

Government of Karnataka  
Registration & Stamps Department

MPL/C100/07-08 No. 743463  
Issued by  
State Bank of Mysore

Certified that a sum of Rs. 100/- (Rupees One Hundred only) has been paid towards Karnataka Stamp duty by Sri/Smt. UTI Ventures Fund Management Company (P) Ltd. (5)  
s/d/w/o \_\_\_\_\_ residing at \_\_\_\_\_

Br. Name BASAVANAGUDI BR., (014)

Date: 26 MAR 2008

For STATE BANK OF MYSORE

Authorised Agent to collect stamp duty on  
behalf of Government of Karnataka  
Manager

Basavanagudi Br., Bangalore-4

### SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made on this 31<sup>st</sup> day of March, 2008

#### BETWEEN:

**Unit Trust of India - India Technology Venture Unit Scheme**, a Venture Capital Fund registered under Section 12(1) of the SEBI Act and having Registration No. IN/VC/99-00/021 having its registered office at C/o UTI Venture Funds Management Company Private Limited, 16th Floor, Concorde Block, U B City, Vittal Mallya Road, Bangalore 560 001, (hereinafter referred to as the "Seller" which expression shall unless repugnant to the context thereof be deemed to mean and include its successors in business and permitted assigns) of the First Part;

#### AND

**D. E. Shaw Composite Investments (Mauritius) Limited, PCC with respect to D. E. Shaw Composite Investments Excelsoft (Mauritius) Limited**, a company incorporated and existing in accordance with the laws of Mauritius, with its registered office at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius (the "Purchaser", which expression shall, unless it is repugnant to the meaning or context, be deemed to include its successors and permitted assigns) of the Second Part;

#### AND

**Excelsoft Technologies Private Limited**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at 1-B, Hootagalli Industrial Area, Mysore 571 186, Karnataka, India (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors - and permitted assigns) of the Third Part;

#### AND

**Mr. Manchakondanahalli Dhananjaya**, son of Mr. M. Hiriyan, residing at Door No: 3, 3<sup>rd</sup> Block, 7<sup>th</sup> Main, Jayalakshmi Puram, Mysore - 12, India one of the promoters of the Company (hereinafter

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*a.p. vasanthakumari*  
*MN*  
*Srinivas*  
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**Government of Karnataka**  
Registration & Stamps Department

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Certified that a sum of Rs. 100/- (Rupees One Hundred only) has been paid towards Karnataka Stamp duty by  
Sri/Smt. UTF Ventures Fund Management Company (P) Ltd.  
s/d/w/o \_\_\_\_\_ residing at \_\_\_\_\_

**BASAVANAGUDI BR., (014)**

Br. Name: **26 MAR 2008**  
Date:

For **STATE BANK OF MYSORE**

Authorised Agent to collect stamp duty on  
behalf of Government of Karnataka  
Basavanagudi Br., Bangalore

referred to as "Promoter 1" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, nominees and administrators) of the Fourth Part;

**AND**

**Mr. Dhananjaya Sudhanva**, son of Mr. M.H. Dhananjaya, residing at Door No: 3, 3<sup>rd</sup> Block, 7<sup>th</sup> Main, Jayalakshmiपुरam, Mysore - 12, India one of the promoters of the Company (hereinafter referred to as "Sudhanva" or "Promoter 2" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, nominees and administrators) of the Fifth Part;

**AND**

**Mrs. Sukanya Dhananjaya**, wife of Mr. M.H. Dhananjaya, residing at Door No: 3, 3<sup>rd</sup> Block, 7<sup>th</sup> Main, Jayalakshmiपुरam, Mysore - 12, India one of the promoters of the Company (hereinafter referred to as "Sukanya" or "Promoter 3" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, nominees and administrators) of the Sixth Part;

**AND**

**Mrs. Lajwanti Sudhanva**, wife of Mr. D. Sudhanva, residing at Door No: 3, 3<sup>rd</sup> Block, 7<sup>th</sup> Main, Jayalakshmiपुरam, Mysore - 12, India one of the promoters of the Company (hereinafter referred to as "Lajwanti" or "Promoter 4" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, nominees and administrators) of the Seventh and Final Part.

**WHEREAS**

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*A.P. vasantkumar*

*[Signature]*

*Sukanya Dhanva*

*Lajwanti: Sudhanva*

- A. The Seller entered into a share subscription agreement with the Company (as defined hereafter) and the Promoters (as defined hereafter), dated 8<sup>th</sup> January 2001 ("SSA"), pursuant to which the Seller had the right to, subject to the fulfillment of the conditions precedent set out therein, subscribe to 5,00,000 equity shares of the Company of face value of Rs.10/- each to be subscribed to at Rs. 25/- per share and 12,50,000 12% optionally convertible cumulative redeemable preference shares of Rs.10/- each at par, in accordance with provisions of the SSA.
- B. On Closing (as defined in the SSA) occurred and the Seller subscribed to 5,00,000 equity shares of the Company of face value of Rs.10 each at Rs. 25 per share and 12,50,000 12% optionally convertible cumulative redeemable preference shares of Rs.10 each at par.
- C. On March 31, 2006 the Seller exercised its option to convert all 12,50,000 12% optionally convertible cumulative redeemable preference shares of face value of Rs.10 each into equity shares and on 31 March, 2006, by a resolution passed by the Board received 51,923 equity shares of face value of Rs.10 each at a premium of Rs. 230.74. The Seller presently holds 5,51,923 equity shares of face value of Rs.10 each constituting 35.495% of the paid-up share capital of the Company.
- D. The Seller has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Seller 5,51,923 equity shares of face value of Rs.10 each constituting 35.495% of the paid-up share capital of the Company ("Sale Shares"), subject to the Conditions listed in clause 4 of this Agreement for consideration and on the terms and conditions set forth in this Agreement.

**NOW THEREFORE IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 The following provisions shall have effect for the interpretation of this Agreement including the Recitals and Schedules.
- 1.2 The following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Act" shall mean the Companies Act, 1956, as amended or modified from time to time including any re-enactment thereof;

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person;

"Agreement" shall mean this share purchase agreement as amended from time to time along with all Schedules hereto;

"Board" means the board of directors of the Company;

*vesant@tribune.com*

*[Handwritten signature]*

*Sukanya Singh*

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*13<sup>th</sup> April 08*

*Lajpant Singh*

"**Business Day**" means a day (excluding Saturdays and Sundays) on which banks generally are open in (i) New York, New York, United State of America, (ii) Bangalore, India and (iii) Port Louis, Mauritius for the transaction of normal banking business;

"**Company**" means Excelsoft Technologies Private Limited, a private limited company incorporated under the Companies Act, 1956 and having its registered office at 1-B, Hootagalli Industrial Area, Mysore 571 186, Karnataka, India;

"**Conditions**" means the conditions set out in Clause 4.1 of this Agreement and "**Condition**" means any one of them;

"**Completion**" means the completion of the sale and purchase of the Sale Shares in accordance with Clause 5;

"**Completion Date**" shall mean the date on which all the actions required for Completion are completed;

"**Damages**" shall mean:

- (i) any and all monetary (or where the context so requires, monetary equivalent of) actual damages (of any nature as may be imposed), fines, fees, penalties as applicable under applicable Law, and actual out-of-pocket expenses as evidenced by a receipt (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), and
- (ii) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of attorneys, accountants, actuaries and other experts and other actual expenses of litigation or of any claim, default, or assessment as evidenced by a receipt.



"**Encumbrance**" means any charge (whether fixed or floating), pledge, lien, security interest or other third party right or interest (legal or equitable) over or in respect of the Sale Shares, but shall not include the restrictions set forth in the provisions of (i) Clause 9 of the Shareholders Agreement dated the 8<sup>th</sup> day of January, 2001 executed by and between the Seller, the Promoters and the Company, and (ii) Article 4.3 of the Articles of Association of the Company;


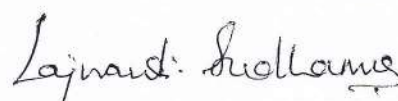
"**Governmental Authority**" means any domestic or foreign nation, government, state or other political subdivision thereof, any entity legally exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government, including any self-regulatory authority (such as a stock or option exchange or securities self-regulatory organization), governmental authority, agency, commission, department, board, or instrumentality, and any court or administrative tribunal of competent jurisdiction;

"**Person**" means any individual, company, corporation, partnership, association, limited liability company, joint venture, trust, unincorporated organization, organization similar to the foregoing, or Governmental Authority;

"**Purchaser Covered Persons**" means any former, current, or future director, officer, employee, agent, general or limited partner, manager, member, shareholder, stockholder,

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owner, Affiliate, or assignee of any Purchaser-Related Party, and any former, current, or future director, officer, employee, agent, general or limited partner, manager, member, shareholder, stockholder, owner, Affiliate, or assignee of any of the foregoing;

"**Purchaser-Related Parties**" means (1) each of the Purchaser, D. E. Shaw & Co., L.P., D. E. Shaw & Co., L.L.C., David E. Shaw, and any Affiliate of any of the foregoing; and (2) any investment fund or any Affiliate of any investment fund, in each case, that is managed by, or to which investment management services are provided by, any of the foregoing;

"**Seller Covered Persons**" means any former, current, or future director, officer, employee, agent, general or limited partner, manager, member, shareholder, stockholder, owner, Affiliate, or assignee of any Seller-Related Party, and any former, current, or future director, officer, employee, agent, general or limited partner, manager, member, shareholder, stockholder, owner, Affiliate, or assignee of any of the foregoing;

"**Seller-Related Parties**" means the Seller, its Affiliates, and any investment fund or any Affiliate of any investment fund, in each case, that is managed by, or to which investment management services are provided by, Seller or its Affiliates;

"**Promoters**" means Promoter 1, Promoter 2, Promoter 3, and Promoter 4;

"**Rupees**" or "**Rs.**" means the lawful currency of India;


"**Sale Shares**" shall have the meaning set out in recital D;

"**Seller's Account**" means Acct no. : 009010200004916, Account name: UTI -India Technology Venture Unit Scheme with Axis Bank Ltd, M G Road Branch, Bangalore - 560001;




"**SSA**" means the share subscription agreement dated 8<sup>th</sup> January 2001 entered into between the Seller, the Company and the Promoters;

"**Transfer Documents**" means Form FC-TRS, consent letters, letters of undertaking, shareholding pattern, documents prescribed by the Reserve Bank of India under Know Your Customer Guidelines, and all such other documents as may be reasonably required by the Seller's authorized representative to effect the transfer of the Sale Shares to Purchaser as contemplated by this Agreement.

- 1.3 References to any statute or statutory provision or order or regulation made there under shall include that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof.
- 1.4 References to persons shall include bodies corporate and unincorporated associations, partnerships and individuals.
- 1.5 Headings to clauses are for information only and shall not form part of the operative provisions of this Agreement or the Schedules and shall be ignored in construing the same. Singular shall include plural and vice versa wherever the context so admits or requires.

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1.6 References to Recitals, Clauses or Schedules are, unless the context otherwise requires, recitals to, clauses of or schedules to this Agreement. The Recitals and Schedules form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the Recitals and the Schedules.

## 2 SALE AND PURCHASE

2.1 Upon the terms and subject to the conditions of this Agreement, the Seller shall sell and the Purchaser shall purchase the Sale Shares from the Seller with effect from Completion free from all Encumbrances and together with all accrued benefits and rights attaching thereto in respect of the Sale Shares, save and except any dividends payable in respect of the Sale Shares up to the date of Completion.

2.2A Subject to the disclosures contained in Annex C, the Seller hereby represents and warrants, with the Purchaser (so as to bind it, its successors in interest and permitted assigns) ("**Seller's Representations and Warranties**") as follows, as of the date hereof and as of Completion:

- (a) All of the Sale Shares are fully-paid and have been validly issued to the Seller and have been validly issued to the Seller. The share certificates representing the Sale Shares have been validly issued and are duly stamped. Recitals A to C (both inclusive) are true and correct;
- (b) The Seller has full legal right, power and authority to enter into, execute and deliver this Agreement and to perform the obligations, undertakings and transactions set forth herein, and this Agreement has been duly and validly executed and delivered by the Seller and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (c) The Seller is the recorded beneficial owner and holder of, with good, valid, and marketable title to the Sale Shares. The Sale Shares are owned by the Seller free and clear of all pledges, security interests, options, equities, liens, charges, encumbrances, claims or other third party rights (including rights of pre-emption) and the Seller has all requisite power and authority to own and dispose of the Sale Shares to be sold by them;
- (d) No consent, approval, or authorization of, or designation, declaration or filing with, any governmental authority, or any other third party, on the part of such Seller is required in connection with the valid execution, delivery and performance of this Agreement by such Seller, or the sale of the Sale Shares by such Seller to Purchaser under this Agreement;
- (e) Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby, will result in any violation of the terms of, or contravene or conflict with, any agreement, contract, note, bond, debenture, indenture, mortgage, deed of trust, lease, license, judgment, decree or order law, rule or regulation or other restriction applicable to the Seller;
- (f) Except for the transaction contemplated by this Agreement there is no subscription, option, warrant, call-right, agreement or commitment outstanding in relation to the Sale Shares or sale or transfer of the Sale Shares;

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- (g) The transfer of the Sale Shares to the Purchaser hereunder will convey to the Purchaser good and marketable title to the Sale Shares, free and clear of all pledges, security interests, options, equities, liens, charges, encumbrances, claims or other third party rights (including rights of pre-emption) whatsoever;
- (h) Neither the execution and delivery of this Agreement by the Seller nor the consummation by the Seller of the transactions contemplated hereby will violate, conflict with or result in the breach of any of the terms, conditions or provisions of the Memorandum and Articles of Association of the Company or the Seller or any agreement to which the Seller is a party, or to the best of its knowledge, the Company is a party or any law, regulation order, ruling, decree, judgment, arbitration award or stipulation to which the Seller is subject, or constitute a default thereunder which would result in the creation or imposition of any lien, charge, encumbrance or other third party interest thereunder upon the Sale Shares, Seller or to the best of its knowledge, the Company;
- (i) The Seller is not party to or otherwise bound by any agreement which would in any way affect performance of its obligations under this Agreement and there are no existing actions or proceedings or to the best of the knowledge of the Seller, threatened actions or proceedings against the Seller which, if decided against the Seller, would have a material adverse effect on the Company or its businesses, properties and assets or on the ability of the Company to register the transfer of the Sale Shares hereunder;
- (j) There are no claims (or the basis for any claims) against any Seller for brokerage commissions, finder' fees or like payments in connection with this Agreement or the transactions contemplated hereby;
- (k) No tax is required to be withheld by the Purchaser under the laws of India with respect to the transfer of the Sale Shares; and
- (l) The Seller has not entered into any contracts, arrangements or engagements with any third party(ies) or done any acts which may at a later stage lead to any material liabilities for the Company other than the acts done by it in the usual and ordinary course of business.

2.2B The Purchaser hereby represents and warrants with the Seller (so as to bind it, its successors, and assigns), as of the date hereof, in each case, other than as would not be reasonably expected to have a material adverse effect on Purchaser's ability to consummate the transactions contemplated by this Agreement ("**Purchaser's Representations and Warranties**") as follows:

- (a) The Purchaser has full legal right, power and authority to enter into, execute and deliver this Agreement and to perform the obligations, undertakings and transactions set forth herein, and this Agreement has been duly and validly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;

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- (b) Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby, will result in any violation of the terms of, or contravene or conflict with, any agreement, contract, note, bond, debenture, indenture, mortgage, deed of trust, lease, license, judgment, decree, order, law, rule or regulation or other restriction applicable to the Purchaser;
- (c) To the best of the knowledge of the Purchaser, there are no existing or threatened actions or proceedings against the Purchaser which, if decided against the Purchaser, would materially impair Purchaser's ability to perform its obligations under this Agreement.
- 2.3 The Seller agrees to indemnify the Purchaser, each Purchaser-Related Party, and each Purchaser Covered Person against all Damages directly or indirectly arising out of, relating to, or in connection with, (a) any breach by the Seller of any Seller's Representation and Warranty and (b) any breach by the Seller of any covenant of the Seller set forth herein. Notwithstanding anything to the contrary in this Agreement, this Section 2.3 shall survive any termination of this Agreement and shall also survive Completion.
- 2.4 The Purchaser agrees to indemnify the Seller, each Seller-Related Party, and each Seller-Covered Person against all Damages directly or indirectly arising out of, relating to, or in connection with any breach by the Purchaser of any Purchaser's Representation and Warranty. Notwithstanding anything to the contrary in this Agreement, this Section 2.4 shall survive any termination of this Agreement and shall also survive Completion.
- 2.5 To induce the Purchaser to purchase the Sale Shares from the Seller, the Company hereby represents and warrants to the Purchaser in terms set out in Annex A1 of this Agreement ("**Company Representations and Warranties**"), and acknowledges that the Purchaser has agreed to purchase the Sale Shares relying upon these Company Representations and Warranties.
- 2.6 Each Company Representation and Warranty is to be construed independently of the others and is not limited by reference to any other Company Representation and Warranty.
- 2.7 The Company expressly agrees that the Company Representations and Warranties shall be repeated at Completion and shall survive the Completion Date.
- 2.8 Where any Company Representation and Warranty is expressly qualified by reference to knowledge, information and belief of the Company, the Company independently confirms to the Purchaser that they have made such due and diligent inquiry as to the matters that are the subject of such Company Representations and Warranties that are reasonable under the circumstances.
- 2.9 The Promoters hereby jointly and severally represent and warrant to the Purchaser that:
- (i) they have the power and authority to execute and deliver this Agreement and are not prohibited from entering into this Agreement;
  - (ii) this Agreement has been duly authorized, executed and delivered by Promoters and upon execution and delivery by the Promoters will be a legal, valid and binding obligation of the Promoters enforceable in accordance with its terms; and

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- (iii) the execution and delivery of this Agreement by the Promoters and the promises, agreements or undertakings of the Promoters under this Agreement do not violate any law, rule, regulation or order applicable to it or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which it is a party or which are applicable to it other than the right of first refusal granted to Pearson Inc and Pearson Overseas Holdings Limited.

### 3. CONSIDERATION

- 3.1 The consideration for the sale and transfer of the Sale Shares by the Seller shall be an amount of Rs. 1,242,331,935 Rupees One Hundred and Twenty-Four Crores, Twenty-Three Lakhs, Thirty-One Thousand, Nine Hundred and Thirty-Five only) to be paid by the Purchaser ("Purchase Price") to the Seller.

### 4. CONDITIONS

- 4.1 Completion of the purchase of the Sale Shares is conditional upon the fulfilment (or waiver by the Purchaser) of each of the Conditions as follows:

- (a) the Seller and Purchaser shall execute the Transfer Documents and any other documents necessary under the exchange control laws of India to complete the transactions contemplated hereby in form and substance reasonably satisfactory to the Authorised Dealer with whom the requisite Transfer Documents are proposed to be filed under the exchange control laws of India;
- (b) the Seller shall ensure that the Company procures a certificate from a chartered accountant in terms of A.P. (DIR Series) Circular No. 16 bearing reference number RBI/2004-05/207 issued by the Reserve Bank of India on October 4, 2004 and shall provide a draft copy of the same for the Purchaser's approval ("Certificate");
- (c) the Seller shall execute duly stamped share transfer forms, and deliver the same to the Purchaser's counsel;
- (d) the Seller shall execute a certificate stating that each of Representations and Warranties must have been accurate in all respects as of the date of this Agreement, and must be accurate in all respects as of the Completion as if made on Completion (and will be deemed to be made again as of Completion) and submission of the disclosure schedule as referred to in Annex A1;
- (e) The Company and the Promoters shall deliver to the Purchaser and the Seller written intimations from Pearsons, Inc. and Pearsons Overseas Holdings Limited rejecting the exercise of their rights of first refusal as set out in the Subscription Agreement dated 20 March, 2006 ("Subscription Agreement") entered into between the Company, Pearson Overseas Holdings Limited, the Company and the Founders (as defined in the Subscription Agreement), the Articles of Association of the Company, and the Development and License Agreement dated 17 March, 2006;
- (f) The Company and the Promoters shall deliver to the Purchaser and the Seller written waivers of their respective rights under (i) Clause 9 of the Shareholders Agreement

*Sanjay Duggal*  
*[Signature]*

*Sanjay Duggal*

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dated the 8th day of January, 2001 executed by and between the Seller, the Promoters and the Company, and (ii) Article 4.3 of the Articles of Association of the Company for the purpose of effectuating the transactions contemplated in this Agreement in the form set out in Annex B1 and copies of the waivers received from the other shareholders of the Company waiving their rights under Article 4.3 of the Articles of Association of the Company in the form set out in Annex B2;

(g) The Company and the Promoters shall deliver to the Purchaser a certified copy of the notice calling an extra ordinary general meeting to amend the articles of association of the Company in the form agreed to by the Purchaser.

4.2 Upon fulfilment of the Conditions, the Seller shall give to the Purchaser a notice to proceed in the form set out in Annex A ("Notice to Proceed").

4.3 If all of the Conditions have not been fulfilled within the Drop Dead Date, the respective obligations of the Parties hereunder shall cease and except in relation to any breach of any provision of this Agreement prior thereto no party shall have any claim against any other party.


## 5. COMPLETION

5.1 Upon receiving a Notice to Proceed, the Purchaser shall provide instructions for transfer of the Purchase Price into the Seller's Account and provide details of confirmation of such fund transfer to the Seller and the names of the nominees of the Purchaser who shall be appointed to the Board and the board of directors of the subsidiaries, if any. Immediately upon receipt of the funds, the Seller shall obtain a foreign inward remittance certificate and handover the same to the Purchaser.

5.2 Upon certification of the Transfer Documents pursuant to the receipt of the Purchase Price into the Seller's Account, Completion shall occur and the actions set out in clause 5.3 shall take place simultaneously at Completion.

5.3 The Seller shall deliver to the Purchaser:

- (a) a certified copy of the Form FC-TRS;
- (b) a certified copy of the resolution of the Board approving the sale and purchase of the Sale Shares to the Purchaser under this Agreement and the transfer of the Sale Shares in favour of the Purchaser and authorizing the entry of the Purchaser as the registered holder of the Sale Shares in the register of members of the Company;
- (c) duly endorsed share certificates in respect of the Sale Shares showing the Purchaser as the owner of the Sale Shares, free and clear of all Encumbrances and claims;
- (d) a certified copy of the entry in the register of members of the Company (certified by a duly appointed officer as true and correct) stating that the Purchaser is the registered holder of such Shares;

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- (e) a certified copy of the resolution of the Board recording and accepting the resignation from the Board and the board of directors of the Company's subsidiaries, if any, of the nominees of the Seller;
- (f) resignation letters setting forth the resignations from the Board and each of its subsidiaries, if any, of each of the nominees of the Seller;
- (g) a certified copy of the resolution of the Board recording the appointment on the Board and the board of directors of the Company's subsidiaries, if any, of the nominees of the Purchaser and a certified copy of the intimation filed with the Registrar of Companies regarding the appointment of the said nominees;
- (h) a certified copy of the resolution of the shareholders recording an amendment of the articles of association of the Company in the form as agreed to by the Purchaser and a certified copy of the filings made with the Registrar of Companies in this regard.

5.4 If Completion has not occurred on or before 15 May 2008 (the "**Drop Dead Date**"), the Seller and the Purchaser shall each have the right but not the obligation to immediately terminate this Agreement by giving the other Parties written notice. Any extension of this Agreement beyond the Drop Dead Date shall be subject to the mutual consent of the Parties. In the event of termination of this Agreement in accordance with this clause 5.4, the Parties shall have no obligation to proceed further and the Parties shall be relieved and discharged from all liabilities, obligations or claims hereunder save and except in respect of any prior breach of this Agreement by any Party save the following clauses which shall survive the termination of this Agreement: clause 2, clause 7, clause 12, clause 14, clause 16 and clause 18.

5.5 In the event this Agreement is terminated pursuant to clause 5.4, after the payment of the Purchase Price but prior to the transfer of the Sale Shares in accordance with the terms of this Agreement, without prejudice to any other right of the Purchaser, the Seller shall refund the Purchase Price by payment of the Purchase Price to the Purchaser's bank account within three Business Days from the date of termination of this Agreement, subject to the receipt of regulatory approvals, if any.

5.6 In the event this Agreement is terminated pursuant to clause 5.4, whether prior to the payment of the Purchase Price or at any time thereafter, without prejudice to any other right of the Seller, the Purchaser shall return all Transfer Documents and share transfer forms to the Seller (and destroy all copies thereof) within three Business Days from the date of termination of this Agreement.

6. **ANNOUNCEMENTS, ETC**

Neither the making of this Agreement nor its terms shall be disclosed by either Party hereto without the prior consent of the other Party unless disclosure is required by law or by the rules and regulations of any relevant stock exchange and disclosure shall then only be made:

- (a) after prior consultation with the other Party as to the terms of such disclosure;
- (b) strictly in accordance with any agreement as to the terms of disclosure; and

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 - Middle: *Subrogation*  
 - Middle right: *Lawrence*  
 - Far right: *Almeida*  
 - Bottom right: *Lajvardi Seddams*  
 - Far right: *17 APR 08*

- (c) only to the person or persons and in the manner required by law or as otherwise agreed between the Parties hereto.

7. **COSTS**

Each of the Parties hereto shall bear his or its own legal, accountancy and other costs, charges and expenses connected with the negotiation, preparation and implementation of this Agreement and any other agreement incidental to or referred to in this Agreement. The Purchaser shall bear the cost of stamp duty for the transactions contemplated under this Agreement.

8. **EFFECT OF COMPLETION**

The terms of this Agreement shall insofar as not performed at Completion and subject as specifically otherwise provided in this Agreement continue in force after and notwithstanding Completion.

9. **ENTIRE AGREEMENT**

This Agreement (together with any documents referred to herein) constitutes the entire agreement between the Parties hereto in connection with the subject matter of this Agreement. No Party has relied upon any representation save for any representation expressly set out in this Agreement (or any document referred to herein).

10. **WAIVER, AMENDMENT**

10.1 No waiver of any term, provision or condition of this Agreement shall be effective unless such waiver is evidenced in writing and signed by the waiving Party.


10.2 No omission or delay on the part of any Party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or of any other right, power or privilege. The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

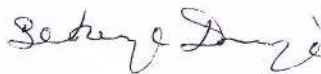
10.3 No variation to this Agreement shall be effective unless made in writing and signed by all the Parties.

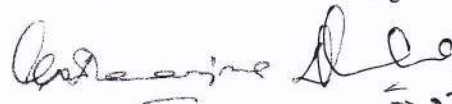

11. **FURTHER ASSURANCES**

At any time, whether prior to, on, or after Completion, the Seller shall execute all such documents and do such acts and things necessary under applicable law for the purpose of vesting in the Purchaser the full legal and beneficial title to the Shares and giving to the Purchaser the full benefit of this Agreement.

12. **NOTICES**

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17 APR 08  


12.1 Save as specifically otherwise provided in this Agreement any notice, demand or other communication to be served under this Agreement may be served upon any Party hereto only by posting by registered acknowledgement due or delivering the same by courier or sending the same by facsimile transmission to the party to be served at its address above, or facsimile number given below, or at such other address or number as it may from time to time notify in writing to the other party hereto.

**Seller** Attention: Mr. Raja Kumar (Managing Director)  
Copy to: Mr. AP Vasanthakumar (VP)  
Address: UTI Venture Funds Management Company Private Limited,  
Concorde Block,  
16th Floor, UB City,  
# 24, Vittal Mallya Road, Bangalore- 560 001  
Attention: Mr. Raja Kumar (Managing Director)  
Facsimile : (080) 30551234

**Purchaser** Les Cascades Building, Edith Cavell Street, Port Louis,  
Mauritius  
Attention: Mr. Andrew Lindholm  
Facsimile: +(230) 212 9833  
Telephone: +(230) 212 9800

**Promoters** At the addresses set forth in the title clause

**Company** Excelsoft Technologies Private Limited,  
No. 1-B, Hootagalli Industrial Area, Mysore 571 186, India  
Attention: Mr. D. Sudhanva  
Fax Number: (0821) 4082208

12.2 A notice or demand served by registered acknowledgement due post or courier shall be deemed duly served 48 hours after posting and a notice or demand sent by facsimile transmission shall be deemed to have been served at the time of transmission and in proving service of the same it will be sufficient to prove, in the case of a letter, that such letter was sent properly by registered post, addressed and placed in the post, in the case of courier, that the letter was addressed and delivered to the courier company and, in the case of a facsimile transmission, that such facsimile was duly transmitted to a current facsimile number of the addressee at the address referred to above.

### 13. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by Parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

### 14. GOVERNING LAW AND ARBITRATION

14.1 This Agreement shall be governed by and construed in accordance with laws of India.

14.2 If any dispute arises between the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, the dispute shall be

*AP Vasanthakumar*  
*[Signature]*

*Sakore Dny*

*[Signature]*  
*18/10/08*  
*Ljivand. Sullama*

referred to a panel of three arbitrators, one arbitrator shall be appointed by Purchaser, the other by the Seller and the third arbitrator shall be appointed by the two arbitrators already appointed, as above. The arbitration proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. The Arbitration proceedings shall be held in Bangalore, India and be governed by the laws of India. The proceedings of arbitration shall be in English. The arbitration panel shall also decide on the costs of the arbitration proceedings. The arbitrators' award shall be substantiated in writing and shall be binding on the Parties subject to the applicable laws, and the award shall be enforceable in any competent court of law.

14.3 When any dispute is referred to arbitration, except for the matter under dispute the Parties shall be entitled to exercise their remaining respective rights and shall perform their remaining respective obligations under this Agreement.

14.4 The provisions of this Clause 14 shall survive the termination of this Agreement for any reason whatsoever.

15. **INVALIDITY**

If at any time any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

16. **SPECIFIC PERFORMANCE**

Seller acknowledges that in the event that the Seller breaches or commits a default of any of Seller's obligations this Agreement, Purchaser will be irreparably harmed and the Purchaser shall therefore be entitled, without limitation, to a remedy of specific performance and any other equitable remedy, in addition to any other remedy permitted under applicable law, in addition to its other rights and remedies under this Agreement and under applicable law. However, the Seller shall be entitled to monetary damages alone in the event of a breach or default by the Purchaser of the terms of this Agreement.

17. **ASSIGNMENT**

This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto. However, the Purchaser shall be entitled to assign any and/or all of its indemnification rights under Clause 2.3 to any of the Purchaser-Covered Persons.

18. **CONFIDENTIALITY**

Each party hereto shall keep the terms of the Agreement and any information received by them in connection with the Agreement (which is otherwise not available in the public domain without breaching this clause 18) confidential and shall not disclose any such information to any other person other than:

- (i) a party hereto;
- (ii) any person permitted by the non disclosing party hereto;

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*Sukanya Dey*

*17<sup>th</sup> APR 08*

*Lajant. Sudhansu*

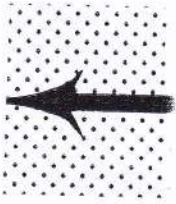
- (iii) the chartered accountant or the statutory auditor of the Company in connection with any actual or proposed valuation certificate;
- (iv) any of its Affiliates;
- (v) any of its and its Affiliates' employees, officers, professional advisers and other persons providing services to it, in each case on a need to know basis, provided that any such Person shall keep any such information strictly confidential; or
- (vi) any Person to whom, and to the extent that, information is required to be disclosed by any applicable law.

**19. PUBLIC ANNOUNCEMENTS**

Each of the Parties, Purchaser, Seller, the Promoters and the Company, agree that they shall not make any public announcement, including press statements, or statements on the internet, and/or any disclosure of any nature whatsoever to any Person concerning the transactions contemplated herein until the sale of shares constituting 10% of the paid up capital of the Company by the Promoter and thereafter, the same shall not be undertaken unless with the prior written permission of the each of the Parties.

**IN WITNESS** whereof this Agreement has been executed on the date first above written.

SIGNED AND DELIVERED  
 BY THE WITHIN NAMED "PURCHASER"  
 BY THE HAND OF MR.  
 (AUTHORIZED SIGNATORY) PURSUANT TO THE  
 RESOLUTION PASSED BY THE BOARD  
 OF DIRECTORS OF THE PURCHASER

SIGNED AND DELIVERED  
 BY THE WITHIN NAMED "SELLER"  
 BY THE HAND OF MR.  
 (AUTHORIZED SIGNATORY) PURSUANT TO THE  
 RESOLUTION PASSED BY THE BOARD  
 OF DIRECTORS OF THE SELLER

*A.P. Vasanth Kumar?*

SIGNED AND DELIVERED  
 BY THE WITHIN NAMED "COMPANY"  
 BY THE HAND OF MR.  
 (AUTHORIZED SIGNATORY) PURSUANT TO THE  
 RESOLUTION PASSED BY THE BOARD  
 OF DIRECTORS OF THE COMPANY

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SIGNED AND DELIVERED  
 BY THE WITHIN NAMED "PROMOTERS"

I. M. H. DHANANJAYA



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*[Handwritten signature]*  
*[Handwritten signature]*  
 Lakshmi: Sathyanarayana

2. D. SUDHANVA

*[Signature]*  
18<sup>th</sup> APR 08

3. SUKANYA DHANANJAYA

*Sukanya Dhananjaya*

4. LAJWANTI SUDHANVA

*Lajwanti Sudhanva*

ON THE DAY OF 2008.

IN THE PRESENCE OF :  
WITNESS :  
NAME AND ADDRESS :

*[Signature]*  
*[Signature]*

*[Signature]*  
*Sukanya Dhananjaya*

*[Signature]*  
18<sup>th</sup> APR 08

*Lajwanti Sudhanva*



ANNEX A

Notice to Proceed

Date:

To,  
[ ]

RE: Share Purchase Agreement dated [ ] ("SPA")

We do hereby confirm and undertake that each of the conditions as set out in Clause 4.1 have been satisfied and the necessary certificates and documents are attached hereto. On the basis of the documents, we request you to please proceed with the transfer of the Purchase Price to the Seller's Account.

The terms referred to herein but not defined shall bear the same meaning as defined under the SPA.

Yours faithfully,

For UTI- India Technology Venture Unit Scheme

\_\_\_\_\_  
Authorized Signatory

*vesanthakumar*

*[Signature]*      *Serkeye Dhar*      *[Signature]*      *[Signature]*      17<sup>th</sup> APR 08  
*Lajvardi Sullang*

ANNEX A1

COMPANY REPRESENTATIONS AND WARRANTIES

A. The Company hereby represents and warrants to the Purchaser that:

- (a) it has the power and authority to execute and deliver this Agreement and is not prohibited from entering into this Agreement.
- (b) this Agreement has been duly authorized, executed and delivered by the Promoters and Board of Directors of the Company and upon execution and delivery by the Company will be a legal, valid and binding obligation of the Company enforceable in accordance with its terms;
- (c) the execution and delivery of this Agreement by the Company and the promises, agreements or undertakings of the Company under this Agreement do not violate any law, rule, regulation or order applicable to them or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which they are a party or which are applicable to either of them;

B. The Company represents and warrants to the Purchaser that:

Information

The information set out in each of the following clauses is complete and accurate in all respects. None of the information is misleading in any manner whatsoever, whether by inclusion of misleading information or omission of any information or both.

Material Reports

There has been no material report concerning the Company or the whole or any part of its property or undertaking of the Company, by any accountant or financial or management consultant in the period since its incorporation upto the date of this Agreement.

Approvals

The Company is not engaged in (i) any retail activity or (ii) any activity in which foreign direct investment is restricted or prohibited or which requires the prior approval of any Government authority. Each legal, exchange control, regulatory or like approval, wherever required for the investment by the Purchaser in the Company have been duly obtained. Any condition imposed to any such approval obtained, has been duly observed.

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*[Signature]*

*[Signature]*  
*Seemal Darye*

*[Signature]*  
*Lajwanti Sullans*

Incorporation and power

- (i) The Company:
  - (a) is a body corporate duly incorporated under the laws of India;
  - (b) has the power and the necessary regulatory approvals to own and operate its assets and carry on its business; and
  - (c) is duly registered and authorized to do business in India.
- (ii) There are presently no subsidiaries of the Company other than Huper LDT Private Limited.

Constituent documents

The business and affairs of the Company are being conducted in accordance with its Memorandum and Articles of Association and other constituent documents and the Company has delivered true and correct copies of such Memorandum and Articles of Association and other constituent documents to the Purchaser.

Consent

The Company owns or holds all material consents, licenses, franchises, permits and authorizations wherever necessary for the lawful conduct, ownership and operation, of its business and its shareholdings in other companies, if any, and the same are valid and subsisting and have not been terminated or become void, voidable or terminable.

No restriction

The Company is not bound by any contract, or court or other regulatory order which may restrict its right or ability to enter into or perform this Agreement and ancillary documents other than the right of first refusal granted to Pearson Overseas Holdings Limited and Pearson Inc.

Alteration of share capital

The Company has not at any time:

- (a) redeemed or repaid any share capital other than in respect of the shares owned by the Seller;
- (b) reduced its share capital or passed any resolution for the reduction of its share capital; and

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*Lajvardi Sudhanug*  
*17th Apr 08*

- (c) given any financial assistance in relation to, acquired (directly or indirectly) or lent money on the security of Shares or units of Shares in itself or in any holding of the Company.

#### Dividends

No dividends have been declared by the Company since incorporation than the ones disclosed in the financial statements of the Company.

#### Structure

- (i) The capital structure of the Company is as follows:

The Capital structure of the Company, as on the date of this Agreement, is as follows:

Authorized Share Capital : Rs. 3,00,00,000 (Rupees three crores only).  
Issued and Paid-up Share Capital : Rs. 1,55,49,230 consisting of 15,54,923 equity Shares of Rs.10/- each.

- (ii) The Company:

(a) is not the holder or beneficial owner of any shares or other capital in any body corporate nor do they own or control any partnership interests or other equity interest in any partnership or other entity or any voting rights or rights to control the policies and direction of any partnership, body corporate or other entity nor has the Company agreed to or committed to invest or subscribe to the equity shares or other securities of any other entity, other than as described in sub-clauses (iii) hereunder other than the shares held in Huper LDT Private Limited and Freedom to Learn Limited.

(b) is not a member of any partnership or other unincorporated association; and

(c) is not the manager, trustee or representative of any trust or scheme.

- (iii) Other than ESOPs and warrants to Pearson Overseas Holdings Limited and Pearson Inc under the Subscription Agreement dated 20 March, 2006 and the Development and License Agreement dated 17 March, 2006 disclosed, there are no issued or outstanding options/ warrants, convertible securities, or any other agreements, which permit any entity to subscribe to any new shares or other securities of the Company nor have they pledged title to their shares to any third party, nor are there any existing commitments by the Company to invest in subsidiary/associate companies.

*Sanjay Dure*  
*[Signature]*

*Sanjay Dure*  
*[Signature]*  
*[Signature]*  
*[Signature]*  
*[Signature]*

- (iv) Upon delivery to the Purchaser of the Sale Shares, the Purchaser will acquire good, valid and marketable title to the Sale Shares, free and clear of all Encumbrances and/or any pre-emptive rights.

Solvency

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

- (i) An application to a court for an order, or the making of any order, that it be wound up, that a liquidator or receiver be appointed or that it be placed in bankruptcy.
- (ii) A resolution for winding up.
- (iii) The convening of a meeting or passing of a resolution to appoint an official liquidator.
- (iv) A scheme of arrangement or composition with, or reconstruction arrangement or assignment for the benefit of or other arrangement with all or a class of creditors.
- (v) The taking of any action to seize, take possession of or appoint a receiver and/or manager in respect of the Shares of the Company or any of the Subsidiary Companies.

Guarantees

The Company has not guaranteed and is not otherwise liable or potentially liable for the debts or obligations of any other Person.

Letters of comfort

The Company has not provided any letter of comfort or made any representation or given any undertaking to any Person in respect of the obligations or solvency of any Person or in support of or as an inducement to or otherwise in connection with the availing of financial assistance from any party.

Financials

- (i) Except as disclosed in **Disclosure Schedule I**, the Company has not advanced any sum to any Person, firm, company etc other than the funds advanced to Huper LDT Private Limited.



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*Lajvardi Sudhansu*

*21/07/08*

- (a) Sufficient provisions have been made in the respective financial statements mentioned in sub-clause 14(iv) hereof, for any liability of the Company which may arise from any transactions relating to the business or operations.
- (b) Except as disclosed in **Disclosure Schedule -II-**, the Company has not borrowed any amount from any Person as secured or unsecured loans other than from its Directors.
- (iv) The accounts and financial statements attached in **Disclosure Schedule -I-** hereof, show a true and accurate picture of the state of affairs of the Company.

**Accounts**

- (i) The audited accounts of the Company upto the period ended March 31, 2007 ("Balance Sheet Date") as provided to the Purchaser:
  - (a) have been prepared in accordance with applicable legislation and applicable accounting standards;
  - (b) show a true and fair view of:
    - the assets and liabilities and of the state of affairs, financial position and results of the Company and of each of the Subsidiary Companies as the case may be; and
    - the profit or loss account.
  - (c) have been prepared in accordance with the same accounting policies as stated in the notes to the audited accounts;
  - (d) include reserves and provisions for taxation that are sufficient to cover all tax liabilities in respect of all periods upto March 31, 2007; and
  - (e) provide for all other liabilities as on March 31, 2007 except the (Please set out, if any) As mentioned in Clause 13 of the notes to Audited Balance Sheet as of March 31, 2007, payment of approximately Rs.5,13,000. The details are enclosed in **Disclosure Schedule -I--**.
- (ii) Except as disclosed in the **Disclosure Schedule -I-** hereto, each receivable shown as an asset in the audited accounts and in the other accounts and financial statements of the Company drawn up to the date of execution of the Agreement, is a valid and subsisting debt and is likely to realize the nominal amount of the debt (and all interest and other charges payable) in accordance with its terms.
- (iii) The Company has not, nor is it engaged in any transaction that is not required to be shown or reflected in its accounts.

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*Handwritten signature*  
 Lajvardi Sridharan

(iv) The accounts shown in the audited accounts dated March 31, 2007 and financial statements drawn upto the date of execution of the Agreement in respect of the Company have not resulted to any extent from:

- (a) inconsistencies of accounting practices;
- (b) the inclusion of abnormal or extraordinary items of income or expenditure;
- (c) transactions entered into other than on normal commercial terms; or
- (d) any other factors rendering the profits or losses for all or any of those periods, abnormally high or low.

(v) There are no set-off arrangements between the Company and any other Person.

(a) The Company is not in material default in respect of the terms or conditions of any indebtedness.

(b) Since the Balance Sheet Date and until the date of this Agreement, the Company has not:

- (a) incurred any material liability or obligation of any nature (whether accrued, absolute, contingent or otherwise), except in the ordinary course of business;
- (b) incurred any material liability with regard to unpaid employee pension or benefits;
- (c) permitted any of its assets to be subjected to any mortgage, pledge, lien, security interest, encumbrance, restriction or charge of any kind;
- (d) written down the value of any work-in-progress, or written off as uncollectible any notes or accounts receivable, except write-downs and write-offs in the ordinary course of business, none of which individually or in the aggregate, is material to the Company;
- (e) granted any increase in the rate of wages, salaries, bonuses or other remuneration of any employee who after giving effect to such increase or prior thereto receives compensation at an annual rate of Indian Rupees 2,500,000/- (Rupees Two Million Five Hundred Thousand) or more other than increase in salaries undertaken in the ordinary course of business and the increase in wages to the Directors as disclosed in the minutes of the meeting of the Board of Directors held on May 23, 2007;
- (f) cancelled or waived any claims or rights of substantial value;


*Resubmitted*  
*[Signature]*

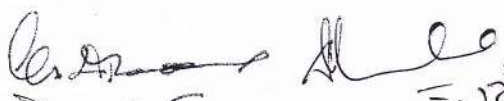
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*[Signature]*  
*[Signature]*  
*17 May 08*

- (g) made any change in any method of accounting or auditing practice; and
- (h) renewed, extended or modified any lease of real property except in the ordinary course of business.

Business

- (a) Except the Business mentioned in the Memorandum of Association, the Company has not carried on or are not carrying on any other business.
- (b) The property of the Company has been and will remain in the possession and under the control of the Company. The Company has good title to all its assets and properties (both movable and immovable) and has not created any charge or an encumbrance over, nor declared itself trustee of any of its properties.
- (c) Except as stated in **Disclosure Schedule -1-**, the Company has not made any capital expenditure.
- (d) No decision has been made to defer any capital expenditure of the Company.
- (e) No asset of the Company has been written down or written off.
- (f) No contract has been entered into or terminated or has expired which could reasonably be expected to have an adverse effect on the profitability of any business conducted by the Company.
- (g) The Company has not received any notice or threat of termination of a contract that could reasonably be expected to have an adverse effect on the profitability of the business conducted by the Company.
- (h) No authorization from which the Company benefits has been terminated, or has expired and could reasonably be expected to have an adverse effect on the profitability of any business of the Company.
- (i) No share, security or other right convertible into Shares or loan capital has been issued or are issuable by the Company other than the warrants allotted to Pearson Overseas Holdings Limited and Pearson Inc..
- (j) The Company has not defaulted in paying any creditor and have paid off their creditors in accordance with the general business practice. However, wherever some delays have occurred in few cases a suitable dialogue with the parties has been maintained. These matters are insignificant, and will not materially affect the business operations of the Company.

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 Lajpat: Sudhanu  
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- (k) The business of the Company has been carried on in the ordinary and usual course and not otherwise. The Company has not indulged in any corrupt practices in dealing with its clients or for getting business from clients.
- (l) The Company has not been in conflict with, contravened or been in violation or breach of or default under (with or without the giving of notice or the lapse of time or both) (i) any Law applicable to it or any of its properties, assets, operations or businesses, (ii) any order, judgment or decree of any court or other Government Authority to which the Company is a party or by which any of its assets or properties may be bound or affected, (iii) any provision of its existing organizational documents, or (iv) any contract to which the Company is a party or by which any of its assets or properties may be bound or affected.

Powers of attorney

- (i) Except as stated below, no authorities have been issued in favour of any officer and/or employee to bind the Company other than in the normal course of business.
- (ii) No outstanding offer, tender, quotation or the like, given or made by the Company is capable of giving rise to a contract merely by any unilateral act of a third party or on terms calculated to yield a gross profit margin in consistent with that usually obtained or decided by the Company.
- (iii) The Board of Directors of the Company is at present, authorized to borrow any amount, and/or mortgage or charge movable and immovable property as described in Memorandum & Articles of Association of the Company. It is hereby represented that the Board of Directors of the Company shall not incur or undertake any Debt. The term 'Debt' shall have the meaning ascribed to the said term under the Shareholders Agreement.

Contracts and commitments

- (a) The Company has on the date of this Agreement not entered into any contract or commitment which imposes or is likely to impose an obligation on the Company to make payments under a single contract or commitment in excess of Rs. 50,00,000. Further, all the contracts and commitments entered into/made by the Company do not impose and will not impose an obligation on the Company to make payments in excess of Rs. 25,000,000 in aggregate. No contracts or commitments entered into/made by the Company can create or is likely to create any obligations or liabilities, or in terms of which the Company is or will be bound to share profits, pay any royalties or waive or abandon any rights.
- (b) The Company has not on or before the date hereof and will not prior to the Closing, enter into any negotiations, or enter into any contract or option agreement or other

*Santhosh Kumar*  


*Reshmi*  
*Serkeya Druje*

*Shree*  
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*Lajvardi Sudhanu*

commitments of any kind, whether contingent or not, to issue any Shares or any other securities to any Person other than the Purchaser.

- (c) No contract entered into by the Company:
- (i) is outside the ordinary and proper course of business or is otherwise unusual;
  - (ii) Except as disclosed in Disclosure Schedule –I-, has a period of more than 12 months to run from the date of this Agreement until its expiration or termination except for reasons which are beyond the control of the Company; and
  - (iii) provides that the Company will act as distributor of goods or services or as agent for another Person.
- (d) The Company has not breached any contract in any material manner whatsoever to which it is a party.
- (e) The Company has not entered into any joint venture or shareholders agreement nor has the Company agreed to or made any commitment to set up a joint venture or enter into a shareholders agreement with any Person or entity for any purpose or agreed to enter into any joint venture or similar arrangement with any Person or entity other than in respect of Huper LDT Private Limited and Freedom to Learn Limited.

#### Assets

Except as disclosed in **Disclosure Schedule –I-** and except in the ordinary course of business, the Company has not entered into any capital commitments to purchase any assets whatsoever that are not reflected in its Financial Statements.

- (a) The assets of the Company are as reflected in the register of assets.
- (b) Each asset of or represented as belonging to the Company is the property of the Company.
- (c) No notice has been served on the Company by any public authority that might materially impair, prevent or otherwise interfere with the use of or proprietary rights in any of its assets.
- (d) No property of the Company is at present the subject matter of any suit, writ or execution or other legal proceedings.

#### Insurance

- (a) All insurance policies are in force and premium thereon has been duly paid in full and the Company is not in default thereunder.

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*[Signature]*

*[Signature]*  
*[Signature]*  
17 APR 08

- (b) The insurance policies held by the Company are on such terms (including without limitation as to deductibles and self-insured retentions), cover such risks, contain such deductibles and retentions and are in such amounts as are (i) customarily held by companies of established reputation engaged in the same or similar business as the Company, and (ii) required pursuant to the provisions of any contract the Company is party to. The insurance coverage provided by such policies is adequate and suitable for the Company's business and operations.

#### Employees

- (a) The Company does not employ any personnel as contract labour other than security and house keeping and/or any personnel as temporary labour. The Company has no collective bargaining agreements with any of its personnel or employees or any of their representatives or union.
- (b) The Company has complied with and continue to comply with provisions of all the labour laws applicable to them.
- (c) The Company has not breached any legislation or authorization relating to the health or safety of its employees.

#### Compliance with legislation

The Company has complied with all the laws, rules and regulations applicable to it, including labour laws and regulations applicable to their respective business. The Company has not, and none of their Directors, officers, agents or employees, has/have committed or omitted to do any act or thing the commission or omission of which is in contravention of any legislation.

#### Litigation

- (a) Neither the Company nor any Person for whom it may be vicariously liable, is or has been engaged in any prosecution, litigation, arbitration proceedings or administrative or governmental investigation or challenge as plaintiff, defendant, third party or in any other capacity whether in India or outside India. Further, the Company has not received any information or notice regarding any impending litigation, arbitration proceedings, and administrative or governmental investigation against it.
- (a) No notice has so far been served upon the Company for imposing any charges, fines, levies, and penalties by any government or regulatory authority other than in respect of dues relating to payment of service tax which are listed in **Disclosure Schedule -I**. All of the above mentioned cases of delayed remittance shall be resolved with payment of minor fines.
- (b) The Company has not committed any material breach of any material agreement with any Person including, in particular, any Person who has provided loans, deposits, advances, guarantees or other financial facilities to the Company.

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*[Signature]*

*[Signature]*  
*[Signature]*

*[Signature]*  
*17th APR 08*  
*[Signature]*

Authorizations


- (a) The Company has all the necessary authorizations, licenses, permits and approvals to carry on their business properly all of which are in full force and effect, and are not limited in duration or subject to any unusual or onerous conditions. In respect of each authorization:
  - (i) all fees due have been paid;
  - (ii) all conditions have been duly complied with; and
  - (iii) there exists no factor that might prejudice its continuance or renewal.
- (b) The agreements entered into by the Company are in accordance with applicable laws and are enforceable in accordance with their respective terms and all legal, exchange control, regulatory and other approvals in connection therewith have been duly obtained and all conditions imposed under all such approvals have been duly observed.
- (c) The Company has not been in conflict with, contravened or been in violation or breach of or default under (with or without the giving of notice or the lapse of time or both) (i) any law applicable to it or any of its properties, assets, operations or businesses, (ii) any order, judgment or decree of any court or other Government Authority to which the Company is a party or by which any of its assets or properties may be bound or affected, (iii) any provision of its existing organizational documents, or (iv) any contract to which the Company is a party or by which any of its assets or properties may be bound or affected.

Confidentiality


No disclosure has been made to any Person of any confidential information of the Company except in the ordinary and proper course of business of the Company and on receipt of an undertaking to keep the information confidential.

Taxation

- (i) Since the date of incorporation of the Company, no additional liability for tax has accrued to the Company otherwise than as a result of the activities of the Company in the ordinary course of business.
- (ii) All taxes which have been or deemed to have been assessed or imposed on the Company or have been required to be withheld from any payment made by the Company to another Person:
  - (a) which are due and payable, have been paid by the final date for payment; and

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Lajward: Sudhane

- (b) which are not yet payable but become payable before the Closing, shall be paid by the due date.

The Company has not entered into any agreement or arrangement, which extends the period of assessment or payment of any taxes.

- (iii) All necessary information, notices, computations and returns have:
- (a) been properly and duly submitted by the Company to each relevant public authority in respect of taxes for or in respect of the Company for the period up to the date of this Agreement; and
- (b) will continue to be submitted in respect of periods after the date of this Agreement until the Closing in respect of those later periods.
- (iv) There is no unresolved/pending correspondence or dispute with any public authority. No fiscal authority has at any time carried out, or is at present conducting any investigation into all or any part of the business or affairs of the Company.

#### Real Estate and Properties

- (i) The Company does not own, control or possess any real estate and/or immovable property other than those listed in **Disclosure Schedule --I-** hereof. Further, no real estate property is at present subject matter of any legal proceedings.
- (ii) The Company has not taken any properties on Lease and/or Leave and License, and/or Lease-cum-sale basis other than those listed in **Disclosure Schedule --I-** hereof. The properties disclosed under (i) and (ii) immediately above are referred to as "Properties".
- (iii) The Company is in possession of the whole of each of the Properties, none of which is vacant and no other Person or entity is in or actually or conditionally entitled to possession, occupation, use or control of any of the Properties.
- (iv) The Company has good, valid and marketable title (which title has, where requisite, been perfected by registration or other lodgement at the appropriate public registry with the best quality of title available) to, or otherwise has the right to use, pursuant to a valid and enforceable lease, license or similar contractual arrangement, each of the Properties, in each case free from any Encumbrance, and all original sale deeds and documents necessary to prove such title are in the possession or under the control of the Company or are the subject of binding acknowledgements for production.
- (v) The buildings and other structures on, under or over the Properties are in good and substantial repair and condition and fit for the purposes for which they are presently

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*[Signature]*

*[Signature]*  
Sankar Dhar

*[Signature]*  
17<sup>th</sup> APR 08  
Lajmud. Sudhansu

used and there is no material defect (whether latent, inherent or otherwise) in the construction or condition of any of such buildings or other structures.

- (vi) The Company has not received any notice affecting any Property from the Government or any other local body or authority. The approvals and consents obtained in respect of the Company's Properties are valid and subsisting.

#### Liabilities

All the liabilities, present and contingent, that may arise to the Company have been disclosed in **Disclosure Schedule -I-** hereof. Other than the said liabilities, the Company does not have or are suffering from any present or potential or contingent monetary or business liability of any nature.

E. The Company hereby represents and warrants to the Purchaser that:

- (a) The Company has the legal right, having undertaken registrations in some cases and unrestricted authority as the sole owner to use any or all of the software, trademarks, trade names, brand names, patents, designs, domain names and other intellectual property rights set forth in the **Disclosure Schedule -I-** (whether registered or not). The Company has all the intellectual property rights necessary to carry on its business.
- (b) The Company does not use or infringe any patents, trademarks, domain names registered designs, registered business names, copyrights or other intellectual property rights belonging to any third party.
- (c) There are no oppositions to the registration of its intellectual property rights. Further, the Company is not aware of and have not received any notice from any third party in respect of infringement of the said third party's intellectual property rights.
- (d) Except to the extent specifically disclosed by the Company, any existing or previous client, customer or consultant of the Company does not presently possess, or has the right to demand in future, any right (of ownership or otherwise) over any of the Company's software, trademarks, trade names, brand names, patents, designs, domain names and other intellectual property rights set forth in the **Disclosure Schedule -I-**.

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ANNEX B1

[on the letterhead of Company]

[ ] March, 2008

WAIVER LETTER

To,  
Unit Trust of India - India Technology Venture Unit Scheme,  
C/o UTI Venture Funds Management Company Private Limited,  
16<sup>th</sup> Floor, Concorde Block,  
U B City, Vittal Mallya Road,  
Bangalore 560 001

Dear Sirs,

**SUB: Waiver of the Company's and Promoters' (as defined in the Shareholders Agreement referred to below) right to notice etc as contained in the Shareholders Agreement dated 8 January, 2001**

The Shareholders Agreement dated 8 January, 2001 ("**Shareholders Agreement**") entered into between Excelsoft Technologies Private Limited ("**Company**"), Unit Trust of India - India Technology Venture Unit Scheme ("**UTI**") and the Promoters (as defined in the Shareholders Agreement), and the Articles of Association of the Company provide to the Promoters and the Company the right to be issued a prior written notice by a shareholder of the Company proposing to sell its shares. Upon receipt of the said notice, the Company/Promoters have the right, in their sole discretion, to purchase the shares offered for sale to the third party by such selling shareholder (the "**Right of Notice and Purchase**").

The Promoters and the Company are fully aware about the proposed transfer of 5,51,923 shares of the Company held by UTI to D. E. Shaw Composite Investments (Mauritius) Limited, PCC with respect to D. E. Shaw Composite Investments Excelsoft (Mauritius) Limited (the "**Transfer**"). As of this date, the Company and the Promoters hereby waive their Right of Notice and Purchase as well as any other right of first refusal, tag along or other such similar rights they may possess under the Shareholders Agreement and the Articles of Association of the Company with respect to the Transfer.

Sincerely,  
For Excelsoft Technologies Private Limited

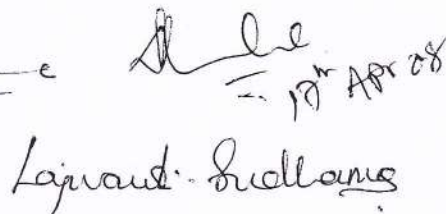
Name:

Designation:



Private & Confidential

Page 31



17<sup>th</sup> APR 08

The Promoters:

1. M. H. DHANANJAYA: \_\_\_\_\_

2. D. SUDHANVA: \_\_\_\_\_

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12 APR 08

3. SUKANYA DHANANJAYA: \_\_\_\_\_

4. LAJWANTI SUDHANVA: \_\_\_\_\_

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12 APR 08  
Sukanya Dhananjaya  
Lajwanti Sudhanva



ANNEX B2

[on the letterhead of each shareholder]

[ ] March, 2008

WAIVER LETTER

To,  
Unit Trust of India - India Technology Venture Unit Scheme,  
C/o UTI Venture Funds Management Company Private Limited,  
16<sup>th</sup> Floor, Concorde Block,  
U B City, Vittal Mallya Road,  
Bangalore 560 001

Dear Sirs,

**SUB: Waiver of the Shareholder's Right of Refusal**

The Articles of Association of the Company provides to the shareholders of the Company a right to be issued a prior written notice by any shareholder who is proposing to sell its shares. Upon receipt of the said notice, the shareholders have the right, in their sole discretion, to purchase the shares offered for sale to the third party by such selling shareholder (the "**Right of Notice and Purchase**").

We understand from UTI's notice dated [ ] that UTI proposes to sell all the shares held by it in the Company to D. E. Shaw Composite Investments (Mauritius) Limited, PCC with respect to D. E. Shaw Composite Investments Excelsoft (Mauritius) Limited (the "**Transfer**"). As of this date, I hereby waive my Right of Notice and Purchase as well as any other right of first refusal, tag along or other such similar rights I may possess under the Articles of Association of the Company and any other documentation with respect to the Transfer.

Sincerely,

\_\_\_\_\_  
Name:


*Sanjay Dnyal*

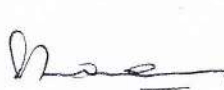
*[Signature]*

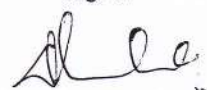
*Sanjay Dnyal*  
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**ANNEX C**  
**Disclosures Qualifying the Seller's Representations and Warranties**

Seller's Representations and Warranties	Disclosures
<p>(c) The Seller is the recorded beneficial owner and holder of, with good, valid, and marketable title to the Sale Shares. The Sale Shares are owned by the Seller free and clear of all pledges, security interests, options, equities, liens, charges, encumbrances, claims or other third party rights (including rights of pre-emption) and the Seller has all requisite power and authority to own and dispose of the Sale Shares to be sold by them;</p>	<p>There exist third party rights over the transfer of Shares under the provisions of (i) Clause 9 of the Shareholders Agreement dated the 8th day of January 2001, executed by and between the Seller, the Promoters and the Company, and (ii) Article 4.3 of the Articles of Association of the Company, and (iii) the Development and License Agreement dated 17 March, 2006 ("Development Agreement") entered into between the Company, Pearson, Inc. and Freedom To Learn, Ltd., Pearson, Inc., and (iv) the Subscription Agreement dated 20 March, 2006 entered into between the Company, Pearson Holdings, the Company and the Founders (as defined therein)</p>
<p>(d) No consent, approval, or authorization of, or designation, declaration or filing with, any governmental authority, or any other third party, on the part of such Seller is required in connection with the valid execution, delivery and performance of this Agreement by such Seller, or the sale of the Sale Shares by such Seller to Purchaser under this Agreement;</p>	<p>The filing of following forms are necessary:</p> <ol style="list-style-type: none"> <li>1. The statutory form 32 with the Registrar of Companies for the appointment of the nominee of the Purchaser to the Board;</li> <li>2. The statutory form 32 with the Registrar of Companies for the resignation of nominee of the Seller from the Board;</li> <li>3. The Form FC-TRS with the Authorised Dealer for the sale and transfer of the Sale Shares.</li> </ol>
<p>(g) The transfer of the Sale Shares to the Purchaser hereunder will convey to the Purchaser good and marketable title to the Sale Shares, free and clear of all pledges, security interests, options, equities, liens, charges, encumbrances, claims or other third party rights (including rights of pre-emption) whatsoever;</p>	<p>There exist third party rights over the transfer of Shares under the provisions of (i) Clause 9 of the Shareholders Agreement dated the 8th day of January 2001, executed by and between the Seller, the Promoters and the Company, and (ii) Article 4.3 of the Articles of Association of the Company, and (iii) the Development and License Agreement dated 17 March, 2006 ("Development Agreement") entered into between the Company, Pearson, Inc. and Freedom To Learn, Ltd., Pearson, Inc., and (iv) the Subscription Agreement dated 20 March, 2006 entered into between the Company, Pearson Holdings, the Company and the Founders (as defined therein)</p>
<p>(j) There are no claims (or the basis for any claims) against any Seller for brokerage commissions, finder' fees or like payments in</p>	<p>Mape Advisory Group Private Limited will be paid transaction commissions by the Seller upon Completion.</p>

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*Sukanya Dhanje*

  
*Lajvard Suddanug*  
 17 APR 07

Seller's Representations and Warranties	Disclosures
connection with this Agreement or the transactions contemplated hereby;	

### Disclosure Schedule I

This Disclosure Schedule, together with the schedules and annexures hereto, constitutes the Disclosure Schedule referred to in the Deed of Adherence.

#### A. PRELIMINARY MATTERS

1. Any information contained or referred to in this Schedule is to be treated as a disclosure in respect of the Warranties.
2. Where any conflict arises between the contents of any document supplied to the Investor by the Company (including, without limitation, any document referred to in this Schedule) and the information contained in this Schedule, the information contained in this Schedule shall prevail unless otherwise expressly stated herein.
3. Disclosure in any section or subsection of this Schedule will constitute disclosure for purposes of other sections or subsections hereof.
4. The headings and numbering used in this Schedule shall not affect the interpretation of this Schedule.
5. Nothing in this Disclosure Schedule constitutes an admission of any liability or obligation of the Company to any third party or an admission against the Company's interest.

#### B. SPECIFIC DISCLOSURES

##### Schedule D (1)

##### List of Related Parties


- 1 Subsidiaries:: Huper LDT Private Limited  
Mysore
- 2 Affiliates : JV Company - Freedom to Learn limited UK
- 3 Promoter Directors :Prof. MH Dhananjaya, Chairman  
:D.S. Sudhanva, Managing Director


Other related parties: NIL.


##### Schedule D (2)

##### List of Investments in other companies and Mutual Funds as on December 31, 2007

Investment in Subsidiary Company- Huper LDT Private Limited	Rs 85,000
Investment in LIC Mutual Funds -FMP	Rs.2,05,63,216
Investment in Joint venture Company -F2L Limited UK	£10
Fixed deposits in Syndicate Bank Main Mysore	Rs. 8,03,85,708

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 17<sup>th</sup> Apr 08  
 Lajmud. Sudhanva

Fixed deposits in Corporation Bank Main Mysore	Rs. 1,01,94,815
Fixed deposits in Canara Bank Main Mysore	Rs. 5,86,942

**List of Advances to Related Parties as at December 31, 2007**

Advances to HuperLDT Private Limited:	Rs. 48,57,715/-
---------------------------------------	-----------------

**List of Borrowings from Directors as at December 31, 2007**

Prof. M.H. Dhananjaya	Rs. 5,89,648/-
Mr. D. Sudhanva	Rs. 30,50,633/-

**List of Capital Expenditure incurred from 1.4.2007 to 31.01.2008**

Computers	Rs. 12,30,867/-
Software including advances paid for Software Purchase	Rs.5,20,80,364/-
Building	Rs. 2,19,63,338/-
Electrical Installations	Rs.2,94,946/-
Electronic Equipments	Rs. 1,97,500/-
Furniture	Rs. 38,95,766/-
Plant & Machinery	Rs. 28,52,960/-
Office Equipment	Rs. 4,03,612/-

**Schedule D (3)**

**List of Existing Shareholders as on March 31, 2008**

Name of the Shareholder	No of Shares held	% of total issued capital
Prof. MH Dhananjaya	80,646	5.19
D Sudhanva	4,74,935	30.54
Mrs Sukanya Dhananjaya	1,74,048	11.20
Mrs Lajawanthi Sudhanva	2,70,371	17.40
UTI-(Venture Funds Management Company Pvt. Ltd.)	5,51,923	35.49
Ajay Ramesh Kulkarni	1,000	0.06
HM Prashanth	1,000	0.06
S. Shivakumar	1,000	0.06

**Schedule D (4)**

**Financial Statement as on 31st March 2007 / Bugdeted Statement as on March 31, 2008**

The accounts have been prepared by the Company in good faith. However, it is possible for the tax authorities to take a different view as to the provisioning and / or other accounting entries in the accounts.

**"Please see Annexure"**

**Schedule D (5)**

**List of owned Immovable Properties and Properties taken on lease as on March 31, 2008**

*Santhosh Kumar*  
*[Signature]*

*Madhane Shlo*  
*Sakya D...*  
*Lajawanti Sudhanva*  
*27 APR 08*

**I. Owned Immovable Properties:**

	Extent	1. Land (own)
1B	1 acre	
1C	2.58 acres	
2. Buildings	5636 smt	

**Schedule D (6)**

**List of application made for Trademark registration pending (if any)**

1. Patent application for registering "Metadata Based Navigation System for Learning Spaces" dated 8 January 2008.
2. Trademark application for registering "Excelsoft" accompanied by a distinct logo dated 19 August 1998 in the name of M/S D. Sudhanva, Miss. Sukanya Dhananjaya.
3. Trademark Application to Trademark Registry in South Wales, UK for registering "Saras"

**Schedule D (7)**

**Litigation Pending against Promoters and Company as on March 31, 2008**

Against Promoters: Nil

Against Company

Litigation	Amount Involved (in Rs.)
Service tax claim –internal audit observations (without considering Interest till the date of payment)	3,74,541
Service tax claim-Against show cause notice (approx)	8,67,834

**Schedule D (8)**

**List of Insurance Policies as on March 31, 2008**

1. Fixed assets policy-covering Fire, SRCC, Breakdown ant total loss-  
No.072000/48/07/88/00000483 ( 20.08.07 to 19.08.08)  
DG-set - Machinery Break down policy No.072000/44/07/51/30000029  
(from 20.08.07 to 19.08.08)
2. Vehicle Insurance policy  
Santro :KA-09, MH 8222 - Policy No.072000/31/07/01/00000763 ( covered from 14.05.07 to 13.05.08)  
Innova : KA09-MJ8222 - Policy No.072000/31/07/01/00001853 ( covered from 04.07.07 to 03.07.08)
3. Cash –storage and Money- in transit policy: No.072000/48/07/88/00000483 ( 20.08.07 to 19.08.08)
4. Personal Accident policy: No.072000/42/07/03/00000055 (03.12.07 to 02.12.08)

*vasantkumar*  
*AKC*

*Sudhanva Dny*  
*Lajant. Sudhanva*  
*2.10.08*

**Schedule D (8)**  
**Tax Matters**

**Income Tax Assessment**

Previous Year	Asst. Year	Return Filing date	Intimation/ Assessment U/s	Assessment Status
2003-04	2004-05	30.10.2004	143(3)	Complete
2004-05	2005-06	28.10.2005	143(1)	Complete
2005-06	2006-07	13.11.2006		Under Progress
2006-07	2007-08	29.10.2007		Under Progress

**Service Tax**

Issues relating to Service Tax dues have been brought out in D(7)

**Sales Tax/VAT**

Deputy Commissioner of Commercial Taxes, Mysore with respect to the years 2002-03, 2003-04 and 2004-05 assessing the total taxable turnover and the total tax payable by the Company under Karnataka Sales Tax Act and the Central Sales Tax Act 1956.

In relation to the Financial Year 2005-06 & 2006-2007 VAT returns have been filed. The company has not received any Notices from the Department till date.

**Schedule D (9)**

All of the statutory registers are have been updated and all of the filings required to be made with the Registrar of Companies have been filed.

**Schedule D (10)**

**Guarantee Outstanding**

Bank Guarantee to Customs department For Rs165,000

Bank Guarantee to Asst. Commissioner of Commercial Taxes For Rs 5,000

Bank Guarantee to Karnataka Information & Biotechnology Dept. for Rs. 1,80,000

There are no personal guarantees given by the promoters of the Company to the lenders/bankers of the company for Working Capital Finance and Term debts.

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