Stamped for
Rs. 15 lacs.

DATED: AUGUST 12, 2008

SHARE SUBSCRIPTION AGREEMENT

BETWEEN

LATHE INVESTMENT PTE LIMITED
(As the "Investor")

AND

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
(As the "Company")

amarchand mangaldas

Amarchand & Mangaldas & Suresh A. Shroff & Co.
Advocates & Solicitors

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SHARE SUBSCRIPTION AGREEMENT

THIS SHARE SUBSCRIPTION AGREEMENT (this "**Agreement**") is entered into this 12th day of August, 2008,

BY AND AMONGST

1. **LATHE INVESTMENTS PTE LIMITED,** a company organized under the laws of Singapore and having its registered office address at 168, Robinson Road, #37-01, Capital Tower, Singapore 068912 (hereinafter referred to as the "**Investor**", which expression shall unless the context otherwise requires, mean and include its successors) of the **FIRST PART;**

   AND

2. **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED,** a public limited company incorporated under the Companies Act, 1956 and having its registered office at Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai – 400 036, India (hereinafter referred to as the "**Company**", which expression shall, unless the context otherwise requires, mean and include its successors) of the **SECOND PART**

For ICICI Bank Ltd.
Authorised Signatory
Nishigandha Ahire

I.C.I.C.I Bank Ltd.
Raja Bahadur Mansion, 30,
Bombay Samachar Marg,
Fort, Mumbai - 400 001
D-5/STP(V)/C.R.1011/19/2005/
748 TO 751

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Rs. 0000001- PB5399

The Investor and the Company are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company is a company incorporated under the Companies Act, 1956 and registered as a securitisation company and reconstruction company with Reserve Bank of India pursuant to Section 3 of the SARFAESI (as defined hereinafter) and is engaged in the business of securitization and reconstruction of financial assets and enforcement of security interests.

(B) The authorized share capital of the Company is Rs. 500,00,00,000/- (Rupees five hundred crore only), and the issued, subscribed and paid-up share capital of the Company is Rs. 267,17,32,520/- (Rupees two hundred sixty seven crore seventeen lakh thirty two thousand five hundred twenty only).

(C) The Company proposes to increase its issued capital by completing the balance allotment of equity shares under the Rights Issue (as defined hereinafter) and the Private Placement (as defined hereinafter) to various prospective investors including the Investor.

(D) The Investor is managed and Controlled by GIC Special Investments Pte Limited, ("GICSI").

(E) The Investor has indicated its desire to subscribe to, and the Company has indicated its desire to issue and allot to the Investor, Investor Shares (as defined hereinafter) at Rs. 84/- (Rupees eighty four only) per Equity Share ("**SPV Investment**"), upon the terms and subject to conditions of the Agreement.

(F) The Parties have therefore agreed to enter into the Agreement to record their mutual rights and obligations in relation to the subscription to the Investor Shares and matters related thereto.

NOW THEREFORE, in consideration of the representations, warranties and mutual covenants contained herein, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In the Agreement, unless the context or meaning otherwise requires, the following words and expressions as used herein shall have the following meanings:

"**Act**" shall mean the Companies Act, 1956 of India and shall include any statutory amendment or re-enactment thereof from time to time;

"**Affiliate**" shall mean with respect to any Party, any company, corporation, association or other entity, which, directly or indirectly, Controls, is Controlled by or is under common Control with it.

"**Agreement**" shall mean this Agreement including the Schedules hereto, as amended or modified from time to time in accordance with the terms hereof;

"**Applicable Law**" shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

"**Articles of Association**" shall mean the articles of association of the Company, as amended from time to time;

"**Audited Financial Statements**" shall mean collectively the balance sheet of the Company as on a particular date, profit and loss account for the period ended on such date, schedules and notes to accounts annexed thereto, and cash flow statement for the period ended on such date (where applicable) duly audited and approved by the Board of Directors of the Company and report of auditors thereon

"**Board**" shall mean the board of directors of the Company for the time being and from time to time;

"**Business Day**" shall mean any day (other than a Saturday or Sunday or a public holiday) on which commercial banks are open in Mumbai, India and/ or Singapore, for normal business in relation to any financial or banking transaction;

"**Closing**" shall have the meaning set forth in Clause 5 hereunder;

"**Closing Date**" shall have the meaning set forth in Clause 5.1 hereunder;

"**Company**" shall have the meaning set forth in the Recitals hereto;

"**Competitor**" shall mean any securitisation company or reconstruction company registered as such with the RBI as on the Effective Date;

"**Conditions Precedent**" shall have the meaning set forth in Clause 3.1 hereunder;

"**Confidential Information**" shall have the meaning set forth in Clause 12.6 hereunder;

"**Control**" (including with correlative meaning, the terms "**Controls**" "**Controlled by**" and "**under common Control**") shall mean the direct or indirect, power and ability to direct or cause the direction of the management and policies of the controlled enterprise, whether through ownership of voting shares of the controlled enterprise or by contract or otherwise;

"**Designated Bank Account**" shall mean the designated bank account of the Company having the meaning set forth in Clause 5.2 hereunder;

"**Disclosing Party**" shall have the meaning set forth in Clause 12.6 (a) hereunder;

"**Due Diligence Reports**" shall mean the Legal Due Diligence Report and the Financial Due Diligence Reports as more appropriately set out in Clause 7.2 (s)

"**Effective Date**" shall mean the date of the execution of the Agreement;

"**Equity Shares/ Shares**" shall mean the equity shares of the Company, with 1 (one) vote per equity share having a par value of Rs. 10 (Rupees Ten only) each;

"**FIPB**" shall mean the Foreign Investment Promotion Board of India;

"**Government Authority**" shall mean the government of India, any state or local government of India, or any political subdivision thereof, or any agency, court or body of India, exercising executive, legislative, judicial, regulatory or administrative functions;

"**INR**" or "**Rs**" shall mean Indian Rupees, the lawful currency of India;

"**Investor**" shall have the meaning set forth in Recitals hereto;

"**Investor Shares**" shall have the meaning set forth in Clause 2.2 hereunder;

"**Investor Subscription Consideration**" shall have the meaning set forth in Clause 2.2 hereunder and shall further mean, the aggregate and cumulative amount so payable by the Investor to the Company towards subscription for the Investor Shares;

"**IPO**" shall mean an initial public offering, an offer for sale or the adoption of any procedure by which the Equity Shares of the Company are listed on a stock exchange in India or abroad;

"**Issue**" shall mean collectively the Rights Issue and the Private Placement;

"**Long Stop Date**" shall be the day falling on the 120th (One Hundred and Twentieth) day from the Effective Date, unless otherwise mutually extended in writing by the Company and the Investor, in which case such extension shall be binding on both Parties;

"**Material**" means, (i) in relation to any act or omission having an adverse financial consequence to the Company, as a consequence of which, the investment and subscription made by the Investor is adversely impacted by an amount in excess of Rs. 5 crore and/or (ii) in relation to contracts material for carrying on the business of the Company where the value of such contract is more than Rs.50 crore.

"**Material Adverse Effect**" means a material adverse effect on the general affairs, business, operations, assets, liabilities, results of operations, or conditions (financial or otherwise) of the Person(s) specified, whether or not arising from transactions in the ordinary course of such Person's business;

"**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time;

"**Person**" shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

"**Private Placement**" shall mean the proposed issuance of up to 4,76,00,000 (Four crore seventy six lakh) Equity Shares on preferential allotment/ private placement basis to investors, whether Indian or foreign and whether existing shareholders or not, in one or more tranches;

"**RBI**" shall mean the Reserve Bank of India;

"**Receiving Party**" shall have the meaning set forth in Clause 12.6 (a) hereunder;

"**Registrar of Companies**" shall mean the registrar of companies, Maharashtra;

"**Rights Issue**" shall mean the issuance by the Company of 9,24,00,000 (Nine crore twenty four lakh) Equity Shares at a price of Rs. 70/- per share, to its existing equity shareholders in the ratio of 42 (forty two) Equity Shares for every 100 (one hundred) Equity Shares held;

"**SARFAESI**" shall mean the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, as amended from time to time;

"**Share Capital**" shall mean the total issued, subscribed and paid up equity share capital of the Company from time to time;

"**SPV Director**" shall have the meaning set forth in Clause 6.3(a) hereunder;

"**Subscription Price**" shall have the meaning set forth in Clause 2.2 hereunder;

"**Tax**" or "**Taxation**" means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, sales tax, service tax ,stamp duty, dividend withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction; and

"**Transfer**" with respect to any property shall mean to transfer, sell, assign, and includes any act or omission which results in creation of a beneficial interest therein, in favour of any third part(y)ies.

1.2 Interpretation

(a) Headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

(b) Unless the context of the Agreement otherwise requires:

(i) words using the singular or plural number shall also include the plural or singular number, respectively;

(ii) words of either gender shall include the other gender;

(iii) the terms "hereof", "herein", "hereby", "hereto", "hereunder" and derivative or similar words refer to this entire Agreement;

(iv) the term "Clause" refers to the specified Clause of the Agreement;

(v) reference to Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

(vi) reference to the word "include" shall be construed without limitation;

(vii) any time period specified herein shall exclude the time period taken to obtain applicable regulatory approvals; and

(viii) the Schedules hereto shall constitute an integral part of the Agreement.

(ix) the expression "to the best of the knowledge" in relation to the Company or any similar expression in relation to the Company shall be deemed to mean (a) within actual knowledge of the Company; or (b) known by the Company after reasonable enquiry.

(x) The term "Material" as defined herein shall have no application when used in the term "Material Adverse Effect" and both the terms shall be construed and understood independently of each other.

(c) Where there is any inconsistency between the definitions set out in Clause 1.1 and the definitions set out in any other Clause or Schedule, then for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.

(d) The Schedules to the Agreement shall take effect as if set out in the Agreement and references to the Agreement shall include its Schedules.

2. SUBSCRIPTION, TERMS OF THE INVESTOR SHARES AND SHAREHOLDING STRUCTURE

2.1 The authorised share capital of the Company is Rs. 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (Fifty crore) Equity Shares of Rs. 10/- (Rupees ten only) each. The Share Capital of the Company as on Effective date is Rs. 267,17,32,520/- (Rupees two hundred sixty seven crore seventeen lakh thirty two thousand five hundred twenty only) divided into 26,71,73,252 (twenty six crore seventy one lakh seventy three thousand two hundred fifty two) Equity Shares of Rs. 10/- (Rupees ten only) each.

2.2 Subject to terms and conditions of the Agreement and in particular but without limitation, the fulfilment of their respective Conditions Precedent by the Parties, the Investor, hereby agrees to subscribe to and the Company hereby agrees to issue and allot to the Investor, 3,24,83,950 (Three crore twenty four lakh eighty three thousand nine hundred and fifty) Equity Shares ("**Investor Shares**") at a price of Rs. 84/- (Rupees Eighty four only) per Equity Share ("**Subscription Price**"), amounting to Rs. 272,86,51,800/- (Rupees two hundred seventy two crore eighty six lakh fifty one thousand eight hundred only) (the "**Investor Subscription Consideration**"), which would, upon allotment of the Investor Shares, represent 9.9% of the Share Capital of the Company after allotment of the Investor Shares and allotment of the remainder of the Equity Shares under the Rights Issue.

3. CONDITIONS PRECEDENT

3.1 The obligation of the Investor to subscribe to the Investor Shares and make the payment of the Investor Subscription Consideration as set out in Clause 5 below, shall be conditional upon the satisfaction of the following conditions precedent ("**Conditions Precedent**"):

(a) The Investor having received all applicable approvals under the relevant jurisdictions, whether in India or otherwise in relation to the subscription by the Investor of the Investor Shares and shall have provided to the Company certified copies of the same;

(b) The Investor shall have provided to the Company certified copies of all corporate resolutions authorizing the Investor to subscribe to the Investor Shares and to execute the Agreement to which it is a Party;

(c) The Investor shall have provided a letter to the Company, certifying that as of the Effective Date it has not invested in the equity share capital or any instrument convertible at a later date into equity shares, issued / to be issued by any Competitor;

(d) The representations and warranties of the Investor contained or referenced herein shall be true and correct as of the Effective Date and on the Closing Date, in all material respects as though made at such date with reference to the facts and circumstances existing at such date, except to the extent that a representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true as of such earlier date and a certificate evidencing the above shall be issued by the Investor to the Company.

(e) The Company having received all necessary approvals of its Board or committee thereof and its shareholders for the Issue and shall have provided to the Investor a certified true copy of the resolutions of the shareholders in this regard;

(f) The Company shall have obtained all approvals necessary for the SPV Investment and more particularly for the issue and allotment of the Investor Shares to the Investor, as set out in Schedule I and shall have provided to the Investor certified copies of the same (except the approval referred to clause 6.1 which will be obtained as mentioned in that clause);

(g) The Company shall have provided to the Investor certified copies of the corporate resolutions authorizing the Company to execute the Agreement to which it is a Party;

(h) The representations and warranties of the Company contained or referenced herein shall be true and correct as of the Effective Date and on Closing Date, in all material respects as though made at such date with reference to the facts and circumstances existing at such date, except to the extent that a representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true as of such earlier date, and the Company shall have complied with all of their covenants under the Agreement and as may be required for execution of this Agreement and certificate evidencing the same shall be issued by the Company to the Investor.

(i) No event has occurred as a consequence of the operations or conduct of business of the Company, which has a Material Adverse Effect on the Company.

(a) The Company is not in any Material breach of any contract, arrangement entered into by them as a result of its entry into and its performance under this Agreement; and

(b) No governmental action, court order or proceeding having been taken that:

(i) prohibits the consummation of the transactions contemplated by this Agreement; or

(ii) adversely affects in any Material respect the Investor's rights to exercise full rights of ownership of the Investor Shares or the Investor's rights under this Agreement

4. FULFILMENT OF CONDITIONS PRECEDENT

4.1 The Company and the Investor shall use their best endeavours to ensure, fulfil or procure the fulfilment of their respective Conditions Precedent on or before the Closing Date (and in any event not later than the Long Stop Date).

4.2 If at any time any Party becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of any of its Conditions Precedent no later than the Closing Date, then such Party shall immediately give to the other Party written notice of the particulars of any such circumstances and the Parties hereto shall co-operate fully with a view to procuring fulfilment or waiver, by the Party entitled to the benefit of the Condition Precedent, of the relevant Condition Precedent on or prior to the Closing Date (and in any event not later than the Long Stop Date).

5. CLOSING

5.1 Subject to the satisfaction of all the Conditions Precedent or waiver by any Party entitled to the benefit of a Condition Precedent the subscription and allotment process shall start on a date, which shall not be later than 3 (three) Business Days from the date on which the last of the Conditions Precedent is satisfied or waived as evidenced by exchange of their respective letters confirming the same ("**Closing Date**").

5.2 Within 3 (three) Business Days from the Closing Date, the Investor shall instruct its bankers in Singapore to effect the remittance of the Investor Subscription Consideration to the credit of the Designated Bank Account of the Company. The date of credit of the Investor Subscription Consideration to the Designated Bank Account is hereinafter referred to as the "Receipt Date". Details of the Designated Bank Account shall be provided by the Company to the Investor 7 (seven) Business Days prior to the Closing Date.

6. POST CLOSING EVENTS

6.1 Within 3 (three) Business Days from the Receipt Date, the Company shall: obtain approval of its Board or any committee thereof authorised in that behalf, for (i) allotment of the Investor Shares to the Investor against the Investor Subscription Consideration and (ii) issuance of a letter confirming allotment of the Investor Shares to the Investor;

6.2 Within 5 (five) Business Days from the Receipt Date, the Company shall issue the share certificate(s) for the Investor Shares to the Investor or credit the Investor's depository account by the Investor Shares, details whereof shall be provided by the Investor to the Company no later than the Closing Date.

6.3 It is hereby agreed by and between the Parties that:

(a) Subject to all provisions of Applicable Law and the Articles of Association and subject to all requisite approvals being obtained from any statutory, regulatory or supervisory authority, the Board shall, at its first meeting held after the date of allotment of the Investor Shares to the Investor, appoint a person, recommended in writing by the Investor as a director on the Board ("**SPV Director**"), in accordance with and in a manner prescribed by Applicable Law and/or the Articles of Association. Such recommended person shall not at the time of appointment as SPV Director and during his tenure, be a director of or hold any office of profit in, a Competitor.

(b) The Company shall reimburse costs and expenses incurred by the SPV Director for attending any meetings of the Board or any committee thereof or in carrying out any other duty.

(c) The Board shall, on a request made by the Investor, consider the appointment of the SPV Director on any committee that may be constituted by the Board (i) to appoint key management personnel such as chief executive officer, chief operating officer and chief financial officer of the Company and (ii) to facilitate listing of the Equity Shares of the Company;

(d) the Investor may require the removal of the SPV Director at any time, including by way of resignation, retirement, non-availability, indisposition or vacation of office of the SPV Director, and the Investor shall be entitled to recommend the name of any other person to the Board for appointment as a director in place of the SPV Director so removed. The Company shall take all reasonable steps with respect to such change of the SPV Director.

(e) as more particularly detailed in Clause 9A, the Investor shall continue to have the right to recommend a person to act as the SPV Director, so long as, inter-alia,it holds at least 5% (five percent) of the Share Capital of the Company.

6.4 Within 30 (thirty) Business Days from the date of allotment of the Investor Shares the Company shall:

(a) file form FC-GPR with the RBI in relation to the allotment of the Investor Shares to the Investor and within 5 (five) Business Days of such filing, deliver a certified true copy of the proof of such filing to the Investor; and

(b) make all necessary filings with the Registrar of Companies, in particular Form No. 2 for the issuance and allotment of the Investor Shares, and all other concerned authorities in relation to the issue and allotment of the Investor Share to the Investor and within 5 (five) Business Days of any such filing, deliver certified true copies of the proof of such filings to the Investor.

6.5 Long Stop Date

If any of the Conditions Precedent have not been satisfied (or where it is capable of being waived, waived in writing by the Party entitled to the benefit of that Condition Precedent) on or before the Long Stop Date, this Agreement shall terminate forthwith without any rights or claims arising to or against either Party under this Agreement or in respect of the transactions contemplated by this Agreement, from such date of termination.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND INVESTOR

7.1 General Warranties: The Investor hereby represents and warrants to the Company, and the Company represents and warrants to the Investor, as follows:

(a) Organization and existence: It is a duly established and validly existing organisation under its place of incorporation.

(b) Authorization: The execution and delivery of the Agreement is duly authorised, and constitutes legal, valid and binding obligations enforceable against it in accordance with its terms, except as limited by applicable bankruptcy, reorganization, moratorium or similar laws at the time in effect or by equitable principles, and the Parties have full power, authority and legal right to consummate such transactions.

(c) Compliance with other instruments: Neither the execution and delivery of the Agreement by it, nor the consummation by it of the transactions contemplated hereby, will result in any violation of or be in conflict with or constitute a default under any term or provision of (a) its articles of association or its charter documents by whatsoever name called; or (b) to the best of their knowledge under any agreement or other instrument or Applicable Law, to which it is a party or by which it is bound.

(d) Governmental Authorization: No Governmental Authorization is required in connection with the execution, delivery and performance by it of the Agreement, or the performance by it of the transactions contemplated hereby other than the approvals as specified under Clause 3.1 (a) and (f). "**Governmental Authorization**" shall mean any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Government Authority or such like authority in their respective jurisdiction which will have a Material Adverse Effect on it required under any statute or regulation, or pursuant to any governmental policy in connection with any action to be taken by the Company or the Investor.

(e) Disclosure: No representation or warranty by it in the Agreement or in any certificate or other instrument delivered pursuant hereto and referred to herein or in which specific reference is made to the Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading.

7.2 Specific Warranties of the Company: The Company hereby represents and warrants to the Investor as follows:

(a) The Company has been duly incorporated and properly formed and its Memorandum and Articles of Association are in accordance with the Applicable Law. The Company has full power and authority to conduct its business and operations as presently conducted. The Company is duly qualified to do business under Applicable Law of each jurisdiction where required, except where the failure to be so qualified would not have a Material Adverse Effect.

(b) Copies of the Memorandum and Articles of Association of the Company amended as of December 28, 2007, which have been given to the Investor or its advisers are true and accurate and complete in all respects as of such date. No other amendment has been subsequently been carried out to the Memorandum or Articles of Association as of the Effective Date.

(c) The Company has full capacity, power and authority to enter into this Agreement and to perform its obligations hereunder, and to make the representations and warranties contained herein. The obligations of the Company under this Agreement constitute the legally valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

(d) The issuance and allotment of the Investor Shares shall be validly made. The Investor Shares shall be credited as fully paid to the Investor, free from any encumbrances created thereupon and shall rank *pari passu* in all respects with the other Equity Shares of the Company save and except that for the financial year in which the Investor Shares are allotted, the Investor Shares shall be entitled to pro – rata dividend if any, as may be declared by the Company, from the date of such allotment.

(e) The authorised, issued, subscribed and paid up Share Capital of the Company as disclosed by the Company to the Investor is true and accurate as on the Effective Date.

(f) As of the Effective Date, the Company has not issued any debentures, warrants, bonds or any other debt instruments. Other than for the purposes for the Issue (inclusive of the allotment of the Investor Shares) and as of Effective Date, there are no outstanding securities, warrants, options, instruments, arrangements, commitments, contracts or rights to subscribe, purchase or acquire, of any nature whatsoever, that have been created, issued, allotted or entered into by or that are binding upon the Company which can be converted into or exchanged for Equity Shares or which entitle or may entitle any person to subscribe to, or receive in the present or future, or which require or may require the Company to, issue Equity Shares or securities of the Company or grant rights to purchase or acquire Equity Shares or securities of the Company or convertible into or exchangeable for Equity Shares or other securities of the Company.

(g) The information in respect of the shareholding in the Company, prior to the completion of the Rights Issue and immediately after allotment of the Investor Shares and as disclosed by the Company to Investor is true, complete and accurate as on the date of this Agreement and not misleading.

(h) The Company has been granted and there are now in full force and effect all approvals, permits, authorisations, consents and licenses for carrying on the business and to the best of its knowledge, the Company has materially complied with all conditions attached to the approvals, permits, authorisations, consents and licenses referred to hereinbefore and there are no investigations, proceedings, enquiries or other similar circumstances to the best of its knowledge, which indicate that any such approvals, consents and licenses are likely to be revoked, cancelled, suspended, modified or not received and to the best of the Company's knowledge, nothing has been done or has been omitted to be done or has been or is agreed by this Agreement to be done or omitted to be done which might prejudice the continuation or renewal of any of such approvals, consents and licenses or result in any of those approvals, consents and licenses being modified, suspended or revoked.

(i) To the best of its knowledge, the execution and performance of its obligations under this Agreement by the Company hereby will:

  (i) not violate, conflict with or result in the breach of, or constitute a default under, (A) Applicable Law (B) any order, judgment, decree, award of any court, tribunal or governmental or regulatory authority applicable to the Company, or (C) any agreement or instrument to which the Company or to which any of its assets is subject;

  (ii) not result in the creation of any liens or any other right of any third party upon any of the property or assets of the Company or result in a requirement to repay any indebtedness of the Company, which will have a Material Adverse Effect on the business and operations of the Company;

  (iii) not relieve any other party to a contract with the Company of its obligations or enable that party to vary or terminate its rights or obligations under that contract, which will have a Material Adverse Effect on the business and operations of the Company.

(j) Other than as recorded/reported in the Audited Financial Statements for the year ended March 31, 2008, and/or disclosed to the Investor in the due-diligence reports of AMSS and Deloitte referred to in clause 7.2 (s), the Company does not have any liability of any nature (whether contingent or otherwise), including guarantees or the obligations to third parties. Any change in its liabilities thereafter upto the Effective Date has been in the ordinary course of the business.

(k) As on March 31, 2008, the Company owned all the assets included in the Audited Financial Statements and any change in the assets thereafter upto the Effective Date has been in the ordinary course of the business. As of the Effective Date, the Company is not a party to any transaction pursuant to or as a result of which any of its assets are liable or may be liable to be Transferred or re-transferred to another Person or which gives or may give rise to a right of compensation or payment in favour of another Person under Applicable Law and the Company has uninterrupted occupation, enjoyment of and/or access to all its assets and there are no disputes pending with respect to any of the same, which will have a Material Adverse Effect on the business and operations of the Company.

(l) As of the Effective Date, to the best of the knowledge of the Company, it is not in default of and/or has not received any notice for a default in the performance, observance or fulfilment of any of the obligations, covenants or conditions contained in any Material contract and/or other than by way of mutual consent, the Company has not terminated and has not received any notice to terminate any such Material contract prior to the expiration of its term; which will have a Material Adverse Effect on the business and operations.

(m) To the best of the knowledge of the Company, it has conducted, and is presently conducting, its business in compliance with the Applicable Law and as on the Effective Date, the Company is not charged with or under any governmental or regulatory investigation with respect to, any actual or alleged violation of any Applicable Law.

(n) As of Effective Date the Company is not in violation of any Applicable Law, ordinance, statute, or regulation of any Governmental Authority, which would have a Material Adverse Effect on it, nor has it received any notices or citations from any public or quasi-public authority in respect thereto.

(o) As of Effective Date, the Company has not received notice of any actions, suits or proceedings, and to its reasonable knowledge, information and belief, there are no actions, suits or proceedings threatened, before a court or other government body or by any public authority to restrain or prohibit it from performing any of its obligations under the Agreement.

(p) The Company is not in receivership or liquidation and has taken no steps to enter into liquidation, and no petition has been presented for the winding-up of the Company.

(q) Other than as disclosed in the Audited Financial Statement(s) as on March 31, 2008 or as otherwise disclosed to the Investor in the Due-Diligence Reports there has been no claim, demand, notice, proceeding or issue (other than a claim, demand, notice or issue that has been finally settled) or in respect of which an appeal is pending concerning any liability for the Taxes of the Company asserted or raised by any Taxing authority which has been received by the Company. As of Effective Date, no audits or investigations are pending.

(r) All Representations, Warranties and Covenants made by the Company herein, shall be deemed to be repeated as at the Closing Date and to continue till the date of allotment of the Investor Shares to the Investor as if they were made as on such dates and the references to Effective Date in the representations, warranties and covenants made by the Company shall be deemed to be references to such dates

(s) In addition to the Audited Financial Statements of the Company for the financial years ended March 31, 2006, 2007 and 2008 and nine months ended December 31, 2007, the Document titled "Arcil Overview" issued and Presentation prepared by the Company's Advisors titled "Asset Reconstruction Company (India) Ltd. - Distressed Asset Investment Opportunity in India" the Company has either directly or through its advisors, at the request of Investor or GICSI, provided, inter-alia, the following to the Investor and/ or GICSI:

(i) Legal Due Diligence Report dated March 20, 2008 and Limited Legal Due Diligence Report dated July 10, 2008 prepared by Amarchand & Mangaldas & Suresh A. Shroff & Co. ("AMSS") (collectively the "**Legal Due Diligence Reports**");

(ii) Reports prepared by Deloitte Corporate Finance Services India Private Limited ("Deloitte") dated March 25, 2008 and July 3, 2008 (collectively the "**Financial Due Diligence Reports**");

(iii) Other Financial and Operational Data, i.e. data related specifically to the finance and operations of the Company pertaining to past financial year(s) /period(s) (read with any notes/ explanations thereto) communicated in writing (whether in electronic form or otherwise) on a stand-alone basis or otherwise (where otherwise, only such select financial and operational data shall be considered as the communicated data).

The Company represents and warrants that the information provided by the Company to AMSS and Deloitte, respectively, for the purpose of their respective Due Diligence Reports is true and accurate. The Company further represents and warrants that the Other Financial and Operational Data referred to in (iii) above, is true and accurate.

It is expressly clarified that this clause shall not apply to any information or data provided by the Company or its advisors which can be said to include/are in the nature of projections of the financial or operating performance or expression of any opinion, view, understanding or belief, forward looking statement, third party report/ market study and market report, whether or not based on assumptions.

7.3 Specific Warranties of the Investor: The Investor hereby represents and warrants to the Company as follows:

(a) The Investor confirms that it has complied with all Applicable Law in respect of its investment and subscription under the Agreement.

(b) The Investor has sufficient financial ability to comply with and fulfil all its investment obligations under the Agreement.

7.4 For the purposes of this Agreement, any information or document provided or disclosure made by the Company or any of its advisors, recorded in writing, to GICSI, shall constitute as disclosure to the Investor and within its full knowledge, purview and consideration.

8. COVENANTS

8.1 Covenants of the Company: The Company covenants to the Investor as follows:

8.1.1 The Company shall take, or cause to be taken, all actions necessary for this transaction as are applicable to it, in accordance with the relevant provisions of the SARFAESI Act and in accordance with all other Applicable Law.

8.1.2 The Company agrees that it shall continue to conduct the operations of the Company in the ordinary course of business consistent with past practices during the period commencing from the Effective Date till the Closing Date (other than as specifically provided for elsewhere in this Clause) and agrees that during such period it shall not:

(a) initiate, enter into, or terminate, any material contracts or transactions or incur any material liabilities (material for purposes of this Clause 8.1 means contracts or transactions containing non-competition undertakings, or that are not terminable on notice of one month or are generally outside of the ordinary course of the Company's business);

(b) dilute its capital by way declaration of any rights, bonus or preferential issue, other than the Shares issued under the Issue during the period commencing from Effective Date till the Closing Date or increase or decrease the capitalisation of the Company except as necessary to allow investment by the Investor and/or any other Person from whom the Company is desirous of securing other investments, including the issuance by the Company of its Shares or other convertible securities;

(c) acquire, or sell any of the fixed assets of the Company other than in the ordinary course of business;

(d) liquidate, wind up or dissolve the Company or commence any proceedings in this regards;

(e) change the par value of, or the rights attached to, its Shares of any class;

(f) take any other action by amendment of its Memorandum or Articles of Association or through reorganisation, consolidation, merger or sale of assets, or otherwise which might result in a dilution of the interest in the Company represented by the Investor Shares;

(g) enter into any agreement (written or oral) for doing any of the activities specified in Clause 8.1.2 (a) through (f).

8.1.3 The Company agrees that it shall not issue any Equity Shares under the ongoing Private Placement, of which the Investor has agreed to acquire the Investor Shares, or out of the unsubscribed portion of the Rights Issue that may be available for the purpose of issuance to any other prospective investor(s) at a price lower than Rs. 84/- (Rupees Eighty four only) per Equity Share.

8.1.4 The Company shall immediately (and in any event before the Closing Date or before the date of allotment of the Investor Shares to the Investor) inform the Investor in writing, if during the period commencing from the Effective Date till the date of issue and allotment of the Investor Shares to the Investor, the Company becomes aware of any breach, or of anything which it suspects may be a breach, of any of its covenants contained in this Agreement or of anything that may render any of representations or warranties made by it as untrue or inaccurate.

8.2 Covenants of the Investor: The Investor covenants to the Company as follows:

The Investor shall take all measures and provide all co-operation and assistance necessary to enable the Company to submit the application(s) for seeking the requisite approval(s) for the SPV Investment under Applicable Law, of the FIPB, RBI or any other Government Authority, national or local, as also provide such information or documents sought by any of them, necessary for the purpose of processing such application(s). The Company shall, before filing any application with the FIPB in relation to the SPV Investment, provide a draft of the proposed application to the Investor and take into consideration the Investor's comments, if any, on the same, provided such comments have been received by the Company no later than 3 (three) Business Days from the date of receipt of the draft application(s) by the Investor.

8.3 Investment in Competitor upto Closing Date

The Investor shall not, and shall procure that GICSI, Government of Singapore Investment Corporation (Ventures) Pte Ltd ("GIC Ventures") and the subsidiaries of GIC (Ventures) shall not, directly or indirectly, invest in any security or instrument issued or to be issued by a Competitor prior to the Closing Date.

8.4 Information to Investor:

8.4.1 The Investor shall be entitled to receive periodic reports pertaining to operating and financial performance, performance vis-à-vis budgets and other relevant reports relating to the performance or business of the Company as may be generated by the Company in the usual course of business for the Board, including the following:

(a) Minutes of meetings of the shareholders of the Company and the Board and committees of the Board, within 21 (twenty one) Business Days of such meetings. Provided that the minutes of the meetings of committees of the Board will be shared with the SPV Director as part of the agenda for the Board meetings;

(b) annual operating and financial budget or annual business plan as approved by the Board, within 21 (twenty one) Business Days of their approval;

(c) Audited Financial Statements for each fiscal year, including the cash flow statement, as appended thereto, within 21 (twenty one) Business Days of the date of approval by the Board;

(d) notice of the happening of any labour strikes, lockouts, shut-downs, fires or any other event that is likely to have a

Material Adverse Effect on the business or operations of the Company, immediately on the happening of such event;

(e) such other relevant reports as may be reasonably requested by the Investor.

For the avoidance of doubt it is clarified that provision of any such reports or information to the SPV Director will be deemed to be the provision of the same to the Investor.

8.4.2 All information made available to the Investor shall be deemed to be Confidential Information and shall be treated as such by the Investor and its employees. Any external distribution of such information by the Investor (including to its advisors, representatives, etc.) shall require the prior written approval of the Company. Notwithstanding the foregoing provision, the Investor may share all information made available to it by the Company with its Affiliates, officers, employees, directors, advisors or consultants, provided the Investor procures that such sharing of Confidential Information is made only on a need-to-know basis and such persons undertake to treat such information as Confidential Information.

8.5 Announcements

No announcements or other disclosure concerning the Agreement shall be made by any Party save in the form agreed in writing between the Investor and the Company, save and except for any disclosures made or required to be made pursuant to legal or regulatory requirements as applicable to all or any of them in their respective jurisdictions. The Investor and the Company shall (where permitted by Applicable Law), consult each other on the content and timing of the announcement prior to its being made and shall provide the other with reasonable opportunity to review and comment on such announcement.

9A. DROP OFF

(i) Where the Investor ceases to hold or Control at least 5% (five percent) of the Share Capital of the Company:

(a) Whether by way of actual transfer, alienation or disposition of the Equity Shares held by them; or

(b) Through any act or omission, which amounts to, results in or has the same effect as (a) above

OR

(ii) Where there has been a change in the Control of the Investor, except in favour of an Affiliate;

OR

(iii) Where the Company initiates any action, such as making of the requisite filings with Securities and Exchange Board of India and the proposed stock exchanges or obtaining the relevant approvals, in relation to the IPO:

Then:

(a) The Investor's right to recommend a person for appointment as director on the Board in accordance with Clause 6.3 shall cease to be available to the Investor on and from such relevant date; and the Investor shall cause the SPV Director to resign his office within 7 (seven) Business Days of such relevant date, failing which the Company shall cause the removal of the office of the SPV Director in the manner provided in the Articles of Association and/or as per Applicable Law.

(b) The provision of information as referred to above in Clause 8.4 shall cease to apply and have any further effect (without diluting in any form or manner, the obligation of the Investor and other recipients to keep such information received prior in time as confidential) from such relevant date, save and except such information relating to (i) information of a company as available to a shareholder under Applicable Law and (ii) quarterly Audited Financial Statements of the Company duly approved by the Board.

(c) Subject to Applicable Law, it is also agreed that in any IPO or other communication, of the Company, the Investor shall not be indicated, projected or represented as a promoter and accordingly the Investors Shares shall get locked in, only where mandatorily required by Applicable Law, for the minimum lock-in period applicable to Persons other than promoters under the relevant Applicable Law.

9B. TRANSFER OF INVESTOR SHARES TO AFFILIATE(S)

The Investor shall, at any point of time after the allotment of the Investor Shares, have the right to freely Transfer all or any of the Investor Shares to any of its Affiliate(s), subject to Applicable Law, the provisions of this Agreement, the Articles of Association and on execution of a Deed of Adherence as per the form provided in Schedule II hereto [the Investor and/or the Affiliate(s) referred to in this sub-clause are collectively referred to as "the Investor Group"], after which date, the provisions of this Agreement shall apply to the Investor Group with the same force and effect as they apply to the Investor, save and except that on and from such date, the Investor Group shall be treated as one Person for the purposes of the Agreement, provided the Investor Group collectively holds at least 5% of the total Share Capital of the Company at any point in time. Provided further that, the Investor Group shall within 5 (five) Business Days of the Transfer, jointly appoint (including any substitution thereof) one amongst themselves as their duly appointed representative for exercise of all or any of their rights under this Agreement on behalf of the Investor Group and promptly communicate the same to the Company, in writing. In the event such aforesaid written communication is not received by the Company, the Company shall continue to act in the manner as if such appointment had not been made in the first instance. For avoidance of doubt, the provisions of this Clause shall not survive beyond the initiation and occurrence of an IPO of the Company.

9C. LIMITATION ON LIABILITY

Except as set forth in the Agreement, neither the Company nor the Investor shall be deemed to have made any representation or warranty whatsoever, whether implied or otherwise and the Company and the Investor shall be liable only in respect of the representations, warranties, covenants and undertakings provided by them in accordance to the terms of the Agreement.

10. DISPUTE RESOLUTION

10.1 In the case of any dispute arising out of or in connection with the Agreement or its performance, including any question regarding its existence, validity or termination, the Parties shall first attempt to reach an amicable settlement through mutual consultations and negotiations between their respective [Chief Executive Officers or any other official nominated by the Parties with necessary authority in that behalf]. If the Parties are unable to reach an amicable settlement within 30 days from the date on which the dispute arose, either of the Parties may make a reference to arbitration in accordance with the following Clause 10.2 by giving a notice to the other in this regard.

10.2 Arbitration

10.2.1 Any dispute controversy or claim arising out of or relating to or in connection with the Agreement, including a dispute as to the validity or existence of the Agreement, or any breach or alleged breach thereof, shall be settled by arbitration under the Arbitration & Conciliation Act, 1996 as amended from time to time and any statutory enactment thereof, by 3 (three) arbitrators, one to be appointed by each Party and the third arbitrator who shall act as the presiding arbitrator to be appointed by the two appointed arbitrators.

10.2.2 The arbitration proceedings shall be held in Mumbai, India.

10.2.3 The language to be used in the arbitration shall be English.

10.2.4 The law applicable to the arbitration agreement and proceedings thereunder shall be in accordance with the laws of the Republic of India.

10.2.5 The courts of Mumbai shall have jurisdiction in respect of the arbitration.

10.2.6 The provisions contained in this Clause shall survive the termination or expiration of the Agreement.

11. TERMINATION AND SURVIVAL

Notwithstanding anything mentioned elsewhere in the Agreement in relation to termination of the Agreement (whether implied or otherwise), any termination of the Agreement shall be without prejudice to any claims arising prior to the date of such termination.

The provisions of Clause 8.5 (Announcements), Clause 10 (Dispute Resolution), Clause 12.3 (Costs), Clause 12.4 (Assignment), Clause 12.6 (Confidential Information), Clause 12.7 (Governing Law and Jurisdiction) and Clause 12.8 (Amendment) as well as all other miscellaneous provisions of Clause 12 as are applicable or relevant thereto, shall survive the termination of the Agreement.

12. MISCELLANEOUS

12.1 Counterparts. The Agreement shall be executed in two counterparts, each of which shall constitute the original but all of which when taken together shall constitute one and the same agreement.

12.2 Notices.

(a) All notices, statements or other communication required or permitted to be given or made under the Agreement shall be in writing in the English language and delivered by hand or sent by prepaid post with recorded delivery, or facsimile transmission or electronic mail addressed to the intended recipient at its address set forth below, or to such other address or facsimile number as any Party may from time to time duly notify to the other Parties in writing:

If to the Investor:

Lathe Investments Pte Limited,
168, Robinson Road, #37-01, Capital Tower,
Singapore 068912

Attention: Mr. Mayukh Mitter
Telephone: +65 6889-6884
Fax: +65 6889-8590

If to the Company:

Asset Reconstruction Company (India) Limited,
Shreepati Arcade,
August Kranti Marg,
Nana Chowk,
Mumbai – 400 036

Attention: Mr. Sanjay Sawant, Vice President & Company Secretary
Telephone: +91-022-66581300
Fax: +91-022-66581313

(b) If a notice is delivered by hand during the normal business hours of the intended recipient, it shall be deemed to have been received at the time of delivery, otherwise on the next Business Day.

(c) Any notice sent by facsimile shall be deemed to have been received by the Party to whom it was sent on the Business Day of transmission with confirmed answerback.

(d) Any notice required to be made or given hereunder may be signed by an officer, manager or authorized representative of the Party giving or making the same. No recipient shall be required or obliged to inquire as to the authority of the officer, manager or authorized representative so signing.

(e) Any Party may, by notice in writing to the other Parties, change its address or facsimile number in the manner aforesaid.

12.3 Costs. Each Party shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with the Agreement and the transactions contemplated herein.

12.4 Assignment. No rights, liabilities or obligations under the Agreement shall be assigned by any of the Parties hereto without the prior written consent of the other Party.

12.5 Entire Agreement. Unless otherwise as agreed by the Parties in writing, this Agreement supersedes all prior discussions, memoranda of understanding, term sheets agreements and arrangements (whether written or oral, including all correspondence) if any, between the Parties with respect to the subject matter of the Agreement, and the Agreement (together with any amendments or modifications hereof) contains the sole and entire agreement between the Parties with respect to the subject matter hereof.

12.6 Confidential Information.

(a) Each of the Company on the one hand, and the Investor, on the other hand, ("**Receiving Party**") shall keep all confidential information and other materials received by it from the other Party ("**Disclosing Party**") in relation to the Agreement (including all the information concerning a Party's business transactions and financial arrangements) ("**Confidential Information**") confidential and shall not without the prior written consent of the Disclosing Party, disclose or divulge the Confidential Information to a third party or use the Confidential Information other than for carrying out the purposes of the Agreement. Confidential Information shall at all times remain the property of the Party that owns it.

(b) Notwithstanding the foregoing provisions, any Receiving Party may disclose Confidential Information to a third party without the Disclosing Party's prior written consent, but only to the extent such Confidential Information is:

(i) already in the public domain or becomes available to the public other than through the act or omission of the Receiving Party;

(ii) required to be disclosed under Applicable Law or by a governmental order, decree, regulation or rule or by any stock exchange on which the shares of the Receiving Party are listed (provided that to the extent permitted, the Receiving Party shall give written notice to the Disclosing Party prior to such disclosure);

(iii) disclosed to its Affiliates, officers, employees, directors, professional advisors, or potential investors or transferee(s) provided that such party shall procure that such Persons shall undertake to treat such Confidential Information as confidential;

(iv) acquired independently by the Receiving Party from a third party source not obligated to the Disclosing Party to keep such Confidential Information confidential; or

(v) already known or already in the lawful possession of the Receiving Party, as of the date of the disclosure by the Disclosing Party.

(c) Upon termination of the Agreement, save where required to be maintained under the Applicable Law, regulations or internal record retention policies (including audit requirements), the Receiving Party shall return the Confidential Information held by them in any form or manner, to the Disclosing Party.

12.7 **Governing Law and Jurisdiction.** The Agreement shall be governed and interpreted by, and construed in accordance with the laws of India, without giving effect to the principles of conflict of laws thereunder. With respect to the enforcement of any determination or award by the arbitrators pursuant to Clause 10, the Agreement shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India alone.

12.8 **Amendment.** The Agreement shall not be amended, altered or modified except by an instrument in writing signed by or on behalf of all the Parties.

12.9 **Severability.** If any provision of the Agreement, is invalid or unenforceable or prohibited by law, it shall be treated for all purposes as severed from the Agreement and ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof, which shall continue to be valid and binding.

12.10 Further Assurances. The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and all things necessary or desirable under Applicable Law to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in the Agreement.

12.11 No Waiver. No delay or omission to exercise any right, power or remedy accruing to the Company or the Investor, upon any breach of default of any Party hereto under the Agreement, shall impair any such right, power or remedy of the Company or the Investor nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Company of any provisions or conditions of the Agreement or any waiver on the part of the Company or the Investor of any provisions or conditions of the Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under the Agreement, or by law or otherwise afforded to the Company or the Investor shall be cumulative and not alternative.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have entered into the Agreement the day and year first above written.

Lathe Investments Pte Limited, **[The Investor]**

Name: **Mr. Mayukh Mitter**
Designation: Executive Vice President
In the presence of

Name: **Shireesh Vasupalli**
Address: 168, Robinson Road, # 37-01, Capital Tower, Singapore – 068912

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED [The Company]

Name: **S. Khasnobis**
Designation: Managing Director & CEO
In the presence of

Name: **Mr. Mihir Nanavati**
Address: Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai – 400 036

SCHEDULE I – LIST OF APPROVALS

1. Approvals of shareholders of the Company for the issue of upto 4,76,00,000 equity shares on preferential basis through private placement.

2. Approval of the Board of Directors of the Company or a Committee thereof, approving the offer of the Investor Shares to the Investor and submission of an application to the RBI seeking their approval for the change in shareholding pursuant to the allotment.

3. Approval of the RBI for change of the shareholding of the Company pursuant to inter-alia, the proposed allotment of the Investor Shares to the Investor.

4. Approval of the FIPB for the proposed allotment of the Investor Shares to the Investor.

SCHEDULE II – DEED OF ADHERENCE

This **Deed of Adherence** dated the _____ day of ______ (this "**Deed**") is made and entered into among:

1. [•], a company organized under the laws of [•] and having its registered office address at [•], hereinafter referred to as the "**Investor / Transferor**[1]" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART;**

   AND

2. **Asset Reconstruction Company (India) Limited,,** a company incorporated under the Companies Act, 1956 having its registered office at Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai – 400 036 hereinafter referred to as the "**Company**" (which expression shall, unless repugnant to the subject or context, be deemed to include its successors) of the **SECOND PART**

   AND

3. [•] [Insert name of the Affiliate], a company incorporated and existing under the laws of [•] having its registered office at [•] (hereinafter referred to as the ["**New Shareholder**"], which expression shall include its successors and permitted assigns) of the **THIRD PART.**

WHEREAS

1. In terms of the Share Subscription Agreement executed on [•] 2008 between the Investor and the Company, any Transfer of Equity Shares by the Investor / or Transferor to its Affiliate(s) is subject to the acquirer or transferee (the "Transferee") executing a Deed of Adherence to the Share Subscription Agreement.

2. The New Shareholder is an Affiliate of the Investor to whom the Investor / Transferor has agreed to transfer [•] equity shares of the Company, forming part of the Equity Shares issued under the Share Subscription Agreement and is now executing this Deed, as a condition of such Transfer stipulated under the Share Subscription Agreement.

NOW, THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the Agreement by New Shareholder

1.1 The New Shareholder hereby confirms that it has received a copy of the Share Subscription Agreement from the Investor and confirms awareness of the

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[1] The term Transferor is intended to mean any Affiliate of the Investor which has agreed to acquire any of the Investor Shares either from the Investor or from any other transferee (Affiliate) which had earlier acquired any of the Investor Shares from the Investor and is executing this Deed of Adherence as a condition precedent to such acquisition of the Investor Shares or any part thereof.

provisions thereof.

1.2 The New Shareholder covenants, undertakes and agrees that by its execution of this Deed, it shall be bound by all the duties and obligations of any nature whatsoever of the Investor under the Share Subscription Agreement, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions (all together referred to as the 'Covenants') contained in the Share Subscription Agreement to the extent such Covenants remain to be observed and performed after the execution of this Deed.

1.3 The New Shareholder hereby confirms that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Share Subscription Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.

1.4 The New Shareholder hereby undertakes to jointly appoint (including any substitution thereof) along with other members of the Investor Group, one amongst the Investor Group as their duly appointed representative for the exercise of all or any of their rights under the Share Subscription Agreement on behalf of the Investor Group as required under Clause 9A of the Share Subscription Agreement.

1.5 The New Shareholder acknowledges and agrees that where the Investor ceases to hold or Control at least 5% (five percent) of the Share Capital of the Company or where there has been a change in the Control of the Investor, except in favour of an Affiliate or where the Company has initiated any action in relation to the IPO, such as making of the requisite filings with Securities and Exchange Board of India and the proposed stock exchanges or obtaining the relevant approvals related to the IPO, the Investor's rights under the Share Subscription Agreement, as more particularly described under the said Clause 9A, shall not be available to them on and from such date(s).

2. Representations and Warranties

The New Shareholder represents and warrants that its execution of this Deed has been duly authorized and that such execution or compliance with its terms will not conflict with or result in a breach of Applicable Law or of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its charter documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

3. Definitions

Terms used but not defined herein shall have the meanings assigned to them in the Share Subscription Agreement.

4. Notice

The address and facsimile number of the New Shareholder for the purposes of this Deed is as follows:

Name: [•]
Address: [•]
Attention: Mr. [•]
Telephone: [•]
Fax: [•]
Email: [•]

5. Counterparts

This Deed may be executed in two counterparts, which taken together shall constitute one and the same deed but together shall constitute one and same Deed and any party may enter into this deed by executing a counterpart.

6. Governing Law

This Deed is governed by and shall be construed in accordance with Indian law and be subject to the exclusive jurisdiction of the competent Courts at Mumbai alone.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

Company
Authorised Signatory
Name:
Designation:
In the presence of
By:
Name:
Address:

[New Shareholder]
Authorised Signatory
Name:
Designation:
In presence of:
Name:
Address:

Investor / Transferor

Authorised Signatory
Name:
Designation:
In the presence of
By:
Name:
Address: