices or any material modification to any benefit arrangement or collective bargaining agreement related to each Company
- j) any (A) amendment of the Memorandum and/or Articles of each Company, (B) recapitalization, reorganization, liquidation or dissolution of each Company or (C) merger or other business combination involving each Company and any other Person unless done to reflect the terms of this Agreement;
- k) any declaration, setting aside or payment of any dividend or other distribution in respect of or any direct or indirect redemption, purchase or other acquisition by each Company of the capital stock of each Company;
- l) a sale, lease, license, transfer or other disposal by each Company of any assets or property having a book or market value in excess of Rs. 100,000 individually or Rs. 500,000 in the aggregate;
- m) any change in the method of accounting or keeping of books of account or accounting practices, except as required by the Indian Accounting Standards as concurred in by each Company's auditors;
- n) any entering into of a contract to do or engage in any of the foregoing, i.e. paragraphs a) to m) after the date hereof;
- o) any change in the nature of each Company's business;



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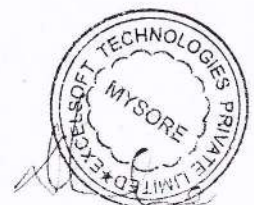
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- p) pay any employee compensation other than the current monthly payroll, raise or agree to raise anyone's compensation, or pay or agree to pay any bonus or other special compensation, except in accordance and consistent with each Company's normal and past practices;
- q) anything, which would cause all or any of the Representations and Warranties to be untrue, inaccurate or misleading as on the Closing Date.

**12. Taxes**

- (a) Each Company has timely filed all Tax returns, statements, reports and forms (including estimated Tax returns and reports and information returns and reports) ("Tax Returns") that it was required to file in accordance with all applicable laws. All such Tax Returns were prepared in compliance with applicable law, and all such Tax Returns are correct and complete in all material respects, except to the extent modified, superseded or amended by subsequently filed amended Tax Returns. All Taxes that have become due and payable by each Company (whether or not shown on any Tax Return) have been fully paid.
- (b) Each Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, independent contractor or other third party in accordance with applicable Law.
- (c) Except as disclosed:
  - (i) there is no claim or dispute regarding the Tax liability of each Company, either (a) claimed or raised by any authority in writing or (b) as to which any of the directors, officers and employees responsible for tax matters of each Company has knowledge based on personal contact with such authority;
  - (ii) there is no claim that has not been resolved, made by a taxing authority in a jurisdiction where each Company does not file Tax Returns, that each Company is or may be subject to taxation in such jurisdiction;
  - (iii) no Liens are claimed by any authority on any assets of each Company that arose in connection with the failure (or alleged failure) to pay any material Tax;
  - (iv) Each Company does not have a current or potential contractual obligation to indemnify any other Person with respect to Taxes;
  - (vi) neither any Company nor the Sellers is/are aware of any statement of deficiency, assessment of additional Taxes, any claim or dispute regarding the Tax liability of each Company or any reasonably anticipated Tax liability or potential tax dispute in excess of US \$1000 related to the Tax Returns filed by each Company; and
  - (vii) Each Company has not waived any statute of limitations in respect of Taxes.
- (d) Each Company has made available to the Purchaser true and correct copies of all Tax Returns. Each Company has made available to the Purchaser correct and complete copies of all examination reports and statements of deficiency assessed against or agreed to by each Company.



**13. Litigation**

- (a) There are no proceedings by or before any Governmental Authority or by any Person pending against, relating to or affecting each Company or any of its assets and properties.
- (b) There are no facts or circumstances known to each Company that could reasonably be expected to give rise to any actions, suits, proceedings, arbitrations or any investigations or audits by any governmental authority that would be required to be disclosed pursuant to sub clause (a) above.
- (c) There are no orders outstanding against each Company.
- (d) There are no claims pending against each Company arising out of any dispute relating to the IP Rights of any Company.

**14. Movable Property**

Each item of material tangible movable property of each Company is in all material respects in good operating condition and repair, ordinary wear and tear excepted, and suitable for continued use in that Company's business as presently conducted. All leased movable property of each Company is in all material respects in the condition required of such property by the terms of the applicable lease. Each Company is in possession of and has good title to, or has valid leasehold interests in or valid rights under contract to use, all tangible movable property used in or reasonably necessary for the conduct of its business free and clear of all Liens other than liens permitted by the Purchaser in writing.

**15. Real property**

- (a) With respect to each immovable property owned by the Companies ("Immovable Property"): (i) Each Company has a good and valid freehold/ leasehold interest in and to the Immovable Property and documents evidencing such title of each Company have been duly stamped and registered in accordance with applicable Law; (ii) each lease is in full force and effect, and is enforceable in accordance with its terms, and each Company has not assigned, transferred, conveyed, mortgaged, deeded in trust, or encumbered an interest in such lease, and (iii) no consent, waiver, approval or authorization is required from the landlord under any lease as a result of execution of this Agreement or the transactions contemplated hereby.
- (b) The leased property (also referred to as the "Real Property") is adequate and suitable for the purposes for which it is presently being used. There are no condemnation or appropriation proceedings pending against any of the Real Property or the improvements thereon. None of the Real Property or buildings, structures, facilities, fixtures or other improvements thereon, or the use thereof, contravenes or violates any building, zoning, administrative, occupational safety and health or other applicable law in any material respect.

**Intellectual Property**

- (a) Each Company has all rights, titles and interests in, or valid and binding rights under contract, as are necessary to use the Intellectual Property as are used in or necessary for



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the conduct of each Company's business. To the knowledge of each Company, no Intellectual Property is being infringed upon by any other Person.

- (b) (i) Each Company has the right to use its Intellectual Property, (ii) there are no restrictions on the direct or indirect transfer of any contract, or any interest therein, held by such Company in respect of such Intellectual Property, (iii) Each Company has taken reasonable security measures to protect the secrecy, confidentiality and value of its trade secrets, and (iv) Each Company has not received any notice that it is in default (or with the giving of notice or lapse of time or both, would be in default) under any contract to use such Intellectual Property.
- (c) Each Company has not received notice that such Company is infringing or violating any intellectual property of any other Person, and to the knowledge of each Company, no proceeding is pending or has been made to such effect that has not been resolved and each Company is not infringing any intellectual property of any other Person.
- (d) Each Company has not entered into any agreement, deed or arrangement, either in writing or by conduct, for the purposes of transfer, assignment, license, right to use of or other disposition of any of the Intellectual Property to any Person. Each Company is not obligated to pay any royalties or other payments to third parties with respect to the marketing, sale, distribution, license or use of any intellectual property or any other property or rights.

#### 17. Contracts

- (a) Each Company is not a party to or bound by any:
  - (i) Collective bargaining or similar labour contract or any employment, consulting or management agreement;
  - (ii) Contract containing any provision or covenant prohibiting or limiting the ability of such Company to engage in any business activity, or to compete with any Person, or to solicit any Person to become an employee or associate of such Company;
  - (iii) Contract (other than this Agreement,) between or among such Company, on the one hand, and the Sellers, any current director or Affiliate (other than such Company) of the Sellers, on the other hand;
  - (iv) Lease, sublease or similar agreement with any Person (other than Each Company) under which such Company is a lessor or sublessor of, or makes available for use to any Person (other than such Company), (A) any real or material tangible personal property of such Company or (B) any portion of any premises otherwise occupied by such Company;
  - (v) Material license, option or other Contract relating in whole or in part to (A) the Intellectual Property described herein (including any license or other agreement under which such Company is licensee or licensor of any such Intellectual Property) or (B) trade secrets, confidential information or proprietary rights and processes of such Company, or any other Person;



- (vi) Material contract relating to Indebtedness of such Company (whether pursuant to a note, bond, debenture or other evidence of indebtedness, any direct or indirect guarantee of Indebtedness or any take-or-pay or keepwell agreements, mortgage, pledge, security agreement, deed of trust or other instrument granting a lien or other encumbrance upon any Company property (other than a Lien permitted by the Purchaser in writing));
- (vii) Contract relating to (A) the future disposition or acquisition of any assets and properties, other than dispositions or acquisitions in the ordinary course of business consistent with past practice, and (B) any merger or other business combination;
- (viii) Material contract (other than this Agreement,) that (A) limits or contains restrictions on the ability of each Company to declare or pay dividends on, to make any other distribution in respect of or to issue or purchase, redeem or otherwise acquire its capital stock, to incur Indebtedness, to incur or suffer to exist any Lien, to purchase or sell any Assets and Properties, to change the lines of business in which it participates or engages or to engage in any business combination or (B) requires each Company to maintain specified financial ratios or levels of net worth or other indicia of financial condition;
- (ix) Material contract under which any Person has incurred Indebtedness on behalf of each Company or under which each Company is the lender or other obligee of such Indebtedness (whether pursuant to a note, bond, debenture or other evidence of indebtedness, any direct or indirect guarantee of Indebtedness or any take-or-pay or keepwell agreements);
- (x) Contract (whether related to an employment, management, service or consulting relationship, the lease of real property, Intellectual Property or tangible personal property, the future purchase of materials, supplies or equipment, the indemnification of any Person or otherwise) to which each Company is a party or by or to which it or any of its assets or business is bound or which has an aggregate future liability to any Person (other than each Company) in excess of Rs. 100,000 and is not terminable by each Company by notice of not more than 60 (sixty) days for a cost of less than Rs. 100,000 (other than purchase contracts and orders for inventory in the ordinary course of business consistent with past practice);
- (xi) Material contracts with any Person, which are not on an arm's-length basis in excess of Rs. 100,000.

Each Company has no knowledge of (i) any material Contract or account with any customer being terminated or being considered for termination or non-renewal or (ii) any customer considering any material reduction in its business with each Company.

Each contract including all customer contracts are in full force and effect and constitutes a legal, valid and binding agreement, enforceable in accordance with its terms, of each party thereto; and, neither each Company, nor, to the knowledge of Sellers, any other party to such contract is, or has received notice that it is in violation or breach of or default under any such contract (or with notice or lapse of time or both, would be in violation or breach of or default under any such contract) in any material respect or has given notice of any election to cancel, terminate or not to renew such contract whether in accordance with the terms of any contract or otherwise.



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**18. Insurance**

The insurance coverage provided by any of the policies will not terminate or lapse by reason of the transactions contemplated by this Agreement. Each such policy is valid and binding and in full force and effect, no premiums due thereunder have not been paid and none of the Companies, or the Person to whom such policy has been issued has received any notice of cancellation or termination in respect of any such policy or is in default thereunder. Such insurance policies are placed with financially sound and reputable insurers and, in light of the respective business, operations and assets and properties of each Company, are in such amounts, with such deductibles and have coverages against such risks and losses that are reasonable and customary for Persons engaged in the same businesses and operations and having similar assets and properties to each Company. The activities and operations of each Company have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies.

**19. Compliance with laws**

Each Company is in material compliance with any law or order applicable to them or any of their respective assets and properties. There is no pending notice that such Company is or has been, in violation of or in default under, any law or order applicable to such Company or any of their respective assets and properties, except for violations and defaults that would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect.

**20. Licenses and Permits**

All such licenses are validly held by each Company and are in full force and effect. Each Company has complied in all material respects with all terms and conditions thereof and the same will not be subject to suspension, modification, revocation or non-renewal as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby. No proceedings are pending or, to the knowledge of each Company, threatened that would have the effect of revoking or limiting or affecting the renewal of any of such licenses. All such licenses which are held in the name of any employee, officer, director, stockholder, agent or otherwise on behalf of each Company shall be deemed included under this warranty.

**21. Employee Benefits**

Each Company does not have any current or projected liability (contingent or fixed) in respect of post-employment or post-retirement health or medical or life insurance benefits for retired or former employees of each Company. No employee or former employee of each Company will become entitled to any bonus, retirement, severance, job security or similar benefit or any enhanced benefit either solely or substantially as a result of the transactions contemplated hereby.

**22. Employee and Labour Matters**

- (a) (i) no employee of each Company is presently a member of a collective bargaining unit and, to the knowledge of each Company, there are no threatened or contemplated attempts to organize, for collective bargaining purposes, any of the employees of each Company, (ii) no unfair labour practice complaint or sex, age, race or other discrimination claim is pending against each Company before any governmental authority and (iii) each Company has not received notice of the intent of any governmental authority to conduct an investigation relating to the employment practices



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of such Company and, to the knowledge of such Company, no such investigation is in progress. There has never been any work stoppage, strike or other concerted action by employees of each Company. Each Company has complied in all material respects with all applicable Laws relating to the employment of labour, including, without limitation those relating to wages, hours and collective bargaining.

- (b) There are no loans, debts or other obligations payable or owing to any officers, directors or employees of each Company, except salaries, wages, bonuses, contribution to employee benefit plans and salary advances and reimbursement of expenses incurred and accrued in the ordinary course of business, nor are there any loans or debts payable or owing by any such persons or their Affiliates to each Company, nor has such Company guaranteed any of their respective loans, debts or obligations. To the knowledge of each Company, the execution and delivery of this Agreement will not conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract under which any employee of such Company is obligated.

**23. Customer Accounts Receivables; Inventories**

All customer accounts receivable of each Company, whether reflected in the financial statements of each Company or subsequently created, have arisen from bona fide transactions in the ordinary course of business. All such customer accounts receivable, to the best of each Company's knowledge and belief are good and collectible at the aggregate recorded amounts thereof, net of any applicable reserves for doubtful accounts reflected in the financial statements consistent with past practice. Each Company has good and marketable title to its accounts receivable e, free and clear of all Liens. Since August 31, 2008, there have not been any write-offs as uncollectible of any notes or accounts receivable of Each Company or any subsidiary, except for write-offs in the ordinary course of business and consistent with past practice, which have not had, either individually or in the aggregate, a Material Adverse Effect.

**24. Corporate Name**

Each Company (i) has the exclusive right to use its name as the name of a corporation in any jurisdiction in which each Company does business and (ii) has not received any notice of conflict with respect to the rights of others regarding the corporate name of such Company. To the knowledge of each Company, no Person is presently authorized to use the name of such Company.

**25. Disclosure**

No representation or warranty of each Company contained in this Agreement, and no statement contained in any document, certificate or schedule furnished or to be furnished by or on behalf of each Company to the Purchaser or any of its representatives pursuant to this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading or necessary in order to fully and fairly provide the information required to be provided in any such document, certificate or schedule.

**26. Due Diligence Information and Documents**

All documents, information and representations made by each Company to the Purchaser during the course of the legal and financial due diligence conducted by the Purchaser were complete and accurate, and do not contain any untrue statement or state any material fact.



**SCHEDULE 3**

**Shareholding Pattern Of Each Company Post Acquisition**

**Imflnity India**

Shareholder	No. of Shares	Percentage of shareholding
Excelsoft	1683	1.01%
Imflnity Pte Ltd.	164650	98.99%
	166333	100%

**Imflnity Pte Ltd**

Shareholder	No. of Shares	Percentage of shareholding
Excelsoft	20,000	100%
	20,000	100%

**Imflnity Technologies**

Shareholder	No. of Shares	Percentage of shareholding
Imflnity India	1000	10.37%
Imflnity Pte Ltd	86388	89.63%
Total	96388	100%



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SCHEDULE 4

PURCHASE CONSIDERATION

Seller	FIRST CLOSING (In Rs.)	SECOND CLOSING (In Rs.)	THIRD CLOSING (In Rs.)	FOURTH CLOSING (In Rs.)	TOTAL PURCHASE CONSIDERATION
Name					
Dev Ramnane	1,08,83,837.50	36,03,403.50	6,97,947.00	6,97,947.00	1,58,83,135
Prashant Goela	1,08,83,837.50	36,03,403.50	6,97,947.00	6,97,947.00	1,58,83,135
Nishith Prabhakar	1,08,83,837.50	36,03,403.50	6,97,947.00	6,97,947.00	1,58,83,135
Romil Gupta	1,08,83,837.50	36,03,403.50	6,97,947.00	6,97,947.00	1,58,83,135
Karthik Ramakrishnan	38,87,355	13,02,435	2,52,270	2,52,270	56,94,330
Rohit Vaz	38,87,355	13,02,435	2,52,270	2,52,270	56,94,330
Steven Cheah	10,03,200	0	0	0	10,03,200
TOTAL					7,59,24,400

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