

Government of Karnataka
Registration & Stamps Department

MPL/C100/07-08 No. 743445
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. Excel Soft Technologies (P) Ltd.

s/d/w/o _____ residing at _____

For STATE BANK OF MYSORE

Br. Name: BASAVANAGUDI BR., (014)

Date: 26 MAR 2008

Authorised Agent to collect stamp duty on
behalf of Government of Karnataka
Basavanagudi Br., Bangalore-4

OPTION AGREEMENT

THIS AGREEMENT is made on this the 31st day of March 2008

BETWEEN

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 "**Option Holder**", which expression shall, unless it is repugnant to the meaning or context, be deemed to include its successors and permitted assigns) of the One Part;

AND

Mr. Manchakondanahalli Hiriyanna Dhananjaya, son of Mr. M. Hiriyanna, residing at No. 3, 3rd Block, Jayalakshmpuram, Mysore, (hereinafter referred to as "**Dhananjaya**" or "**Promoter 1**"); (ii) **Mr. Dhananjaya Sudhanva**, son of Mr. M.H. Dhananjaya, residing at No. 3, 3rd Block, Jayalakshmpuram, Mysore, (hereinafter referred to as "**Sudhanva**" or "**Promoter 2**"); (iii) **Mrs. Sukanya Dhananjaya**, wife of Mr. M.H. Dhananjaya, residing at No. 3, 3rd Block, Jayalakshmpuram, Mysore No. 3, 3rd Block, Jayalakshmpuram, Mysore, (hereinafter referred to as "**Sukanya**" or "**Promoter 3**"); and (iv) **Mrs. Lajwanti Sudhanva**, wife of Mr. D. Sudhanva, residing at No. 3, 3rd Block, Jayalakshmpuram, Mysore, (hereinafter referred to as "**Lajwanti**" or "**Promoter 4**"); (and collectively referred to as the "**PROMOTERS**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors, and administrators) of the **Other Part**.

(The Option Holder and each of the Promoters are referred to individually as a "**Party**" and collectively as the "**Parties**").

(Signature)

(Signature)
Lajwanti Sudhanva

15th APR 08

Certified that a sum of Rs. 100/- (Rupees One Hundred only) has been paid towards Karnataka Stamp duty by

Sri/Smt Excel soft Technologies (P) Ltd.

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
Basavanagudi, Bangalore-4

WHEREAS

- A. The Promoters hold as on date 10,00,000 equity shares in the Company;
- B. The Option Holder has agreed to make an offer to the Promoters to acquire such number of fully paid up equity shares as it may deem fit which shall be no less than 5% but no more than 10% of the paid up share capital of the Company from the Promoters (the "Option Shares") in the manner set out 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 words and expressions shall, unless the context otherwise requires, have the following meanings in this Agreement:

"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 option agreement as amended from time to time;

"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" shall mean Excelsoft Technologies Private Limited;

"Effective Date" shall have the meaning given to it in Clause 1A below;

"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-

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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;

"Option Holder-Related Party" means (1) each of the Option Holder, 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;

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

"Promoters" means Promoter 1, Promoter 2, Promoter 3, and Promoter 4, the promoters of the Company;

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

- 1.2 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. The Recitals 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.

1A. **EFFECTIVE DATE**

This Agreement shall become effective and binding on the Parties only after the Promoters deliver to the Option Holder written copy of the rejection of the rights of first refusal from Pearsons, Inc. and Pearsons Holdings Limited under the Articles of Association of the Company as well as the Development and License Agreement dated 17 March, 2006 and the Subscription Agreement dated 20 March, 2006.

2. **OPTION COVENANTS**

- 2.1 The Option Holder shall, subject to receipt of the approval of the investment committee/board of directors of the Option Holder (as applicable), to make a written offer ("Offer") to the Promoters prior to June 30, 2008 to purchase the Option Shares at a price not lesser than Rs. 2250.92 per share. Any such Offer made by the Option Holder will specify the number of Option Shares to be purchased, the payment terms and any other terms as may be specified by the Option Holder. Upon receipt of the Offer, the Promoters shall respond in writing to the Option Holder ("Response") stipulating the number of Option Shares that each of the Promoters wishes to sell to the Option Holder, within 10 days of the receipt of the Offer. The Option Holder and the Promoters shall together complete the purchase of all the Option Shares set out in the Response within 90 calendar days of the date of receipt of the Response or such extensions thereof as may be mutually agreed by the Parties. The Promoters shall obtain the necessary waiver of the right of first refusal, tag along rights and all other rights as may be applicable at such time.
- 2.2 If any consents, approvals, or authorizations, designation, declaration or filings with any governmental authority, or any other third party are required in connection with the sale of the

Sankar Dey
[Signature]

[Signature]
Lajvardi Sullmans

[Signature]
17th Nov 08

Option Shares by the Promoters to Option Holder, then the same shall be procured by the Promoters before a sale of the Option Shares can be completed.

2.3 The Promoters shall provide standard representations and warranties reasonably acceptable to Option Holder at the time of completion of the sale of the Option Shares.

2.4 The provisions of this Agreement shall in no way affect or prejudice or be deemed to constitute a waiver of the Option Holder's rights under the shareholders agreement dated January 8, 2001, read along with the deed of adherence cum amendment dated March 31, 2008.

2A. REPRESENTATIONS AND WARRANTIES

2A.1 Each of the Promoters hereby represents and warrants, with the Option Holder ("**Promoters' Representations and Warranties**") as follows:

- (a) All of the Option Shares are fully-paid and have been validly issued to the Promoters. The share certificates representing the Option Shares are duly stamped and validly issued;
- (b) The Promoters are the recorded beneficial owner and holders of, with good and valid title to the Option Shares, and have all requisite power and authority to own and dispose of the Option Shares to be sold by them;
- (c) The transfer of the Option Shares to the Option Holder hereunder will convey to the Option Holder good and marketable title to the Option 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;
- (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 the Promoters is required in connection with the valid execution, delivery and performance of this Agreement by such Promoters;
- (e) Each Promoter 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 each Promoter and constitutes a legal, valid and binding obligation, enforceable against such Promoter in accordance with its terms;
- (f) 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 such Promoter;
- (g) He/she is not party to or otherwise bound by any agreement which would in any way affect performance of his/her obligations under this Agreement and, to the best of such Promoter's knowledge, there are no existing or threatened actions or proceedings

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against such Promoter which, if decided against such Promoter, would in any way affect performance of his/her obligations under this Agreement.

2A.2 The Option Holder hereby represents and warrants, in each case, other than as would not be reasonably expected to have a material adverse effect on the Option Holder's ability to consummate the transactions contemplated by this Agreement, to the others ("**Option Holder's Representations and Warranties**") as follows:

- (a) It 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 it and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (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 Option Holder;
- (c) It is not party to or otherwise bound by any agreement which would in any way affect performance of its obligations under this Agreement and, to the best of its knowledge, there are no existing or threatened actions or proceedings against such Party which, if decided against such Party, would in any way affect performance of its obligations under this Agreement.

2A.3 Each Promoter agrees to indemnify the Option Holder, each Option Holder-Related Party, and each Covered Person against all claims, losses, damages (not including consequential damages) and liabilities, including legal and other expenses reasonably incurred in investigating or defending against the same, in each case, directly or indirectly arising out of, relating to, or in connection with, (a) any breach by the Promoter of any Promoters' Representations and Warranties, and (b) any breach by the Promoter of any covenants of the set forth herein. Notwithstanding anything to the contrary in this Agreement, this Section 2A.3 shall survive any termination of this Agreement and shall also survive the completion of the sale and purchase of the Option Shares as per the terms and conditions contained herein this Agreement.

2A.4 The Option Holder agrees to indemnify the Promoters against all claims, losses, damages (not including consequential damages) and liabilities, including legal and other expenses reasonably incurred in investigating or defending against the same, in each case, directly or indirectly arising out of, relating to, or in connection with (a) any breach by the Option Holder of any Option Holder's Representations and Warranties.

3. CONSIDERATION

The consideration for any sale and transfer of the Option Shares by the Promoters shall not be less than an amount of Rs. 2250.92/- per Option Share.

4. COSTS

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Sankar Dey
Lajwant Sachang
12/10/08

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.

5. **WAIVER, AMENDMENT**

5.1 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.

5.2 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.

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

6. **NOTICES**

6.1 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.

Option Holder

At the addresses set forth in the title clause

Promoters

At the addresses set forth in the title clause

6.2 A notice or demand served by registered acknowledgement due post or courier shall be deemed duly served 48 hours after posting 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.

7. **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.

8. **GOVERNING LAW AND ARBITRATION**

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

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Sankar Dey
Loyant Solutions
17 APR 08

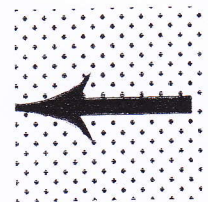
breach of any provision of this Agreement or regarding any question, the dispute shall be referred to a panel of three arbitrators, one arbitrator shall be appointed by Option Holder, the other by the Promoters and the third arbitrator shall be appointed by the two arbitrators already appointed, as above. 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. The provisions of this Clause shall survive the termination of this Agreement for any reason whatsoever.

9. **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.

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

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



SIGNED AND DELIVERED
BY THE WITHIN NAMED "PROMOTERS"

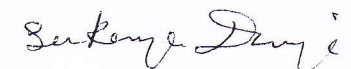
1. M. H. DHANANJAYA



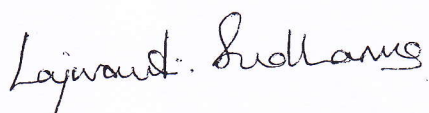
2. D. SUDHANVA



3. SUKANYA DHANANJAYA



4. LAJWANTI SUDHANVA



ON THE DAY OF 2008.
IN THE PRESENCE OF :
WITNESS :
NAME AND ADDRESS :

