

Government of Karnataka
Registration & Stamps Department

MPL/C100/07-08 No. 743459
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
s/d/w/o _____ residing at _____ For STATE BANK OF MYSORE

BASAVANAGUDI BR., (014)

Br. Name :

Date :

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

DEED OF ADHERENCE AND AMENDMENT

THIS DEED OF ADHERENCE AND AMENDMENT ("Deed") is made the 31st day of March, 2008

BETWEEN :

(i) 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 **First 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 it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Second Part**;

AND

A.P. Manoj Kumar
JLL

Sudhanva

Manoj
= 17th APR 08

Lajwanti: Sudhanva

Government of Karnataka
Registration & Stamps Department

MPL/C100/07-08 No. 743459
Issued by
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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. UTI Ventures Fund Management Company (P) Ltd
s/d/w/o _____ residing at _____ For STATE BANK OF MYSORE

BASAVANAGUDI BR., (014)

Br. Name :

Date :

26 MARCH

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

DEED OF ADHERENCE AND AMENDMENT

THIS DEED OF ADHERENCE AND AMENDMENT ("Deed") is made the 31st day of March, 2008

BETWEEN :

(i) Mr. Manchakondanahalli Hiriyanja Dhananjaya, son of Mr. M. Hiriyanja, 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 **First 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 it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Second Part**;

AND

A.P. Venkatesh Kumar
JLL

Sudhanva

Lajwanti

Lajwanti: Sudhanva

= 17th Apr 08

Certified that a sum of Rs. 100/- (Rupees One Hundred only) has been paid towards Karnataka Stamp duty by
Sri/Smt. UTI ventures Funds Management Company (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

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

THIS DEED IS SUPPLEMENTAL TO AND VARIES the Shareholders Agreement made the 8th day of January 2001 between (1) the Promoters, (2) the Company, and (3) **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 "**Transferor**", which expression shall, unless it be repugnant to the context or meaning thereof ("the **SHA**") as set forth herein,

AND WITNESSES AS FOLLOWS:

1. In consideration for the Covenantor purchasing from the Transferor all 5,51,923 Equity Shares of the Company of a face value of Rs.10/- each owned by the Transferor in the Company, the Company and the Promoters hereby enter into this Deed and replace the Transferor with the Covenantor as the "INVESTOR" in the SHA. Accordingly, all the rights and obligations of the INVESTOR shall on the execution of this Deed vest with the Covenantor who shall exercise the same in accordance with the SHA as amended by the terms of this Deed.

2. This Deed sets out the amendments agreed by the parties hereto to the terms of the SHA. The amended terms as set out in this Deed shall be deemed to be incorporated by reference into the SHA. Except to the extent that specific provisions of the SHA have been amended by the terms of this Deed, all other terms of the SHA shall continue to remain in force and be binding on the Parties.

3. The following definitions in Clause 1 of the SHA shall be deleted:

Conversion;
Conversion Dates;
Conversion Shares;
Investor Subscription Price;
Investor Subscription Shares;
OCCRPS;

Private and Confidential

Page 2

A.P. Vasanth Kumar

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26/3/08

OCCRPS Amount;
Preference Dividend;
Second Investor;
Share Subscription Agreement.

4. The following definitions in Clause 1 of the SHA shall be modified as follows:

(a) 1.1.2 "Affiliate" in relation to a Party,

(a) being a corporate entity, means any entity, which controls, is controlled by, or is under the common control of such Party.

(b) being an individual, means any entity, which is controlled by such Party or a Relative.

The term "control" shall mean the beneficial ownership directly or indirectly of more than 50% of the voting securities of such entity or controlling the majority of the composition of the Board of Directors or power to direct the management or policies of such entity by contract or otherwise.

Provided that, in relation to the INVESTOR, portfolio companies of the INVESTOR shall not be treated as Affiliates of the Investor and provided further, that any investment fund that is an Affiliate of, managed by or advised by any of David E. Shaw, D. E. Shaw & Co., L.P. or D. E. Shaw & Co., L.L.C. or any Affiliate of any of the foregoing shall, for the avoidance of doubt, be deemed to be an Affiliate of the INVESTOR.

(b) 1.1.16 "Investor Equity Shares" means the 5,51,923 Equity Shares of the Company of a face value of Rs.10/- each purchased by the INVESTOR from **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 at a price of Rs. Rs.2250.92 per share.

5. The following definitions shall be introduced in Clause 1:

1.1.22A "Pearson" means Pearsons Overseas Holdings Limited.

1.1.29 "Share Purchase Agreement" means the share purchase agreement executed between the INVESTOR and **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 dated 8 January 2001 setting out the terms of purchase of 5,51,923 Equity Shares of the Company held by the Transferor in the Company.

6. The text of Clause 2.1.2 of the SHA shall be replaced with the following language:

"The INVESTOR purchasing the Investor Equity Shares on Completion (as defined in the Share Purchase Agreement) pursuant to and in accordance with the terms and conditions of the Share Purchase Agreement."

7. The text of Clause 3 of the SHA shall be replaced with the following language:

"3. SHARE CAPITAL OF THE COMPANY

The present authorized equity share capital of the COMPANY is Rs. 3,00,00,000 (Rupees Three Crores only) divided into [17,50,000 (Seventeen Lakhs Fifty Thousand) equity shares of face value Rs.10/-each and 12,50,000 (Twelve Lakhs Fifty Thousand) 12% Optionally Convertible Cumulative

Sanjay Kumar

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Sanjay Kumar

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Lajwant: Suddhansu

[Signature]
17th April 2008

Redeemable Preference Shares of Rs. 10/- each. The present issued, subscribed and fully paid up equity share capital of the Company is Rs. 1,55,49,230 (Rupees [One Crore Fifty Five Lakhs Forty Nine Thousand Two Hundred and Thirty only) divided into 15,54,923 (Fifteen Lakhs Fifty Four Thousand Nine Hundred and Twenty Three) equity Shares of Rs.10/- each and is held as under:

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
D. E. Shaw Composite Investments (Mauritius) Limited	5,51,923	35.49
Ajay Ramesh Kulkarni	1,000	0.06
HM Prashanth	1,000	0.06
S. Shivakumar	1,000	0.06
Total*	15,54,923	100

* The number of shares pending allotment under the ESOP pool is 22,000 equity shares.

8. The text of Clause 5.2 of the SHA shall be replaced with the following language:

"The Parties hereby agrees that, on Completion (as defined in the Share Purchase Agreement) in accordance with the provisions of the Share Purchase Agreement, they shall pass, and effectuate the passing of, necessary Shareholders' resolution amending the Articles of Association of the Company to reflect the provisions of the Deed, to the extent permitted by law."

9. Clauses 6.6, 6.7 and 6.9 of the SHA shall stand deleted.

10. The text of Clause 8.1 of the SHA shall be replaced with the following language:

"The COMPANY shall, and the Promoters shall procure that the Company shall, make best efforts to complete an IPO and list the Shares on any recognized Stock Exchange(s) in India or on a market acceptable to the INVESTOR and on terms determined in consultation with the INVESTOR and, with a view to provide the INVESTOR an exit in accordance with and as permitted by applicable law (hereinafter referred to as the "Relevant Market"), within a period of 3 (three) years from the date on which the Board records the INVESTOR as the holder of the Investor Equity Shares in accordance with the provisions of the Share Purchase Agreement, unless extended for a further period of one year by the mutual consent of Parties. The COMPANY shall ensure that any Subsidiary Company does not and the Subsidiary Companies shall not initiate an IPO prior to the expiry of a period of three years from the date the COMPANY completes an IPO in a Relevant Market, except with the prior written consent of the INVESTOR."

11. The text of Clause 8.2 of the SHA shall be replaced with the following language:

"If the IPO does not happen within the said period of 3 (three) years (which may be extended by Parties) from the date on which the Board records the INVESTOR as the holder of the Investor Equity Shares in accordance with the provisions of the Share Purchase Agreement, the INVESTOR shall have the right, by giving three months written notice (an "IPO Request") to the COMPANY, requiring the COMPANY to complete an IPO whether by making an offer for sale of existing shares or otherwise on any stock exchange in India and/or other internationally recognized stock exchange as notified by the INVESTOR with a view to provide the INVESTOR an exit in accordance with and as permitted by applicable law. However, the right of the INVESTOR under this Clause 8.2, to require the COMPANY to complete an IPO on any stock exchange shall not cease if the COMPANY issues, or causes to issue, ADRs, GDRs or other similar instruments and/or gets its Shares listed or registered on

Santhosh Kumar?

[Signature]

Sakanya Juy

[Signature]

[Signature]

13th Apr 08

Lajawanti Sudhanva

any stock exchange or system, which does not provide the INVESTOR the right and/or the ability to sell their Shares on the said stock exchange or system."

12. Clause 8.13 of the SHA shall stand deleted in its entirety.

13. The following text shall be added as Clause 9.1.0 of the SHA:

"9.1.0 Transfer by Promoters of Liquidity Shares

Notwithstanding anything to the contrary contained herein or elsewhere, the Promoters shall be free to Transfer Shares up to a maximum of 10% of the paid up equity share capital of the Company ("Liquidity Shares") to any Person in one or more transactions without any restrictions or conditions on such Transfer on terms which shall not be more favourable than those available to the Investor and the price of such a sale would not be less than Rs.2250.92 per Share. Consequently, provisions of clause 9.1 of the SHA shall not be applicable in the event of the sale of the Liquidity Shares. Any sale of Shares by the Promoters beyond the Liquidity Shares shall be done in accordance with the provisions of the remainder of this Clause 9."

14. The following text shall replace the first paragraph of Clause 9.1.1 of the SHA:

"Subject to Clause 9.1, in the event that the Promoters propose to Transfer any of its Shares in the COMPANY other than in case of a transfer of Liquidity Shares as envisaged under clause 9.1.0, the Promoters shall at all times be bound to provide the INVESTOR a written notice ("Transfer Notice") containing all the details in respect thereof, including the name of the proposed purchaser ("Purchaser") and the material terms of such sale of the Shares. Upon receipt of the Transfer Notice, the INVESTOR shall have the right, after (and only after) Pearson exhausts its rights under Article 4.15 of the Articles of Association of the Company, to purchase, in their sole discretion, the offered Shares on the terms offered by the Purchaser within thirty days of the receipt of the Transfer Notice.

In the event that the Transfer Notice issued by the Promoter to the INVESTOR is for sale of such number of shares which results in the Promoters' shareholding falling below 45% of the paid up capital (as calculated on the date of execution of the Deed of Adherence cum Amendment dated 31 March 2008), upon completion of such sale and the INVESTOR elects not to exercise its right of first refusal hereunder, the INVESTOR in its sole discretion shall have the right but not the obligation, to notify the Purchaser that the Purchaser shall purchase the Shares of the Promoters referred to in the Transfer Notice as would reduce the Promoters shareholding to 45% of the paid up capital (as calculated in the manner stated above) from the Promoters, and the remaining Shares shall be purchased from both the Promoters and the INVESTOR and/or its Affiliates, calculated on a pro rata basis of their shareholding prior to the sale to the Purchaser, on the same terms offered to the Promoters. The Promoters shall have the obligation to ensure that the Purchaser purchases such number of Shares from the INVESTOR and/or its Affiliates as provided in this Clause."

15. The text of item 6 of Clause 10.6.4 shall be replaced with the following language:

"Increase, decrease or other alteration or modification in authorized or issued share capital, or change in face value or creation or issue of other securities (including equity shares, preference shares, non-voting shares, warrants, options any instrument or agreement entitling or enabling the holder or beneficiary to acquire the Shares or the beneficial interest or voting rights in any shares, etc.) and the terms thereof other than in case of the warrants issued to Pearson Overseas Holdings Limited and Pearson Inc."

16. The text of Clause 9.3 of the SHA shall be replaced with the following language:

"If the IPO does not happen within the said period of 3 (three) years (which may be extended by Parties in accordance with clause 8.1) from the date on which the Board records the INVESTOR as the holder of the Investor Equity Shares in accordance with the provisions of the Share Purchase

G.P. Venkatesh Kumar

[Signature]

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[Signature]

Agreement, the INVESTOR shall have the right, by giving thirty days written notice (a "Drag Along Notice") to the COMPANY and the PROMOTERS, to sell the Shares to a Strategic Investor after complying with the provisions of clause 9.2.3. If the Company and/or the PROMOTERS do not purchase the offered Shares within the said period of thirty days, then the INVESTOR will have the option to sell the Shares to the Strategic Investor and in such an event, the PROMOTERS shall be bound to sell along with the INVESTOR, such quantum of their shareholdings as may be required by the PURCHASER to hold upto a maximum of 51% of the paid up equity share capital of the Company upon a completion of the sale, at the same price as agreed for the Shares of the INVESTOR."

17. The text of Clause 13.4 of the SHA shall be replaced with the following language:

"The INVESTOR hereby covenants and agrees that Andrew Lindholm is hereby fully and exclusively authorised, empowered, and appointed to serve as the INVESTOR'S representative and agent to take any and all actions, including the execution and delivery of any documents and make any and all decisions and determinations, which may be required or permitted to be taken or made hereunder by INVESTOR, to perform all of the obligations of INVESTOR required or permitted to be performed hereunder, and to execute, deliver, and perform on INVESTOR'S behalf any and all amendments hereto. Any such action, decision, or determination taken or made by INVESTOR, and any such amendment shall be absolutely and irrevocably binding on INVESTOR as if INVESTOR had respectively personally taken such action or made such decision or determination in their respective individual (or, as applicable, fiduciary) capacity. Nothing herein shall apply to the powers, roles and responsibilities of the INVESTOR DIRECTOR."

18. The text of Clause 16.1.4 of the SHA shall be replaced with the following language:

"By the INVESTOR, if the COMPANY and/or any of the PROMOTERS ("Breaching Party") commit breach of any of their obligations under this Agreement or of any of the representations and warranties given by it/them under this Agreement or if any of the representations and warranties given by it/them under this Agreement are found to be incorrect or false and the Breaching Party fails to remedy the said breach within 30 days of being notified of the same by the INVESTOR."

19. The address of the INVESTOR shall be replaced with the following:

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

20. The following text shall be introduced as new Clause 22.14 in the SHA:

"22.14 Subordination of Rights
The INVESTOR agrees, undertakes and confirms that its rights under this Agreement are subject to, and subordinate to, the rights of Pearson Overseas Holdings Limited under Article 4.3, 4.7, 4.15, 4.16, 4.17 of the Articles of Association."

21. The following text shall be introduced as new Clause 22.15 in the SHA:

"22.15 Payment of Dividends

Notwithstanding anything to the contrary contained in this Agreement or elsewhere, the Company at any time shall be entitled to declare a one-time extra ordinary dividend on the equity shares held by all the equity shareholders of an amount, after payment of dividend distribution tax paid, of Rs.

vasanthakumari

JM

Andrew Lindholm
Secretary

17/11/2018

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10,00,00,000 (Rupees Ten Crores only). It is agreed to and confirmed that the consent or affirmative vote of the INVESTOR in accordance with Item (xvii) of Clause 10.6 of this Agreement is hereby granted by the Investor and no further consent of the Investor shall be required at the time of the declaration of the same."

22. The Covenantor hereby confirms that it has been supplied with a copy of the Agreement and the Articles of Association (as varied by the Parties thereto) [together with (details of any variation)] and hereby covenants with the Non-Selling Shareholders to observe, perform and be bound by all the terms thereof which are capable of applying to the Covenantor to the intent and effect that the Covenantor shall be deemed with effect from the date on which the Covenantor is registered as a member of the COMPANY to be a party to the Agreement.

23. **Public Announcements:** Each of the Parties, Promoters, Covenantor and Transferor, 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 the Liquidity Shares by the Promoter and thereafter, the same shall not undertaken unless with the prior written permission of the each of the Parties.

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

25. The Covenantor hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the SHA as amended by this Deed or the Articles of Association of the COMPANY.

26. This Deed shall be governed in all respects by the laws of India.

EXECUTED as a deed the day and year first before written.

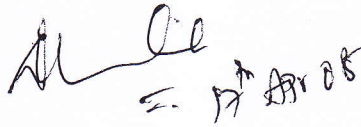
IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THESE PRESENTS.

SIGNED AND DELIVERED
BY THE WITHIN NAMED "PROMOTERS"

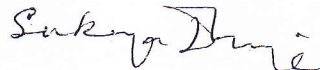
1. M. H. DHANANJAYA



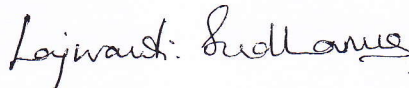
2. D. SUDHANVA



3. SUKANYA DHANANJAYA



4. LAJWANTI SUDHANVA

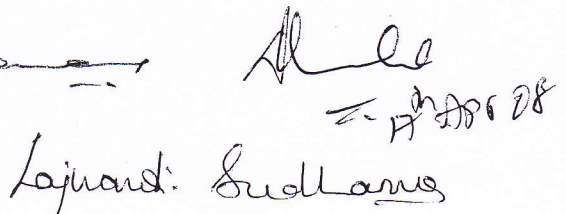
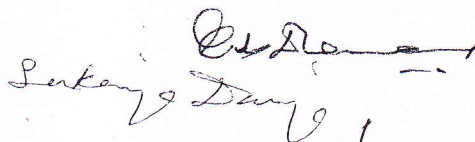
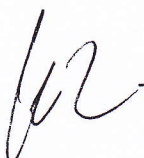


SIGNED AND DELIVERED
BY THE WITHIN NAMED "the COMPANY"
BY THE HAND OF MR.

Private and Confidential

Page 7

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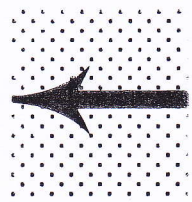


(AUTHORIZED SIGNATORY) PURSUANT TO THE
RESOLUTION PASSED BY THE BOARD
OF DIRECTORS OF THE COMPANY
ON THE 31st DAY OF ~~March~~ ^{April}, 2008
IN THE PRESENCE OF :
WITNESS :
NAME AND ADDRESS :

[Handwritten signature]

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

[Handwritten signature]



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

[Handwritten signature]
A.P. Vasanthakumari

[Handwritten signatures and notes]
Sudhakar Dey
Lajwanti Reddy
17th Apr 08