

Extracts of the Investment Agreement amongst the Management Shareholders, Everstone Capital Partners II LLC and International Finance Corporation (as amended)

7. Post IPO Promote Structure

Post consummation of the IPO, the Company, Management Shareholders and the Investors agree that the Promote Structure (as defined below) will be as follows:

a) In the case of IFC, upon IFC Transferring all its Equity Securities and not any time earlier and IFC receiving the Minimum Realizable Gain as defined below and in the case of Everstone, upon Everstone transferring its Equity Securities (whether full or in part) and receiving the Minimum Realizable Gain, the cash realization for such Equity Securities shall be allocated between the Relevant Investor and the Management Shareholders in the following manner (the "**Promote Structure**"):

(i) The Relevant Investor shall receive 100% (hundred percent) of all cash realization from the Transfer of its Equity Securities until each such Investor has received its Minimum Realizable Gain.

"**Minimum Realizable Gain**" means:

a. with respect to IFC, the higher of (I) two times (2x) of the IFC Investment Amount; or (II) an amount that gives IFC an IRR at the rate of 26% (twenty six percent) per annum on the IFC Investment Amount;

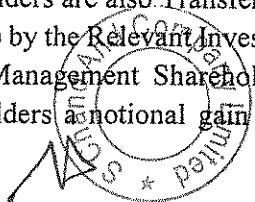
b. with respect to Everstone, in relation to the Everstone Series B Securities held by it, the higher of (I) two times (2x) of the Everstone Series B Investment Amount;

or (II) an amount that gives Everstone an IRR at the rate of 26% (twenty six percent) per annum on the Everstone Series B Investment Amount;

c. with respect to Everstone, in relation to the Everstone Series A Securities held by it, the higher of (I) two times (2x) of the Everstone Series A Investment Amount; or (II) an amount that gives Everstone an IRR at the rate of 26% (twenty six percent) per annum on the Everstone Series A Investment Amount;

Provided that, if: (a) IFC Transfers all the IFC Securities before the completion of 3 (three) years from the Effective Date as set out in Clause 7 (b), the Minimum Realizable Gain shall be an amount that gives IFC an IRR at the rate of 26% (twenty six percent) per annum on the IFC Investment Amount; and (b) Everstone Transfers all the Everstone Series B Securities before the completion of 3 (three) years from the Effective Date as set out in Clause 7 (b), the Minimum Realizable Gain shall be an amount that gives Everstone an IRR at the rate of 26% (twenty six percent) per annum on Everstone Series B Investment Amount.

(ii) Subject to the Relevant Investor receiving the Minimum Realizable Gain in accordance with Clause 7(a)(i), the purchase price for a Relevant Investor's Equity Securities shall be allocated between the Management Shareholders and each Relevant Investor such that 20% (twenty percent) of the Excess Consideration (as defined below) (the "**Management Shareholders' Return**") shall be allocated to the Management Shareholders in any of the following manner as practicable and permissible under applicable Laws and subject to any directions, comments, observations, comments or restrictions received from any regulatory authority including SEBI or the Stock Exchanges: (i) by means of adjustment to the respective purchase prices received by Relevant Investor and the Management Shareholders for Transferring their Equity Securities, *provided that* the Management Shareholders are also Transferring their Equity Securities and this adjustment is permitted under the applicable Law; (ii) by the Relevant Investor transferring in an off-market transaction a part of its residual Equity Securities to the Management Shareholders at the lowest price permissible under Law to provide the Management Shareholders a notional gain of not more than the Management Shareholders' Return and only when such



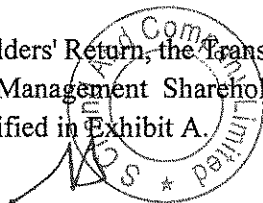
transfer is in compliance with all applicable Laws in the reasonable opinion of the Relevant Investor; or (iii) any other mutually agreeable mechanism permissible under applicable Laws in the reasonable opinion of the Relevant Investor.

For the purpose of calculating the Management Shareholders' Return, "**Excess Consideration**" means the amount by which (A) the aggregate purchase price that the Relevant Investor would be entitled to receive as a consideration for the Transfer of its Equity Securities exceeds (B) a sum of the Minimum Realizable Gain of the Relevant Investor and all expenses and Taxes (excluding, in the case of the Relevant Investor, any income tax payable by or on behalf of the Relevant Investor) and including, but not limited to, other transaction and legal fees, incurred by Relevant Investor in connection with Transfer of all of its Equity Securities.

(iii) Notwithstanding the above, upon completion of three years from the date of listing of Equity Securities through the IPO, the Management Shareholders may provide a liquidity mechanism for Everstone to sell or Transfer all, and not a part of, the remaining Everstone Series A Securities, Everstone Series B Securities or other Equity Securities acquired by or allotted to Everstone for stock activities such as share split, issue of bonus shares, consolidation of shares, re-capitalizations and such other similar events in relation to Everstone Series A Securities and Everstone Series B Securities and to completely exit its investment in the Company ("**Alternate Liquidity Mechanism**"). Under this Alternate Liquidity Mechanism, the Management Shareholder may, at any time after completion of three years from the date of listing of the Equity Securities through the IPO, provide a notice in writing to Everstone indicating a price range at which the Equity Securities held by Everstone may be purchased (the "**Indicative Price Range Notice**"). Everstone shall respond to the Management Shareholder in writing within 30 days of receipt of the Indicative Price Range Notice, stating whether the price range is acceptable or not. If Everstone does not respond within 30 days of receipt of the Indicative Price Range Notice, it shall be deemed to have accepted the Indicative Price Range Notice. In the event that Everstone accepts (or is deemed to have accepted) the Indicative Price Range Notice, the Management Shareholder shall, within 30 days from the date of such acceptance, submit to Everstone an offer in writing (the "**Alternative Liquidity Mechanism Offer Notice**"), which shall constitute a legally valid, binding and irrevocable offer, stating the terms of such offer (including details of the buyer, pricing, timing and methodology of such Alternate Liquidity Mechanism) and such terms shall be in compliance with all applicable Laws, which compliance shall be determined in the reasonable opinion of Everstone. However, any time after the date of acceptance of Indicative Price Range Notice and prior to the receipt of Alternative Liquidity Mechanism Offer Notice by Everstone, if the price of the Equity Securities on the Stock Exchanges increases or decreases more than 10% from the price quoted on the last day before the acceptance of Indicative Price Range Notice, the Management Shareholders will require to approach Everstone with a revised Indicative Price Range Notice. Further, provided that the price indicated in the Alternative Liquidity Mechanism Offer Notice is within the price range indicated in the Indicative Price Range Notice, Everstone shall confirm in writing to the Management Shareholder its acceptance of such offer within 2 days from receipt of the Alternative Liquidity Mechanism Offer Notice ("**Alternate Liquidity Mechanism Expiry Date**"). In the event Everstone declines the offer or does not respond to the Management Shareholder by the Alternative Liquidity Mechanism Expiry Date, Everstone shall be liable to provide the Management Shareholders' Return to the Management Shareholders through any of the mechanisms stated in 7 (a)(ii) above as long as such mechanism is in compliance with all applicable Laws in the reasonable opinion of Everstone. For the avoidance of doubt, it is clarified that the Management Shareholder shall not be entitled to provide an Indicative Price Range Notice to Everstone more than three (3) times in total.

b) The Management Shareholders shall be entitled to the Management Shareholders' Return under Clause 7(a)(ii) only after the Relevant Investor has realized in cash its Minimum Realizable Gain as determined in accordance with Clause 7(a)(i) above.

c) For the purpose of providing Management Shareholders' Return, the Transfer of Equity Securities pursuant to Clause 7(a)(ii) shall be effected in favour of the Management Shareholders such that each Management Shareholder makes a notional gain in proportion specified in Exhibit A.



d) The Management Shareholders and the Relevant Investor shall use their best efforts, including negotiating with the purchaser, setting up appropriate arrangements for the distribution of purchase price and procuring permits or approvals required under the applicable Law to give effect to the provisions of this Clause 7.

e) Notwithstanding anything contained in this Clause 7, in case the Company ceases to carry on Business or in case of any breach of Policy Covenants at any time or failure of the Company to indemnify IFC or Everstone in accordance with Amended and Restated SHA in relation to any accrued rights prior to termination of the Amended and Restated SHA, the Management Shareholders will no longer be entitled to receive the Management Shareholders' Return from IFC and Everstone and the obligation of IFC and Everstone to pay, the Management Shareholders' Return will stand permanently extinguished and the Promote Structure as regards IFC and Everstone will stand terminated and will cease to have effect.

f) The Parties agree that any Tax payable and any other cost or expenses incurred by the Relevant Investor in providing Management Shareholders' Return to the Management Shareholders shall be the responsibility of the Management Shareholders. Further, the Management Shareholders shall indemnify the Relevant Investors for any tax (excluding, in the case of the Relevant Investor, any income tax payable by or on behalf of the Relevant Investor) or other liability which such Relevant Investor may become subject to in relation to any transaction proposed for the transfer of Management Shareholders' Return to the Management Shareholders, regardless of whether such transaction is completed or not.

g) Notwithstanding anything contained in this Clause 7, if (i) the Management Shareholders do not provide to Everstone and IFC, a mechanism which will enable Everstone and/or IFC (as the case may be) to complete the transfer of the Management Shareholders' Return to the Management Shareholders within five (5) years from the date of listing of Equity Securities pursuant to the IPO or (ii) Everstone and/or IFC do not exit (through any other mechanism) within five (5) years from the date of listing of Equity Securities pursuant to the IPO, the right and entitlement of Management Shareholders to receive, and the obligation of Everstone and/or IFC (as the case may be) to pay, the Management Shareholders' Return will stand permanently extinguished and the Promote Structure with respect to Everstone and/or IFC (as the case may be) will stand terminated and will cease to have effect from the date of expiry of five (5) years from the date of listing of Equity Securities pursuant to the IPO.

h) The Parties agree and acknowledge that the Promote Structure provided for in this Clause 7 shall be fully and accurately described in the draft red herring prospectus to be filed by the Company with SEBI and in the red herring prospectus and prospectus to be filed by the Company with the registrar of companies. Notwithstanding anything in this Clause 7, the Promoter Structure shall be subject to any directions, comments, observations, comments or restrictions received from any regulatory authority including SEBI or the Stock Exchanges.

Certified to be true

For S Chand And Company Limited

A handwritten signature in black ink, appearing to read 'Jagdeep Singh', is written over a circular stamp. The stamp contains the text 'S Chand And Company Limited' around the perimeter and a small star symbol at the bottom.

Jagdeep Singh

Company Secretary

Membership No. A15028

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