

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

DELHI

M 534598

DEVELOPMENT AGREEMENT

This Development Agreement is made and executed at New Delhi on this the 11th day of January, 2011

BETWEEN

M/s Ishay Builders & Developers Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at F-38/2, Okhla Industrial Area, Phase-II, New Delhi-110 020 acting through its Authorized Representative and Signatory Mr. Manish Prakash, duly authorized vide Board of Director's Resolution dated 24/12/2010 (attached herewith as "**Annexure 1**") (hereinafter referred to as the "**FIRST PARTY**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest, representatives and assigns) of the **ONE PART**.

AND

M/s Indra Technologies Private Limited, a Company incorporated under Companies Act, 1956 and having its Registered Office at LG- 16, Som Dutt Chambers- II, 9 Bhikaji Cama Place, New Delhi - 110066 acting through its Director Mr. Ramendra Sharma, duly authorized vide Board of Director's Resolution dated 10th January 2011 (attached herewith as "**Annexure 2**") (hereinafter referred to as the "**Second Party**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest, representatives, nominees and permitted assigns) of the **OTHER PART**.

Unless repugnant to the context or meaning thereof, the term "**First Party**" and "**Second Party**" are hereinafter collectively referred to as the "**Parties**" and individually as such or "**Party**".

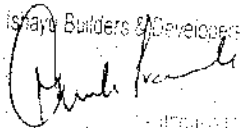
Indra Technologies Pvt. Ltd.

Director

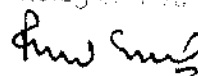
WHEREAS:

- A. The First Party is the owner of all that piece and parcel of free-hold land admeasuring 6.775 acres situated in Sector-58 in the revenue estate of Village Behrampur, Tehsil Sohna and District Gurgaon, Haryana, more fully described in **Schedule-I** hereunder written and shown in layout plan attached as **Schedule-II** (hereinafter referred to as the **Total Land**), having purchased the same through several sale deeds duly executed and registered in its favour, on basis whereof its name is duly mutated in the revenue records.
- B. The First Party intends to construct and develop the Complex on the Total Land and further represents that it has obtained the LOI bearing Memo No. LC-1429/DS(R)-2010/9966 dated 10.08.2010 and License No.82 of 2010 dated 12.10.2010 from the Director, Town & Country Planning, Haryana, Chandigarh (herein "**DTCP**") under Haryana Development and Regulation of Urban Areas Act, 1975 (herein "**Act of 1975**") for development of an IT Park on the Total Land, pursuant whereof under the License granted to it, total FSI amounting to 7.378 Lakhs sq. ft. approximately (on the area measuring 6.775 acres being the Total Land) has been permitted as per the existing norms of the planning department for development of IT Park on the Total Land.
- C. The First Party has conceived a plan to develop a Complex on the Total Land under the name and style of **'Splendor Technology Park'** (i.e. "**Total Project**") and the First Party intends to utilize / distribute the total FSI permissible on the Total Land in various tower(s) / block(s) for construction of tower(s) thereon.
- D. The First Party desires to construct and develop on a plot of Total Land (i.e. "**Designated Plot**") an IT building comprising of various Units and commercial spaces along with utilities and common areas on the Designated Plot as marked in layout plan attached herewith as **Schedule-II** (hereinafter referred to as "**Tower CONRAD**") in accordance with the Building Plans to be sanctioned by the Regulatory Authorities and in that respect has approached the Second Party for undertaking Development of the Complex at the costs and expenses of the Second Party with an approved FSI of approximately 1,25,000 (One Lakh Twenty Five Thousand) square feet (i.e. the "**Designated Project**").
- E. The First Party has provided to the Second Party the Title documents of the Total Land including Designated Plot, copy of license obtained in respect of the Total Land and the tentative layout plan of the Total Land including the Designated Plot.
- F. The Second Party has confirmed to the First Party that it has full knowledge of all the applicable laws rules, regulations, notifications etc. in general and applicable to the Designated Plot and the Designated Project in particular, and the terms and conditions contained in this Agreement and that the Second Party has clearly understood its rights, duties, responsibilities, obligations under each and all of the clauses in this Agreement.
- G. The Second Party has agreed to develop the Designated Project at its own costs and expenses and the First Party has agreed to assign the rights of development and construction of Tower CONRAD on the Designated Plot and sale of Units therein to the Second Party alongwith other rights and entitlements as mentioned herein.
- H. In pursuance of the aforesaid agreed arrangement, the Parties hereto are now desirous of recording the terms and conditions mutually agreed amongst themselves for development, construction and sale of the Designated Project as well as transfer thereof and to carry out their respective obligations in respect thereto, as under.

For its duly authorized Builders & Developers For



Indira Technologies Pvt. Ltd.



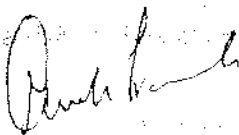
Director

NOW, THEREFORE, FOR THE GOOD AND VALUABLE CONSIDERATION SETFORTH HEREIN, THE PARTIES HERETO AGREE, DECLARE AND COVENANT AND THIS AGREEMENT WITNESSETH AS FOLLOWS:

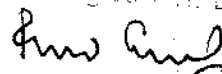
1. DEFINITIONS

In this Agreement including the recitals above, annexure and schedules attached hereto, except where the context requires otherwise, the following words and expressions shall have the meaning set-out hereunder:

- (i) **"Agreement"** shall mean this Development Agreement, alongwith all annexures and schedules hereto, as amended from time to time in accordance with the provisions hereof and the contracts, certificates and other documents executed and delivered pursuant thereto.
- (ii) **"Applicable Laws"** shall mean all Acts, Rules and Regulations in force and in effect as of the date hereof including the Haryana Apartment Ownership Act, Haryana Urban Planning and Development Act, Haryana Development and Regulation of Urban Areas Regulation Act, 1995 and Rules framed thereunder, Municipal Laws or any other Act which may be promulgated or brought into force and effect hereinafter in Haryana including notifications, ordinances, policies, laws, bye-laws, orders, ordinances, protocols, codes, guidelines, notices, directions, judgments, decrees, injunctions or other requirements or official directive of any Central/State Government or of any statutory authority in Haryana, as may be in force and effect during the subsistence of this Agreement applicable to the Designated Project and Parties hereto.
- (iii) **"Applicable Permits"** shall mean and include all statutory clearances, permits, authorizations, licenses, consents and approvals including but not limited to Sanctioned Plans, environmental clearance required to be obtained or maintained under Applicable Laws from Regulatory Authorities in connection with the Designated Project.
- (iv) **"Building Plans"** shall mean the building plans for construction of Tower CONRAD on the Designated Plot earmarked on the Total Land to be prepared in accordance with the prescribed norms, building bye laws and other conditions of the Regulatory Authorities.
- (v) **"Completion"** shall mean completion of the Designated Project including unit(s) thereof in accordance with the Sanctioned Plans along with support infrastructure, utilities, and services in accordance with the Applicable Laws, bye-laws and rules in force at the relevant time in respect of the Designated Project.
- (vi) **"Complex"** shall mean the IT Park comprising of IT towers/plots/Units and commercial area to be constructed on the Total Land.
- (vii) **"Completion Approvals"** shall mean and include completion / occupation certificate as well as satisfactory completion of electric work and other statutory approvals for completion and occupation of Saleable Area/Units.
- (viii) **"Contractor"** shall mean and include all persons or companies or partnership firms carrying on any development or construction work, vendors or suppliers of material, machine, equipment for the purpose of construction

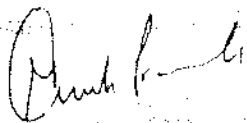


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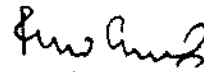


or Development or any other work, labour or labour contractors, architects or any other person doing any job for the purpose of Designated Project.

- (ix) **"Designated Project"** shall mean the Development and construction of Tower CONRAD in the Complex comprising of IT Units, IT spaces, proportionate commercial spaces (i.e. 4%) and utility and common areas on the Designated Plot which inter alia shall include construction of Units for independent use alongwith support infrastructure like electricity, water, sewage, sanitation, power, lighting, communication/telecom/entertainment support lines/cables, accompanying access ways, roads or other support utilities & services, internal infrastructure, landscape, green areas, parking spaces etc. in accordance with the Sanctioned Plans and to be given such names as may be determined by the Second Party and the First Party shall not have any objection to the same.
- (x) **"Designated Plot"** shall mean the specific parcel of land as shown in layout plan attached herewith as **Schedule-II** over which Tower CONRAD will be constructed and developed by the Second Party as per the terms of this Agreement.
- (xi) **"Designated FSI"** shall mean the FSI of 1,25,000 (One Lakh Twenty Five Thousand) square feet out of the Total proposed FSI of 7,378 lakh square feet approximately permissions for which have been granted by the Regulatory Authorities and Development of which will be carried out by the Second Party as per the terms of this Agreement.
- It is specified that the basement area / Designated Parking allotted / transferred to the Second Party shall not be considered as part of the Designated FSI.
- It is also specified that the Designated FSI assigned shall include the proportionate part of commercial area component in terms of the approvals granted by the Regulatory Authorities.
- (xii) **"Designated Parking/Basement"** shall mean the area as specified in Clause 4 (xi) of this Agreement
- (xiii) **"Development"** shall mean and include construction of Tower CONRAD comprising Units and development of commercial area, support infrastructure facilities, utilities and services, superstructure, common areas and facilities and construction of any nature whatsoever to be carried out by the Second Party on the Designated Plot as per the terms of this Agreement.
- (xiv) **"Development Cost"** shall mean all costs and expenses incurred / to be incurred by the Second Party with respect to the Designated Project including cost of construction, raw materials, expenses for approvals on pro-rata basis, Completion Approvals, permissions, sanction of plans, payment of taxes, levies and fee, payment to Contractors or any other charges payable to any Regulatory Authority and described in detail in Clause 5 of this Agreement.
- (xv) **"Prospective Buyer(s)"** shall mean and include all persons intending to book / purchase Saleable Area / Units in the Designated Project together with the proportionate interest and undivided share in the Designated Plot underneath and rights to use the facilities and services provided in the Designated Project including the easementary rights attached thereto.



Director

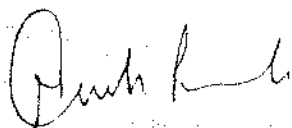


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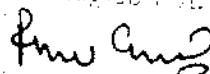
- (xvi) **Regulatory Authority(ies)**" shall mean and include any governmental, semi-governmental, regulatory, municipal, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency, board or entity in Haryana/Central Government authorised to make laws and having jurisdiction over the Total Project / Total Land including but not limited to Municipal Corporation, Electricity Supply Board, Water Sewerage and Disposal Authorities, Forest Department, Pollution Control Board, Airport Authority, National Highway Authority or any other such authority appointed under any Act or law, governing the Development of Total Project and/or to whom the charges for the external and internal development of the Total Project including Designated Plot or other charges, levies and fee are to be paid.
- (xvii) **"Saleable Area"** shall mean such area of the Tower CONRAD, which can be sold as cyber / IT area and shall include the units, permissible commercial area equivalent to 4% of the Designated FSI or other spaces of Tower CONRAD forming part of the Development.
- (xviii) **"Sanctioned Plans"** shall mean layout/zoning/demarcation plan, Building Plans duly sanctioned by the Regulatory Authorities for the Designated Project after payment of sanctioning charges or any other charges, levies, duties or fee payable in this regard.
- (xix) **"Tax"** shall mean and include all taxes, fees, cesses, levies, that may be payable under the Applicable Law to the Regulatory Government Authorities in connection with the Designated Project, including the taxes, fees, cesses, levies etc. which may be imposed, charged or levied in future on the Designated Plot or on the Development / construction thereon.
- (xx) **"Total Consideration"** shall mean the amount as detailed in Clause 3 of this Agreement paid by the Second Party to the First Party with respect to the Designated Project and transfer/allotment of Designated Plot.
- (xxi) **"Total Land"** shall mean all that is piece and parcel of the land admeasuring 6.775 Acres situated in Sector-58 in the Revenue Estate of Village Behrampur, Tehsil Sonna & District Gurgaon, Haryana, shown in layout plan annexed herewith as **Schedule-I** over which the Complex will be constructed and developed.
- (xxii) **"Total Project"** shall mean the development and construction of a Cyber / IT building / Complex on the Total Land which inter alia shall include construction of Units for independent use alongwith support infrastructure like electricity, water, sewage, sanitation, power, lighting, communication/telecom/entertainment support lines/cables, accompanying access ways, roads or other support utilities & services, internal infrastructure, landscape, green areas, parking spaces etc. in accordance with the Sanctioned Plans and to be named as **'Splendor Technology Park'** or any other name as may be considered appropriate by the First Party and the Second Party shall not have any objection to the same.
- (xxiii) **"Units"** shall mean the separate and self contained cyber / IT spaces intended for independent use to be constructed on various floors of Tower CONRAD alongwith proportionate undivided rights and interest in the Designated Plot underneath.

INTERPRETATION

Unless the context of the Agreement otherwise requires:



Indra Technologies Pvt. Ltd.

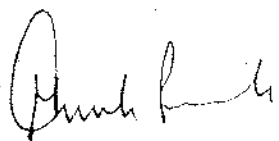


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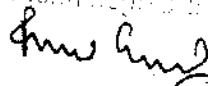
- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting any gender shall include all genders;
- (c) headings to clauses, sub-clauses and paragraphs are for convenience only and shall not be used in or effect the construction or interpretation of this Agreement and shall be ignored for the purposes of construing the same;
- (d) references to recitals, clauses or annexures are, unless the context otherwise requires, be deemed to be references to recitals, clauses or annexures of or to this Agreement;
- (e) reference to days, months and years are references to calendar days, calendar months and calendar years respectively;
- (f) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form;
- (g) the words "include" and "including" are to be construed without limitation;
- (h) reference to laws shall mean Indian laws including the laws, acts, ordinances, rules, regulations or bye-laws which have the force of law and shall include such provision as is from time to time modified or re-enacted or consolidated so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into hereunder;
- (i) if there is any conflict in interpreting two or more clauses of this Agreement, same shall be interpreted harmoniously;
- (j) documents executed pursuant to this Agreement shall form part of this Agreement; and
- (k) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase and cognate expressions shall have corresponding meanings.

2. **ARRANGEMENT BETWEEN PARTIES**

- (i) The First Party in consideration of the Total Consideration paid and/or realized as presented in accordance with Schedule III herein by the Second Party, as per Clause 3 of this Agreement and promises made and obligations assumed by the Second Party under this Agreement and relying on confirmations, representations and assurances of the Second Party contained in this Agreement, hereby authorizes and grants exclusive rights to the Second Party to undertake the Development and construction of the Designated Project on the Designated Plot for Designated FSI, book, sell and allot the Saleable Area / Units in the Designated Project and hands over possession of the Designated Plot to Second Party to excavate, develop, construct and complete the Tower CONRAD as per the terms of this Agreement and agrees to perform its promises and obligations hereunder.
- (ii) The Second Party relying on representations and undertakings of the First Party and for the benefits to which the Second Party is entitled to, has agreed and accepted to construct, develop and complete the Tower CONRAD in the Designated Plot for Designated FSI as per the terms of this Agreement



Indra Technologies Pvt. Ltd.



Director

and book, allot and sell the Saleable Area/Units in Tower CONRAD to the Prospective Buyer(s) as per the terms and conditions of this Agreement.

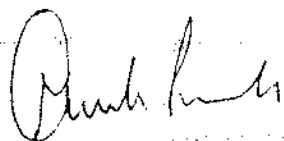
- (iii) The First Party has simultaneous to the execution of this Agreement executed an irrevocable Power of Attorney in favour of the Second Party thereby granting all rights and permitting / authorizing the Second Party to enter into, and have reasonable access to, the Designated Plot and develop the Tower CONRAD on the Designated Plot along with other facilities and areas, allot, book and sale the Units constructed on the Designated Plot and sign and execute documents on its behalf for effecting such transfers, maintaining the Tower CONRAD and common areas and facilities appurtenant thereto.
- (iv) It is further agreed between the Parties that the Second Party shall be entitled to construct and develop the commercial area being 4% of the Designated FSI (Designated FSI includes the FSI for commercial area) as per the terms of this Agreement.

3. **TOTAL CONSIDERATION**

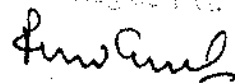
- (i) The Second Party has paid to the First Party, the total agreed Consideration of Rupees Fifteen Crores Thirty One Lakhs and Twenty Five Thousand Only (Rupees.15,31,25,000/- Only) for the Designated FSI of 1,25,000 (One Lakh Twenty Five Thousand) sq. ft. and the rights of Development granted herein in the manner as detailed in Payment Schedule attached herewith as **Schedule-III** receipt of which is hereby acknowledged by the First Party.

4. **POSSESSION AND RIGHTS OF DEVELOPMENT**

- (i) The First Party has simultaneous to the execution of this Agreement handed over possession of the Designated Plot and granted unrestricted access to the Designated Plot to the Second Party. However, the Second Party shall be entitled to commence the Development work of the Designated Project only after the First Party has obtained the sanction of zoning plans, Building Plans and other necessary Applicable Permits from the Regulatory Authorities as per the terms of this Agreement. It is agreed between the Parties that drafting of zonal plans and getting the same approved from the Regulatory Authorities shall be responsibility of the First Party and same shall be done by the First Party at its own costs and expenses and the Second Party shall not be liable for the same.
- (ii) It is further agreed between the Parties that the First Party, either itself or through its nominees, shall be responsible for development of other areas/plots and all outer common areas and facilities in the Complex including those in the Total Land in the manner as detailed in **Schedule-IV** attached herewith. However, for development of other areas/plots and all outer common areas and facilities in the Complex the Second Party shall be liable to pay to the First Party amounts / charges / fees to the First Party, in proportion to the Designated FSI.
- (iii) Further, in order to make the Complex look good with similar developments, the First Party shall in consultation with the Second Party develop the common areas of the Designated Plot falling outside the Tower CONRAD. This development shall be in lines with the development of common areas on other plots in the Complex. However, costs for such development of outer common areas of Designated Plot shall be borne by the Second Party.

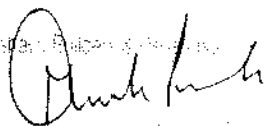


Technologies Pvt. Ltd.

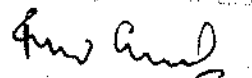


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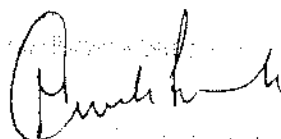
- (iv) The Second Party shall have the exclusive right and authority to develop, construct, complete, market, sell and maintain the Designated Project at its own costs and expenses, which interalia shall include the following benefits, privileges, authorizations and entitlements, to be exercised in accordance with the Applicable Laws and subject to the terms and conditions of this Agreement:
- a. To develop, engineer and construct the Designated Project along with all support infrastructure services etc. in conformity with the Sanctioned Plans and Applicable Permits / Laws. However, the Second Party in consultation with the First Party shall make all efforts to design the Tower CONRAD in lines with the design of other Towers in the Complex.
 - b. To complete the construction and Development of the Designated Project. However, all Completion Approvals in respect thereof from the Regulatory Authorities shall be obtained by the First Party and the Second Party shall extend its full co-operation and support and bear the proportionate costs in respect thereof.
 - c. To develop 3 (three) levels or such levels as may be required as per the then prevailing building bye laws of basement under the Designated Plot for parking and other services as may be permitted by the Regulatory Authorities.
 - d. To maintain, up-keep, operate and preserve the Designated Project either by itself or by appointing any maintenance agency.
 - e. To promote, advertise and market the Designated Project.
 - f. To dispose of the Saleable Area / Unit(s) developed on the Designated Plot as part of the Designated Project without requiring any consent from the First Party.
 - g. To enter into any agreements with Prospective Buyer(s) for booking / allotment / transfer of Saleable Area / Units.
 - h. To raise finances for the Designated Project by creating mortgage on the Designated Plot on the basis of this Agreement.
- (v) The Second Party shall comply with all Applicable Permits, Applicable Laws, bye-laws, regulations, conditions of the Regulatory Authorities, Local and Municipal Authorities as may be applicable from time to time in respect of the Designated Project. The Second Party shall ensure that the Development is in conformity with the license and Sanctioned Building Plans.
- (vi) The Second Party in its capacity as a developer shall not do or cause to be done any act, omission or things which may in any manner contravene or cause breach of any Applicable Laws, rules, bye-laws or regulations or which may amount to misuse / breach of any terms hereto.
- (vii) The First Party shall be responsible/liable for payment of all charges, taxes and levies in respect of the Designated Project, if any, pertaining to the period prior to the date of signing of this Agreement, whether existing or imposed with retrospective effect in respect thereof.



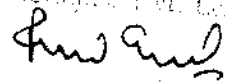
India Technologies Pvt. Ltd.


Director

- (viii) The Parties agree that they may appoint the same architect and make a common plan after mutual decision so as to have uniformity in the structure and design of the towers/buildings in the Complex. However, same is not binding on the Parties and in case the Parties do not appoint a common architect and/or have a common drawing then both the Parties can appoint their respective architects and have their respective plans. However, the First Party shall obtain the sanction of Building Plans and other necessary Applicable Permits from the Regulatory Authorities. It is agreed between the Parties that in case a common Building Plan is drawn and sanctioned by the Regulatory Authorities then charges for getting the same approved shall be borne by the Parties on proportionate basis. However, in case separate plans are drawn by the Parties as per their respective requirements then the First Party shall get the plans for the Tower CONRAD also approved from the Regulatory Authorities and the Parties shall be liable to make payments for their respective towers.
- (ix) Further, in case the construction and Development of Tower CONRAD and the other building/tower is carried out by the Parties on the basis of common Sanctioned Building Plan then it shall be responsibility of the First Party to obtain various permissions and approvals from the Regulatory Authorities for construction of the towers including and not limited to the environmental clearance, completion/occupation certificate etc. and costs for same shall be borne by the Parties on proportionate basis. However, in case the Development and construction of the Tower CONRAD is carried out by the Second Party on basis of separate Sanctioned Building Plans, then the Second Party may obtain such permissions and approvals with respect to the Designated Project from the Regulatory Authorities which can be obtained from the Regulatory Authorities in isolation from the other towers in the Complex at its own costs and expenses and all other approvals and permissions shall be the responsibility of the First Party. The Second Party shall pay to the First Party proportionate costs and expenses for such common approvals as may be obtained by the First Party with respect to the development of Total Project/Complex. However, the Parties shall extend all their assistance and co-operation in respect thereof as and when required by the other Party.
- (x) The Second Party agrees to construct and develop the Designated Project as per the Sanctioned Building Plans and in accordance with the layout plans. However, in case a common Building Plan is sanctioned by the Regulatory Authorities, then construction and Development of Tower CONRAD and adjacent tower by the Parties shall be carried out with mutual co-operation.
- (xi) The Parties agree that the Tower CONRAD and other building(s) to be developed by the First Party/its nominee shall be developed on a common platform area, a common basement may be developed and constructed by the First Party subject to project being conceived by the architect and the First Party shall be liable to get the plans for same sanctioned from the Regulatory Authorities. It is further agreed by the Parties that as of now there is no earmarked layout plan for the basement showing the Designated Parking/Basement. However, the First Party agrees to provide Designated Parking/Basement proportionate to the Designated FSI which shall fall under the footprints of the Tower CONRAD. However, final basement and parking plan shall be earmarked by the Parties once the plans for basement are sanctioned by the Regulatory Authorities. It is agreed between the Parties that upon finalization of the respective basement allocations, First Party / its nominees and the Second Party shall bear the proportionate costs of construction of the Designated Parking/Basement in proportion to their respective FSI. It is further clarified that the Designated Parking/Basement



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Technologies Pvt. Ltd.



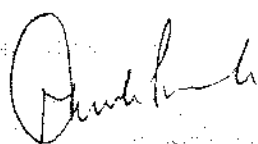
Director

shall not be part of Designated FSI. However, same shall be treated as part of the Tower CONRAD and Designated Project. Further, the Second Party shall be entitled to use the exit and entry spaces constructed in the basement for parking and other purposes irrespective of whether the same falls under the Designated Parking/Basement.


- (xii) Apart from aforesaid Designated FSI, the Second Party may develop, construct and sell the permissible compoundable area as per Applicable Laws in respect thereof. The Second Party shall solely be responsible for payment of compounding charges, penalty or interest, if any, on account of excess compoundable construction. If the Second Party constructs any excess area which is not permissible/compoundable, then it shall solely be responsible for the same and shall keep and hold the First Party harmless and indemnified from all consequential proceedings including costs (counsels cost), awards, and expenses etc.
- (xiii) It is agreed by the First Party that Tower CONRAD to be constructed and developed on the Designated Plot shall be a stand alone tower and shall have independent access, reception lobby and circulation area. In case any other tower is constructed adjacent to the Tower CONRAD then also the First Party shall ensure that Tower CONRAD shall have independent access, reception lobby and sufficient circulation area.

5. **DEVELOPMENT COST**

- (i) The entire amount to be incurred on account of Development Cost of the Designated Project shall be wholly to the account of the Second Party including all proportionate expenses and costs involved in performance of the rights, obligations and entitlements of the Second Party under this Agreement.
- (ii) The Second Party shall bear the proportionate cost of EDC/IDC/IIDC, Service Tax and other taxes & levies as payable to the concerned authorities, if any, on the Total Project. The proportionate cost shall be arrived as based upon the total FSI as approved on the Total Project and the Designated FSI, i.e. (1,25,000 sq. ft.) which is proposed to be developed under the terms of this Agreement.
- (iii) The Second Party shall pay and bear all Taxes, if any, payable under Applicable Laws to various Regulatory Authorities in respect of the Designated Plot and on the Development thereon from the date of taking over possession of the Designated Plot and thereafter.
- (iv) The Second Party shall reimburse to the First Party proportionate costs incurred towards fees paid to architects, consultants, project management team, statutory clearances, and authorizations, including environment clearance that may be required to be obtained under applicable laws for developing the Tower CONRAD.
- (v) The Second Party shall bear all wages, salaries, fee etc. of all persons, Contractors, professionals, architects and consultants employed by the Second Party, or their sub-contractors, agents, nominees for the purpose of the Development / construction on the Designated Plot and shall indemnify the First Party against any claims arising thereof during the course of Development of the Designated Project. The Second Party will be solely responsible for any claims and proceedings, if made or initiated by any person or otherwise in connection with the Development work of the Designated Project



Indra Technologies Pvt. Ltd.



Director

provided such claims have not arisen due to the acts / omissions by the First Party/its nominees/ employees etc.

- (vi) The Development Cost shall include but not be limited to costs incurred on (i) Development /construction of the Designated Plot, (ii) obtaining approvals and sanctions including fees and other costs in connection with the approval of layout plans, building plans, and drawings etc. on proportionate basis, (iii) marketing, selling, carrying out promotional activities for Tower CONRAD by the Second Party, (iv) obtaining connections for utilities (electricity, sewer and water) on proportionate basis, (v) advertisement and other expenses which are connected with or incidental to the sale of the Designated Project, (vi) civil, electrical, sanitary works, water works, internal and approach roads, common facilities on proportionate basis.
- (vii) It is agreed between the Parties that the Bank Guarantees that are required to be provided to the Town and Country Planning or HUDA with respect to EDC and / or IDC in respect of the Designated Project shall be arranged by the Second Party from its own sources.

6. PARTIES' RIGHTS, OBLIGATIONS AND COVENANTS

6.1 SECOND PARTY'S RIGHTS, OBLIGATIONS, AND COVENANTS

- (i) The Second Party shall have the right to appoint, employ and engage Contractors, architects, professionals, agents, etc. for undertaking and implementing the Development of the Designated Project and/or enter into suitable agreements with Contractors in this regard.
- (iii) All Person(s) / Contractors engaged by Second Party for Development of Designated Project shall at all times be and remain the employees / agents of Second Party, who alone shall be responsible and liable for all their wages, salary, fees and other dues whatsoever, whether payable to them as per the terms of their contract or as per Applicable Laws. The Second Party shall also be responsible and liable for the payment of any statutory dues and discharge of any statutory obligations as applicable to such employees. The Second Party shall keep the First Party fully indemnified and saved harmless from and against all claims and demands raised or made by or on behalf of the Persons / Contractors so engaged, as also from and against all actions, suits, fines, penalties and proceedings, damages, losses, costs and expenses, caused to the First Party as a result of any such claim and demands as aforesaid.

The Second Party shall, at its own cost, take insurance, as may be required, with respect to the Designated Project.

- (ii) The Second Party shall complete construction of the Designated Project within the period of sanction / or extended period(s). Any fee, penalty or interest if levied or demanded by the DTCP or any other Regulatory Authorities in respect of Development of the Designated Project shall be borne by the Second Party in addition to the expenses to be incurred for obtaining such extension(s).

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Indra Technologies Pvt. Ltd.

Director

- (iii) The Second Party shall be responsible for the Completion of Development of the Designated Project in all respects in accordance with the Sanctioned Plans, Applicable Permits / Laws.
- (iv) The Second Party shall be responsible / liable to obtain, maintain and comply with all Applicable Permits / Laws in connection with the Development of the Designated Project. The Second Party shall ensure strict compliance of Applicable Laws / Permits and shall solely be responsible for all actions, consequences, penalty etc. for breach thereof.
- (v) The Second Party shall be entitled to raise loans / take any financial assistance from banks/financial institutions and other lenders for the purpose of Development by creating mortgage or charge on the Designated Plot and the First Party shall provide all assistance in respect thereof. The Second Party shall be exclusively responsible for repayment of such loans. It is agreed that Second Party shall adhere to the repayment policy as stipulated by the bank /financial institution.
- (vi) The Second Party shall provide and maintain, either itself or through any maintenance agency, all infrastructure developments, facilities and services in the Designated Project like sewage, drainage, sanitation, water supply, electricity, power-back up, lighting, fire fighting and safety equipments and other civic amenities etc.
- (vii) The Second Party shall defend, compromise and settle all suits, proceedings and cases against any/ all acts with regard to development, construction and marketing of the Designated Project.
- (viii) It is agreed between the Parties, that the Second Party shall not sell the undeveloped Designated FSI to any third party without obtaining prior written consent of the First Party. However, the Second Party at any time, i.e. either during the Development and construction of Designated FSI and/or after completion of Development and construction of Designated FSI, be entitled to book/allot the Unit(s) proposed to be constructed on the Designated Plot to any third party(ies) without obtaining any prior approval/consent, whether written or oral, of the First Party and the First Party shall not raise any objections to the same.

6.2 FIRST PARTY'S RIGHTS, OBLIGATIONS AND COVENANTS

- (i) The First Party shall not interfere with or obstruct in any manner the execution and completion of the Development work. The possession of the Designated Plot once delivered / handed over to the Second Party for the purpose of Development of the Designated Project shall not be disturbed nor shall any interference be caused by the First Party/it's nominees.
- (ii) The First Party shall supply and provide all documentary / title evidence as may be required to be submitted to Regulatory Authorities, and render all assistance and sign and execute such applications, representations, forms, documents, plans, affidavits, undertakings, letters etc. as may be necessary for obtaining Applicable Permits or otherwise required for the

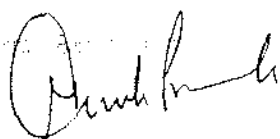
For Ist Party: Builders & Developers Pvt. Ltd.

Indra Technologies Pvt. Ltd.

Director

Development and completion of the Designated Project and for giving effect to the terms of this Agreement, as and when required by the Second Party.

- (iii) The First Party shall be responsible for obtaining all NOC's, permissions, clearances and licenses pertaining to the Total Project including and not limited to obtaining sanctions of the Building Plans, approval of zoning plans, completion certificate, environment clearances etc.
- (iv) The First Party shall keep the licenses/approvals issued by the Regulatory Authorities with respect to the Total Project/Designated Project valid during the period of Development of the Total / Designated Project. In case any fee, penalty or interest is levied by DTCP / Regulatory Authorities for obtaining extension of validity period of license, due to the act of omission/delay attributed to the First Party, then the same shall be borne and paid by the First Party. However, if any fee, penalty or interest is levied by DTCP / Regulatory Authorities for obtaining extension of validity period of license, due to the act of omission/delay attributed to the Second Party, then the same shall be borne and paid by the Second Party.
- (v) During the subsistence of this Agreement, if any defect in title of the First Party with respect to the Designated Plot is found, then the same shall be corrected and made good by the First Party at its own cost and expenses and the Second Party shall always be kept indemnified in regard thereto.
- (vi) The First Party in consultation with the Second Party may get the combined basement area of the Total Project planned in such a manner that it becomes functional and efficient for all the owners of the different building blocks of the Total Project including the Designated Project. The Second Party shall be free to deal with proportionate Designated Parking/Basement in the manner as it deems fit for granting exclusive usage of the same to any person, without payment of any extra costs to the First Party/its nominees/Maintenance Agency.
- (vii) The First Party shall, at its own cost, take adequate insurance of the Total Project required as per the applicable laws.
- (viii) The First Party shall endeavor to obtain the zoning plans approved from the Regulatory Authorities at its own costs and expenses within 90 days(s) of the execution of this Agreement in order to enable the Second Party to commence the Development of the Designated Project in terms hereof.
- (ix) The First Party shall not alienate, encumber or otherwise transfer or deal with the Designated Plot except as herein provided and at all times be responsible to keep the title of the Designated Plot clear and in marketable condition, free from any encumbrance, lien, charge or mortgage of any kind whatsoever.
- (x) All claims, outstanding demands, litigation in respect of the Designated Plot on account of any cause or causes whatsoever including relating to any defect in title, outstanding(s), claim(s), tax(s) etc., breach of any Applicable Laws against the First Party



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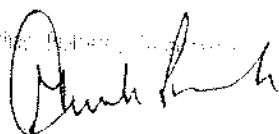


shall be met/satisfied by the First Party from its own resources and the First Party shall alone be liable for the above all. The First Party shall keep the Second Party fully indemnified in this regard. However actions taken by the First party shall not prejudice the rights, interest, and title of the Second Party in any manner created under this Agreement. The First Party shall keep the Second Party duly informed of such actions.

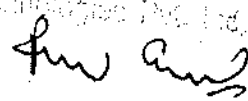
- (xi) The First Party shall complete / cause to be completed construction of the Complex within the period of sanction / or extended period(s). Any fee, penalty or interest if levied or demanded by the DTCP or any other Regulatory Authorities in respect of Development of the Complex due to the act of omission/delay attributed to the First Party shall be borne by the First Party in addition to the expenses to be incurred for obtaining such extension(s).
- (xii) The First Party shall ensure and take steps that the work of Development and/or Completion of the Designated Project and/or any matter incidental to this Agreement shall not at any time or during construction or after the completion or on handing over possession to the Prospective Buyer(s), be stopped, prevented, obstructed or delayed in any manner whatsoever due to any act attributable to the First Party.

7. **REPRESENTATIONS AND WARRANTIES**

- a. The First Party represents and assures to the Second Party as under:
 - (i) It is the owner and in exclusive, peaceful and undisputed possession of the Designated Plot and as such is entitled to deal with the same or any part thereof in any manner whatsoever.
 - (ii) The First Party has absolute, marketable and clear title to the Designated Plot.
 - (iii) The Designated Plot is freehold and can be used for IT purposes/commercial purposes as per the Land Use Plan.
 - (iv) The Designated Plot is free from all Encumbrances, such as prior sale, acquisition, charges, gifts, liens, attachments, liabilities, tenancies, unauthorized occupants, claims and litigations including any public interest litigation; and there are no attachment, claims, demands, suits, decrees, injunctions orders, lispendens, notices, petitions, or adjudication orders affecting the Designated Plot or any part thereof.
 - (v) There is no order of attachment by the Income Tax Authorities or any other authorities under any law for the time being in force and no notice or notification for acquisition / requisition under any of the statutes of the past or presently in force, have been received, served or passed by the Estate Office or any other Regulatory Authorities for acquisition or requisition of the Total Land or any part thereof.
 - (vi) There is no notice of default or breach of any provisions of Applicable Laws in respect of the Designated Plot by the First Party.



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Director

- (vii) Apart from the First Party, none else is entitled to or has any right, title or interest, over and in respect of the Designated Plot or any part thereof as a partner or partnership or co-partner in any joint family or in any other manner howsoever.
- (viii) It has not entered into any agreement for sale or development or any other arrangement in respect of the Designated Plot or any part thereof nor has it made any arrangement with any one what-so-ever regarding the same or any part thereof.
- (ix) There is no outstanding demand, statutory or otherwise, in respect of the Designated Plot under the provision of Applicable Laws.
- (xi) The execution, delivery and performance by the First Party of this Agreement and the consummation by it of the transactions contemplated herein (i) have been duly and validly approved by its Board of Directors, (ii) do not violate or contravene any law, rule or regulation applicable to it, (iii) do not violate or conflict with any provision of its memorandum of association or articles of association, (iv) do not violate any government license or permissions or any other license or any contractual obligation on it.

b. The Second Party represents and assures to the First Party as under:

- (i) The Second Party shall not commit any breach of Applicable Laws as in force in relation to the Development and construction of the Designated Project and shall comply with and carry out all notices, orders, requisitions of any government, local, statutory or other competent authority under any Applicable Laws or regulations.
- (ii) It has absolute right, power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated herein.
- (iii) The execution, delivery and performance by the Second Party of this Agreement and the consummation by it of the transactions contemplated herein (i) have been duly and validly approved by its Board of Directors, (ii) do not violate or contravene any law, rule or regulation applicable to it, (iii) do not violate or conflict with any provision of its memorandum of association or articles of association, (iv) do not violate any government license or permissions or any other license or any contractual obligation on it.
- (iv) It is not restricted in any manner whatsoever, including without limitation, on account of any judicial or governmental order, action or proceeding, or on account of any contractual obligation assumed by it, from undertaking the obligations and entering into this Agreement.

8. **MAINTENANCE**

- (i) The common areas and facilities in open area in the Complex, i.e., area other than area which has been earmarked for construction of buildings on the Total Land, excluding the areas on Designated Plot will be maintained by the First Party/its appointed agency. The Second Party will be liable to pay to the First Party/its nominee the charges for maintaining, managing and up-keep of the common areas and facilities in open area in the Total Project in

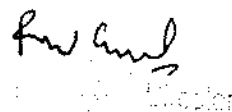
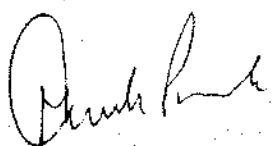
State Infrastructure Pvt. Ltd.

Director

proportion to the Designated FSI in accordance with which the Tower CONRAD will be constructed.

- (ii) The maintenance, management and operation of the Designated Project in addition to upkeep and repair of services, utilities, infrastructure, plant and machinery etc. therein shall be undertaken by the Second Party or any other maintenance agency nominated by the Second Party for this purpose.
- (iii) Unless taken over by the Municipality or any other authority, it shall be the responsibility of the Second Party/its nominated maintenance agency at all times to carry out maintenance and upkeep of the Designated Project, in terms of horticulture, electricity, power-back up, sewage, sanitation and drainage disposal system, water supply system, lighting, security, and any other facility provided / to be provided for the common use of the Designated Project.
- (iv) The Second Party shall be entitled to charge such maintenance charges and security deposit from the Prospective Buyer(s), as may be determined by it. While determining such maintenance charges, the Second Party should keep in mind the charges on proportionate basis to be paid to the First Party / its nominee for the maintenance of the open area in the Total Project.
- (v) The Second Party / Maintenance Agency shall execute a Maintenance Agreement with the Prospective Buyer(s), lessee(s), occupant(s) and transferee(s) for this purpose. The Second Party shall be at full liberty to determine the terms and conditions of Maintenance Agreement, monthly maintenance charges, maintenance deposit and other matters incidental thereto and the First Party shall not have any objections in respect thereof.
- (vi) The Second Party / Maintenance Agency shall be entitled to and shall have valid rights to, put up signages and display material within Tower CONRAD. However any signage or display material outside Tower CONRAD on the Outer Façade/Terrace/Balconies or anywhere in the Complex shall be done strictly as per the signage norms issued by the First Party / First Party's Designated Maintenance Agency and for putting signages/hoardings/posters etc. on exterior of Tower CONRAD or anywhere in the Complex specific approval of the First Party / First Party's Designated Maintenance Agency shall be required to be obtained by the Second Party/Owner/Occupant. The rules and regulations with respect to the signages applied/made applicable with respect to Tower CONRAD by the First Party/designated maintenance agency shall be same as the rules and regulations for signages applied on all the developers/occupiers in other towers in the Complex.
- (vii) The Second Party/its nominated Maintenance Agency shall be entitled to install, operate and manage various equipments in and around the Tower CONRAD on the Designated Plot for providing amenities in the Tower CONRAD including and not limited to D.G. sets, transformers, water harvesting system, chillers etc. and the First Party/its nominated Maintenance Agency shall have no objections to the same.
- (viii) Apart from the parking spaces that may be allotted to both the Parties in the Basement as per the terms of this Agreement, the Second Party/its visitors, employees shall be entitled to use other parking areas, wherever available, in the Complex. In case any charges are levied on such parking facility including and not limited to making a pay and park facility then the Person parking its vehicle shall be liable to bear such charges and the Second Party shall not be responsible for same in any manner whatsoever.

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Director

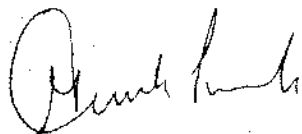
- (ix) It is agreed between the Parties that the revenue and / or profits earned from maintenance of the common areas and facilities, if any, in the Designated Project, allotted parking or from any promotional events held in the Designated Project shall belong to the Second Party only and the First Party shall not have any claims in respect thereof.

9. SALE/TRANSFER OF SALEABLE AREA/UNITS

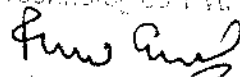
- (i) The First Party agrees and undertakes to sell, transfer and convey, to the Second Party and / or its assignee(s) including the Prospective Buyer(s), the Saleable Area / Units to be constructed on the Designated Plot, in whole or in parts, , as the case may be, in the manner as may be desired by the Second Party.
- (ii) The Second Party shall be entitled to book, allot, or enter into any arrangement/agreement for sale, lease of the Saleable Area / Units in the Designated Project and to receive the booking amounts, installments, rents or other considerations/charges payable by the Prospective Buyer(s) / lessee(s). The Second Party shall ensure that all bookings, allotment or any other arrangement entered for allotment/sale/lease of the Saleable Area / Units in the Designated Project are in compliance with all the Applicable Laws, bye-laws, rules and regulations as may be notified by the Regulatory Authorities.
- (iii) Subject to the terms of this Agreement, the Second Party shall exclusively be entitled in its sole discretion to establish the terms of allotment / sale / lease of the Saleable Area / Units to be constructed in the Designated Project and to enter into any Agreement to Sell/Space Buyer's Agreement/Memorandum Of Understanding/Agreement to Lease/ Lease Deed / Sale Deed or any other such document, understanding etc. with the Prospective Buyer(s) / lessee(s) for sale/transfer/ lease of the same.
- (iv) However, it is agreed and understood between the Parties that sale or transfer of Units / Saleable Area in the Designated Project by the Second Party in favour of Prospective Buyers shall not create any liability and / or responsibility of whatsoever nature on the First Party, except as specified herein, as it is sole obligation of the Second Party to complete the Designated Project in all respects and to also ensure that the Designated Project is free from all encumbrances prior to the execution of sale deed in favour of the Prospective Buyers. The Second Party agrees to keep the First Party fully indemnified from all claims from the Prospective Buyers in this regard.
- (v) Further, the Second Party shall at all times be free to determine proper and actual name of the Tower CONRAD in the Designated Project and change it, if required, at its sole discretion and the First Party shall have no objections to the same.

10. INDEMNITY

- (i) Each of the Parties agree to indemnify and keep the other Party and their respective officers, directors, agents and employees (each, the "Indemnified Party") harmless from and against any and all claims, demands, losses, liabilities, obligations, damages, deficiencies, judgments, actions, suits, proceedings, litigation, arbitrations, assessments, costs and expenses (including, without limitation, expenses of investigation and enforcement of this indemnity and attorney's reasonable fees and expenses) ("Damages"),



India Technologies Pvt. Ltd



Director

suffered, paid or incurred by the Indemnified Party, directly or indirectly, as a result of or arising out of (i) the failure / breach of any representation or warranty made by the Indemnifying Party in this Agreement or in any confirmation delivered pursuant hereto to be true and correct in all material aspects as of the date of this Agreement, or, (ii) a breach of any Agreement, obligation or covenant by the Indemnifying Party contained in this Agreement, or (iii) arising out of any proceeding / demand made by any person claiming through or under the Indemnifying Party in relation to this Agreement.

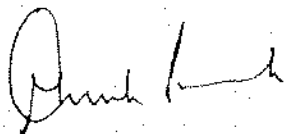
- (ii) The First Party from the date of execution of this Agreement, shall not be responsible for any consequences arising out of breach, non-observance or non-performance or any law, rules, regulations, directions, orders, directions, notices etc. of any government, local, statutory, municipal and / or other competent authorities and agencies by the Second Party in relation to the Designated Plot or Development thereof or any claim or demand or any action or proceedings that may be made or taken against them in consequence of any such breach including all costs, charges, and expenses arising in respect thereof.
- (iii) The First Party shall in no manner be responsible for the Development, quality of the construction, delay in the Designated Project or any false warranty or representation given by the Second Party in respect thereof including but not limited to any civil or criminal liability which may arise during and after the construction period relating to construction and Development of the Designated Project. The Second Party shall keep the First Party indemnified at all times against any claims/ liability/litigation with regard to the Development, quality of construction, non-provision of any service or facility, statutory liabilities including but not limited to labour protection laws, which shall be the sole responsibility of the Second Party. However, in case any delay in Development and construction of Designated Project is caused due to any acts/omissions of the First Party then the First Party shall indemnify the Second Party in respect of any claims/actions initiated against the Second Party for delay in completion of construction of the Designated Project.
- (iv) The First Party shall keep the Second Party alone indemnified for the losses, and costs resulting to it because of any defect in the title of the First Party to the Total Land comprising Designated Plot.

11. MISCELLANEOUS

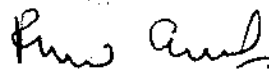
(i) TAX MATTERS

- a. Both the Parties shall deal with their respective Income Tax, service tax, works contracts tax and other fiscal liabilities matters at their own risks and costs and both Parties shall cooperate with each other for providing any assistance or for appearing before any authorities in connection therewith.
- b. In case either Party does not pay any charges / fees / levies / duty / tax etc., which it is liable to pay and the other Party is required to pay such charges / fees / levies / duty / tax etc., on behalf of the defaulting Party, then the defaulting Party shall indemnify the other Party regarding the same.

(ii) MUTUAL CO-OPERATION



Ivira Technologies Pvt. Ltd.



Director

- a. The Parties hereto agree and undertake to perform their part of Agreement with due diligence and mutual co-operation keeping in view the interest of each other and shall execute and do all other acts, deeds, matters and things whatsoever as may be necessary for implementing or giving effect to the terms of this Agreement.
- b. The Parties shall not do or suffer to be done any act, deed or thing which is or may in any way prejudicially or adversely affect and/or jeopardize the right, title and interest of the other Party under this Agreement. Each Party shall always be responsible and liable to the other for the due performance of their respective obligations under this Agreement.

(iii) **STAMP DUTY**

The stamp duty, registration charges and any other charges, incidental expenses etc. for this Agreement, if any, shall be borne by the Second Party only.

(iv) **NOTICES**

Any notice and other communication provided for in this Agreement shall be in writing and shall be first transmitted by facsimile/electronic transmission and then confirmed by internationally recognized courier service or registered mail, in the manner as elected by the Party giving such notice to the following addresses:

In the case of notices to the First Party:

Address : Splendor Forum, 5th Floor, 03, Jasola District Centre, New Delhi-110025
Attention : Mr. Manish Prakash
Telephone : +91 9582795257

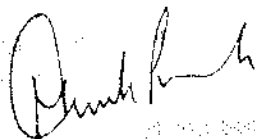
In the case of notices to the Second Party:

Address : R-89, GK-I, New Delhi-48
Attention : Mr. Sunil Tyagi
Telephone : +91 9810020877

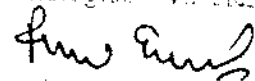
With Copy To:

Address: 682 Sector 15 Part II (GF), Gurgaon, Haryana
Attention: Mr. Ramendra Sharma
Telephone: +91 981 107 0774

All notices and other communications required or permitted under this Agreement that are addressed as provided herein will when delivered personally or by courier or registered post shall be deemed given upon delivery. Any Party from time to time may change its address for the purpose of notices to that Party by giving a similar notice specifying a new address, but no such notice will be deemed to have been given until it is actually received by the Party sought to be charged with the contents thereof.



Indra Technologies Pvt. Ltd.


Director

(vi) **MODIFICATION / VARIATION**

This Agreement may be modified or amended only by writing duly executed by or on behalf of First Party and Second Party. No change, modification or alteration in this Agreement shall be done without the written consent of the Parties hereto.

(vii) **WAIVER**

Any terms or conditions of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfillment on a future occasion. All remedies, either under this Agreement, or by law or otherwise afforded, will be cumulative and not alternative.

(viii) **ENTIRE AGREEMENT AND CONFIDENTIALITY**

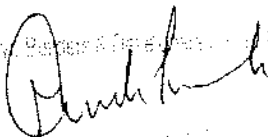
Except for documents as may be executed by the First Party and Second Party pursuant hereto, this Agreement merges and supersedes all prior discussions, exchange of documents or other papers or information and agreements, memorandum of understanding with respect to the subject matter of this Agreement and this Agreement contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof. First Party and Second Party undertake to keep the contents of this Agreement strictly confidential.

(ix) **BINDING EFFECT**

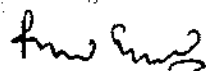
- a. In pursuance of the due performance of the obligations and Parties hereto duly performing and observing all the covenants herein contained, this Agreement shall not be revoked or cancelled, and shall be binding on both the Parties and their successors-in-interest, administrators, liquidators and assigns.
- b. This Agreement constitutes legal, valid and binding obligations, enforceable against it, in accordance with the terms hereof. In the event of failure by either Party to perform its obligations as enumerated hereunder, the non-defaulting Party shall be entitled to specifically enforce this Agreement by approaching the court of competent jurisdiction and the costs and expenses for such action shall be borne by the defaulting Party.

(x) **INVALID PROVISIONS / SEVERABILITY**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations under this Agreement of Second Party and First Party will not be materially and adversely affected thereby, (a) such provision will be fully severable; (b) this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here-from; and (c) in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid, and enforceable provision as similar in terms and effect to such illegal, invalid, or unenforceable provision as may be possible.

For and on behalf of First Party:


Indra Technologies Pvt. Ltd.


Director

(xi) **NO PARTNERSHIP**

The Parties expressly do not intend hereby to form a partnership, either general or limited, under any jurisdiction's partnership law. The Parties do not intend to be partners to each other, or partners as to any third party, or create any fiduciary relationship among themselves, solely by virtue of their status as Shareholders.

(xii) **FORCE MAJEURE**

- a. Neither Party shall be deemed to be in default of the performance of any of its obligations herein if it is delayed or prevented by conditions constituting Force Majeure which are occasioned by causes beyond the control of such affected party which it could not avert in spite of best endeavors and due diligence and which has not been occasioned due to any act of omission or commission of the affected Party and shall include but not be limited to any law, order, rule or direction of any government or municipal or statutory agency or other authority, restraints, injunctions, prohibition, withdrawals of permissions not due to default of the affected Party, fire, earthquake, civil commotion or by reason of war or enemy action or any act of God or any other reasons or cause beyond the reasonable control of the affected Party.
- b. Non-performance by either of the Parties of any obligation or condition required by this Agreement to be performed shall be excused during the time and to the extent that such performance is prevented, wholly or in part, by an event of Force Majeure.
- c. Any Party who is, by reason of Force Majeure, unable to perform any obligation or condition required by this Agreement to be performed shall:
 - i. notify to the other Party as soon as possible specifying the nature, cause, commencement and extent of non-performance due to Force Majeure;
 - ii. use all reasonable diligence and employ all reasonable means to remedy or abate the Force Majeure as expeditiously as possible;
 - iii. resume performance as expeditiously as possible after termination of the Force Majeure or the Force Majeure has abated to an extent which permits resumption of such performance.

12. **GOVERNING LAW, DISPUTE RESOLUTION & ARBITRATION**

- a. This Agreement will be governed by and construed and enforced in accordance with the laws of India.
- b. The Courts at Gurgaon, Haryana alone shall have jurisdiction in all matters arising out of, touching and / or concerning the Agreement.
- c. If any dispute arises amongst Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation,

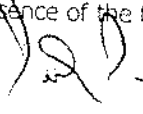
Indra Technologies Pvt. Ltd


Director

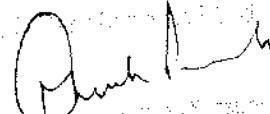
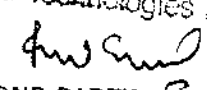
implementation or alleged material breach of any provision of this Agreement or regarding a question, including the questions as to whether the termination of this Agreement has been legitimate, the Parties shall endeavour to settle such dispute amicably.

- d. In the case of failure by the Parties to resolve the dispute in the manner set out above within 30 (Thirty) days from the date when the dispute arose, then the dispute shall be referred to a sole arbitrator to be appointed mutually by the Parties. The venue for arbitration shall be New Delhi. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996 and shall be conducted in the English language.
- e. The arbitrator's award shall be substantiated in writing and the Parties shall submit to the arbitrator's/arbitral panel's award which shall be enforceable in any competent court of law.

IN WITNESS WHEREOF the Parties hereto have put and subscribed their respective hands on these presents at the place and on the day, month and year first above written and in presence of the following witnesses.

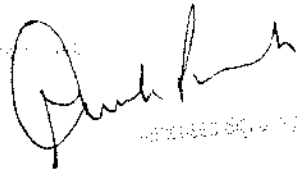
1.  - JITENDRA DASAL
90 Shiv Sankar Road, D
Block B-17144E
NEW DELHI - 110016

2.  (ROHIT K HATWALA)
S/o JLR N. L. K HATWALA
171, SOMNATH CHAMBERS-II,
BIRKASI CANAL PLACE,
NEW DELHI - 110066.


FIRST PARTY
Indra Technologies Pvt. L

SECOND PARTY
Director

SCHEDULE-I
DESCRIPTION OF TOTAL LAND

All that is piece and parcel of free-hold land bearing Khewat/Khata No.105/155 (old bearing no.95/147), Rect. No.13, Kila No.8/2(3-2), 9/2(3-2), 12(8-0), 13(8-0), 19(8-0), 22(8-0), Field 6, area 38K - 4M Salam, Khewat/Khata No.151/202 (old bearing no.137/190), Rect. No.13, Kila No.18(8-0), 23(8-0), Field 2, 16K - 0M Salam, total area of both Khewats 54K - 4M equivalent to 6.775 acres in the revenue estate of Village Behrampur, Tehsil Sohna falling in Sector-58, Gurgaon, Haryana.



Handwritten signature in black ink, appearing to be 'Anil Kumar'.

Inara Technologies Pvt. Ltd.



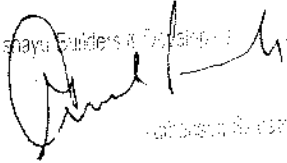
Handwritten signature in black ink, appearing to be 'Anil Kumar'.

Director

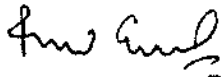
SCHEDULE-II
Layout Plan of Total Land with demarcation of Designated Plot

SCHEDULE-III
Payment Schedule

S.no	Cheque/DD/RTGS No.	Date	Bank's Name	Amount
1.	552902	10.01.2011	Bank of Baroda at Bhikaji Cama Place, New Delhi -110066	9,86,12,500/-
2.				4,22,62,500/-
3.				1,22,50,000/-

For the Board of Directors

Director

Indra Technologies Pvt. Ltd.


Director

SCHEDULE-IV
Schedule / Layout for Progress of Development of Complex

SCHEDULE-IV
Schedule / Layout for Progress of Development of Complex

The First Party has obtained Licence No.82 of 2010 dated 12.10.2010 from the Director, Town & Country Planning, Haryana, Chandigarh ("DGTCP") under Haryana Development and Regulation of Urban Areas Act, 1975 for development of an IT Park on the Total Land.

The First Party has engaged the services of a reputed architect. The planning and designing of the IT Park project on the Total Land is at an advanced stage.

The case for approval of zoning plan of the Project is in process and will be obtained shortly.

The work on preparation/finalization of submission plans is in progress. The Building Plans will be submitted for approval in DGTCP's office as soon as the zoning of the Project is approved.

For Ishayu Builders & Developers Pvt. Ltd.


Authorized Signatory


SCHEDULE-IV
Schedule / Layout for Progress of Development of Complex

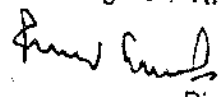
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Ferishayu Builders & Developers Pvt. Ltd.

Authorized Signatory

Indra Technologies Pvt. Ltd.

Director

ANNEXURE -1
Board Resolution of the First Party

ISHAYU BUILDERS & DEVELOPERS PRIVATE LIMITED

REG OFFICE- F-38/2, OKHLA INDUSTRIAL AREA, PHASE -II, NEW DELHI - 110020

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ISHAYU BUILDERS & DEVELOPERS PRIVATE LIMITED HELD ON JANUARY 03, 2011 AT 11.00 A. M. AT NEW DELHI

AUHTOIRTY TO EXECUTE DEVELOPMENT AGREEMENT:-

"RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to enter into Development Agreement and such other agreements and documents as may be required to grant exclusive rights to undertake the development and construction of IT building/Towers comprising of various IT units and commercial spaces along with utilities and common areas on one of the Plot/Block with FSI of upto 1.25 Lacs square feet in the proposed project of the Company under name & style 'Splendor Technology Park' at Sector-58 Gurgaon, Haryana, to M/s. **Indra Technologies Private Limited**, LG- 16 Som Dutt Chambers- II, 9 Bhikaji Cama Place, New Delhi - 110066 the draft of the Development Agreement is placed before the Board duly initiated by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Anupam Nagalia, Director, Mr. M.C. Sharma and Mr. Manish Prakash, Authorised Representative of the Company, be and are hereby severally authorized to sign and deliver the final version of the said Development Agreement, Power of Attorney pursuant to the said Development Agreement and other requisite agreements and documents and do all such, acts, deeds and things as may be necessary for the aforesaid purpose, for and on behalf of and in the name of the Company.

RESOLVED FURTHER THAT a certified true copy of this resolution under the hand of any Director be furnished, wherever required, for the purpose of placing reliance on the authority herein conferred."

Certified true copy
For and on behalf of Board of Directors of
Ishayu Builders & Developers Private Limited

Hridey Vikram

Hridey Vikram
(Director)



Indra Technologies Pvt. Ltd.

LG - 16, Som Datt Chambers - II,
Bhikaji Cama Place, New Delhi - 110066

Extract of Resolution passed Resolution passed at the Board Meeting of the Indra Technologies Pvt. Ltd., held on the 10th January 2011 at the registered office of the Company.

"Resolved that Mr. Ramendra Sharma, Director of the Company be and is hereby authorized to sign and execute all necessary papers and documents including Sale Deeds / Agreements, Lease Deeds / Lease Agreements and any other Agreements etc, in connection with the Purchase, Sale, Development, Construction, Renting, Lease etc of any property in the name of the Company, whether in full or in part, any where in India including for a building or part there of on a plot in Sector 58, Gurgaon, Haryana.

"Further resolved that Mr. Ramendra Sharma, be and is also authorized to take all necessary steps and to sign any papers, documents, Agreements, Deeds etc. in order to complete the Purchase, Lease, Sale, development, management of any such property in the name of the Company, including to give/take possession and to receive/make payments and to deal/act in any manner with Vendor/Owner/Vendee/Purchaser/Lessee or any other person in connection with the said properties in the name of the Company or with the Owner / Vendor / Vendee / Lessee / Maintenance Agency / any Government Departments etc, to undertake development/construction/renovations/interiors, to enter into the purchase / sale / give or take possession / Development / Lease / etc of all such properties in full or in part, registered and recorded in the name of the Company including for a building on a plot in Sector 58, Gurgaon, Haryana, in the office of the Sub-Registrar, any Government Departments, Municipal Corporation and any other authorities or any other persons etc. "

**Certified True Copy
For Indra Technologies Pvt. Ltd.**

**(Mrs. Amrit Sharma)
Director**

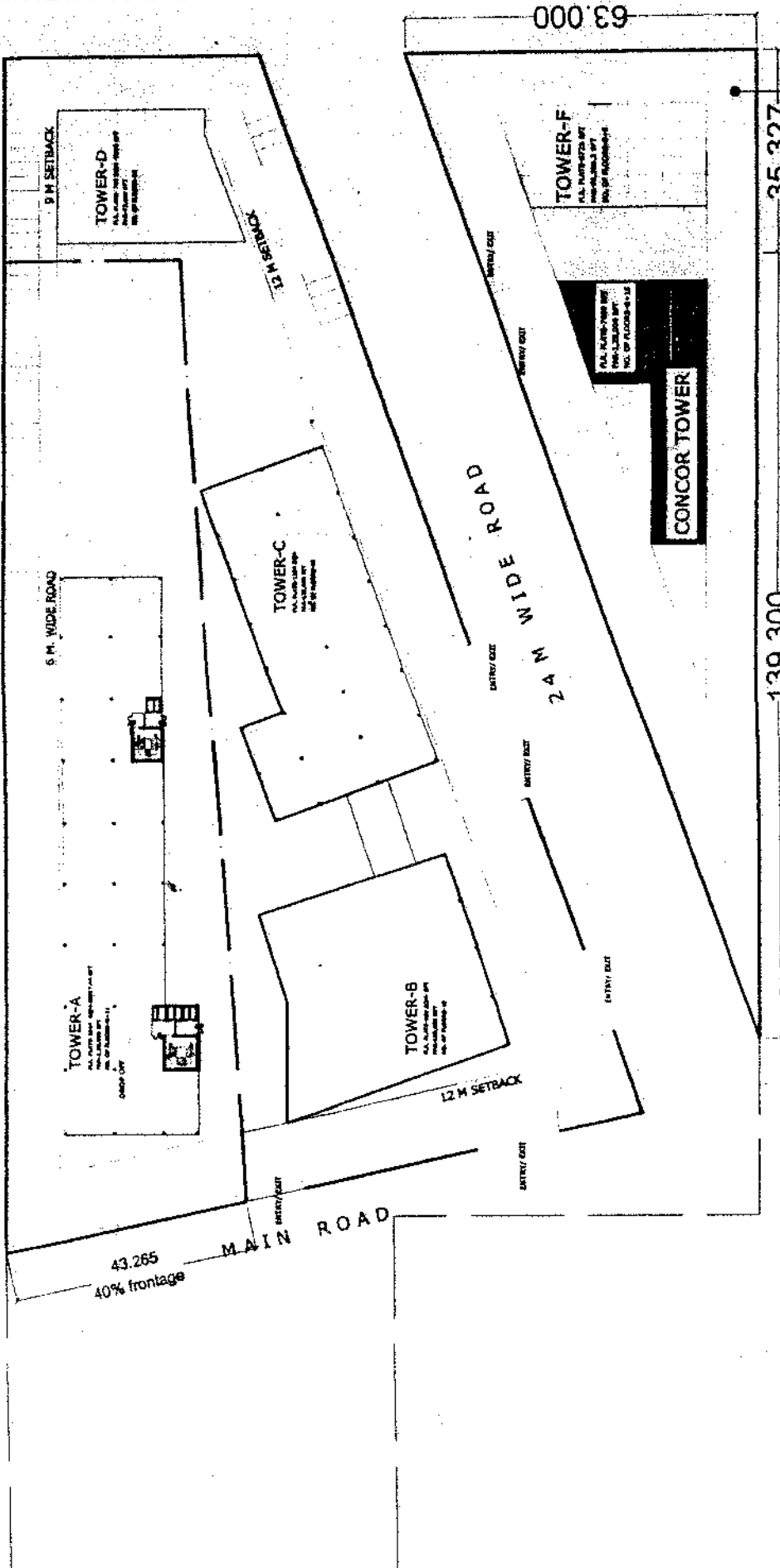
Indra Technologies Pvt. Ltd.

Mrs Amrit Sharma

Director

Dated : 10th January 2011
Place : New Delhi

ANNEXURE-2
Board Resolution of the Second Party



PROPORTIONATE PLOT AREA - 1999.00 SQM:21509.24 SQFT.

PROPORTIONATE PLOT AREA - 3501.00 SQM:37684.75 SQFT.

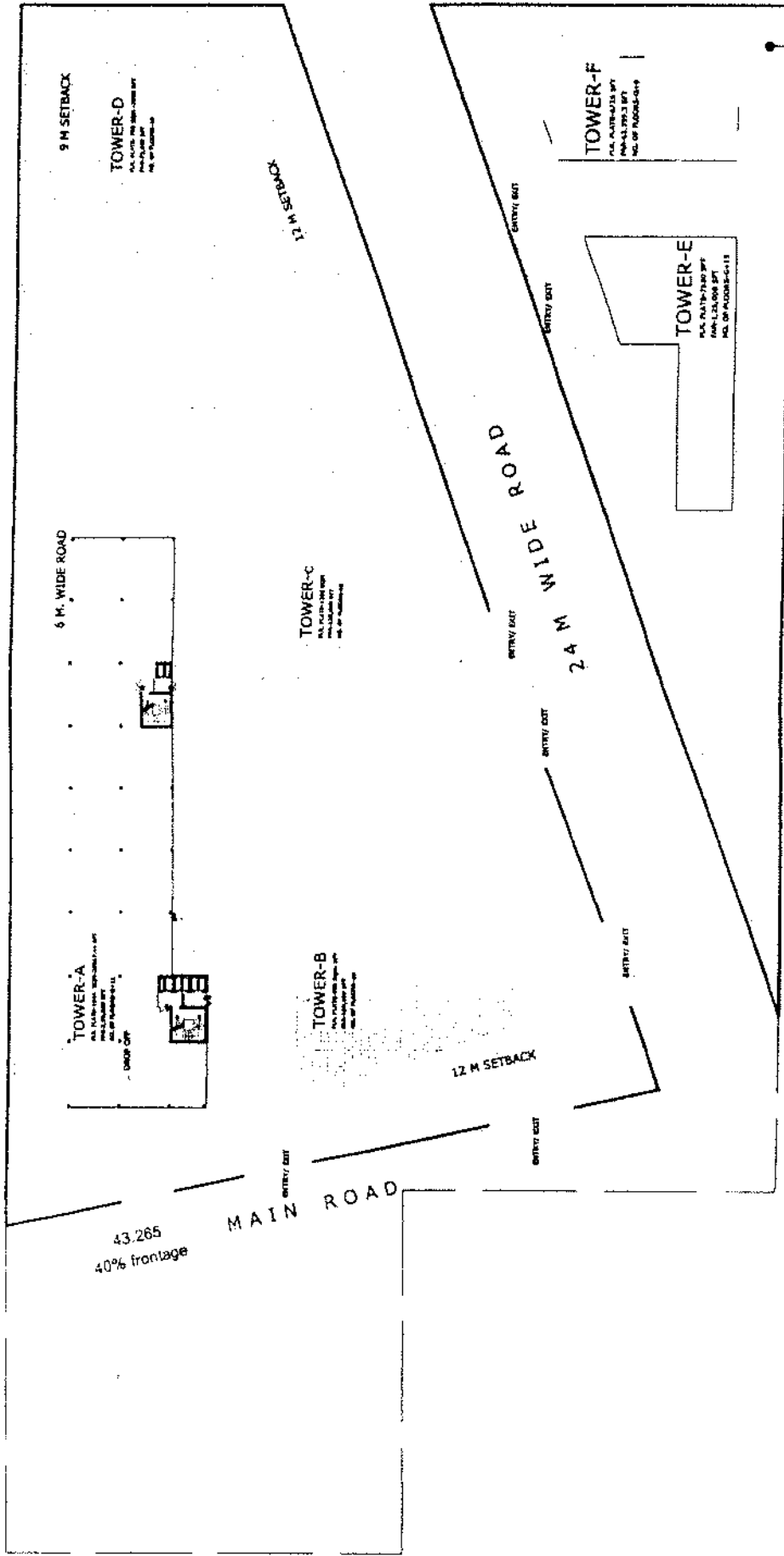
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SITE PLAN

For Shreyas Builders & Developers Pvt. Ltd.

[Signature]
Authorised Signatory

**LENDOR TECHNOLOGY PARK,
CTOR-5B, GURGAON**



139.300

PROPORTIONATE PLOT AREA - 3501.00 SQM: 37684.75 SQFT.

35.327

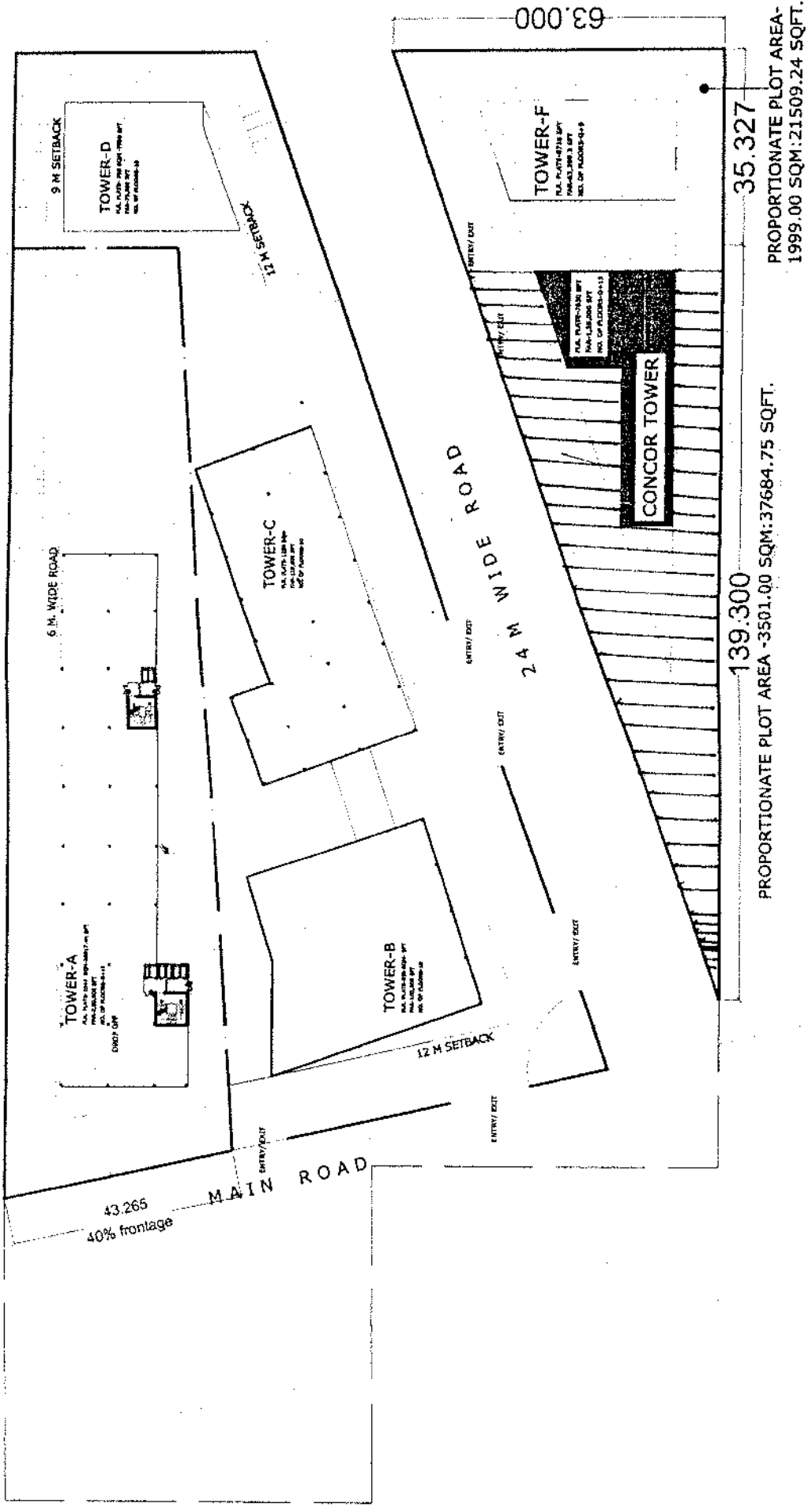
PROPORTIONATE PLOT AREA - 1999.00 SQM: 21509.24 SQFT.

63.000

SPLENDOR HEIGHTS, SECTOR-58, GURGAON

SITE PLAN

Iadra Technologies Pvt. Ltd.
for Iadra
 Director

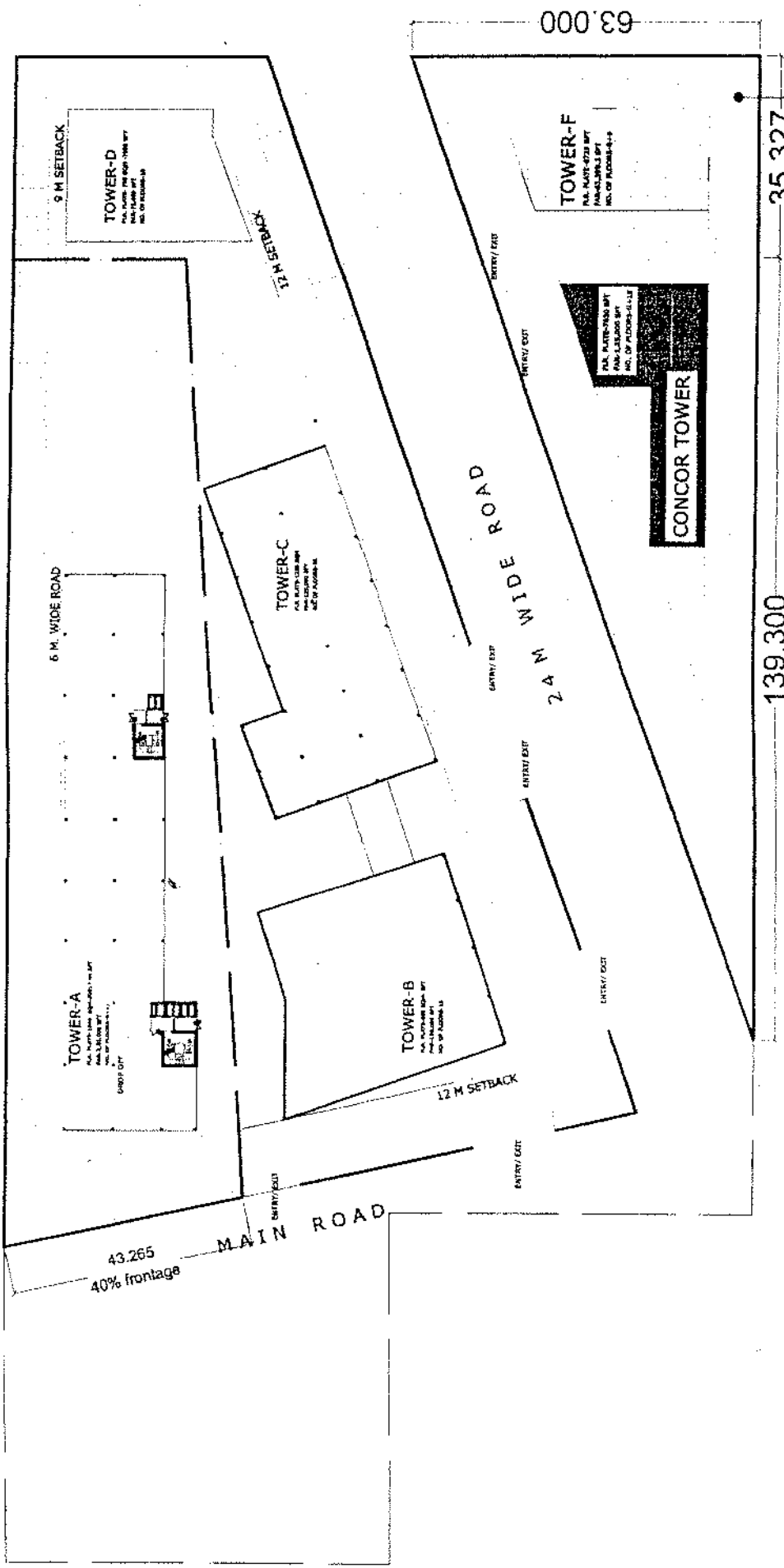


SITE PLAN

Forisham Builders & Developers Pvt Ltd
[Signature]
 Authorised Signatory

**LENDOR TECHNOLOGY PARK,
 GURGAON**

Forisham Builders & Developers Pvt Ltd



PROPORTIONATE PLOT AREA -
1999.00 SQM:21509.24 SQFT.

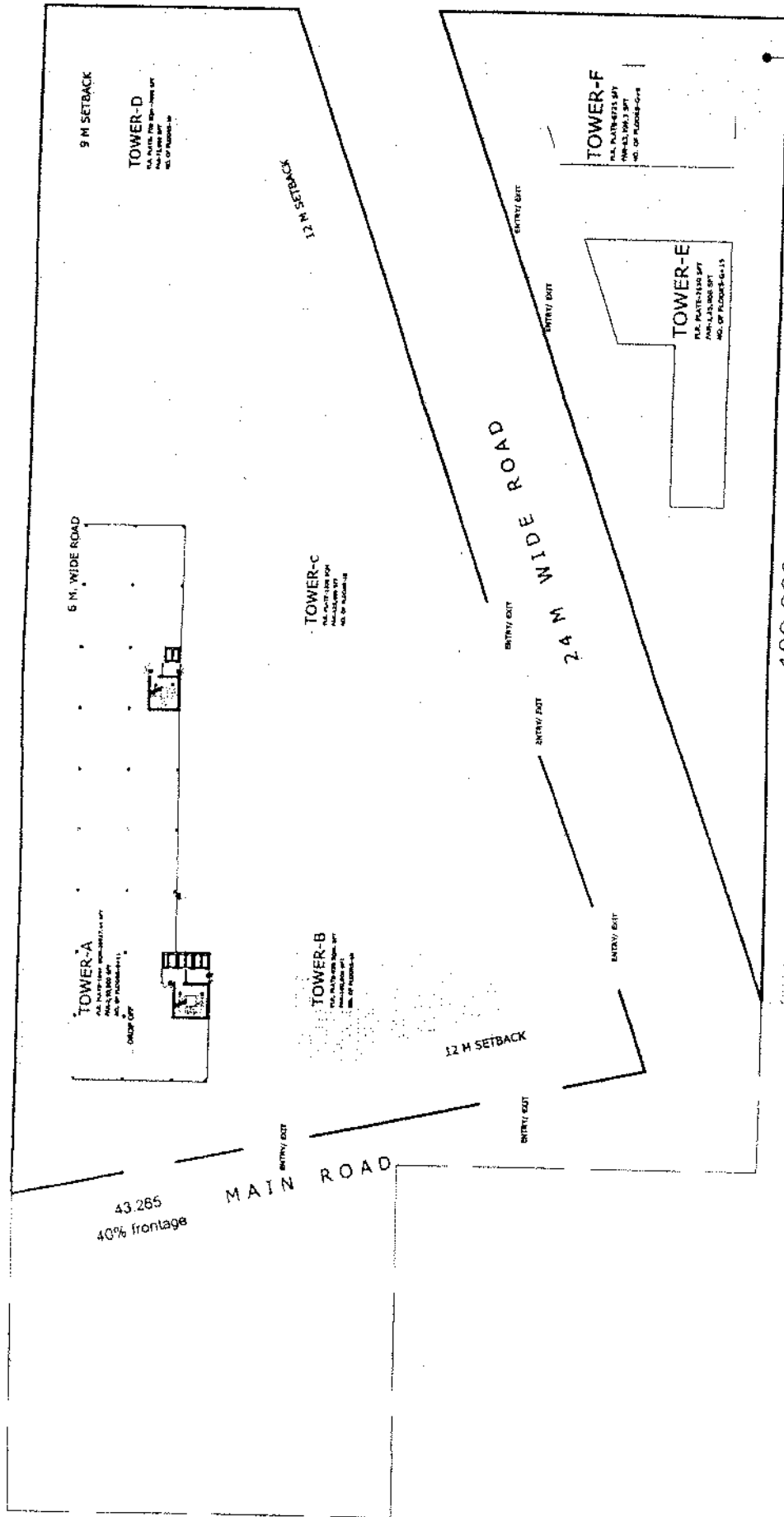
139.300
PROPORTIONATE PLOT AREA - 3501.00 SQM:37684.75 SQFT.

For Enquiry, Planners & Developers: *[Signature]*
Authorised Signatory

**LENDOR TECHNOLOGY PARK,
CTOR-58, GURGAON**

SITE PLAN

0:\Drawings\Site\Site Plan.dwg



63.000

139.300

PROPORTIONATE PLOT AREA - 3501.00 SQM: 37684.75 SQFT.

35.327

PROPORTIONATE PLOT AREA - 1999.00 SQM: 21509.24 SQFT.

SPLENDOR HEIGHTS, SECTOR-58, GURGAON

SITE PLAN

Indira Technologies Pvt. Ltd.

[Handwritten signature]

Director