



महाराष्ट्र MAHARASHTRA

N 288095

क्र. 11542 दि. 6 MAY 2013 रुपये 500/-

मुद्रांक कोशिका कारणासाठी वापरण्याचा आहे कंपनी कार

मुद्रांक अधिनियम 1957 चे अनुच्छेद क्र.

मुद्रांक वापरणाराचे संपूर्ण नाव जेनेसि पार्क एलएलपी

संपर्क पत्ता कंपनी पुणे 1

हस्ताव्यक्तीचे संपूर्ण नांव मंगेश गोरे

पत्ता वरील

किरण दे. लडकत (मुद्रांक विक्रेते)
परवाना क्र. 2209924
परवान्याची मुदत:- 30/3/2018
पत्ता:- 439, सोमवार पेठ, पुणे- 411 004

मुद्रांक धारकाची सही
/हस्ताव्यक्तीची सही



Joint Venture Agreement

This Joint Venture Agreement (the **Agreement**) is executed on this 10th day of May, 2013

By and Amongst

1. GENESIS PARKS LLP, a Limited Liability Partnership incorporated and existing under the laws of India and having its registered office at Office No. 401, 4th Floor, Sarosh Bhavan, Dr Ambedkar Road, Pune 400001, Maharashtra, executing through Mr Adar Cyrus Poonawalla, Designated Partner and Mr Satish Hanumant Deshpande, Authorised Signatory, (hereinafter referred to as the **Genesis**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its partners successors, legal representatives and permitted assigns) **THE FIRST PART:**

AND

2. **PREMSAGAR INFRA REALTY PRIVATE LIMITED**, a company duly incorporated and existing under the laws of India and having its registered office at Tech Park One Tower 'E', S.N.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411006, Maharashtra, executing through Mr. Sagar Chordia, Director (hereinafter referred to as the **PremSagar**, which expression shall include its successors and permitted assigns) of **THE SECOND PART**

AND

3. **PANCHSHIL CORPORATE PARK PRIVATE LIMITED**, a company duly incorporated and existing under the laws of India and having its registered office at Tech Park One Tower 'E', S.N.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411006, Maharashtra, executing through Mr. Atul Chordia (Director), (hereinafter referred to as the **Company** which expression shall include its successors and permitted assigns) of **THE THIRD PART**

AND

4. **Mr Atul Chordia**, s/o Mr Ishwardas Chordia, residing at 37/1, Ghorpadi, Next to ABC Farms, Pune 411 036, Age – Adult, Occupation - Business, (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his legal heirs, successors, legal representatives and permitted assigns) **THE FOURTH PART**;

(The PremSagar, the Genesis, Mr Atul Chordia and the Company are hereinafter referred to individually as a **Party** and together as the **Parties**).

WHEREAS:

- (A) The Company is engaged in the construction and development of real estate including leasable area comprising office, retail and hotel space described in more detail under **Schedule 1 (Project)**. The Company and PremSagar have partially funded the Project primarily out of own funds, the secured and unsecured borrowings, including bank borrowing and other sources and have used the expertise available with A2Z Online Services Private Limited which is nodal service provider for the Company as well as for PremSagar, for all PremSagar's and the Company's developmental activities being carried out at various places including the Project. Since April 2010, PremSagar holds 100% shares of the Company. Mr Atul Chordia is a Director and Shareholder of the Company and PremSagar and manages both the entities, in his capacity as Director of the respective entity.
- (B) Genesis has been formed to pursue its main objective of acquiring and developing real estate / immovable properties directly or through joint ventures, collaboration, or other business modules based on profit sharing or revenue sharing arrangements, etc.
- (C) PremSagar and the Company offered Genesis (then represented by Investor) to join hands in the Project. The Company and PremSagar have represented and assured that they have the expertise, knowledge and experience to carry out similar Projects. Based on the said commitment, representation and assurance, Genesis entered into the Non Binding Term Sheet.
- (D) PremSagar, the Company and Genesis, then represented by the Investor, have entered into a Non-Binding Term Sheet on 21st November, 2012 agreeing on a broad basis the

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understanding between the Parties a copy of the same is attached as Schedule 2 for reference purpose.

- (E) Genesis is in process of perusing all documents, information, legal compliances, financial statements, etc., in order to verify and assess the compliance and financial projections of Premsagar, the Company and the Project and awaits more information. However, Premsagar and the Company, have represented that they need funds to meet the construction and other administrative costs, etc of the Project and have assured that they shall provide all documents, information, reports, etc as may be required by Genesis from time to time and have assured that the representations, warranties made by them including the declaration that they have complied with all applicable laws, approvals and sanctions and the Project, the title to the land on which the Project is being constructed and the entire affairs of the Company are in line with the applicable laws, sanctions and approvals and that in case of any non-compliance and / or defect in the title deeds, Premsagar and the Company, shall be liable to indemnify and compensate Genesis against any losses, damages, costs, consequences or actions, suffered by it, as per the indemnity obligations agreed in this Agreement.
- (F) Premsagar, Genesis and the Company have now decided to have a Joint Venture for completion of the Project, as per the terms stated herein. Premsagar and the Company have represented to Genesis that they have been carrying out the Project in due compliance with all the applicable laws.
- (G) The Parties to this joint venture Agreement have agreed that as per the timeline agreed herein, Genesis shall ultimately hold 49.999% and Premsagar shall hold [50.001%] of the equity share capital of the Company on a fully diluted basis.
- (H) The Parties are desirous of entering into this Agreement to set forth their specific mutual understanding and agreement as to the rights and obligations of the Parties as Shareholders with regard to the transfer of Sale Shares, capitalization, further funding, organization, management and operation of the Company, and to implement the Project as the Shareholders and joint venture partners in accordance with the terms and conditions hereinafter appearing.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

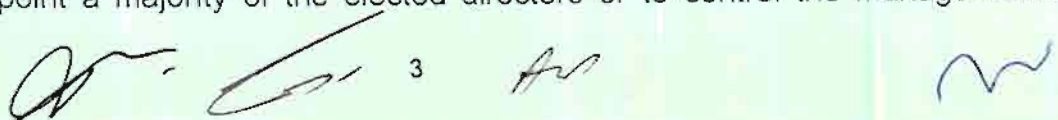
1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined in this Agreement, the following capitalised words and expressions shall have the meanings set forth below:

“**Act**” shall mean the Companies Act, 1956;

“**Affiliate**” means , in relation to any particular Party to this Agreement, any entity controlled, directly or indirectly, by the respective Party or its Directors, Shareholders, employees or relatives of the Directors, Shareholders or employees, any entity that controls, directly or indirectly, the respective Party or any entity directly or indirectly under common control with the respective Party and includes all Group Companies, associates, Related Parties, sister concerns, Partners, Directors, Shareholders, employees or relatives of Directors, Share holders and / or employees holding substantial interest, whether individually or collectively, in any Party. For the purposes of this definition, Control of any Person or entity means individual or collective, ownership of majority of the voting power of the entity or Person and shall include the right to appoint a majority of the elected directors or to control the management or

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policy decisions exercisable by a Person or Persons acting together including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

"Agreement" means this Joint Venture Agreement including all Schedules, as may be amended, supplemented or modified in writing from time to time, in accordance with its terms.

"Articles of Association" means the articles of association of the Company, as amended from time to time and in force for the time being.

"Associate" means, in relation to a Person:

- (a) any person connected with that Person;
- (b) to the extent not included within (a) above, any Affiliate of that Person; and
- (c) any director, partner, officer, employee or relative or agent of that Person or of any Person described in paragraphs (a) or (b) above.

"Board" means the board of directors of the Company;

"Books and Records" shall include all correspondence (whether in physical or electronic form), Contracts, licenses, files, notices, filings, reports, approvals, statutory registers, statutory books, books of account, unused cheque books, and other documents and all computer disks or tapes or other machine legible programs or other records in relation to the business of the Company.

"Borrowings" or "Financial Debt" means all borrowings or indebtedness in the nature of borrowing of the Company (including: (i) loans and bank overdrafts; (ii) issued loan capital (including debentures, loan notes, bonds, inventory financing, debts and loan stock); (iii) liabilities under acceptances, letters of credit and bank guarantees (otherwise than in respect of normal trade bills), acceptance credits, finance or equivalent leases or sale and lease back arrangements; and (iv) amounts raised by other transactions having the commercial effect of borrowing), other than trade credit arising in the ordinary course of business of the Company or any other arrangements, the purpose of which is to borrow money, together with forex, interest rate or other swaps, hedging obligations, bills of exchange, recourse obligations on factored debts and obligations under other derivative instruments.

"Business Day" means a day on which banks are open for business excluding Sundays, in Pune, Maharashtra;

"Completion Date" shall mean the date till which Genesis holds Shares of the Company.

"Company Warranties" means the warranties of the Company set out in **Schedule 4**, and "Company Warranty" means any of them.

Handwritten signatures and initials in blue ink at the bottom of the page. There are three distinct signatures/initials. A small number '4' is written below the first signature.

"Conditions Precedent" means the conditions set out in **Clause 2**.

"Confidential Information" has the meaning given to it in **Clause 17**.

"Contracts" shall include all contracts, arrangements, agreements, memorandum of understandings, letters of intent, lease, leave and licence, property agreements, franchise agreement, conducting, indenture, mortgage, deed of trust, evidence of indebtedness, binding commitment or instruments, purchase orders and any other engagements to which the Company is a party or by which it or its assets is bound.

"Contribution" shall mean the total amount of **Rs 299,98,37,555/-** which includes the Purchase Consideration and the subscription amounts paid over the four tranches in terms of **Clause 3**.

"Contractual Obligations" means, as to any Person, any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument to which such Person is a party or by which it or any of its property is bound.

"Director(s)" means the directors of the Company.

"Encumbrance" means any encumbrance including without any limitation:

- i) any mortgage, charge (fixed or floating), pledge, lien, hypothecation, deed of trust, beneficial ownership (including usufruct and similar entitlements), title retention, security interest, deposit by way of security, claim, debenture, bill of sale, option, assignment (contingent or otherwise), public right, common right, right to acquire, right of first refusal, drag along right, tag along right, right of pre-emption or agreement for or obligation as to any of the same, or any other form or right, interest, security, encumbrance or any nature in favour of a third party or any provisional or executorial attachment and any other interest held by a third party; or
- ii) any arrangement for exercising voting rights issued in favour of a third party, any proxy or power of attorney issued to any third party for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first refusal, right of first offer, drag along right, tag along right, right of pre-emption or other transfer restriction; or
- iii) any adverse possession, or any adverse claim as to title, possession or use etc.

"Equity Shares" means the issued and paid up equity shares of the Company currently having face value of Rs. 10/- each (Indian Rupees Ten only)

"Execution Date" means the date of signing of this Agreement.

"First Tranche" shall have the meaning assigned to it in **Clause 3.1**;

"Fourth Tranche" shall have the meaning assigned to it in **Clause 3.1**;



"Genesis Group" shall mean Associates, Affiliates, Partners, and entities including Genesis, directly or indirectly owned, controlled or managed by Dr C S Poonawalla and / or his son, Mr A C Poonawalla.

"Investor" means Genesis group of entities represented by Dr C S Poonawalla as Chairman and includes Genesis.

"JV Committee" means the Joint Venture Partners Core Committee shall have the meaning assigned to it in **Clause 4 and Clause 5**;

"Losses" means and includes any and all losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, reasonable costs and damages (direct, general or special, absolute, accrued and whether or not resulting from third party claims), penalties, taxes, fees, settlements, proceedings, interest, costs and out of pocket expenses including legal fees, accountant's fees and disbursements in relation thereto and erosion of valuation of the Company on account of any breach of the terms of this Agreement by the Company and/or the Premsagar and the term "Loss" shall be construed accordingly.

"Management Accounts" shall mean the unaudited accounts for the year April 1, 2012 – March 31, 2013.

"Material Adverse Change" or "Material Adverse Effect" shall mean any change which is materially adverse to:

- i) the assets, title of land used for the Project, business or financial condition of the Company; and / or
- ii) the validity or enforceability of this Agreement or any of the Transaction Documents;

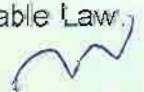
provided that, a change, effect, event, circumstance, occurrence or state of affairs shall not be a Material Adverse Change or Material Adverse Effect if it is a result, either alone or a combination, of: (i) a change in applicable Laws; and / or (ii) the commencement, continuation or intensification of any war or acts of terrorism or the occurrence of any earthquakes, hurricanes or other natural disasters or nuclear incidents.

"Offer Notice" shall have the meaning assigned to it in **Clause 13**;

"Offer Period" shall have the meaning assigned to it in **Clause 13**;

"Party" shall mean Premsagar, Genesis, Mr Atul Chordia and the Company, referred to individually and "Parties" shall mean Premsagar, Genesis and the Company referred to collectively.

"Person(s)" includes individuals, employees, Directors, Partners, Shareholders, relatives of Directors, Shareholders or their employees, sole proprietorship, bodies corporate, statutory corporation, limited liability company, limited liability partnership, unincorporated associations, unincorporated organisation, joint ventures, trusts, unions, limited liability partnerships, funds and Authorities or Governmental Authority or any other entity or organisation that may be treated as a person under the applicable Law.



"Premsagar Warranties" means the warranties of the Premsagar set out in **Schedule 4** and "Premsagar Warranty" means any of them.

"Premsagar's Bank Account" shall mean the bank account as specified in **Clause 9.1 (c)**.

"Purchase Consideration" means an amount of INR 49,99,99,123 paid to Premsagar against the Sale Shares as per **Clause 3**;

"Right of First Offer" shall have the meaning assigned to it in **Clause 13**;

"ROFO Price" shall mean the Fair Value of the Shares on the respective date, valued by a Common Valuer mutually appointed by Premsagar and Genesis in terms of **Clause 13**;

"ROFO Shares" shall have the meaning assigned to it in **Clause 13**;

"Sale Shares" means 3181 Shares owned by the Premsagar and having the distinctive numbers set out in **Schedule 10** of this Agreement.

"Second Tranche" shall have the meaning assigned to it in **Clause 3**;

"Shares" means the fully paid up equity shares of the Company, with one vote per equity share, at a par value of Rs. [10/- (Indian Rupees ten only)] per equity share.

"Shareholder(s)" means any Person who holds Shares;

"SSF" shall mean SSIII Indian Investments Four Limited, the foreign shareholder of Premsagar.

"Strategic Business Plan" as per **Schedule 3** annexed hereto and forming part of this Agreement.

"Subscription Amount" means the total amounts paid by Genesis under First Tranche, Second Tranche, Third Tranche and the Fourth Tranche;

"Tag Along Notice" shall have the meaning assigned to it in **Clause 13**;

"Tag Along Right" shall have the meaning assigned to it in **Clause 13**;

"Tag Along Shares" shall have the meaning assigned to it in **Clause 13**;



"Third Tranche" shall have the meaning assigned to it in **Clause 3**;

"Tranche Dates" means together the First Tranche Date, Second Tranche Date, Third Tranche Date and the Fourth Tranche Date, and Tranche Date shall mean individually each of the Tranche Dates;

"Transaction Documents" means this Agreement, Non Binding Term Sheet dated 21 November, 2012, transfer deeds and such other documents and agreements relating to the above and/or designated as such by mutual agreement between the Parties (and/or any Group) in writing from time to time.

"Tax" shall mean all forms of taxation, estate, any tax, duty, impost or tariff in the nature of tax, levy, octroi, cess, fee or charge imposed, levied, collected, withheld or assessed by any central, state or local, municipal, regional, urban governmental, state, federal or other body or Authority, or sub-division thereof, in India or in any other relevant jurisdiction where the Company has an office, including, without limitation, any income, contribution, surcharge, additional taxation, sales, service tax, value added tax, excise tax, fringe benefit tax, corporate tax, dividend distribution tax, interest tax, capital gains tax, gift tax, wealth tax, purchase tax, license fee, use tax, customs and import duties, stamp duties, registration fees, research and development cess, rates, tax deduction at source or withholding tax, or property tax, interest, fines and penalties (civil or criminal) imposed in connection with the foregoing charges and taxes and any cost, including professional fees, incurred in connection with the determination or litigation of any of the foregoing.

"Term Sheet" shall be the Non Binding Term Sheet dated 21st November, 2012 as attached under **Schedule 2** of this Agreement.


"Term Sheet Date" means 21st November, 2012.

"Warranties" shall mean the representations and Company Warranties and the Premsagar Warranties as set out in **Schedule 4** of this Agreement.

1.2 Interpretation

In this Agreement,

- (a) Any reference to the singular shall include the plural and vice-versa;
- (b) Any reference to the masculine, the feminine and the neuter shall include each other;
- (c) Any reference to a "company" shall include a body corporate;
- (d) The recitals, exhibits and schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals, exhibits and schedules to it.
- (e) Each of the warranties provided in this Agreement is independent of other warranties and, unless the contrary is expressly stated, no clause in this Agreement limits the extent or application of another clause;
- (f) Any reference to books, files, records or other information or any of them means

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books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;

- (g) The term "in writing" includes any communication made by letter or fax or e-mail and in case of fax or email, when communicated and acknowledged by the receiver;
- (h) The words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (i) Where a wider construction is possible, the words, "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- (j) This Agreement is a joint product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

2. CONDITIONS PRECEDENT

The Company and Premsagar acknowledge and agree that the requirements / information / documents required by Genesis are yet to be provided / completed by them. Since the Company is in need of funds for construction and administrative purposes, the Company and Premsagar, have requested Genesis to provide an Amount of Rs 130,00,60,593/- (INR One Hundred and Thirty crores Sixty Thousand Five Hundred and Ninety Three only) (**First Tranche**) and Genesis has agreed to provide such amount and have committed to meet all the requirements / compliances / documents, as required by Genesis from time to time. Genesis has already paid an amount of Rs 30,00,00,000/- (Rupees Thirty Crores only) being part of First Tranche on March 30, 2013, the receipt of which the Company hereby acknowledges. The Parties to this Agreement, agree that Genesis shall not be under any obligation, to provide any further funds of whatsoever nature to the Company or Premsagar, till all the requirements of Genesis as agreed between Premsagar, Company and Genesis and the applicable terms of this Agreement, are complied with. Notwithstanding the above, the Conditions Precedent shall include the following to be met by Premsagar and the Company -

2.1 Condition Precedent before execution of this Agreement

Premsagar and the Company shall fulfil the Conditions Precedent before execution of this Agreement which set out below:

A. CONSENTS AND APPROVALS

Premsagar and the Company shall provide to Genesis the following consents and approvals:

- (i) all resolutions of the Board of the Company inter alia authorizing the execution of this Agreement and the Transaction Documents,
- (ii) Premsagar shall provide a board of directors resolution to enter into this Agreement which shall irrevocably authorise Mr Atul Chordia to take all decisions regarding this Joint Venture for and on behalf of Premsagar and nominating Mr. Atul Chordia and Mr. Sagar Chordia, as their nominees / members of the JV Committee and that the said resolution shall be signed by all the Directors of Premsagar, including the nominee Director of SSIII Indian Investments Four Limited,
- (ii) subject to further approvals from Standard Chartered Bank and IDBI Trusteeship Services Ltd, as per Clause 14.3, the approval or no-objection certificate, in

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writing, from Standard Chartered Bank and IDBI Trusteeship Services Ltd for the following –

- (a) for sale of the Sale Shares by the Premsagar to the Genesis and for execution of this Agreement and performance of any / all obligations mentioned herein by the Parties and further acquisition of Shares as per this Agreement and right to freely transfer the Company's Shares within Genesis Group,
- (b) right to nominate 50% of Directors on the Board of the Company (equal representation); and
- (c) confirmation that the Project and the Company, shall always stand as an independent and individual entity on stand alone basis and total inapplicability of any cross-default and cross acceleration, due to any default of whatsoever nature by any other entity, whether or not such entity is an Affillate of the Company.
- (d) The Company and Premsagar represents that it has full power, authority and hold all approvals, sanctions as may be required for entering into this Agreement and agreeing to all the terms, obligations stated herein and that they have not entered any agreement, understanding, etc which restricts them from entering into this agreement and agreeing to the terms and obligations stated herein.

B. BOOKS AND RECORDS AND STATUTORY REGISTERS

The Company furnishes a certificate from a practicing company secretary certifying that all Books and Records of the Company, including the statutory registers/records and statutory books of the Company have been updated and duly maintained in all material respects in accordance with applicable Law and returns required to be delivered or filed with the relevant registrar of companies have been duly and correctly delivered and filed.

C. ENCUMBRANCES AND CHARGES

The Company has no outstanding Encumbrances, claims of any nature including mortgages, hypothecations/ Charges, other than those described in **Schedule 5** hereto, and furnish a certificate from its Director confirming this and which certificate will be true, correct and valid as on the Execution Date.

D. NO ACCELERATION

In respect of any Borrowings or the financing agreements of the Company, any event of default arising whereby the provider of such Financial Debt is or may be entitled to take formal steps to exercise any right of cancellation of any commitment, place any demand, or accelerate prior to maturity any such Financial Debt unless, a standstill agreement (if any) has been entered into with such provider such that any such right will not be exercised by it.

E. COMPLIANCE WITH LAWS

There are no transactions/Borrowings pertaining to the Company and/or the Sale Shares, which are in violation of any applicable Laws of India.

F. WITHHOLDING TAXES

The Affiliates of the Company has deducted amounts pertaining to withholding Taxes, as applicable under applicable Law in relation to their respective business/contractual arrangements between such Affiliates of the Company and the Company in accordance with applicable Law. This clause shall be strictly restricted and limited only to those amounts / taxes as may have any effect or impact on the Project and / or the Company.



G. POWERS AND DELEGATIONS

The Company shall have ensured that a list of all powers of attorney, authorities, delegations and/or sub-delegations have been provided to the Genesis and there are no other power of attorneys, other than those described in **Schedule 6** hereto.

H. REPRESENTATIONS AND WARRANTIES

The Company Warranties and the Premsagar Warranties contained in **Clause 14 and Schedule 4**, shall be true and correct as on the Execution Date and in case of Continuing representations and warranties, the same shall continue to be true and correct thereafter till the subsistence of this Agreement, as if made at and on such date and except to the extent a warranty expressly states that it is true as at a specific date, such warranty shall be true as of the entire tenure of this Agreement. There has been no breach of any of the Company Warranties or the Premsagar Warranties or covenants or representations by the Company and/or the Premsagar, as contained in this Agreement.

I. ACCOUNTS AND MANAGEMENT ACCOUNTS

The Company shall furnish to Genesis a certified copy of the audited accounts as at 31.03.2012 and Management Accounts for the Financial Year 2012 – 13, duly authenticated by its Directors of the Company.

J. NO MATERIAL ADVERSE EFFECT

There shall not have been any Material Adverse Effect on the Company and/or the Premsagar, or the ability of the Company and/or the Premsagar, to consummate any of the transactions contemplated hereby or any of the Transaction Documents. The Premsagar shall ensure that till the Execution Date, there shall have been no Material Adverse Effect on the Condition of the Company and no event shall have occurred that shall cause a Material Adverse Effect on the Condition of the Company.

K. NO LITIGATION

No action, suit, proceeding, Claim or dispute shall have been brought or otherwise arisen at Law, in equity, in arbitration or before any Governmental Authority against the Company and/or the Premsagar which would, if adversely determined (a) have a Material Adverse Effect on the Condition of the Company and/or the Premsagar or (b) have a Material Adverse Effect on the ability of the Company and/or the Premsagar to perform their respective obligations under this Agreement or the Transaction Documents (to which they are a party).

L. NO MATERIAL JUDGEMENT OR ORDER

Premsagar and the Company shall ensure that there shall not be on the Execution Date, any judgment or order of a court of competent jurisdiction or any ruling of any governmental authority or any condition imposed under any applicable law which would (a) prohibit or restrict (i) the sale and purchase of the Sale Shares, or (ii) the entering into and performance of this Agreement, or (b) restrict the operation of the Business of the Company as conducted on the Execution Date in a manner that would have a Material Adverse Effect on the Company.

M. TAXES

All Tax liabilities of the Company and all Tax returns due for Taxes for the period up to and including the Execution Date shall be paid/ filed by the Company prior to the Execution Date, as the case may be.

N. A2Z COMPLIANCES

Premsagar and / or the Company shall obtain a certificate from A2Z Online Services Pvt Ltd (A2Z) that it has complied with all the laws including labour laws and has paid all contributions in time, and all Agreements entered into by the Company with any Party including A2Z shall always include a clause that in the event of any loss, damage, cost or action being suffered by the Company due to any acts or actions of

A2Z / respective Party, then A2Z / the respective Party shall indemnify and always keep the Company and/or its Directors and Genesis indemnified. The Parties agree that the terms of A2Z Agreement will be reviewed and modified as per the mutually agreeable terms. All Parties agree to sign the terms of A2Z Agreement before execution and the new A2Z Agreement to be as per the said agreed terms.

O. CHANGE IN ARTICLES

Immediately upon execution of this Agreement, the Company and Premsagar shall take all steps to change the Articles of Association, to give effect to this Joint Venture Agreement and include the terms of the JV Agreement in the Articles of Association, file the necessary forms with the Registrar of Companies and furnish all reasonable documents, forms, receipts to support its compliance to Genesis. All the Parties to this Agreement agree that in case of any inconsistency between the Articles of Association and this Agreement, this Agreement shall prevail. Premsagar and the Company further agree, that in case any of the clauses of this Agreement, remains uninserted / not included / missed out in the Articles of Association of the Company, or if any of the provisions in the Articles is contrary to any of the terms of this Agreement then, they shall take all steps and actions including approval / NOC of Standard Chartered Bank and IDBI Trusteeship Services Ltd, to give effect to the terms / clauses of this Agreement in the Articles.

2.2 Condition Precedent for Second Tranche and Purchase Consideration

- (A) Out of the First Tranche Amount of INR 130,00,60,593, the Company shall immediately utilise an amount not exceeding INR 75 crores to repay the outstanding of Standard Chartered Bank, if required by Standard Chartered Bank otherwise, the same shall be used for the Project.
- (B) Modifying the A2Z Agreement as per the terms agreed under **Clause 2.1 sub-clause (N)**.

2.3 Conditions Precedent for Third Tranche

Premsagar to utilise the Purchase Consideration for funding Premsagar group, to the extent required, which in turn shall repay the same to the Company. Company to ensure that it receives all loans and advances given by the Company, to Premsagar group and Company group and other entities as Genesis and Premsagar shall mutually decide. The Company to produce certificate from Directors or auditors certifying the amounts received and the loans and advances outstanding, within 30 days of Genesis paying the Purchase Consideration.

2.4 Covenants till the subsistence of this Agreement

A. COMPLIANCE WITH THIS JOINT VENTURE AGREEMENT AND THE TRANSACTION DOCUMENTS

The Company and Premsagar shall ensure compliance with all of their respective obligations and covenants set forth herein and the Transaction Documents that are required to be performed by the Company and the Premsagar

B. WAIVER OF EXISTING RIGHTS

Genesis shall have received all waivers, consents or other documents for the purchase of the Sale Shares with full legal rights, title and interest and Shares of the Company acquired from time to time as per this Agreement.

C. COMPLIANCE WITH APPLICABLE LAWS

Premsagar and the Company shall always comply with all applicable laws and all the approvals, sanctions and no objections, required for the (i) Project, (ii) conduct of Company and Premsagar's obligations under this Agreement and entire affairs of the Company, shall always be in place and Genesis shall never be responsible for

non-compliance of any applicable laws to the Company.

- 2.5 The Parties shall use reasonable efforts to ensure the due satisfaction of all the Conditions Precedent as soon as possible.
- 2.6 The Conditions Precedent can only be waived by the Genesis. For the avoidance of doubt, no such waiver shall be permissible in respect of any Condition Precedent if it is mandatory under applicable law.
- 2.7 Each Party must promptly notify the other Parties in writing, if it becomes aware that a Condition Precedent that is required to be satisfied by it is incapable of being satisfied.

3. CONTRIBUTION / PAYMENT TERMS

3.1 Genesis shall pay the following amounts towards the Project –

S.N.	Date	Party to whom payment is made	Amount (INR)	Shares to be acquired	Utilisation of receipts
1.	On execution of the Agreement (The First Tranche)	The Company	130,00,60,593	8271 Shares to be allotted by the Company to Genesis	Out of the above, i) Rs 30 crores already paid by Genesis to the Company utilized for the Project. ii) amount not exceeding Rs 75 crores to be repaid to Standard Chartered Bank, if required, otherwise to be utilised for the project and iii) balance to be utilised for the project
2.	On or before 31 st May, 2013 (The Purchase Consideration) subject to compliance of Condition Precedent as per clause 2.2 and utilisation as per Clause 3.1 (1) above.	Premsagar	49,99,99,123	Purchase of 3181 Equity Shares of the Company from Premsagar.	Premsagar to refund and / or fund, Premsagar Group, to the extent required, which in turn shall repay the same to the Company. Company to ensure that it receives all loans and advances given by the Company, other than as permitted by Genesis.
3.	On or before 31 st May, 2013 (The Second Tranche) subject to compliance of Condition Precedent as	The Company	45,00,14,929	2863 Shares to be allotted by the Company to Genesis	Towards the Project

	per clause 2.2 and utilisation as per Clause 3.1 (2) above				
4.	On or before 31 st July, 2013 (The Third Tranche) Subject to compliance of Condition Precedent as per clause 2.3 and utilisation as per Clause 3.1 (3) above	The Company	49,99,99,123	3181 Shares to be allotted by the Company to Genesis	Towards the Project
5.	On or before 30 th September, 2013 (The Fourth Tranche) Subject to Premsagar and the Company complying with all the terms of this Agreement and utilisation as per Clause 3.1 (4) above.	The Company	24,97,63,787	1589 Shares to be allotted by the Company to Genesis	Towards the Project
TOTAL			299,98,37,555	19,085 Shares of the Company	

3.2 The Parties agree that payment of each of the tranches mentioned in the table above/ part of the Contribution, shall depend upon the Company / Premsagar, as the case may be, complying with the Condition Precedent / compliance with the conditions mentioned under the prior part of Tranche and the Agreement and the obligations of Genesis to pay the respective amount stated above shall arise only after the Company / Premsagar, as the case may be, fulfils the compliances. All the amounts paid to the Company, unless otherwise pre-approved by Genesis in writing, shall be utilised solely for the Project.

3.3 As agreed herein, on receipt of Purchase Consideration, Premsagar shall ensure that the said loan / advance is repaid immediately and that there are no loans, advances or other amounts receivable by the Company from Premsagar Group or Company Group.

4. CONDUCT OF AFFAIRS OF THE COMPANY

The affairs of the Company shall be managed and conducted as per the terms mentioned hereunder. The constituents / bodies formed under this Agreement shall consist of mainly –

- a) The JV Committee
- b) The Board of Directors
- c) The Shareholders

The role, duties, responsibilities and rights and conduct of each constituent is provided herein.



5. THE JV COMMITTEE

5.1 Role of the JV Committee

The JV Committee is formed to protect the interest of Genesis and Premsagar. The JV Committee shall be the core committee for the purpose of this Joint Venture Agreement and shall have an inherent authority to approve any / all matters related to the Project and / or the Company.

5.2 Constitution of the JV Committee

The JV Committee shall consists of 4 members, equally nominated by Genesis Group and Premsagar Group. The JV Committee shall always be equally represented by both the Groups. The members, on the date of execution of the JV Committee, are –

A)	Nominees of Genesis Group	1. Dr Cyrus S Poonawalla, Chairman 2. Mr Adar C Poonawalla
B)	Nominees of Premsagar Group	1. Mr Atul Chordia 2. Mr Sagar Chordia
	Total Members	Four (4)

5.3 Chairman of the JV Committee

As agreed by the Parties and with consent of all the members of the J V Committee, Dr Cyrus S Poonawalla is hereby appointed as the Chairman of the J V Committee. In the event of Dr C S Poonawalla being absent for any meeting, any other nominee of Genesis shall be appointed as Chairman. The Chairman will not have a casting vote.

5.4 Meetings of the JV Committee

The J V Committee shall meet at such times and at such places as may be required from time to time. Meetings can also be held through telephonic conversations, video conferencing, e-mail or any other mode including circular resolutions, as may be agreed upon by the members of the JV Committee from time to time.

5.5 Quorum and Voting

Minimum 2 members shall be required for forming the Quorum and atleast 1 member from each Group should be available / present at the meeting. Each Group shall have 1 vote. The term Group for the purposes of JV Committee shall mean Genesis Group and Premsagar Group.

5.6 Decisions of the JV Committee –

All decisions of the JV Committee shall be taken unanimously and the affirmative vote of Genesis nominee shall be essential on all matters listed in **Schedule 8 (Reserved Matters)**

5.7 Matters to be discussed by the JV Committee

The J V Committee shall have authority to discuss on any matter as it deems fit. Such matters must include the following, considering their importance and sensitivity,

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(a) Group Transactions

Notwithstanding anything contained in this Agreement, all transactions of the Company, of whatsoever nature and amount, with its Affiliates Directors, Shareholders, relatives of Directors and Shareholders, related parties of the Company and / or Premsagar, shall be under prior written approval of the JV Committee. The Company shall ensure that all such transactions are at competitive rates and shall provide quotations of other competitors providing similar services to the JV Committee for their due consideration.

(b) Contracts

All transactions of the Company shall be entered into in good faith and shall be as per the current market price and conditions.

b.1) With Group entities –

Always under prior written approval as per **Clause 5.7 (a)** above

b.2) Outside Parties –

Further, all contracts, agreements, transactions, with Parties other than above, for a value exceeding Rs 5 crores (per Party) or any other matter which the J V Committee may consider of being of material nature, shall be pre-approved by the J V Committee.

(c) Internal Audit

The J V Committee shall select and shortlist an internal auditor for conducting internal audit of the affairs of the Company. The scope of the internal auditor shall be as decided by Genesis, from time to time. The Company shall appoint and remunerate the internal auditor shortlisted by the J V Committee at its own cost. The internal audit shall be conducted on-line / concurrent and the internal auditor shall report to the JV Committee on quarterly basis. The J V Committee shall review the internal auditor's report and such inform the Company on the observations / objections / suggestions, as it may deem fit. The Company shall immediately comply with the same and report the compliance to the internal auditor and the J V Committee.

(d) Loans and borrowings

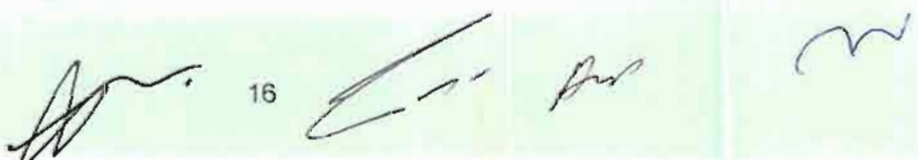
Any further loans or borrowings of the Company from any party including banks and / or financial institutions exceeding Rs 25 crores per third party shall be pre-approved by the JV Committee.

(e) Utilisation of funds

The Company shall firstly utilise all its funds for the completion of the Project and administrative and operational expenses including servicing of loans. Any investment including loan or advance in excess of Rs 25 crores made by the Company, shall be under prior approval of the JV Committee.

(f) Additional Audits, Reports,

The JV Committee may from time to time advise on additional audits, reports including MIS reports and controls as it may deem fit and the Company shall comply with the same.

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(g) Strategic Business Plan

The Strategic Business Plan duly approved by all Parties is attached as **Schedule 3 (Strategic Business Plan)**. Any change, modification, revision in the Strategic Business Plan or deviation from the Strategic Business Plan, provided such deviation is by more than [5]% from the approved Strategic Business Plan, shall be under prior approval of the JV Committee.

h) Annual Business Plan

- h.1) The Parties agree that the Company shall prepare a draft Annual Business Plan for every prospective financial year/s at least 10 days before the close of the previous financial year/s and place it before the JV Committee for its prior approval. Such approved Annual Business Plans shall be noted and implemented by the Board of Directors and the Company.
- h.2) The Company shall provide reports on the implementation of the Annual Business Plans on quarterly basis and the representative shall review the same. Observations, if any shall be reported to the JV Committee.
- h.3) The JV Committee shall mutually agree on the format, details, information, reports, amounts, etc which should appear in the Annual Business Plan, from time to time and the Company shall provide the Annual Business Plan as per such agreed format.
- h.4) The Annual Business Plan shall be in detail and in mutually agreed format. The first Annual Business Plan is as per **Schedule 7** forming part of this Agreement. Any change, modification, revision in the approved Annual Business Plan or deviation from the approved Annual Business Plan, provided such deviation is by more than [5]% from the approved Annual Business Plan, shall be under prior approval of the JV Committee.

(i) Reviews and Analysis

The Company shall provide all MIS reports, and all other matters which are material / critical in nature, on quarterly or shorter periods to atleast one member representing each Group (Premsagar and Genesis) in a format agreed between the JV Committee from time to time. The JV Committee shall consider such reports including all observations made by their respective representatives and take necessary decisions.

(j) Reserved Matters

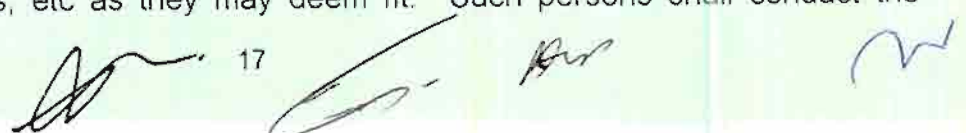
The JV Committee shall consider and approve all Reserved Matters as listed under Schedule 8 of this Agreement. It is specifically agreed by and between the Parties and the JV Committee that no Reserved Matter shall be dealt with either by the Board of Directors of the Company or the Shareholders of the Company without the prior written approval of the members of the JV Committee representing / nominated by Genesis.

(k) Cash Flow

The Company shall provide cash flows to the JV Committee on quarterly basis by the 15th day from the end of the respective quarter commencing from April 1, 2013. The Cash Flow shall consist of the Cash Expenses incurred by the Company for the respective quarter and the budget for the next quarter. The JV Committee shall review the past expenses and approve the future budget and take such decisions as may be in the interests of the Company. The first Cash Flow shall be tabled before the JV Committee on the Execution Date covering the first quarter.

5.8 Representatives of the JV Committee

Each Group of the JV Committee shall further appoint representatives, experts, consultants, professionals, etc as they may deem fit. Such persons shall conduct the

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following activities, operational and administrative in nature and report to the member of the JV Committee appointing them. The reports and findings shall then be discussed by the J V Committee and the JV Committee shall forward the same for implementation / compliance by the Company.

a) Internal Control

Evaluate the level of internal checks and controls followed by the Company and shall suggest such additional internal checks and controls as it deems fit for better functioning of the Company.

b) Financial Operations and Accounts

Study the accounting policies and procedures followed by the Company and make suggestions for improvement. All financial reports, annual accounts shall be made in accordance with the applicable accounting standards and norms and laws applicable from time to time.

The JV Committee shall review the financial operations of the Company and suggest such measures as they deem fit so as to reduce the cost, increase the profitability or otherwise improve the financial performance of the Company.

c) Analyse and Review

The representatives shall review and analyse all the contracts, agreements, payments made by the Company with various entities including Group entities. The Company shall provide rates, terms and quotations of other competitors providing similar services as required by the Representatives, from time to time and report their suggestions and observations based on such comparisons, to the JV Committee.

d) Data Access

- d.1) The representative of the JV Committee shall have access to all financial data on real time basis and the right to appoint technical expert(s) including internal auditors to assist the Directors in the management and monitoring of the Project. All costs in connection with the technical expert(s) shall be paid by the Company. The Company shall assist the technical expert / representative appointed by JV Committee in providing information, access to the Project and such other assistance that may be required by the technical expert(s).
- d.2) The Parties shall jointly evolve a suitable reporting systems to keep the representatives of J V Committee fully apprised of the functioning of the Company. This shall include access to SAP, authority to retrieve data, generate reports, documents, etc. and suggest any alterations in the system as the JV Committee may deem fit.

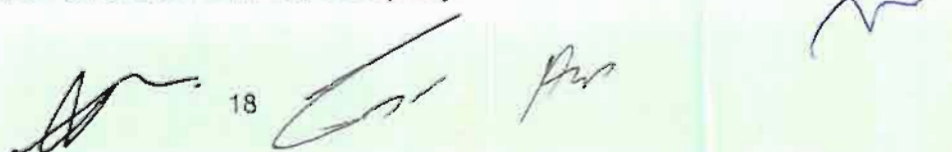
e) Banking and Investment

The JV Committee shall have full access to view and audit all the Banking transactions, bank accounts Investment Accounts, Demat Accounts, Broking Accounts, etc. The surplus available after payment of Loan installments and interest thereon shall be invested in such securities / manner as may be finalised by the JV Committee.

f) Information Rights

- f.1) The representatives of the J V Committee shall have access to all standard records, documents and information available with the Company.

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- f.2) The representatives of the JV Committee shall suggest modifications, if any, in the MIS information and reporting system including making available viewing Company's bank accounts, the documentary records of all the documents executed by the Company alongwith all regulatory and other communications received in the normal course of business of the Company.
- f.3) The Company shall provide all its existing MIS reports and format to the representatives of the JV Committee. The representatives shall study the same and provide list of additional reports, information and periodicity, required to be generated and circulated to the JV Committee by the Company.

5.9 Company's obligations towards JV Committee

The Company appreciates and acknowledges the role and authority of JV Committee and irrevocably agrees that it shall comply with all the suggestions, requirements, modifications, made by the JV Committee and shall immediately report the same to the JV Committee. The Board shall follow all the decisions, suggestions and requirements of the JV Committee.

5.10 Legal compliances

The Company shall at all times hold the ultimate responsibility for compliance of laws, rules and regulations and observance of all applicable terms of the loan agreement entered into with the Standard Chartered Bank. In the event of any suggestion, advise or observation of the JV Committee not complying with the above, the Company shall immediately report the same to the JV Committee and take their advise. It shall be the duty of the Company to ensure that the JV Committee's directions do not violate any laws, rules, pre-commitments of the Company. The Company shall keep the members of the JV Committee and its representatives indemnified against any loss, damage, cost, consequence or actions suffered by it.

6. BOARD OF DIRECTORS

6.1 Composition of the Board

- a) The present Directors of the Company are – Mr Atul Chordia and Mr Sagar Chordia. As envisaged under this Agreement, upon completion of the transfer of the Sale Shares and the all the four tranches as per **Clause 3** of this Agreement (**Transaction**), Premsagar shall ultimately hold 50.001% of the equity share capital and Genesis shall ultimately hold 49.999% of the equity share capital.
- b) Accordingly, the Parties hereby agree that, on and from the execution of this Agreement, both, Premsagar and Genesis shall, have at any time, the right to nominate equal number of Directors (50% of each) on the Board of Directors of the Company. Each Party, viz., Premsagar and Genesis shall ensure that they nominate appropriate number of Directors on the Board of Directors of the Company, so as to ensure that each Party remains equally represented and for this purpose, if necessary shall appoint additional Directors, as may be required from time to time. Each Party, viz., Genesis and Premsagar shall be free to nominate any Director on the Board of the Company and the Company shall comply with all provisions including the Act to appoint the nominees as Directors on the Board of the Company.
- c) Subject to **Clause 6.1 (a) and (b)**, upon any dilution in the shareholding either of the Premsagar or Genesis (on a fully diluted basis), the number of Directors appointed by Premsagar and the Directors appointed by Genesis in the Company shall be reconstituted as follows:
 - i) Dilution of Genesis:

% in equity share capital of the Genesis	No. of Genesis Directors	No. of Premsagar Directors
At or less than 49% but greater than or equal to 26%	2	2
Less than 26 % but greater than or equal to 10%	1	3
Less than 10 % and until they have any shareholding in the Company	0	4

(ii) Dilution of Premsagar:

% in equity share capital of the Premsagar	No. of Genesis Directors	No. of Premsagar Directors
At or less than 51% but greater than or equal to 26%	2	2
Less than 26 % but greater than or equal to 10%	3	1
Less than 10 % and until they have any shareholding in the Company	4	0

- 6.2 None of the Nominee Directors appointed by Premsagar and Genesis, as the case may be, shall retire by rotation.
- 6.3 The Directors representing a Premsagar and / or Genesis can be removed, re-appointed by Premsagar or Genesis (as the case may be). Neither the Company nor the other Party (Genesis / Premsagar, as the case may be) shall have the right to remove or amend the appointment made by the other Party. The Company shall take all actions to give effect to the said acts of Premsagar and / or Genesis.
- 6.4 Premsagar or Genesis shall not have any right to refuse the candidate suggested by the other Party, to represent as its nominee, over the Board of the Company.
- 6.5 Alternate Director**

Each of Premsagar and Genesis shall be entitled to from time to time nominate a Person for appointment as an alternate director (an **Alternate Director**) in respect of a director nominated by it (an **Original Director**). The Board shall approve the appointment of such Person as the Alternate Director for the relevant Original Director. The Alternate Director shall be entitled to constitute quorum and attend and vote at such meetings in place of the

Original Director and generally perform all functions of the Original Director in his or her absence.

6.6 Board Meetings and Quorum

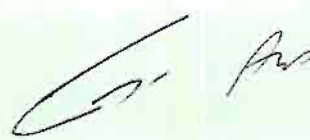
- (a) The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Board at least once in every quarter. Each Director shall receive at least 7 days' notice of a meeting unless all the Directors agree in writing to a shorter notice period. Unless all the Directors otherwise agree in writing, only such matters will be taken up at a meeting as are specified to be on the agenda in the notice of such meeting.
- (b) The quorum for a meeting of the Board shall be at least 2/3rd of the total strength of the Board (any fraction being rounded off to one) or 2 Directors (whichever is higher). Upon Genesis nominating any Director/s on the Board of the Company, atleast one such nominated Director shall be present in the Board Meeting. Upon, Genesis nominating any Director/s on the Board of the Company, the quorum of the Company shall be complete only if at least one Director nominated by Genesis and one Director nominated by Premsagar attends the meeting.
- (c) The Parties agree that upon Dr Cyrus S Poonawalla, being appointed as Director of the Company, he shall also be the Chairman of the Board. In the event of Dr C S Poonawalla being absent for any meeting, the Board shall unanimously appoint a Chairman. The Chairman will not have a casting vote.
- (d) All resolutions of the Board shall be decided by a majority of votes of the Directors present and voting or two Directors (whichever is higher). Provided however that no Reserved Matter as listed in **Schedule 8** shall be considered by the Board of Directors of the Company without prior written approval of Genesis nominees / representative on the JV Committee as per **Clause 5.7** and the written affirmative vote of the Director nominated by Genesis shall also be obtained on all and / or any Reserved Matters listed in **Schedule 8**. Genesis agrees that once its nominee has given written affirmative vote / consent under the JV Committee, it shall not differ with the same.
- (e) To the extent permitted by applicable law, a Director may participate and / or vote in a Board meeting by telephone, video conference or other mode of remote attendance.

6.7 Resolution by Circulation

A written resolution circulated to, and consented to in writing by, all the Directors shall be as valid and effective as a resolution duly passed at a meeting of the Board that has been called and held in accordance with this Agreement, the articles of association of the Company and the Companies Act, 1956; No Resolution by Circulation on Reserved Matters shall be valid and ratified by the Board of Directors, unless atleast one representative of Genesis of has approved / consented to such resolution.

7. GENERAL MEETINGS

- 7.1 No meeting of the Shareholders shall be held unless at least 21 days' written notice of that meeting has been given to each Shareholder in accordance with the provisions of the Act. The meeting may be held with shorter notice with the written consent of all the Shareholders. Unless all the Shareholders otherwise agree in writing, only such matters will be taken up at a meeting as are specified to be on the agenda in the notice of such meeting.



- 7.2 The quorum for a Shareholders' meeting shall be 2 Shareholders and notwithstanding anything contained herein the quorum shall always include atleast one representative of Genesis. If such quorum is not present within 1 hour from the time appointed for the meeting, the meeting shall stand adjourned to the same place and time 7 days later. Written notice of such adjourned meeting shall be given to each Shareholder at least 5 days prior to the date of such adjourned meeting. In the event the Company has more than 2 shareholders, if the quorum mentioned above is not present at such adjourned meeting within 1 hour from the time appointed for the meeting then the quorum for such adjourned meeting shall be deemed to be 2 Shareholders, which shall always include representative of Genesis. Genesis shall furnish a duly passed resolution appointing a person as authorised representative for attending and voting at the general meetings on its behalf, before every general meeting.
- 7.3 To the extent permitted by applicable law, a Shareholder may participate and / or vote in a Shareholder meeting by telephone, video conference or other mode of remote attendance.
- 7.4 Notwithstanding any statutory / legal provisions including the provisions of the Act, all resolutions at a meeting of the Shareholders shall be decided unanimously by both the Parties to this Agreement, viz., Premsagar and Genesis. However, all the matters listed under Reserved Matters as per Schedule 8, shall be placed and dealt with by the Shareholders only if approved in writing by the nominees of Genesis on JV Committee and on the Directors of Genesis casting their Affirmative Vote on the same.

8. SPECIAL RIGHTS OF GENESIS

Notwithstanding anything contained in this Agreement or elsewhere, the Company and Premsagar agree that the following rights shall be available exclusively to Genesis to the exclusion of any / all other Parties-

8.1 General Right to Information and appointing Professionals

The Company and Premsagar acknowledge that the Company and the Project is being managed by Mr Atul Chordia and Mr Sagar Chordia, who are also nominees of Premsagar on the JV Committee. Accordingly, Genesis will not be involved in day to day administration and management of the Company and may not be instantly aware of such transactions and day to day operations of the Project / the Company. Hence, the Company and Premsagar agree that Genesis shall have right to review, procure, amend or obtain any information, reports, agreements, documents of whatsoever nature and demand for corrective action as it may deem fit but being acceptable to Premsagar. Genesis, may at its sole discretion, decide to appoint any consultant, professional for advising it on any matter related to the Project / the Company and the Company shall extend all co-operation as may be required by such consultant, professional or Genesis from time to time. The Company and Premsagar also agree that they shall keep Genesis informed on all matters and take their approvals as required under the terms of this Agreement.

8.2 Reserved Matters

All or any matter listed as Reserved Matter under **Schedule 8** shall be subject to affirmative vote and prior written consent of Genesis's nominee or representative on the JV Committee and Board of Directors of the Company as provided herein.

8.3 Right to Compulsory Transfer the Shares to Premsagar

The Parties hereby agree that, notwithstanding anything contained in the Indemnity **Clause 16**, in the happening of any or all of the following events / circumstances –

- (i) any material defect in the title of land used for the Project which materially affects ownership of the Company or any issue arising from the enquiry conducted by the Sub- Divisional Officer (SDO) related to the land on which the

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Project is being constructed as disclosed in the Warranties as per Schedule 4, and / or any orders, judgements, proceedings, actions which may passed / issued / taken by any regulatory / statutory / revenue / local / relevant authority relating to land used for the Project, and / or

- (ii) any major issues related to FSI, environmental and other regulatory approvals / clearances / compliances required for the Project which adversely effects the Project or the ability of the Company to conduct its operations or complete the Project and / or
- (iii) any major issues related to FEMA, foreign transactions, DGFT, FIPB / DIPP which adversely effects the Project or the ability of the Company to conduct its operations or complete the Project and / or
- (iv) if, Standard Chartered Bank demands repayment / prepayment of loan and Preamsagar fails to arrange for alternate loan either from other Banks or by itself as per Clause 14.3 (j) and / or
- (v) Preamsagar failing to obtain any further approval, consent, NOC of SSF for giving effect to any of the terms of this Agreement as per Clause 14.3 (k)

and which remains unresolved for a period exceeding 120 days, then, Genesis shall give a notice of compulsory transfer of the Shares to Preamsagar and the Company under which Genesis shall transfer all (and not less than all the Shares held by them in the Company to Preamsagar. The grace period of 120 days shall not apply to the event under (iv) and (v).

The Price at which Preamsagar shall acquire the Shares shall be the actual amount paid by Genesis to the Company and Preamsagar plus an amount equivalent to 12% p.a., compounded annually and calculated till the date of actual receipt of the price by Genesis.

For the sake of clarity the rights under this **clause 8.3** shall be referred to as "**Right to Compulsory Transfer the Shares to Preamsagar**".

The Parties agree that, in case of any of the events / circumstances mentioned in this clause 8.3, happening within 2 years from the Execution Date, then, Genesis shall claim the entire payments made to the Company and Preamsagar along with amounts equivalent to 12% p.a. calculated as per the terms mentioned herein. However, if, such event / circumstance occurs after the period of 2 years from the Execution Date then, Genesis shall have the right and option to claim the amounts as per this clause 8.3 "**Right to Compulsory Transfer the Shares to Preamsagar**" or under clause 8.4 "**Right of Genesis to freely transfer the Shares**"

8.4 Right to freely transfer the Shares

Subject to **Clause 8.3**, above "Right to Compulsory Transfer the Shares to Preamsagar" and notwithstanding anything contained any where else in this Agreement, if,

- i) there is a material breach of any of the terms of this Agreement and /or
- ii) any of the representations, warranties, are found to be false or incorrect and / or
- iii) on the happening of any event defined under the Material Adverse Change or Material Adverse Effect as defined in this Agreement and / or
- iv) happening of any event detailed under clause 8.3 at any time after 2 years from the Execution date and Genesis opting to exercise its rights under this clause 8.4, then,

Genesis shall issue a notice to Premsagar and / or the Company, or as the case may be, calling upon them to rectify the breach or to comply with the respective representation, warranty or assurance. Premsagar and / or the Company, as the case may be shall take corrective actions within 120 days of issue of the notice by Genesis and provide evidence to the satisfaction of Genesis on the same. If, Premsagar and / or the Company, fails to do so then, Genesis shall have a right to transfer any or all of the Shares of the Company, held by Genesis. In such a case, Genesis, shall first offer the shares to Premsagar at such a price which shall be in line with Discounted Cash Flow method (DCF method). The Parties agree that the price at which the shares shall be purchased by Premsagar, shall be, higher of –

- i) the price as per the DCF Method based on the Strategic Business Plan agreed by the Parties on the Execution Date and attached as **Schedule 3** of this Agreement or
- ii) the price derived under DCF Method applicable on the date when shares are actually offered to Premsagar or Mr Atul Chordia, as the case may be or
- iii) the Fair Value of the Shares valued by a Common Valuer mutually appointed by Premsagar and Genesis.

If, Premsagar fails to purchase the shares and / or pay the consideration within 60 days of the date of offer, then, Genesis shall have the right, at any time, to deal with the shares in any manner it may deem fit, including right to sell the shares or part of thereof, to any other person, party on such terms as it may, in its sole discretion, deem fit .

For the sake of clarity the rights under this clause 8.4, shall be referred to as "**Right to freely transfer the Shares**"

8.5 Genesis Right to receive Payment

- a) All the Parties hereby agree that, in the event of Premsagar and / or the Company, failing to make any payments, whether by way of purchase the shares at the price and terms as agreed under clause 8.3 (Right to Compulsory Transfer the Shares to Premsagar and / or clause 8.4 (Right to freely transfer the Shares) and / or by way of indemnities to Genesis, as agreed under this Agreement, then Mr Atul Chordia, shall be personally responsible to pay the amounts, as agreed herein, to Genesis. Further, if, Genesis fails to sell the shares or part of it, to a third party other than Premsagar, as per clause 8.4 at a price equivalent to or better than the price referred under Clause 8.4 hereinabove, then, Genesis shall have the right to sell the Shares or part of it, as the case may be to Mr Atul Chordia as per the price mentioned under Clause 8.4 hereinabove.
- b) The Parties agree that under all or any events, all the amounts payable to Genesis by Premsagar or by the Company or by Mr Atul Chordia, as the case may be, shall be paid within a period of 6 months from the date the payment becoming due.

8.6 The Company shall take all steps to record the transfer and complete all formalities to give effect to the Transfers as per this **Clause 8**.

8.7 Restricted Liability

It is specifically agreed by Premsagar and the Company that the nominees, members, partners, employees, agents, consultants, representatives, directors, group companies, related parties and / or any other person, representing through / on behalf of Genesis (hereinafter referred as **Genesis Representatives**), shall not be liable or concerned or

responsible for any matter related to the legal compliances, any loss / levy / non compliance / obligation, Shares including the Sale Shares, Project / the Company / Premsagar or this Agreement. Premsagar and the Company shall indemnify and keep indemnified all and / or any of the Genesis Representatives from any loss, liability, action, costs, damages or any expense that may be incurred or suffered by them on this account.

8.8 Right of Assignment

Genesis shall have the right to assign, transfer, sell or dispose off any of its rights in this Agreement to any of entities under Genesis Group / Affiliates. This right shall include the right to acquire any of the Shares and / or Sale Shares and in such an event the related party/ies shall make the proportionate contribution which for all purposes shall be deemed to be part and parcel of the total contribution / payment to be made by Genesis. The Company / Premsagar shall take all actions to give effect to such assignment, sale, transfer, and disposal. It is further agreed by the Parties that any right assigned by Genesis to Genesis Group / its Affiliate shall not affect, dilute or liquidate, any of the rights / remedies or otherwise available to Genesis and in such a case Genesis and the Affiliate, shall form a group for exercising all rights as per the terms of this Agreement. The Parties agree that at all times Genesis and its Affiliates shall act as one group and take decisions through a representative appointed jointly by Genesis and its Affiliate. However, upon any such assignment, transfer or sale, the Related Party/ies acquiring the Shares shall sign the Deed of Adherence confirming the acceptance of the terms of this Agreement.

9. SALE OF THE SALE SHARES

9.1 Payment of Purchase Consideration

- a) On or before 31st May, 2013 (**Sale Date**), subject to the terms and conditions and compliance of Conditions Precedent, of this Agreement, and in the manner provided herein, Premsagar shall sell and transfer to Genesis and Genesis shall purchase the Sale Shares from Premsagar, free and clear from Encumbrances, for and in consideration of the Purchase Consideration.
- b) On the Sale Date, Genesis shall remit the Purchase Consideration to Premsagar, and Premsagar shall sell and transfer the Sale Shares to Genesis.
- c) The details of the bank account of Premsagar (**Premsagar's Bank Account**) to which the Purchase Consideration shall be remitted by Genesis are as follows:

Premsagar Bank Account :

Co Name : - PREMSAGAR INFRA REALTY PVT. LTD.

Bank Name - HDFC Bank Ltd

C/A - 00392320001113

IFSC Code - HDFC0000039

Branch - Boat Club Road, Pune 411001.

Branch Address : - 9/2, Kalpataru Gardens, Boat Club Road, Pune 411001.

- d) The Company represents that certain amounts are receivable from Premsagar group stated therein. Premsagar agrees, acknowledges and undertakes that the amount equal to Purchase Consideration shall be first utilized by Premsagar solely for purpose of funding the Premsagar group which in turn shall repay their respective dues to the Company. Upon receipt of the Purchase Consideration,

both Premsagar and the Company shall ensure that entire amounts together with interests are received back by the Company and the balance receivable by the Company from Premsagar group shall become Nil. An auditors certificate confirming the Nil balance shall be provided to Genesis.

- e) On the Sale Date subject to necessary compliances as per the Agreement, the following events shall take place in the order stated below but shall be deemed to have occurred simultaneously :
- i) Genesis shall remit the Purchase Consideration to Premsagar's Bank Account and shall deliver to Premsagar instructions confirming that the Purchase Consideration has been remitted to Premsagar's Bank Account.
 - ii) Premsagar shall execute and deliver to the Genesis the duly executed share transfer forms dated as of the Sale Date in respect of the Sale Shares, in favour of Genesis as the transferee of the Sale Shares, together with the original share certificates in respect of the Sale Shares.
- f) The Company shall immediately record the transfer of the Sale Shares in the name of Genesis, complete the Company law procedures related to transfer of the Sale Shares in the name of Genesis and handover the original share certificates with the transfers duly endorsed. The Sale of Shares shall be deemed to be complete upon Genesis receiving the share certificates duly endorsed in its name.
- g) Notwithstanding anything to the contrary contained in this Agreement (in particular as regards the timeframe for the confirmation of the satisfaction of any of the Conditions Precedent), Premsagar and the Company) shall ensure that the meeting of the Board is convened and the transfer of the Sale Shares in the name of Genesis is duly completed and certified true copies of each of the aforesaid resolutions and all compliances, shall be handed over to Genesis

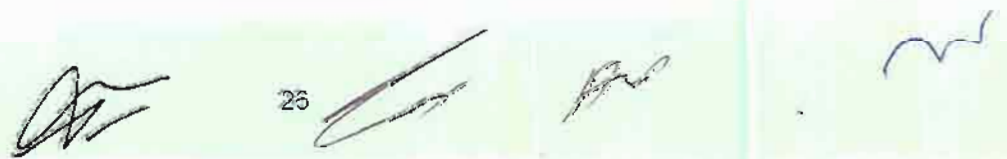
10. SHARE CAPITAL AND SUBSCRIPTION

- a) As of the date of this Agreement, the authorized share capital of the Company is Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 Shares of Rs. [10] each, and the total issued, subscribed and paid-up share capital of the Company is Rs. 22,2670 divided into 22267 fully paid-up Shares which are held as under:

Name of Shareholder	No. of Shares	%
Premsagar	[22,266]	99.996
[Mr. Atul Chordia](of the aforesaid 1 share is held by Mr Atul Chordia as Authorised Representative of Premsagar)	1	[0.004]
Total:	[22,267]	100

- b) Genesis hereby agrees and undertakes to invest/ contribute the subscription amounts for the additional Shares to be allotted by the Company, subject to and in accordance with the terms of this Agreement. This Agreement contemplates the following scenario:

Shareholding at various stages of this Agreement:



Names of Shareholders	Prior to this Agreement	First Tranche	Sale Shares as per Clause 9	Second Tranche	Third Tranche	Fourth Tranche
No. of Additional Shares to be issued, subscribed, allotted and transferred to Genesis are -		8271	3181	2863	3181	1589
(A) Premsagar	22267	22267	19086	19086	19086	19086
Percentage (A)	100	72.92	62.50	57.14	52.17	50.001
(B) Genesis		8271	11452	14316	17496	19085
Percentage (B)		27.08	37.50	42.86	47.83	49.999
Total	22267	30538	30538	33401	36582	38171
Total Percentage	100	100.00	100.00	100.00	100.00	100.00

c) Upon execution of this agreement the Company shall pass a Board Resolution for the Issue of 15,904 Shares pursuant to the terms of this Agreement for Genesis to carryout the First, Second, Third and Fourth Tranche Subscriptions as agreed herein.

d) Any further issue of Shares shall only be made on right basis to the existing Shareholders (i.e. issue of shares to each Shareholder in proportion to their existing agreed right / ultimate shareholding) and if any Party could not subscribe the offered Shares, either partly or fully, then such Party shall have limited right of renunciation of his unsubscribed share in favour of any Affiliate. In any case / under any event, percentage of holding of Premsagar or Genesis as mentioned in **Clause 6.1** will not change unless both Genesis and Premsagar mutually agree in writing for changing their proportion of Share holding in the Company

e) The details of the bank account of the Company (**Company's Bank Account**) to which the subscription amount shall be remitted in terms of this Agreement is as follows:

Beneficiary Name:- Panchshil Corporate Park Pvt Ltd.
Bank Name :- Standard Chartered bank
Branch:- Kalyani Nagar, Pune-411014
A/c No- 27005008481
IFSC- SCBL0036091

f) The Parties agree that on the date when the First Tranche is paid, simultaneously with the receipt of the First Tranche amount, the Company shall immediately convene a meeting of the Board to:

- i) to note and take on record this duly executed Agreement and the Transaction Documents to which the Company is a party and to confirm the conduct as per the provisions of this Agreement;
- ii) issue 15904 Shares of Rs. 10 each at a Premium of Rs. 1,57,173/- per Share to Genesis against the First, Second, Third and Fourth Tranche Subscription Shares
- iii) allot 8271 Shares of Rs.10 each to Genesis the First Tranche Subscription Shares and Genesis shall be entered in the register of members of the Company as the registered owner of the said Shares and executed and stamped certificate(s) in respect of the said Shares shall be issued by the Company to Genesis

- iv) convene a general meeting at a short notice and approve amendment in the Articles of Association of the Company to give effect to this Agreement, in the Articles of the Company. Premasagar, in its capacity as Shareholder of the Company assures that it consents to such changes in the Articles of the Company and shall vote affirmatively. The Company shall give effect to the change Articles and provide copies of all compliances to Genesis within a week of execution of this Agreement.
- v) resolve to file the necessary forms for the issue and allotment of the said Shares, adoption of the Restated Articles, together with other necessary documents if required under Applicable Law.
- vi) Pass a irrevocable Board Resolution approving and acknowledging the role and authority of the JV Committee, as per the terms of this Agreement.
- vii) Such other matter as may be mutually agreed between the Parties.

and certified true copies of each of the aforesaid resolutions and the minutes shall be handed over to Genesis.

- g) The Parties agree that on each of the Tranche dates (other than the First Tranche date), simultaneously with the payment of each tranche of subscription amount, the Company shall immediately convene a meeting of the Board to:
 - i) allot to Genesis the relevant Shares in accordance with aforesaid Clause 3 and Genesis shall be entered in the register of members of the Company as the registered owner of the relevant Shares and executed and stamped share transfer forms and Share certificate(s) in respect of the relevant Shares shall be issued by the Company to Genesis; and
 - ii) resolve to file the necessary forms for the issue and allotment of the relevant Shares with the concerned registrar of companies, together with other necessary documents if required under applicable law.

11. Use of Proceeds and Further Fund Requirements

- a) The Parties agree that the entire contribution / payment (**Genesis Contribution**) received from Genesis shall be used in terms of this Agreement. The Company and Premasagar agree that out of the Genesis Contribution, the office space / retail area admeasuring approx. 1.72 million sq ft, viz., Tower A and Tower B, shall be completed and leased out and the basic shell of the hotel building shall be completed. Genesis shall not be required to contribute any further amount for the aforesaid purpose. For further completion of the hotel, i.e. after construction of basic shell of the hotel, if any additional funds are required then, subject to clause 8.4, the Parties may unanimously agree on funding through additional debt and if such debt is not possible, then through other modes of funding as the Parties may unanimously agree.
- b) The Parties agree and undertake that the Genesis Contribution including the Purchase Consideration, shall be utilized as per the terms of this Agreement and for the completion of the Project and meeting the day to day operations of the Company. The Parties agree that the Company shall not use the Genesis Contribution for any other purpose or project including financing of its other projects or projects of its Affiliates.
- c) Genesis or any of its Affiliates shall not give any guarantee, indemnity, undertaking either of personal nature or otherwise and shall not be in any way liable, for loans borrowed by the Company from banks and financial institutions or from any others sources.

d) **5 / upper grade Star Hotel forming part of Project**

The Parties acknowledge that the major structure of the Project consists of Tower A, Tower B and a 5 Star Hotel. All the proceeds received from the premises under Tower A and Tower B whether by way of security deposit, rental, lease charges, compensation, etc. after servicing the borrowing from Standard Chartered Bank, shall be solely utilised for construction of the said hotel. The Company further represents that the said Hotel is and shall always function independent of Tower A and Tower B and shall be on stand alone basis. All the infrastructure, facilities, maintenance, structure, approvals, FSI, etc of the hotel apply only to the hotel and are not linked or related to Tower A and Tower B. Accordingly, the Parties agree that the JV Committee shall mutually decide on the running, operation, management, ownership, etc of the hotel including options of demerging / hiving off the hotel or selling or otherwise letting off the hotel to an outside agency, etc. The Parties agree that unless otherwise agreed by JV Committee in writing, the Hotel shall be branded as "Ritz – Carlton".

12. TENURE OF THE AGREEMENT

- 12.1 This Agreement shall become effective on and from the execution date and shall continue till Genesis holds shares in the Company. The Parties agree that this Agreement can be terminated with the mutual consent of all the Parties.
- 12.2 The Parties agree that in the event of Premsagar and the Company fulfilling all the obligations, conditions precedent, as agreed in this Agreement and thereafter, Genesis fails to pay any of the tranches in accordance with **Clause 3.1**, Premsagar shall have an unconditional right to forthwith terminate this Agreement and the other Transaction Documents without any further obligations to the other Parties, other than in respect of any prior breach of this Agreement and provided further that the provisions of Clauses 1 (*Definitions and Interpretation*), [17] (*Confidentiality and Non-Disclosure*), [21] (*Notices*), [18] (*Dispute Resolution, Governing Law and Jurisdiction*) [16] *Indemnity and 23 (Costs)*. *In such an event Premsagar shall repay / refund all the Contributions and moneys paid by Genesis to Premsagar and the Company without any interest and Genesis shall within 60 days of receipt of all the amounts from Premsagar, transfer all the Shares held by it in the Company, in favour of Premsagar. All costs related to such transfer shall be borne by Genesis.*
- 12.3 It is further agreed that in the event Genesis issues Transfer Notice for transfer of the Shares as per the terms agreed herein, then, Genesis shall have the right to instruct its Nominee Director/s to resign from the Company, and accordingly, the Nominee Director/s shall file their resignations with the Company. The resignation shall be effective from the date of filing the same with the Company or such later date as may be mentioned in the resignation letters. It is specifically agreed that for all or any purposes, the resignation of Genesis Nominee Directors shall be effective from the aforesaid dates and it the Company shall solely be responsible to comply with all applicable laws to give effect to such resignations. The resigning Directors shall not be responsible to perform any further actions other than forwarding their resignations in writing to the Company.

13. TRANSFER OF SHARES

A) General

1. Subject to Special Rights of Genesis to transfer its Shares as per **Clause 8.3 and Clause 8.4**, any Transfer of Shares shall be subject to, and must be in compliance with, the provisions of this **Clause 13**.

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2. Transfer Restrictions

1. i) Subject to the other provisions of this Agreement, PremSagar or Genesis may Transfer any part of his Shareholding only by way of sale and only after providing the other Party a Right of First Offer as mentioned hereunder. Provided that (i) the provisions of Clause 13 shall not apply to a Transfer by way of sale to an Affiliate of the Transferring Party who has, prior to the Transfer, signed a deed of adherence to this Agreement. The Deed of Adherence shall be as per Schedule 9 attached herewith.
- ii) The Parties agree that in the event either of PremSagar or Genesis has Transferred Shares held by them to their respective Affiliates and such Affiliate ceases to be an Affiliate, then such Affiliate shall and PremSagar or Genesis (as the case may be) shall procure that the Shares held by such Affiliate are Transferred back to PremSagar or Genesis (as the case may be).

3. Right of First Offer - Sale by PremSagar or Genesis

If any of PremSagar or Genesis (**Transferring Party**) proposes to sell his Shares to any Person (**Potential Purchaser**) then either of PremSagar or Genesis (as the case may be) (**Other Party**) shall have a right of first offer (**Right of First Offer**) in respect of such proposed sale as provided in this **Clause 13.3**.

- a) Prior to selling any Shares to a Potential Purchaser, the Transferring Party shall deliver a written notice (**Offer Notice**) to the Other Party, setting forth (i) the name of the Transferring Party, (ii) the number of Shares to be transferred (**ROFO Shares**) (iii) the price (which shall be stated in cash in Indian Rupees) which shall be the Fair Value of the Shares valued by a Common Valuer mutually appointed by PremSagar and Genesis, at which the Transferring Party wishes to sell the ROFO Shares (**ROFO Price**).
- b) The Offer Notice shall constitute, for a period of 30 days (**Offer Period**) from the date on which it is delivered to the Other Party, an irrevocable offer to sell the ROFO Shares to the Other Party on the terms mentioned in the Offer Notice.
- c) The Other Party may accept the offer set forth in an Offer Notice by giving a written notice (**Acceptance Notice**) to the Transferring Party, prior to the expiration of the Offer Period. The Acceptance Notice shall specify the number of Shares that the Other Party wishes to purchase, provided that the number of Shares accepted for purchase in the Acceptance Notice shall not be less than the total number of ROFO Shares.
- d) If the Other Party duly delivers an Acceptance Notice to the Transferring Party, then the sale and purchase of the ROFO Shares at the ROFO Price shall be completed by simultaneous payment and transfer of Shares within 30 days of delivery of the Acceptance Notice by the Other Party to the Transferring Party.
- e) It is hereby expressly clarified that the Other Party shall not be obliged to purchase more than the number of Shares mentioned in the Acceptance Notice given by him. Any stamp duty or transfer Taxes or fees payable on the sale of any ROFO Shares shall be borne and paid by the Other Party. The Transferring Party shall sell the ROFO Shares to the Other Party with a clear title and free from all Encumbrances, liens or other third party rights.
- f) If the Other Party does not deliver an Acceptance Notice in accordance with this Clause within the Offer Period then the Transferring Party may, within a period of 90 days from the last day of the Offer Period, sell all (but not less than all) the ROFO Shares to the Potential Purchaser at a price not less than the ROFO Price and on terms not more favourable to the Potential Purchaser as those offered to the Other Party in the Offer Notice. No sale shall be effected in favour of the Potential Purchaser unless (i) he executes a deed of adherence in the form

attached in **Schedule 9** with the relevant Parties, (ii) the Transferring Party and the Potential Purchaser have delivered to the Other Party a certified true photo copy of the executed agreement containing the price and other terms and conditions of sale of the ROFO Shares to the Potential Purchaser together with a letter signed by the Transferring Party and the Potential Purchaser confirming that such agreement contains the correct and complete price, terms and conditions of such sale and that the price of the ROFO Shares to be sold to the Potential Purchaser is equal to the ROFO Price and that the terms and conditions of the sale of the ROFO Shares to the Potential Purchaser are not more favourable to the Potential Purchaser than the terms and conditions set forth in the Offer Notice and (iii) in case a Tag Along Notice has been delivered by the Other Party in accordance with the Agreement, simultaneously with the purchase of the ROFO Shares the Potential Purchaser also purchases the Tag Along Shares (as defined below). The Company shall afford commercially reasonable co-operation to the Transferring Party in connection with the proposed sale to the Potential Purchaser. If the sale to a Potential Purchaser is not so completed by way of lodgment of duly executed transfer deeds along with share certificates within the 90 day period from the last day of the Offer Period for any reason (other than receipt of statutory approvals) then the Right of First Offer procedure under this Clause shall again be followed prior to a sale of the ROFO Shares to the same or another proposed purchaser.

4. Tag Along Right

- (a) If the Other Party does not propose to deliver an Acceptance notice in accordance with **Clause 13 (3) (c)**, then, the Other Party shall have the right (**Tag Along Right**) to, within the Offer Period, deliver to the Transferring Party a written notice (**Tag Along Notice**) irrevocably offering to sell such number of Shares as is proportionate to its then inter-se shareholding percentage in the Company on a fully diluted basis (**Tag Along Shares**) to the Potential Purchaser at the same price and on the same terms and conditions as the sale of the ROFO Shares by the Transferring Party to the Potential Purchaser. A Tag Along Notice shall constitute a binding agreement by the Other Party to sell the Tag Along Shares in accordance with this **Clause 13 (4)**. If the Other Party delivers a Tag Along Notice within the Offer Period then, the Transferring Party shall be obliged to procure that, simultaneously with the Potential Purchaser purchasing the ROFO Shares, the Potential Purchaser also purchases the Tag Along Shares for the same price and on the same terms and conditions (including as to representations) of the sale of the ROFO Shares by the Transferring Party to the Potential Purchaser. In such case, the Other Party shall sign a sale agreement with the Potential Purchaser containing such terms.
- (b) With a view to effecting a sale pursuant to the exercise of the Tag Along Right, the Other Party hereby agrees and acknowledges that it shall duly deliver, along with the Tag Along Notice, either (i) if the Shares are in physical form, the share certificates and duly signed transfer forms in respect of the Tag Along Shares to the Transferring Party (for onward delivery to the Potential Purchaser) or (ii) if the Shares are in dematerialized form, executed irrevocable instructions (**Depository Instructions**) addressed to the Other Party's depository participant for crediting the demat account of the Potential Purchaser and the Transferring Party shall ensure that, in the event of the sale of the ROFO Shares being effected, simultaneously with such sale the share certificates and duly signed transfer forms in respect of the Tag Along Shares are delivered to the Potential Purchaser against the Potential Purchaser simultaneously paying the consideration to the Other Party. In the event the Transferring Party does not sell the ROFO Shares within the period of 90 days from the last day of the Offer Period as provided in Clause 13 (3) (g) then the Transferring Party shall immediately return the share certificates and duly signed share transfer forms or the Depository Instructions (as the case may be) in respect of the Tag Along Shares to the Other Party.

(c) It shall be a condition precedent for transfer of Shares held by Premsagar or Genesis, as the case may be, to any Person or Party, that the Person or Party acquiring the Shares shall agree to sign the Deed of Adherence addressed to the non-selling Party and to the Company undertaking to observe and perform all the terms and conditions of this Agreement as if it had been a Party thereto.

(d) Since damages arising from breach of the above-mentioned obligations under **Clause 13** may be difficult to compute with precision, the Parties agree that any Party found to have sold or transferred any Shares in violation of the terms of this Clause 13 shall forthwith on demand pay to the non-breaching party as and by way of liquidated damages (as a genuine pre-estimate of the loss suffered and not by way of damages), the fair market value of the Shares / ROFO Price transferred in violation of this Clause 13. The Parties agree that such computation of damages is fair and reasonable and the breaching party shall not dispute or delay in making payment of such amounts by way of liquidated damages. Application of this provision shall not prevent a Party hereto from enforcing its rights or augmenting its protection by such other remedies as may be available.

5. Subject to Clause 8.4 (Right of **Genesis to freely transfer the Shares**), neither Party under any circumstances shall transfer the Shares to a competitor of the Company. For the purposes of this Clause 13 (5), "**Competitor**" shall mean any Person (who directly or indirectly) has an interest which competes with or could compete with or which affects or could affect the Project and/or the Company.

14. REPRESENTATIONS AND WARRANTIES

14.1 Each Party makes the following representations and warranties to the other Party as of the date of this Agreement which shall hold true till the subsistence of this Agreement :

(a) it has the power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and has taken all necessary action on its part required to authorize the execution and delivery of this Agreement;

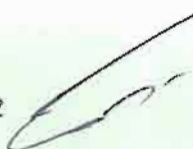
(b) this Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid and binding obligation of such Party and is enforceable against it in accordance with its terms;

(c) the execution and delivery of this Agreement and the performance of such Party's obligations hereunder (i) do not conflict with or violate in any material way any requirement of applicable law, (ii) do not conflict with or violate any provision of the articles of incorporation, by-laws, limited partnership agreement or any similar instrument of such Party (or such Affiliates, as applicable), and (iii) do not conflict with, violate, or breach or constitute a default or require any consent under, any contractual obligation or court or administrative order by which such Party (or its Affiliates) is bound;

(d) all necessary consents, approvals and authorizations of all government entities and other Persons required to be obtained by such Party in connection with the execution and delivery of this Agreement and the performance of its obligations under this Agreement have been obtained; and

(e) it shall comply, in all material respects, with applicable law relating to such Party's rights, duties, responsibilities and obligations set forth in this Agreement.

14.2 Genesis makes the following representation and warranty to Premsagar as of the Execution Date :



- (a) Genesis has the funds equal to the Purchase Consideration for payment to the Premsagar for the acquisition of the Sale Shares in accordance with this Agreement.
- (b) Genesis has the funds equal to the First Tranche amount and all other subsequent tranche payments (in terms of Clause 3) for payment to the Company towards subscription to the Shares of the Company in accordance with this Agreement.
- (c) Warranties given by Genesis are true and correct as on the Execution Date and shall be true and correct in all respects as on the Completion Date.

14.3 The Premsagar and the Company, jointly and severally, make the following representations and warranties to the Genesis as of the date of this Agreement and as of the Completion Date:

- a) The Company and the Premsagar hereby jointly and severally represent and warrant to the Genesis that the Company Warranties are true and correct as on the Execution Date and shall be true and correct in all respects as on the Completion Date.
- b) The Premsagar hereby represents and warrants to the Genesis that the Premsagar Warranties are true and correct as on the Execution Date, and shall be true and correct in all respects as on the Completion Date.
- c) The Company and the Premsagar hereby acknowledge that the Genesis is entering into this Agreement and the other Transaction Documents in reliance on such representations, Company Warranties and Premsagar Warranties (amongst other things), which has also been given with the intention of inducing the Genesis to enter into this Agreement and the other Transaction Documents. The Company Warranties and the Premsagar Warranties are given in respect of all of the Sale Shares, the issued Shares by the Company to Genesis for subscription in tranches as per the terms of this Agreement.
- d) Premsagar, declares and guarantees that Mr Atul Chordia, his relatives and group companies of Premsagar shall at all times during the tenure of the Agreement hold atleast 51% of the voting rights and equity share capital of Premsagar unless prior approval of Genesis has been taken by Premsagar in writing.

d) Enquiry with the Sub-Divisional Officer

The Company and Premsagar represent that as disclosed under under Schedule 4, Warranties, an enquiry has been initiated by the Sub Divisional Officer (SDO), in relation to the purchase of land on which the Project is being constructed. The Company and Premsagar represent and assure that the said enquiry would not affect the title to the land and the Company's title to the land is clear, absolute and perfect in all respects and Premsagar shall indemnify Genesis or under its instructions, the Company against any loss, damage, penalty, actions, charges or amounts that may arise in respect of the land / immovable property whether under the enquiry conducted by SDO or otherwise.

- e) For the purposes of Clauses 14, any express or implied reference to the date of this Agreement in any statement set out in Schedule 4 shall be construed as a reference to the date and time at which the Company Warranty, Premsagar Warranty or Genesis Warranty (as the case may be) is given pursuant to Clause 14, herein above.
- f) All the Company Warranties and Premsagar Warranties are valid notwithstanding any information or document furnished to or findings made by the Genesis and no such information, document or finding shall limit or narrow the scope of the Premsagar's liability hereunder.
- g) Each of the Company Warranties is separate and independent and, unless otherwise expressly provided, the Genesis shall have a separate claim and right of

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action in respect of every breach of every Company Warranty. Each of the Premsagar Warranties is separate and independent and, unless otherwise expressly provided, the Genesis shall have a separate Claim and right of action in respect of every breach of every Premsagar Warranty.

h) The Company and the Premsagar shall promptly notify Genesis if they become aware of anything which causes any Company Warranty and/or any Premsagar Warranty which was given at the Execution Date to be untrue, inaccurate or misleading which would or might constitute a breach of any Company Warranty and/or Premsagar Warranty.

i) Where a Company Warranty or a Premsagar Warranty is qualified by a reference (however expressed) to the knowledge or awareness of the Company or the Premsagar as the case may be, the Company or the Premsagar shall be deemed to know or be aware of anything:

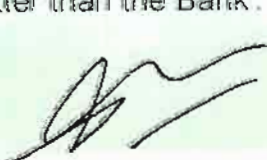
- i) which is known to any of the Directors of the Company or of the Premsagar, acting with due care, caution and diligence; or
- ii) which ought reasonably to have been known to them (or any of them) given their respective positions in and responsibilities to the Company or the Premsagar; or
- iii) which ought reasonably to have been known to them (or any of them), if they had made all necessary enquiries which would be considered reasonable.

j) Representation and Warranty related to Standard Chartered Bank loan

Genesis represents that it requires Standard Chartered Bank and IDBI Trusteeship Services Ltd's (the Bank's), irrevocable and unconditional no objection, grant, consent and permission for the Company and Premsagar to perform all the obligations as agreed under this Agreement. As on the Execution Date, the Company and Premsagar have obtained the Bank's NOC only on the matters referred under Clause 2.1 above, which partially meets Genesis requirement. The Company and Premsagar appreciate that there are various other covenants in this Agreement, the performance of which requires prior approval, consent, no-objection of the Bank, as may be applicable. Accordingly, the Company and Premsagar agree and undertake that they shall, jointly and severally, be responsible to obtain such necessary approvals, NOCs, consents, from the Bank, required for performing all the obligations under this Agreement, and if, for any reason, they are -

- (a) unable to obtain the Bank's approval, NOC or consent which is required for performing any of the obligations under this Agreement and / or
- (b) after obtaining any approval, NOC, consent, the Bank cancels or nullifies or revokes the approval/s, NOC or consent and / or
- (c) Any other action / inaction of Premsagar or Premsagar Group

which results in the Bank demanding repayment / pre-payment of the loan (alongwith interest, penal charges, and other outgoes), prior to the dues dates as per the Facility Agreement, for any reason whatsoever including any default / non compliance, then, Premsagar and the Company shall either (i) arrange for the loans from other Banks / Financial Institutions or (ii) Premsagar shall provide funds, by way of loan to repay / prepay the Bank's loan within the period provided by the Bank for the repayment / prepayment. The funds / loan to be arranged by the Company and Premsagar and / or provided by Premsagar, shall be equivalent to the total amount to be repaid / pre paid / paid to the Bank whether by way of loan, interest, penalty or otherwise and shall be terms, similar or better than the Bank.



k) Approval of SSIII Indian Investments Four Limited

PremSagar represents that as per its Agreements and Articles of Association, etc it requires approvals, consent, NOC of SSIII Indian Investments Four Limited (referred to as SSF) for certain matters related to this Agreement, the Project, the Company. PremSagar represents that it has obtained all necessary approvals of SSF required for this Agreement and assures that, at any time during the subsistence of this Agreement, if any further approval, consent, NOC, etc of SSF is required, it shall immediately obtain the same so as to ensure that the affairs of the Company and the Project are being conducted strictly in accordance with the terms of this Agreement.

14.4 Company Warranties surviving till the Completion Date

The representations and Company Warranties shall survive and continue to be in full force and effect till the tenure of this Agreement.

14.5 PremSagar Warranties surviving till the Completion Date

The representations and PremSagar Warranties contained shall survive and continue in full force and effect till the tenure of this Agreement;

14.6 Genesis Warranties surviving till the Completion Date

The representations and Genesis Warranties contained shall survive and continue in full force and effect till the tenure of this Agreement

15. No PremSagar Claims against the Company

- a) The PremSagar undertakes and agrees that in the event of the Genesis making a claim against the PremSagar, the PremSagar shall not pursue any claim, seek damages, reimbursements or contribution from the Company in respect of such claim and shall not be entitled to claim restitution from the Company in relation to any payments that may be made by the PremSagar to the Genesis pursuant to the terms hereof. The PremSagar acknowledges and confirms that any claim made by the Genesis against the PremSagar will not require a claim in respect of the same matter to be first made against the Company and the liability of the PremSagar pursuant to such a Claim shall not be reduced to take account of any liability that would otherwise have been for the Company.


- b) The PremSagar hereby agrees, confirms and irrevocably undertakes to the Genesis that the Company has not entered into nor shall it enter into any indemnity or other agreement or arrangement concerning the liability of the PremSagar for breach of any of the PremSagar Warranty or Company Warranty, in this Clause 10.

16. INDEMNITY

Genesis and / or the Company, as the case may be, shall be indemnified against any loss, damage, costs, consequence, action or expense incurred or suffered by Genesis / Genesis Group / the Company, at actuals, as under –

16.1 By PremSagar -

(a) The Parties appreciate that PremSagar is presently, the only Shareholder of the Company and the Company is being managed by representatives of PremSagar, who are Directors of the Company and accordingly, PremSagar has complete knowledge and information about the entire operations and affairs of the Project and the Company. Accordingly, PremSagar agrees that it shall indemnify Genesis or under its specific directions, the Company, against any loss, claim, tax assessments or any matters relating



to tax whether direct / indirect / service / VAT, etc, damage, cost, levy, dues, statutory outgoes, duty, penalty, consequence, expenses or any amount of what so ever nature that becomes payable by the Company for any of the affairs, transactions or any action or matter of whatsoever nature, related to or arising out of the period prior to the date of execution of this Agreement.

(b) Premsagar shall also indemnify Genesis and under its instructions the Company, against any loss, damage, action, cause, claim incurred or suffered by Genesis and / or the Company, under the enquiry being conducted by the Sub-Divisional Officer (SDO), in relation to land / title of land, used for construction of the Project.

c) For any loss, at actuals, arising out of any Representation and / or Company Warranty as per Clause 14 and Schedule 4 which is not true or correct.

d) For any loss, at actuals, arising out of any material breach of any terms of the Agreement

16.2 By the Company –

i) For any loss arising out of any Representation and Company Warranty as per Clause 14 and Schedule 4 which is not true or correct.

ii) For any loss arising out of any material breach of any terms of the Agreement.

16.3 Indemnity to Genesis Representatives –

It is specifically agreed by Premsagar and the Company that the nominees, members, partners, employees, agents, consultants, representatives, directors, group companies, related parties and / or any other person, representing through / on behalf of Genesis (hereinreferred as "Genesis Representatives"), shall not be liable or concerned or responsible for any matter related to the legal compliances, any loss / levy / non compliance / obligation, Shares including the Sale Shares, Project / the Company / Premsagar or this Agreement. Premsagar and the Company shall indemnify and keep indemnified all and / or any of the Genesis Representatives from any loss, liability, action, costs, damages or any expense that may be incurred or suffered by them on this account.

16.4 In the event of the Company and / or Premsagar failing to indemnify Genesis / Genesis Group as agreed herein then, Mr Atul Chordia, shall pay as per Clause 8.5.

16.5 Any Claim for indemnity shall be made by the Genesis by notice in writing to namely Premsagar or Company (**Indemnifying Person**), as the case may be and the Indemnifying Person, shall make the payment within 6 months of issue of the notice.

16.6 Premsagar and the Company agree and acknowledge that the right of the Genesis to make any Claim in respect of the Premsagar Representation and Warranties or the Company Representation and Warranties shall be preserved and anything disclosed under the Premsagar Representation and Warranties or the Company Representation and Warranties shall not operate as disclosures to avoid the Indemnifying Person's liability in respect of breach of any such repeated Warranties.

16.7 The remedies set forth in this Clause shall be in addition to any remedies available under any law or under this Agreement or otherwise. Genesis shall be entitled to pursue any remedy that is available to it under applicable law or under this Agreement.

16.8 Premsagar shall not be entitled to claim restitution from the Company in relation to any payments that may be made by it to the Genesis pursuant to the terms hereof. Premsagar hereby absolutely and irrevocably agrees, acknowledges and confirms that any Claim made by the a Genesis against the Premsagar will not require a Claim in

respect of the same matter to be made first against the Company and the liability of a Premsagar pursuant to such a Claim shall not be reduced to take account of any liability that would otherwise have been for the Company, it being acknowledged that the Premsagar has the sole liability.

- 16.9 It is clarified that the benefit of the Warranties and of the indemnities granted under this Clause shall extend to any and all losses in relation to any equity Shares of the Company which are subscribed to or transferred or purchased by Genesis including any additional Shares, if any
- 16.10 Any amount paid in furtherance of an indemnity claim by the Company and / or Premsagar shall be paid without deduction of taxes. Taxes, if any, shall be borne by the Indemnified Party. If refund of any such taxes, is received by any Party shall be paid back to Indemnifying Person.
- 16.11 At any time, the Genesis may assign their respective rights to receive indemnity payments hereunder to their respective Affiliates and thereafter the contractual obligations to make indemnity payments will be owed to such respective Affiliate. Any payments made to such Affiliate will be considered as payment made to Genesis and the Indemnifying Persons would have complied with their obligations under this Clause 16.

Subject to applicable law, the Genesis shall be entitled to set-off any amounts owing by any of the Indemnifying Person to the Genesis pursuant to this Clause 16 or otherwise, against any amounts owed to the Indemnifying Person by the Genesis.

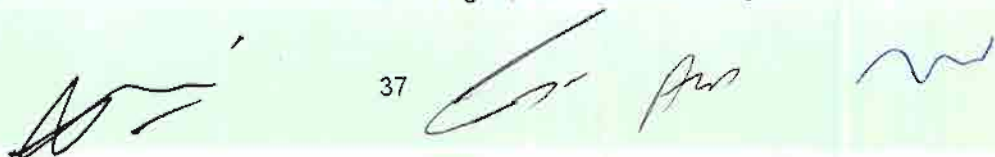
- 16.12 Notwithstanding any investigation conducted before or after the execution of this Agreement and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Genesis may have as a result of such investigation, the Genesis shall be entitled to rely upon the Indemnifying Person's and the Company representations, Warranties, covenants, undertakings and/or agreements set forth in any of the Transaction Documents or in any certificate, schedule or exhibit delivered pursuant hereto or thereto. The Genesis may bring a Claim for indemnification pursuant to this Clause, notwithstanding the fact that the Genesis may have knowledge of the breach or inaccuracy giving rise to such Claim. Furthermore, any knowledge of the Genesis Indemnified Persons or the conduct of any investigation in relation to the Indemnifying Person, Company or the Business (actual, constructive or imputed) shall not in any manner affect or limit the right to indemnification, payment of Losses or other remedies with respect to any matter that is covered by this Clause 16
- 16.13 This Clause 16 shall survive the termination of this Agreement.

17. CONFIDENTIALITY AND NON-DISCLOSURE

The Parties shall, except as provided herein :

(a) Keep the terms and conditions of this Agreement, the transaction contemplated in this Agreement and any information pertaining to any disputes that may arise, strictly secret and confidential and shall not disclose any information or allow such information to be disclosed to any third party (except to a lender, if any, who has agreed to provide financing to the Genesis for the purchase of the Sale Shares and subscribe to the Shares of the Company as per the terms of this Agreement and whose identity is disclosed to, and approved by, the Premsagar in writing (acting reasonably) prior to such disclosure), their Affiliates, legal counsels, representatives, tax advisors and/or other consultants on a 'need to know' basis without the prior written consent of the Premsagar or the Genesis as the case may be; and

(b) Not disclose any non public information about the Premsagar or the Genesis, as the case may be, or their Affiliates, received from such other Party, without the prior written consent of the Genesis or the Premsagar, as the case may be.



(c) The information referred to in Clauses 17 (a) and Clause 17 (b) is referred to as the **Information**.

(d) The provisions of Clause 17 shall not apply in respect of the following:

(e) To the extent that such Information is in the public domain other than by breach of this Agreement;

(f) To the extent that such Information is required to be disclosed by applicable law, provided and before disclosure it shall provide reasonable advance notice to Premsagar or Genesis as the case may be;

(g) To the extent that any such Information is acquired by a Party from a source not obligated to the other Party, or its Affiliates, to keep such Information confidential;

(h) To the extent that any of such Information was previously known or already in the lawful possession of a Party as proven by its written records, prior to disclosure by the other Party; and

(i) To the extent that any information, materially similar to the Information, shall have been independently developed by a Party without reference to any Information furnished by the other Party, as proven by its written records.

(j) This Clause 17 shall survive the termination of this Agreement.

18. DISPUTE RESOLUTION GOVERNING LAW AND JURISDICTION

a) All disputes or differences between the Parties under or in connection with this Agreement or any breach thereof shall be sought to be settled by friendly mutual negotiations.

b) If the Parties fail to settle their disputes amicably then the same shall be submitted before the Courts of Pune which shall have exclusive jurisdiction.

c) This Agreement shall be governed by Indian Laws.

19. MISCELLANEOUS

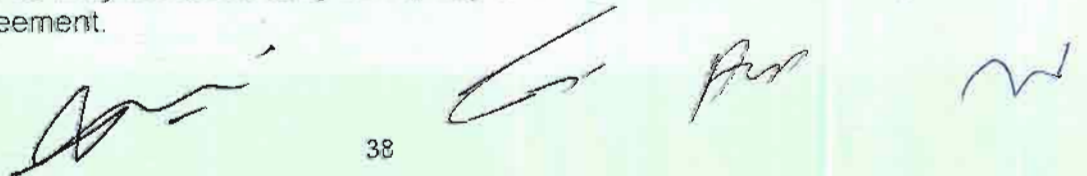
19.1 Time is of essence

Time shall be of the essence as regards the provisions of this Agreement, both as regards the times and periods mentioned herein and as regards any times or periods which may, by agreement between the Genesis, the Company and the Premsagar, be substituted for them.

19.2 Further Documents

(a) The Parties undertake and bind themselves to execute all deeds and cause all things and processes to be done in order to give effect to the Agreement within the specified time periods.

(b) From time to time, as and when requested by a Party, the other Party will do and execute or procure to be done and executed such further acts, deeds, documents and things as may be reasonably necessary to complete execution of or give effect to the Agreement.



20 Severability

- i) If any provision of this Agreement or the application thereof, in any circumstance is held to be or becomes invalid, illegal or unenforceable in any respect for any reason under the laws of India or of any other relevant jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating or affecting any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.
- ii) If any illegal, invalid or unenforceable provision of this Agreement would be legal, valid or enforceable if some part or parts of it were deleted, such provision shall apply with the minimum deletion(s) necessary to make it legal, valid or enforceable.

21. Notices

All notices, requests, demands and other communications made or given under the terms of this Agreement or in connection herewith shall be in writing and shall be either personally delivered, transmitted by postage prepaid registered mail (air mail, if international) or by facsimile transmission and shall be addressed to the appropriate Party at the following address or to such other address or place as such Party may from time to time designate in writing. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by mail, and at the time of transmission in the case of service by facsimile transmission.

To Premsagar:

Name : Premsagar Infra Realty Private Limited
Address : 3rd Floor Tower E
Tech Park One, S.N. 191A/2A/2
Next to Don Bosco School
Airport Road
Yerwada Pune 411006
Attention : Mr. Sagar Chordia
Fax : +91 (20) 66473101
Telephone : +91 (20) 66473100]

To Genesis:

Name : Genesis Parks LLP
Address : Sarosh Bhavan, 16-B/1, Dr Ambedkar
Road, Pune 411 001
Attention : Mr Makarand Karkare
Fax : +91 (20) 26133228
Telephone : +91 (20) 26137226

To Company:

Name : Panchshil Corporate Park Private Limited
Address : 3rd Floor Tower E
Tech Park One, S.N. 191A/2A/2
Next to Don Bosco School
Airport Road
Yerwada Pune 411006

Attention : Mr Atul Chordia
Fax : +91 (20) 66473101
Telephone : +91 (20) 66473100]

To Mr Atul Chordia :

Name : Mr Atul Chordia
Address : 37/1, Ghorpadi, Next to ABC Farms, Pune
411 036
Attention : Mr Atul Chordia
Fax : +91 (20) 66473101
Telephone : +91 (20) 66473100]

22. Assignment and Successors

- (a) Unless otherwise expressly provided in this Agreement, neither Party shall be entitled to, nor shall they purport to, assign, transfer, charge, grant any Encumbrance over, declare any trust over or otherwise deal with all or any of their respective rights and/or obligations under this Agreement, (whether such assignment, transfer or charge is by operation of Law or otherwise), without the prior written consent of the other Parties.
- (b) This Agreement shall be binding on and continue for the benefit of the respective successors and permitted assignees of each Party.

23. Costs and Expenses

- (a) All costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement shall be borne by the respective parties.
- (b) Any stamp duty payable in respect of and/or in connection with execution of this Agreement, any other document to be delivered pursuant to this Agreement and the share transfer instruments in relation to the transfer of the Sale Shares from the Premsagar under this Agreement, shall be borne by Genesis. The Company shall bear all the expenses related to the issue and allotment of the Shares to Genesis as per the terms of this Agreement.
- (c) The Premsagar shall be solely responsible for the payment of the capital gains tax arising from and payable on the sale and transfer of the Sale Shares from the Premsagar to the Genesis.

 40

24. Rights, Powers, Privileges and Remedies Cumulative

Each Party agrees and acknowledges that the rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.

25. Entire Agreement

This Agreement, together with the Schedules and the Non Binding Term Sheet dated 21st November, 2012, are intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Parties hereto in respect of the subject matter contained herein. This Agreement supersedes and extinguishes all previous agreements, between the Parties relating to the subject matter of this Agreement.

26. Amendments, Remedies and Waivers

- a) No delay or omission on the part of any Party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall impair such right, power or remedy or operate as a waiver thereof.
- b) The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
- c) This Agreement may be modified, amended or supplemented only by the mutual written agreement of the Parties.
- d) A waiver or any failure or delay by any Party to require the performance of any of the obligations, agreements, undertakings or covenants in this Agreement shall not be construed as a waiver by such Party of any of its rights, unless made in writing referring specifically to the relevant provisions of this Agreement and signed by a duly authorized representative of such Party. Any such waiver shall not affect in any way the validity of this Agreement or the right to enforce such obligation, agreement, undertaking or covenant at any other time.

27. Announcement

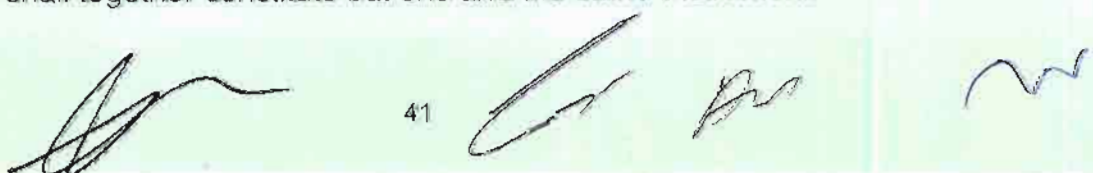
Unless otherwise required by law, each Party agrees that it will not issue or permit to be issued, a press release or make any public announcement with respect to this Agreement or the transaction contemplated herein without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, qualified or delayed.

28. No Partnership

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of persons between the Parties, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party

29. Counterparts


This Agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.



IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date stated at the beginning of this Agreement.

For GENESIS PARKS LLP






Partner / Authorised Signatory

Name: Mr. Adar C Poonawalla / Mr. S H Deshpande

Date: 10th May 2013

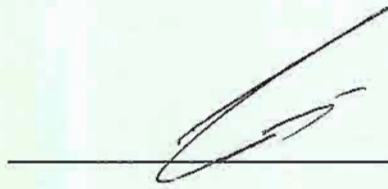
Witness,
Witness to Genesis Parks LLP


Modak

[Tushar Vijay Modak]

For PREMSAGAR INFRA REALTY PRIVATE LIMITED





Director(s)

Name: SAGAR CHORDIA

Date: 10th May 2013

Witness to
PremSagar Infra Realty
Private limited



(PARESH BAFNA)

For PANCHSHIL CORPORATE PARK PRIVATE LIMITED






Director(s)

Name: SAGAR CHORDIA
ATUL CHORDIA

Date: 10th May 2013

Witness to
Panchshil Corporate Park
Private limited


(MUSTAFA HUSSAIN)



Name : Mr Atul Chordia

Date : 10th May 2013

Witness to
ATUL CHORDIA


(SANGEETA PARASHAR)

SCHEDULE 1

PROJECT

Property Description

The Project is called "Business Bay" which comprises of two commercial towers (Tower A and Tower B), Podium, retail space and a hotel, which is being constructed on all that piece and parcel of land admeasuring net area of 49,665 sq. metres (i.e 52,708 sq. metres less an area of 3,035 sq. metres handed over for road) on Survey No. 103 Part Hissa No. 2 bearing CTS No. 1934 to 1943 situated in the Village Yerwada, Taluka Pune City, District Pune within the limit of Pune Municipal Corporation Pune.

Area Statement	Area	Efficiency
Office	1,569,685	80%
Retail	176,067	80%
Total area	1,745,753	
Hotel		
Number of keys	200	

SCHEDULE 2

Private & Confidential

Execution Copy

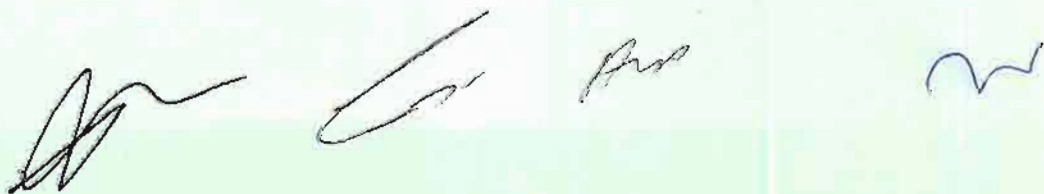
Non-binding Term Sheet

Proposed Investment in Equity Instruments for a Mixed -- use Commercial Project ("Business Bay") in Yerawada, Pune

This term sheet documents the key indicative terms of the proposed Transaction (defined below) between the investor or any of its affiliates or associated parties ("Investor"), Premsagar Infra Realty Private Limited ("PIRPL") and Panchshil Corporate Park Private Limited ("PCPPL" or the "Company") (each a "Party" or collectively, the "Parties"). The Transaction and the Transaction Documents (defined below) will be substantially on the terms and conditions set out in this Term Sheet, which will govern the proposed Joint Venture between the Parties. The proposed Joint Venture will be solely for the purpose of development of project "Business Bay", comprising office space, retail & 5 Star Hotel at Airport road, Pune through PCPPL, a special purpose vehicle incorporated for this purpose as set out in this Term Sheet.

This Term Sheet is only an expression of the intention of the Parties and shall not create any legally binding agreement amongst the Parties.

1.	Investee Company	Panchshil Corporate Park Private Limited
2.	Investor	Poonawalla Group and/or its associate companies or Individuals [hereinafter referred to as PG / Investor]
3.	Promoters of the Investee Company	Premsagar Infra Realty Private Limited
4.	Project	The Company will undertake development and construction of mixed-use development space named "Business Bay" comprising office space leasable area of approx. 15.60 lacs sq ft, retail leasable area of approx. 1.60 lac sq ft of & 5 Star Hotel of approx. 4 lacs sq ft constructed area at Airport road, Pune
5.	Basis of Investment	1. Satisfactory business and commercial Due Diligence by an independent agency confirming amongst others the debt and liabilities of the Investee Company as on date, assessment and availability of balance FSI, review of the necessary approvals / permits, project cost of proposed construction and financial projections prepared by the Promoters.

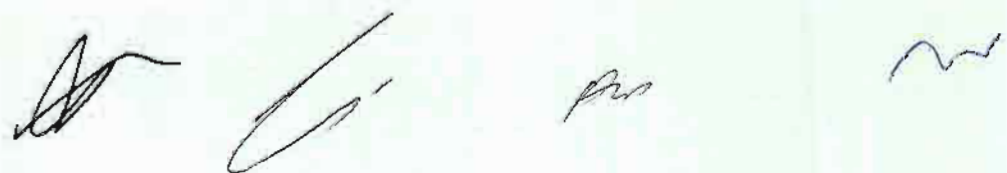


		<p>2. Joint management of the Investee Company with PG getting proportionate representation on the Board along with execution of a proper shareholder agreement. The Shareholders Agreement/ Transaction document shall contain list of items (to be detailed in the shareholders agreement and transaction documents) that shall require the joint approval of both the parties, such as increase in share capital, borrowings, appointed of internal and external auditors etc. Further PG shall have access to all the financial data and may appoint external Consultants to monitor progress of the projects. Both the parties shall jointly evolve suitable MIS and other reporting systems to keep the promoters and PG apprised of the functioning of the Investee Company.</p> <p>3. Entire amount of INR 3000 million to be contributed by the PG will be deployed in the Investee Company for completion of the Project. It is understood that out of this money the office space / retail area admeasuring approximately 1.72 million sq.ft will be completed and leased out and basic shell of the hotel building will be completed. Security deposit / lease rentals of the office/retail space will be utilized for the completion of the hotel building.</p> <p>4. All the funds received by the Investee Company shall be used ONLY for the purpose for which they have been given – namely for construction of Project as stated in point above. The investee Company shall not use the funds received for any other purpose or project including financing of its other projects or projects of its associate companies.</p> <p>5. PG shall not contribute any amount in excess of INR 3000 million till the completion of construction of the office space/ retail space and the basic shell of the Hotel. In case additional funds are required before completion of construction as aforesaid, due to cost-over runs etc, then the Parties shall be take additional debt to that extent, and if the same is not forthcoming then the Parties shall mutually decide on how best to meet this funding gap.</p>
<p>6.</p>	<p>The Transaction</p>	<p>The investor commits to invest INR 3,000 million to acquire as many shares as required to have 49.99% shareholding in the Equity Capital of the Company, subject to completion of satisfactory due diligence. The detail capital structure and mode of investment will be finalised between the Parties in the Transaction Documents. The investment will be made in the following manner and tranches:</p>

		Tranche	Amount	Date of investment
		First	INR 500 million – to be paid to PIRPL for purchase of shares of the Investee Company. PIRPL shall utilize this amount to repay back the loan/advance to extent of INR 500 million (less income tax if any paid by PIRPL on sale of shares to the Investor) taken from the Investee Company by its associated/ Group companies	On execution of all the Transaction Documents
		Second	INR 1,250 million – infusion in the Investee Company against issue of new shares of the Investee Company	On or before 31 December 2012
		Third	INR 500 million – infusion in the Investee Company against issue of new shares of the Investee Company	On or before 31 March 2013
		Fourth	INR 500 million – infusion in the Investee Company against issue of new shares of the Investee Company	On or before 31 July 2013
		Fifth	INR 250 million – infusion in the Investee Company against issue of new shares of the Investee Company	On or before 30 September 2013
7.	Board composition and representation	A Board constituted by representatives of both the Investor and the Promoters shall govern the Company. Each party shall always have equal representation on the Board.		
8.	Reserved Matters	The Parties shall agree to a list of reserved matters to be detailed in the Transaction Documents; which shall require joint approval of both the Parties		
9.	Conditions to Closing	The investment will be subject to the following: 1. The Investor completing a detailed due diligence of the Transaction (covering the Property, business, financial, legal, regulatory, tax and such other areas as required) to their satisfaction and the issues, if any.		




		<p>identified pursuant thereto being resolved to the satisfaction of the Investor and communicating to the promoters and the Company that the Investor would like to complete the Transaction. Investor will appoint the firms and set the scope for the due diligence.</p> <p>2. Execution of appropriate Transaction Documents.</p> <p>3. Such other conditions precedent that, in the opinion of the Investor, are necessary based on the due diligence exercise.</p>
10.	Transfer of Shares	<p>Any Party can transfer the shares held by it in the Company to a third party subject to the right of first offer to the other Party. The mechanism for the same will be detailed in the Transaction Documents.</p> <p>The Investor will not sell its equity stake to a Restricted Company without prior written consent of the Promoters. Restricted Companies for the purpose of this Term Sheet means pre-named direct competitors of the Promoter who are engaged in real estate development.</p>
11.	Tag-along rights	<p>In the event that the Investor/Promoters wish to sell any or all of their shares in the Company, the Investor/Promoters shall have the right (but not the obligation) to tag along on the same terms and price as applicable to the Investor/Promoters. The buyer proposing to purchase the shares from the transferring shareholder shall be obliged to make an offer to the non-transferring shareholder to purchase its shareholding in the Company at the same terms and price as applicable to the transferring shareholder.</p>
12.	Transaction Documents	<p>The Transaction will be subject to execution of appropriate Transaction Documents in form and content satisfactory to the Parties. The documentation shall contain all provisions customary to such an investment.</p>
13.	Due Diligence Expenses	<p>The Investor shall bear all costs, expenses, charges (including legal/financial due diligence) incurred by the Investor in relation to this Term Sheet and the proposed Transaction (including documentation of the Transaction and costs associated with such documentation) contemplated herein and such other charges as may be deemed appropriate by the Investor.</p> <p>All third party fees payable to the advisors appointed by the Investor in respect of the due diligence shall be borne by the Investor.</p>
14.	Information Rights	<p>Investor shall have access to all the records, documents and information of the Investee Company and Investee Company shall provide all the information that may be asked by the Investor from time to time.</p>
15.	Exclusivity	<p>The Company and the Promoters will work exclusively with the Investor till completion of Due Diligence and communication by the Investor about its decision</p>




		regarding the completion of the transaction, but which shall in no case extend beyond Ninety (90) days from the date of execution of this Term Sheet. During this period, the investor shall carry out its due diligence and the Parties shall take necessary steps to complete all the requisite steps for the Transaction in good faith.
16.	Confidentiality	The Parties shall keep all matters relating to this Term Sheet and the proposed Transaction in strict confidence, (except with the prior agreement in writing of the other Party or in order to comply with any statutory or regulatory requirements)
17.	Exit & Fall away	This Non binding Term Sheet shall remain valid for a period of Ninety (90) days from the date of execution of this Term Sheet unless mutually extended by the Parties, to enable the Parties to agree on Transaction Documents, whereupon this Term Sheet and the obligations hereunder shall, unless otherwise agreed by the Parties in writing, terminate automatically without any further action by the Parties. Upon such termination, neither Party shall have any further liability or obligation to the other Party with respect to this Term Sheet, whether in contract, warranty, tort (including negligence) or otherwise, except Clause 13 "Due Diligence Expenses", Clause 16 "Confidentiality" and Clause 17 "Exit & Fall away".

ACCEPTED AND AGREED

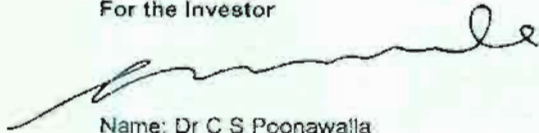
For Preamsagar Infra Realty Private Limited

Name: Atul Chordia 
 Designation: *Chairman*
 Date: 21.11.12

For Panchshil Corporate Park Private Limited

Name: Atul Chordia 
 Designation: *Director*
 Date: 21.11.12

For the Investor


 Name: Dr C S Poonawalla
 Designation: Chairman
 Date: 21.11.2012



Schedule 3 - Strategic Business Plan

A Consolidated Area Statement	Particulars	Carpet Area		80% efficiency		100% Area		50% Area		Leasable Area		Construction Area	
		Sqm	Sqft	Sqm	Sqft	Sqm	Sqft	Sqm	Sqft	Sqm	Sqft	Sqm	Sqft
Tower A													
Level 1 to 10	55,765	600,258	69,706	750,322	6,411	69,010	3,206	34,505	72,912	784,827	68,798	740,543	
Other	-	-	-	-	-	-	-	-	-	-	4,154	44,709	
Retail (75%)	3,953	42,554	5,271	56,739	-	-	-	-	5,271	56,739	-	-	
	59,718	642,812	74,977	807,061	6,411	69,010	3,206	34,505	78,183	841,566	72,951	785,252	
Tower B													
Level 1 to 10	55,765	600,258	69,706	750,322	6,411	69,010	3,206	34,505	72,912	784,827	68,798	740,543	
Other	-	-	-	-	-	-	-	-	-	-	4,154	44,709	
Retail (75%)	4,547	48,945	6,063	65,260	-	-	-	-	6,063	65,260	-	-	
	60,312	649,202	75,769	815,582	6,411	69,010	3,206	34,505	78,974	850,087	72,951	785,252	
Parking #													
											126,492	1,361,573	
F&B on Podium													
										54,069			
	120,030	1,292,014	150,746	1,622,642	12,822	138,021	6,411	69,010	157,157	1,745,722	272,394	2,932,076	

Note : Hotel (FSI 15,930 Sq Mtr)

Parking #	Tower	Hotel	Total
Four Wheelers	1,810	223	2,033
Two Wheelers	6,289	446	6,735
	8,099	669	8,768

B Construction Timelines

	Quarter Ended
Tower A	30-Jun-13
Tower B	31-Dec-13
Podium + Common Cost	31-Jul-13
Hotel	30-Sep-16

C Consolidated Projected Profit & Loss - Tower + Hotel

Particulars	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Total
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	
Lease Area Office - sq ft	-	700,652	869,033	-	-	-	-	-	1,569,685
Lease area % p.a.	-	45%	55%	-	-	-	-	-	-
Lease Area Retail - sq ft	-	91,499	84,569	-	-	-	-	-	176,067
Lease area % p.a.	-	0%	52%	48%	-	-	-	-	-
Lease Rent	-	192	910	1,473	1,548	1,634	1,702	1,734	10,781
Hotel Revenue	-	-	-	-	395	947	1,070	1,124	4,716
Other income	45	5	-	-	-	-	-	-	50
Total revenue (I)	45	197	910	1,473	1,943	2,581	2,772	2,858	15,548
Expenses									
Other expenses	1	94	196	115	89	90	92	92	857
Depreciation and expense - Tower	0	80	152	322	313	314	440	434	2,489
Depreciation and expense - Hotel	-	-	-	-	301	263	230	201	1,171
Finance costs - Tower	15	449	427	387	330	262	193	119	2,192
Finance costs - Hotel	-	-	-	-	-	-	-	-	-
Hotel Expenses	-	-	-	-	292	701	771	809	3,363
(Operating Cost+Dep+Interest)	16	622	774	824	1,326	1,629	1,726	1,656	10,073
Profit/(loss) before tax	29	(425)	136	649	617	952	1,046	1,201	5,474
Current Tax	-	-	-	100	123	190	209	240	1,117
Profit after Tax	29	(425)	136	550	494	761	837	961	4,358
Cash Profit p.a.	29	(346)	288	872	1,109	1,338	1,507	1,596	8,018
Cumulative Cash Surplus/(Deficit)	29	(316)	(28)	843	1,952	3,290	4,797	6,393	8,018

[Handwritten signatures and initials]

SCHEDULE 4

COMPANY WARRANTIES

PART I: COMPANY WARRANTIES

1. Authorisation and Enforceability of this Agreement and the Transaction Documents

The Company:

- (a) has the requisite right, full power and absolute authority to enter into, execute, deliver and perform its obligations and no such obligation or its performance contravenes any terms of the Memorandum and Articles of Association of the Company or any applicable Law, and
- (b) has taken, or will by Execution Date have taken, all necessary corporate action or other action and all other applicable Government Approvals or other third party consents, as may be required,
- (c) has obtained all the necessary approvals for all the past actions done by the Company and / or the Premsagar from all the necessary statutory authorities, concerned authorities, bodies, boards, etc., as may be required by law, concerning the following :
 - (i) the land(s) acquired by the Company;
 - (ii) the construction work which has been carried over the said land of the Company;
 - (iii) the contractors which have been executing work over the Project;
 - (iv) the Foreign Exchange related dealing / transaction in respect of shares of the Company;
 - (v) the Environmental clearances, approvals, etc.
 - (vi) renewal of all the approvals, clearances, etc.

2. Binding Effect

Each of this Agreement and the Transaction Documents entered into by the Company has been duly executed and delivered by the Company through its duly authorized signatories and will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with its terms.

3. Consents

Other than as contemplated by this Agreement, no government approval, consent, compliance, exemption, authorization, waiver, registration, consultation or notification or other action by, or notice to, or filing with, any applicable governmental authority or any other Person, is required to be obtained or made by the Company.

4. Non-Conflict

The execution and delivery by the Company of this Agreement or the performance by the Company of any of its obligations under this Agreement or any of the Transaction Document does not and will not result in the creation of any Encumbrance under any contractual obligation of the Company or violate or conflict with or result in any breach, default or contravention of:

- (i) any relevant applicable law and/or government approval as applicable;
- (ii) a provision in an agreement or instrument which is binding on it; or

(iii) an order or judgment of a court, tribunal or governmental or regulatory body which is binding on it.

5. Corporate and constitutional matters

The Company is duly organised and validly existing and duly registered under the Act as a Private Limited Company. All information contained in this Schedule are accurate.

6. Share Capital

The Company represents and warrants that:

- i. On the Execution date, the authorised share capital of the Company is Rs. 10,000,000 comprising 1,000,000 Equity Shares of the face value of Rs.10.
- ii. On the Execution date, the present issued and paid-up share capital of the Company is Rs.222,670 , comprising 22,267 fully paid-up equity shares aggregating to Rs10.
- iii. The Company represents and warrants that:
 - (a) The Sale Shares to be acquired in connection with this Agreement represent, in the aggregate, not less than 10.42% of the outstanding Shares on a fully diluted basis on Second Tranche Date.
 - (b) Other than as contemplated by this Agreement, there are no options, warrants, conversion privileges, subscription or purchase rights or other rights presently outstanding to purchase or otherwise acquire (i) any authorised but un-issued or un-authorised Shares of the Company, (ii) any share equivalents, or (iii) other securities of the Company, and there are no other contracts or agreements by the Company to issue any Shares of the Company's share capital or any share equivalents or other securities of the Company.

Conduct in Relation to Capital.

The Company represents and warrants that:

- iv. None of the owners or holders of any of the share capital of the Company have any rights, in their capacity as such, in relation to the Company other than as set out in applicable law and in the Articles of Association of the Company.
- v. Company has not issued any non-voting shares or other securities (other than Equity Shares to Shareholders mentioned in the Register of Members) or instruments or entered into any financial or other arrangements that have the indirect effect of providing economic benefits to any Person.
- vi. There is no breach of applicable Law in relation to the acquisition of shares by the Premsagar and the Premsagar and the Company have procured all applicable / requisite approvals, consents or waivers from any authorities in relation to the issuances of their respective shares.
- vii. The Company does not suffer from any disability or disqualification, and no onerous conditions exist in relation to the condition of the Company or capital structure as would result in a Material Adverse Change.

7. Transfer of Sale Shares

- i. The Sale Shares to be sold pursuant to this Agreement have been validly issued and fully paid and issued in compliance with and will be subject to applicable laws and are free from any third party rights in respect thereto (including rights of pre-emption) of any nature whatsoever and are free and clear from all Encumbrances.



- II. All of the issued Shares are duly authorised, validly issued, fully paid and have been issued in compliance with applicable laws.
- III. The acquisition of the Sale Shares will not infringe or exceed any limits, powers or restrictions in, or the terms of, any contract, obligation or commitment or other arrangement binding on any Company, other than in respect of the necessary amendments to the Articles of Association for completion of the Transaction contemplated herein.
- IV. The Sale Shares will till the Completion Date, rank in full for all dividends and distributions declared, made or paid on the Shares after such date and otherwise will rank equally in all respects with, and be identical to, the existing issued Shares.

8. Corporate Records and registration matters

- I. In all respects, the Company has properly and accurately kept and maintained its respective statutory books, register of members, all books of accounts, registers, and board and shareholder minutes books of the Company that it is required by applicable Law to maintain and are written up-to-date, contain full and accurate records of all resolutions passed by the directors and the shareholders of the Company respectively and all issuances and transfers of shares or other securities of the Company respectively and neither the past nor present members of the Company has received any notice of any application or intended application for rectification of its respective register of members.
- II. Each filing, return, resolution and other document required by applicable Law or under applicable regulation to be filed by the Company have been properly filed

III. Financial matters

The term Accounts shall mean the audited and adopted Accounts till March 31, 2012 and the term "Management Accounts" shall mean the unaudited accounts for the year April 1, 2012 – March 31, 2013 which have been approved by the Board of Directors and submitted to Genesis under this Agreement.

The Accounts and Management Accounts

- a. The Accounts and Management Accounts are complete in all respects and give a true and correct view of the financial position (including the assets and liabilities), and state of affairs of the Company respectively to which they relate as at the respective Date and of its profit and loss and cash flows for the respective periods to which they relate and are not affected by any unusual or non-recurring items, not truly and fairly disclosed therein in accordance with applicable Laws.
- b. **Accounting Policies:** The basis and policies of accounting (including depreciation) adopted by the Company for the purpose of preparing the Accounts and the Management Accounts have been applied consistently, and save and except for true and fair disclosures made in the Accounts and the Management Accounts and, subject to such disclosures, such basis and policies of accounting have continued to be adopted by the Company since the respective Date, without alteration.
- c. The Accounts have been audited by a statutory auditor who has rendered an auditor's certificate without qualification.

Debts and Receivables

- d. The Accounts and the Management Accounts make full and proper provision and reserve for all debts or disclose and note all liabilities of the Company.

Profits and Losses.

- e. The profits and losses of the Company shown by the Accounts and the Management Accounts in respect of the period covered by such Accounts have not in any respect been affected by any unusual or non-recurring or an extraordinary or exceptional item or by any other matter or factor rendering such profits or losses result for all or any of such periods unusually high or low.



- f. There are no undisclosed Tax and other liabilities in respect of or concerning the Company.
- g. The Company have not waived any right or debt owed to it respectively which are not recorded in the Accounts and Management Accounts of the Company and reflected in their respective financial statements.

Changes and Activities since the Management Accounts Date

Since the last Management Accounts Date till the execution of this Agreement:

- a. there has not been any material interruption or alteration in the nature or scope of the business of the Company, which businesses have been carried on lawfully and in the Ordinary Course of Business so as to maintain the Company as a going concern;
- b. there has not been, except in the ordinary course of business, any acquisition, sale, transfer or disposal of any business or assets by the Company of whatsoever nature (or any agreement to do any of the foregoing);
- c. no dividend or other distribution of assets has been declared, paid or made by the Company to their respective shareholders;
- d. there has not been any Material Adverse Change in the business or the operations, financial condition, position, Assets or liabilities of the Company as compared with the position disclosed by their respective Accounts and the management Accounts;
- e. the Company has not suffered any loss, damage, destruction or other casualty affecting their respective businesses or any of their respective assets, whether or not covered by insurance;
- f. the Company has not made any change in any method of their respective accounting or audit practice;
- g. the Company has adequately provided for all amounts (including Taxes) that should have been accounted for or reserved by them respectively in accordance with applicable Indian GAAP;
- h. the Company has not issued, or agreed to issue, any share or loan capital or similar interest; except as contemplated under this Agreement;
- i. no contract, liability or commitment (whether in respect of capital expenditure or otherwise) have been entered into by the Company which is (a) of a long term or unusual nature (meaning that the contract, liability or commitment is not capable of performance within its terms within 12 [twelve] months after the date on which it was entered into or undertaken or cannot be terminated on less than 12 [twelve] months' notice); or (b) involved or could involve an obligation of a material nature or magnitude; other than in ordinary course of business of the Company which is accounted for in the Business Plan;
- j. the Company has not repaid any Borrowing or indebtedness in advance of its respective stated maturity;
- k. at no time have the net assets (being the aggregate value of all the assets less the aggregate value of all the liabilities of the relevant company at the relevant time) of the Company been less than the aggregate amount of their respective share capital and un-distributable reserves;
- l. there has not been any directors' or shareholders' resolution passed by the Company and/or and nothing has been done in the conduct or management of the affairs of the Company which would in the reasonable judgment of the management of the Company be likely to reduce the net asset value of the Company;
- m. there has not been any transaction or event as a consequence of which any liability to Tax of the Company have arisen, or which to the best of the knowledge of the Company will or may arise (or would have arisen or would or might arise but for the availability of any relief, allowance, deduction or credit) other than tax on actual income or profits of the Company arising from transactions entered into in the ordinary course of business;

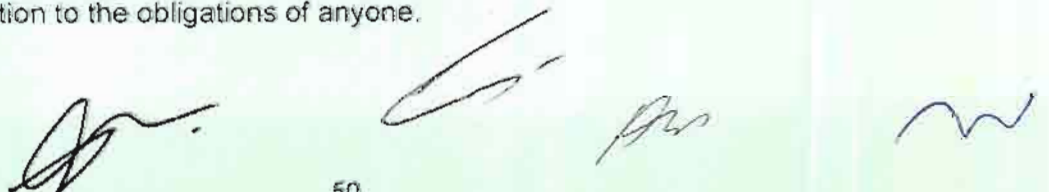
- n. there has not been any waiver or release by the Company of a right or of all or part of a debt owed to them respectively and no debtor has been released by the Company on terms that it pays less than the book value of any debt and no debt has been written off or has proved to be irrecoverable or reduced;
- o. there has not been any other debt, obligation or liability incurred or guaranteed by the Company;
- p. there has not been any reduction in the value of the net tangible assets of the Company on the basis of the valuations adopted in their respective Accounts;

9. Winding-Up, Insolvency

- I. In relation to the applicable Law, the Company is not insolvent and nor the Company have become unable to pay their respective debts as they fall due within the meaning of Section 433 of the Act or received any written demand pursuant to Section 434(1)(a) of the Act.
- II. No legal proceedings have been commenced or threatened against the Company in writing in relation to:
 - the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; or
 - the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of their assets.
 - no order or Judgment has been made and no resolution has been passed for the winding up of the Company and no petition has been presented and no meeting has been convened for the purpose of winding up of the Company. No distress, execution or other process have been levied on any of the assets of the Company and/or the Company are not insolvent or unable to pay their respective debts as they fall due.
- III. and no analogous procedure or step is being taken to the best of its knowledge or is pending or threatened against the Company in any jurisdiction.
- IV. here are no proceedings in relation to any material rescheduling of any debt material to the Company as a whole with any financial institution creditors.
- V. No steps have been taken to enforce any security over any assets of any of the Company and so far as the Company is aware, no event has occurred to give the right to enforce such security.

10. Financial Obligations

- I. All details of all current Borrowings and facilities available for additional Borrowings have been disclosed in the Accounts and Management Accounts.
- II. The Company has not received a demand or notice requiring repayment by them of:
 - any of the facilities from Standard Chartered Bank; or
 - any asset based financing facilities, if any; orin each case, prior to the stated maturity date for that facility or bond (as the case may be).
- III. There are no outstanding guarantees, indemnities, surety ships or securities given by the Company in relation to the obligations of anyone.



- IV. The terms of all financing arrangements to which any member of the Company is a party have been entered into in the ordinary course of business of the Company and on arm's length terms.
- V. The Company has complied with all restrictions affecting its respective powers to borrow contained in the Articles of Association of the Company.
- VI. There are no liabilities (contingent or otherwise) that may arise, accrue or attach to the Genesis or its Affiliates or its Associates, as a result of the consummation of the transactions contemplated in the Transaction Documents or as a result of the Genesis owning the Sale Shares.

11. Assets of the Company

i. Basic details of all assets owned by the Company have been disclosed to the Genesis and the details of any other asset that the Company has contracted to acquire or have a contractual option to acquire, have been disclosed to the Genesis.

No obligation to dispose off Company Assets

ii. The Company is not obliged to dispose off a right or an interest in an asset which is material to the operation of the Company's Business, no steps have been taken by any governmental authority nor are there any circumstances which might result in the expropriation/ requisition/ compulsory purchase of any asset of the Company by any governmental authority.

iii. All assets of the Company are in the physical possession or under the control of the Company.

iv. Title to Assets

The Assets of the Company included in the Accounts or acquired by the Company since the Accounts Date (other than trading stock disposed of since that date in the ordinary course of business) and all other assets owned by the Company are the absolute property or can otherwise be lawfully used by the Company free and clear of any Encumbrance; except for mortgage created in favour of Standard Chartered Bank for the loan taken by the Company and any other rights exercisable by third parties.

v. Status of Assets

The Company owns or has the right to use all assets for the conduct of its business in the manner and to the extent presently conducted and such ownership or rights of use comply with all applicable Laws, and that the assets owned or used by the Company have been properly maintained and are in good working condition and good state of repair and are not dangerous, obsolete or in need of renewal or replacement and capable of being used efficiently and properly for the purposes for which they are designed, acquired or used by the Company.

vi. No Asset of the Company has been written down or written off except in the ordinary course of Business.

vii. The register of assets of the Company comprises a complete and accurate record of all the assets owned or possessed by the Company.

12. Contracts and Contractual Matters

- i. Company is not a party to or bound by any outstanding contract which
 - a. is outside the ordinary course of business; and/or
 - b. is not on an arm's length basis.
 - c. by virtue of this Agreement and the Transaction Documents, is likely to result in:
 - i. any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option); or



- ii. the Company being in default under any such contract or arrangement or losing any benefit, right or licence which they currently enjoy or in a liability or obligation of the Company being created or increased.
- ii. requires, or confers any right to require, the issue of any shares, debentures or other securities of the Company now or at any time in the future (other than in pursuance of the Transaction Documents and this Agreement);
- iii. establishes any joint venture, consortium, partnership or profit (or loss) sharing agreement or arrangement otherwise than as stated in this agreement;
- iv. involves or is likely to involve material expenditure by the Company other than which is accounted for in the Business Plan.
- v. establishes any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement;
- vi. is a bid, tender, proposal or offer which, if accepted, would result in the Company being committed to any agreement or arrangement of a kind described in this paragraph
- vii. The Company is not a party to any contract which is material for the Business of the Company taken as a whole which a counterparty is entitled to terminate or under which a counterparty accrues additional material rights or benefits from a material reduction of its respective liabilities (in each case whether actual or contingent) by reason of the entry into of this Agreement and/or any document pursuant to it.
- viii. All Contracts of the Company have been duly authorized, executed and delivered, and are in compliance with applicable laws and are not void, illegal and unenforceable and confers enforceable rights on the Company and each party thereto in accordance with their respective terms., the Company is not in breach or default under any Contract or contract respectively, and no event has occurred and no condition or state of facts exist which, with the passage of time or the giving of notice or both, would constitute a breach or default by the Company. No other party to any of the Contracts of the Company is in breach or default thereunder.
- ix. The Company has not received any notice of termination or no threat of termination of a Contract is received from the other party to such contract and neither the Company is aware of any other party's intention to give notice of termination that could reasonably be expected to have a Material Adverse Change.
- x. No contract or license from which the Company benefits have been or are likely to be terminated, or expire, which termination or expiration could reasonably be expected to have a Material Adverse Change.
- xi. The execution and performance by the Company of the obligations contained herein shall not constitute a breach of any agreement or writing to which the Company is a party, including as regards change of control or shareholding.
- xii. There is no liability, undue and unusual expenditure, effort, obligation or commitment of any kind on the part of the Company (including a capital commitment), which have not been incurred in pursuance of any contract other than in the Ordinary Course of Business.
- xiii. The Company has not received any investment or other grant or loan for use wholly or partly in relation to the Company's Business, which are outstanding as on date other than the Standard Chartered Bank loan stated herein and are not proposing to receive, any investment or other grant or loan for use wholly or partly in relation to the Company's Business unless approved as per the terms of this Agreement
- xiv. The Company has not entered into and shall not upto the Completion Date enter into any indemnity agreement or payment arrangement with its directors, other than as agreed under this Agreement.
- xv. The Company has not entered into and there are no existing written or unwritten Contracts to which the Company is a party which are non-assignable or non-terminable or which can be unilaterally terminated by the other party to such a Contract with the Company.

xv. There are no written agreements to which the Company is a party, which grants operational rights (other than the rights given to an director in the usual course of business), in the Company to any Person; (ii) there are no written agreements to which the Company is a Party to, which contains a non-competition or non-solicitation provision restricting the Business of the Company and/or business of; and (iii) there are no written agreements to which the Company is a Party, which provides for the sharing of the revenue or profits of the Company with any third party.

xvi. There are no legal proceedings pending against the Company by any Person, (of which the Company is aware) and no notices have been received from any Person regarding default of the performance, observance, termination or fulfilment of any of the Company's obligations, covenants or conditions contained in any Contracts of the Company.

13. Insurance

- I. The Company, (a) is insured against all risks which the Company reasonably believes are commonly insured against by Persons carrying on the same or similar businesses as those carried on by the Company to levels which the Company reasonably believes to be common among Persons carrying on the same or similar businesses as those carried on by the Company and (b) such insurances are in full force and effect and, so far as the Company is aware, there are no circumstances which would render any such insurances void or voidable.
- II. . All valid insurances taken out in connection with the business, properties and assets of the Company has been disclosed or offered to be disclosed to the Genesis; are written in the name of the Company are in full force and effect; and the Company have not done, or omitted, or allowed anyone to do anything which has rendered any of the valid insurances void and has sought to comply with all conditions attached to them and the acquisition of the Sale Shares by the Genesis will not terminate, or entitle any insurer to terminate, any such insurance policy. The Company have not incurred any uninsured losses or waived any rights of material or substantial value or allowed any valid insurance to lapse.
- III. No claims which have been made by the Company are pending under any of the insurance policies as held by the Company in respect of which coverage validity has been questioned, denied or disputed by the underwriters of, any of the Company's insurance policies.
- IV. All premiums due and payable in respect of such insurance policies have been paid and Company is otherwise in compliance with the terms of such policies.
- V. The activities and operations of the Company have been conducted in a manner so as to conform in all respects to all applicable provisions of such insurance policies.
- VI. There are no special or unusual limits, terms, exclusions, or restrictions in any of the policies, and the premiums payable are not in excess of the normal rates, and no circumstances exist which are likely to give rise to any increase in premiums.
- VII. All the assets and properties of the Company which are of insurable nature are insured at least for book value or replacement value as the case may be including against fire and other risks normally insured against by companies (including for public liability insurance, and insurance of the property/ assets) carrying on similar businesses or using properties of a similar nature.

14. Compliance with Law

- a) The Company have conducted their respective business in all respects, and in accordance with their respective constitutional documents and all applicable Laws and regulations and the material terms of each government Approval and the Company are not in violation of or default (including with respect to any issuance/transfer/conversion of any Shares of the Company and/or Borrowings and/or conduct of the Business) under any applicable Law, statute, regulation and Judgment or any Governmental Authority in any jurisdiction in which it is a resident or operates or is incorporated.
- b) There are no existing applicable Laws which could reasonably be expected to prohibit or restrict the Company from or otherwise have resulted in a Material Adverse Change on the Company from conducting their respective businesses as they are now being conducted. c) No material expenditure is presently required or likely to be incurred by the Company to comply with any applicable laws or any order, judgement or award of any authority affecting them for any events or matters related to prior to the execution date.

- d) No violations are or have been recorded in respect of any Government Approvals obtained by the Company.

15. Licences, registrations and consents

1) The Company has obtained and maintained all licences, franchises, privileges, immunities, registrations, concessions, permits, authorizations, notifications and consents of all Authorities which are necessary or required by applicable Law and from any other Persons as may be required, to enable them to carry on the Business of the Company effectively in the manner and in the places in which they are currently conducted.

2) Each such licence, registration, concession, permit, notification and consent referred to in paragraph 0 remains valid, neither the Company has received any written notice that any of the same are to be and/or are required to be revoked, varied, cancelled, suspended or not renewed and, so far as the Company is aware no fact or circumstance exists which is likely to lead to it being revoked, varied, cancelled, suspended or not renewed.

1. Litigation and investigations

- I. The Company is not either directly or through its Directors / officers, involved, or have, been involved in any civil, criminal, arbitration, administrative, governmental or other proceedings or governmental, regulatory or similar investigation or enquiry, whether as plaintiff, defendant or otherwise, other than enquiry initiated by the Sub Divisional Officer (SDO), in relation to the purchase of land. There are no circumstances likely to lead to any investigation or enquiry.
- II. There are no litigations or other proceedings pending or threatened by or against the Company including with respect to personal injury, death, or damage to property or economic damages arising from the Business of the Company and/or the use of the Assets, the Property and/or the rendering of the services of the Company.
- III. There are no private or governmental action, dispute, suit, proceeding or claim pending before any regulatory Authority, commissioner, court, arbitrator, threatened against the Company, directly or through its Directors / officers or the property / assets of the Company.
- IV. No notice or communication of any order, decree, decision or Judgment of, any Authority, against the Company has been received by the Company with respect to a violation and/or failure to comply with any applicable Law and neither the Company is aware of any circumstances which are likely to give rise to any such proceeding.
- V. No legal proceedings have been instituted and are pending against the Company (of which the Company has been notified) regarding the Company having committed any criminal or unlawful act involving dishonesty, any breach of trust, or any breach of contract or any tortious act which could entitle any third party to terminate any contract to which the Company is a party and which could have a Material Adverse Change on the Business of the Company.
- VI. No litigation or arbitration, administrative, governmental, civil, criminal or other proceedings nor governmental, regulatory or similar investigation or enquiry are pending or have been threatened in writing by or against the Company before any court, judicial tribunal or judicial authority, in relation to the affairs of the Company, which is material for the completion of the transfer of the Sale Shares to the Genesis in accordance with its terms or as a whole and which in any other manner questions the validity, binding effect and enforceability of this Agreement and the Transaction Documents or which restrains or enjoins the performance or observance of the terms and conditions of this Agreement and the Transaction Documents. There are no Judgments, decrees or orders against the Company or any of their respective directors (in their capacities as such), that that could prevent, enjoin, or alter or delay any of the transactions contemplated by the Transaction Documents.
- VII. There are no actual, threatened or pending claims in relation to which the liability or the potential liability of the Company, against the Company as on the Execution Date and to the best knowledge of the Company there are no circumstances which are likely to give rise any such cClaims, which are (a) not fully recoverable; and (b) there are no grounds on which the insurance company could avoid liability for such claims under such insurances of the Company.

17. Tax

1. All Tax Returns required to be filed by the Company up to the execution date of this Agreement with any Tax Authority and all notices and information required to be given by the Company to any Tax Authority have been properly and duly prepared in accordance with applicable Laws and have been filed within the appropriate time limits and are accurate and complete.
2. The Company has within the appropriate time limit paid or provided for all Taxes shown as payable by them on any valid and enforceable Tax assessment notice issued by any Tax Authority or on any Tax Return filed by them.
3. There are no disputes between the Company and any Tax Authority in respect of any Tax matters for which adequate provisions have been made by the Company in accordance with all applicable Laws, which are material to the Company taken as a whole.
4. The Company has deducted at source and/or withheld with respect to their respective third parties all applicable Taxes required to be deducted or withheld under or pursuant to any applicable Laws, and will have made payment of such Taxes to the appropriate Authorities within the due dates thereof.
5. All contracts and documents to which the Company is a party and pursuant to which the Company has acquired title to or interest in any immovable property which are subject to stamp or similar duty have been duly and fully paid, adjudicated, stamped and registered.
6. No audit, investigation, inquiry, show cause, assessment proceedings or such other examination by any relevant Tax Authority in relation to any Taxes payable by the Company or in relation to any Tax return pertaining to any Tax paid in relation to the Business of the Company filed by the Company are presently in progress. Neither the Company [have been notified of any request for such audit, investigation, inquiry, show cause, assessment proceedings or such other examination.
7. The Company has not entered into or have not been engaged in, or have been a party to, any transaction which is artificial or fictitious or series of transactions or scheme or arrangement of which the main or dominant purpose, or one of the main purposes is the evasion of or deferral or avoidance of Taxes by the Company. The Company is in compliance with all applicable Laws relating to transfer pricing.
8. the Company is not :
 - a) a party to, nor have any obligation, under any Tax sharing, Tax indemnity or Tax allocation agreement or arrangement; or
 - b) have never been a member of any affiliated, consolidated, combined or unitary group for any period or a party to any joint venture, partnership or other agreement that could be treated as a partnership for Tax purposes.
9. There are no Encumbrances for Taxes on the Assets of the Company.
10. The Company has never been resident for Tax purposes in any jurisdictions other than India and is liable to Tax in any jurisdiction other than India.
11. No other act or transaction have been or will, on or before each of the tranche of payment of contribution , be effected by the Company or any other Person (including transfer of the Sale Shares), and in consequence of which the Company is or may be held liable for Tax primarily chargeable against some other Person.
12. No fact, circumstances, or state of events exists and there has been no change in any fact, circumstances, or state of events or applicable Laws that may result in the imposition of, re-assessment, loss of concession, drawback or increase in Tax already imposed on the Company where such events may result in a liability to Tax in excess of Rs 5 lacs/-.
13. The Company has not appropriated any trading stock to fixed assets or vice versa and that all Assets of the Company are correctly shown in the Accounts as fixed assets and any property under development is held and shown in the Accounts as fixed assets.
14. All taxes which the Company is required to pay as advance Tax have been paid in accordance with applicable Law by their respective due dates.



15. The Company has (to the extent required by Law) preserved and retained in their respective possession complete and accurate records relating to their respective tax affairs and, the Company have sufficient records relating to past events to calculate correctly the Company's tax liabilities to any Authority.

Indirect Taxes

16. The Company is registered as taxable entities for all applicable indirect Taxes as required by applicable Law including but not limited to value added tax, service tax and sales tax (collectively "*Indirect Taxes*").
17. The Company have complied in all respects with all applicable Laws governing Indirect Taxes, and all records, invoices and other necessary documents as required in applicable Law in respect of Indirect Taxes have been maintained and kept and are complete, correct and up-to-date.
18. The Company is not in arrears with any payment towards Indirect Taxes and have not failed to submit any Tax return (materially, fully and properly completed) or information required by any Authority in respect of Indirect Taxes, and (2) the Company is not liable or likely to become liable to pay any amounts towards Tax (other than Taxes paid in accordance with Law) in relation to Indirect Taxes.

18. Arrangements with Directors and shareholders

None of the Company is a party to any transaction or arrangement (whether legally binding or not) other than disclosed in the Accounts, in which any Director of the Company or any Shareholder of the Company is interested, and neither the Company owe any sums to, or is owed any sums by, any Director of the Company or any Shareholder of the Company, or any of their respective Associates.

19. Environmental

- a. The Company has complied in all material respects with all laws, codes and ordinances and all rules and regulations concerning environmental and health and safety matters and planning and zoning matters, made or prescribed thereunder ("*Environmental Laws*").
- b. The Company has all relevant licences, certificates, consents, exemptions, permits, registrations, authorisations, permissions, approvals and orders required under any Environmental Laws that are material for each of the Company ("*Environmental Consents*").
- c. All Environmental Consents held by each of the Company are in full force and effect. The the Company is not in material breach of any of the terms and conditions of any such Environmental Consent. There are no circumstances which are likely to:
- i) result in any such Environmental Consent being suspended, terminated, varied, revoked or not renewed; or
 - ii) require material expenditure to comply with the terms of any such Environmental Consent.
 - iii) give rise to any non-compliance with or liability under any Environmental Laws (whether actual or contingent) in relation to the Business of the Company.
- d. Neither the Company has received any notice from any Authority or Persons regarding any Environmental Laws and the Company has not been proceeded against or convicted for any breach of or liability under any Environmental Laws nor, are there any such Claims, proceedings, actions, notices, demands or investigations pending or threatened against the Company.
- e. There are no outstanding applications for or in respect of any Environmental Consent or condition contained therein, and there are no applications or appeals pending in respect of the refusal, limitation, variation or revocation of any Environmental Consent or condition contained therein.
- f. No Environmental Consents are non-transferable, or is subject to restrictions on any transfer or on any change of control or change of shareholding of the Company or otherwise requires any consent, notification or other action to be obtained, made or taken in order for that consent to



remain in full force and effect (without variation), and no Environmental Consent contains any condition which a reasonable and prudent Genesis would consider to be onerous or unusual.

- g. No material expenditure is or will be required after the Execution Date in order to upgrade, modify, replace or improve any asset, property or any equipment or infrastructure therein in relation to continued operation of the Business (or any part of it) of the Company under or pursuant to any Environmental Law or Environmental Consent (including any improvement programmes).
- h. Neither the Business (nor any part of it) of the Company nor any of its respective assets or property have been the subject of an audit report, assessment, review or investigation in relation to environment, Health and Safety Matters or Planning and Zoning Matters by any Authority.

20. Real estate

Particulars

- a. The land as used by the Company is being used under valid, binding, subsisting land agreements.

Title, deeds and documents

- b. The Company has in its possession (except to the extent the title documents are deposited with Standard Chartered Bank in connection with the loan taken by the Company) or under its control all title documents to prove their ownership, lease, leave and license, conducting or other agreements relating to each land owned by the Company.

Quiet Enjoyment

- c. The Company is entitled to quiet enjoyment and peaceful use of property as presently used by the Company. The Company has such rights of entry and exit to and from each property, as are reasonably necessary to carry on the Business of the Company from each Property and, substantially in the manner in which such business is carried on upon such property.

Property Agreements

- d. There exist no conflicts or disputes with any governmental authority or any Person relating to any property and/or assets or the activities thereon, except an inquiry initiated by Sub-Divisional Officer (SDO), in relation to the purchase of land.
- e. The Company has not received any notification in respect of any breach for non-compliance with any applicable Laws in relation to any property or Assets, except an inquiry initiated by Sub-Divisional Officer (SDO), in relation to the purchase of land.
- f. The Company, to the best of its belief, does not have knowledge of any expropriation or condemnation or similar proceeding pending or in progress against any property or assets or any part of such property or assets.
- g. There are no trespassers of any nature on any of the respective properties of the Company.
- h. No applications for planning, zoning, additional construction or floor space index (FSI), usage made by the Company remains outstanding with any governmental authority and the current use of their respective properties are in accordance with their respective planning permissions and all applicable Laws.

21. Restructuring and Winding-up

No steps in relation to the restructuring or winding-up of dormant or non-operational group companies, whether taken together or individually, have given rise to or are reasonably expected to give rise to any new liability of the Company, or an increase in any existing liability of the Company to a material extent, including, without limitation, any liability to pay Tax.



22. Sufficiency of Assets

All assets, IPR, real property and other components of the business belong to the Company as on the Execution Date and are sufficient for the Company to conduct its business.

23. Information and Disclosure

- I. All information and disclosures made by the Company and / or Premsagar in relation to the Company, the Project, the Business and Assets of the Company, are true, complete, correct and accurate.
- II. The Company is not subject to any obligation which restricts the free use or disclosure of confidential information used by the Company.

24. No Action Transaction Documents and Shareholder Related Contracts to which the Company shall or will be a party.

1. No government authority or any other Person has:
 - (a) instituted or threatened in writing any action or investigation to restrain, prohibit or otherwise challenge the performance of this Agreement and Transaction Document, to which the Company is or will be a party; or
 - (b) threatened to take any action as a result of or in anticipation and of the implementation of the transactions contemplated under this Agreement and any of the Transaction Documents to which the Company is or will be a party.
2. There are no statute or regulation which would prohibit, materially restrict or materially delay implementation of the performance of this Agreement, any of the Transaction Documents to which the Company is or will be a party or any of the transactions they contemplate.

PART II: PREMSAGAR WARRANTIES

Corporate and constitutional matters, authorisation and enforceability of this Agreement and the Transaction Documents:

1. Premsagar:
 - a) is duly organised and validly existing and duly registered under the Act as a private company and has the requisite corporate power and authority to carry on its business as presently conducted and own and operate its assets.
 - b) has the requisite right, full power and absolute authority to enter into, execute, deliver and perform its obligations and observe the terms and conditions under each of this Agreement and the Transaction Documents (to which the Premsagar is or will be a party) and to consummate the transactions contemplated herein and therein and no such obligation or its performance contravenes any terms of the articles of association of Premsagar or any applicable law and is not entitled to claim for itself or for any of its assets, immunity from suit, execution, attachment or other legal process.; and
 - c) has taken, or will by Execution Date have taken, all necessary corporate action or other action and all other applicable government approvals or other third party consents, as may be required to authorise and empower it to enter into, execute and perform its obligations under each of this Agreement and the Transaction Documents to which it is a party.

1. Binding Effect

Each of this Agreement and the Transaction Documents to be entered into by the Premsagar has been duly executed and delivered by the Premsagar through its duly authorized signatories and will constitute legal, valid and binding obligations of the Premsagar enforceable against the Premsagar in accordance with its terms.

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Non- Conflict

the execution and delivery by the Preamsagar of a Transaction Document, or the performance by the Preamsagar of any of its obligations under a Transaction Documents does not and will not result in the creation of any Encumbrance under any Contractual Obligation of the Preamsagar or violate or conflict with or result in any breach, default or contravention of :

- a) any relevant applicable law and/or government approval as applicable;
- b) a provision in an agreement or instrument which is binding on it; or
- c) an order or judgment of a court, tribunal or governmental or regulatory body which is binding on it,

which, in each case, would be material for completion of the transaction as contemplated in this agreement in favor of Genesis in accordance with its terms.

Ownership of the Shares

- a) The Preamsagar is the registered and beneficial owner of the Sale Shares held by it and which Sale Shares have been validly [acquired/issued] [by/to] the Preamsagar in compliance with all applicable laws and the Preamsagar holds absolute legal and beneficial title to the Sale Shares, free of any Encumbrances and other rights exercisable by third parties and have the right to sell and transfer the Sale Shares to the Genesis free from any Encumbrances and other rights exercisable by third parties together with all rights and benefits attached to the Sale Shares.
- b) the Sale Shares of the Preamsagar are in physical form and the Preamsagar has not taken any action to have them dematerialized.
- c) here is no action, suit, proceeding, investigation, Claim, allegation litigation, Judgment or order pending or threatened against the Preamsagar which questions its title to the Sale Shares held by it or affects its ability to perform its obligations under the Transaction Documents.
- d) There are no other options, warrants, conversions, privileges, subscription or Genesis rights or any other rights presently outstanding to purchase or otherwise acquire the Sale Shares. The Sale Shares are duly authorised and have been fully paid and validly issued and registered in compliance with all applicable Laws. The Preamsagar is entitled and authorised to sell and transfer or procure the transfer of the full ownership of the Sale Shares to the Genesis in accordance with the terms of this Agreement and the Transaction Documents. The Preamsagar holds no option or any other right whatsoever to acquire any interest in any other Shares (including the Sale Shares or other securities of the Company);
- e) The Preamsagar is not a party to any contract, nor is there any outstanding claim against the Preamsagar or the Company for the payment of any broker's, finder's, or agent's fee or commission in connection with the negotiation, execution, or performance of this Agreement.
- f) The Company and the Preamsagar have not, nor has anyone on their written instructions and on their behalf done, committed or omitted to do any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable.
- g) Neither the Company nor the Preamsagar nor anyone acting under their written instructions and on behalf of the Company and/or the Preamsagar are a party to any agreement, with any Person in respect of the Sale Shares which will render the transfer of the Sale Shares in violation of such agreements.
- h) There is no liability to pay any additional contributions on the Sale Shares.
- i) The Preamsagar is entitled to transfer or procure the transfer of the full ownership of the Sale Shares to the Genesis on the terms set out in this Agreement.
- j) The Sale Shares constitute the 10.42% of the issued and allotted share capital of the Company.
- k) Each share certificate constitutes conclusive title to the Sale Shares in Preamsagar and to which each share certificate relates

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- l) The Sale Shares presently registered in the name of the Premsagar are duly authorized, fully paid up, validly issued and registered in compliance with all applicable Law and legally and beneficially owned by them, and free and clear of all Encumbrances and the Premsagar has not received notice of any claim by any Person to be entitled to any of the foregoing in respect of the Sale Shares. The Sale Shares held by the Premsagar have not been transferred and there are no existing and future arrangements in relation to the transfer, reorganization and restructuring of such shareholding in any manner whatsoever.
- m) There is no action, suit, proceeding, investigation, Claim, allegation litigation, Judgment or order pending against the Premsagar which questions their title to the Sale Shares or affects its ability to perform its obligations under this Agreement, Shareholders Related Contracts and the Transaction Documents.

Transfer of Sale Shares

- a) The Premsagar will transfer to the Genesis the Sale Shares in accordance with this Agreement.
- b) There are no statute or regulation which would prohibit, materially restrict or materially delay implementation of the performance of this Agreement, any of the Transaction Documents to which the Company is a party or any of the transactions they contemplate.

Winding-Up, Insolvency

- a) In relation to the applicable law, the Premsagar is not insolvent or has become unable to pay its debts as they fall due within the meaning of Section 433 of the Act or received any written demand pursuant to Section 434(1)(a) of the Act.
- b) No legal proceedings have been commenced or threatened against the Premsagar in writing in relation to:
 - i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Premsagar; or
 - ii. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Premsagar or any of its assets;
 - iii. no order or Judgment has been made and no resolution has been passed for the winding up of the Premsagar and no petition has been presented and no meeting has been convened for the purpose of winding up the Premsagar. No distress, execution or other process have been levied on any of the assets of the Premsagar and the Premsagar is not insolvent or unable to pay its debts as they fall due.

and no analogous procedure or step is being taken or is pending or threatened against the Premsagar in any jurisdiction.

- c) There are no proceedings in relation to any material rescheduling of any debt material to the Premsagar with any financial institution creditors.
- d) No steps have been taken to enforce any security over any assets of the Premsagar and so far as the Premsagar is aware, no event has occurred to give the right to enforce such security.

PART III: GENESIS WARRANTIES

1. Existence and Ability

- 1.1 Genesis is a Limited Liability Partnership (LLP) duly incorporated and validly existing under the laws of India.
- 1.2 Genesis has all powers and has applicable Governmental Approvals, if any, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

Genesis has full legal right, capacity and authority to enter into this Agreement and this

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Agreement constitutes a legal, valid and binding obligation of Genesis. Genesis has the corporate power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution and delivery by it of this Agreement and the transactions contemplated hereby.

3. No Violation

The execution, delivery and performance by Genesis of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:

- (i) contravene any provision of any law, statute, rule or regulation to which it is subject;
- (ii) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Encumbrances upon any of its property or assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it is a party or by which it or any of its property or assets is bound or to which it may be subject; or
- (iii) violate any provision of its memorandum and articles of association or any other similar constitutional documents.

The execution, delivery or performance of this Agreement by Genesis shall not contravene any order, writ, injunction or decree of any court or governmental instrumentality.

4. Litigation

- 4.1 There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to Genesis, which could reasonably be expected to prevent the Genesis from fulfilling its obligations set out in this Agreement or arising from this Agreement.
- 4.2 The Genesis has no knowledge of any existing ground on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success.

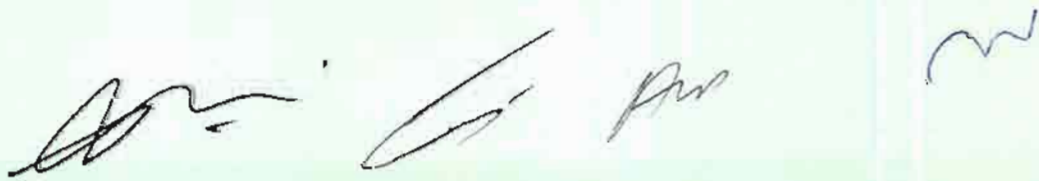
5. Valid and Binding Obligation of Genesis

This Agreement constitutes a valid and binding obligation of Genesis enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

- 6. There are no statute or regulation which would prohibit, materially restrict or materially delay implementation of the performance of this Agreement, any of the Transaction Documents to which the Company is a party or any of the transactions they contemplate.

Joint Warranties by the Company, Premsagar and Genesis

All the Parties jointly agree and warranty that none of the Parties shall ever do any act, thing or deed of whatsoever nature, which would change the status of the Company from a Private Limited Company to a Public Limited Company and the Company shall always remain a Private Limited Company, subject to clause 8.4 Rights of Genesis to freely transfer the shares under which Genesis is permitted to sell the shares to any party / third parties as per the terms mentioned in the said clause. Provided that, none of the Parties shall be responsible if, the Company becomes a Public Company, suo motu, due to any change in existing laws or any new laws and regulations.



[Redacted]

SCHEDULE - 5
Details of Encumbrances


1	IDBI TRUSTEESHIP SERVICES LIMITED () Standard Chartered Bank	5,500,000,000.00	4/2/2011	22/2/2011	806141766	10268455	<p>1.) First and pari passu Charge over Phase 1 (Commercial Tower A - Situated over the property bearing Survey No. 103, Hissa No. 2, adnuasuring Hectare 5.27 i.e. 52700 Sq. mts. & Retail), 2.) Phase 2 (Commercial Tower B - Situated over the property bearing survey No. 103, Hissa No. 2, adnuasuring Hectare 5.27 i.e. 52700 Sq. mts.), 3.) Phase 2 (Hotel - Situated over the property bearing survey No. 103, Hissa No. 2, adnuasuring Hectare 5.27 i.e. 52700 Sq. mts.) of project "Business Bay" at Airport Road, Pune.</p> <p>4.) First and pari passu Charge on All rights, interest, benefits, any other belongings and entire present and future rents / receivables from phase 1 (Commercial Tower A & Retail), Phase 2 (Commercial-Tower B), phase 2 (Hotel) of project "Business Bay".</p>
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SCHEDULE 6

Power of Attorney (POA) issued by the Company

Sl. No.	Company	Date of Issuance	Authorized Signatory	Deputy Signatory	Authority for CLB & RD for Shifting of Registered Office
1	Panchshil Corporate Park Pvt. Ltd.	19/09/2011	Mr. Sagar Chordia	Mr. Arun Deshpande	authority for CLB & RD for Shifting of Registered Office
2	Panchshil Corporate Park Pvt. Ltd.	21/01/2013	Mr. Anand Sanghavi	Mr. Farookh Khan	For Registration of Leave & licence agreement & Present Before The Registration Authority
3	Panchshil Corporate Park Pvt. Ltd.	21/01/2013	Mr. Vivek Rachh	Mr. Farookh Khan	For Registration of lease deeds & Present Before The Registration Authority



SCHEDULE - 7 Annual Business Plan

Annual Business Plan

Area Statement

	Area	Efficiency
Office	1,569,685	80%
Retail	176,067	80%
Total area	1,745,753	

Hotel	
Number of keys	200

FY 2014 plan is to construct only the RCC of the hotel

Construction timelines	Quarter ended
Tower A	30-Jun-13
Tower B	31-Dec-13
Podium + Common cost	31-Jul-13
Hotel	30-Sep-16

PROJECT COST

INR cr

Particulars	Total Budget	Incurred as on 31-Mar-13	To be incurred
Office			
Hard Cost			
Tower A + B + Common	479	249	230
Project Management Fee	43	43	0
Service tax on PMC	8	4	5
Soft cost			
Municipal premium/consultancy/professional fees	50	40	10
Insurance/admin/others	3	3	0
Total cost	584	339	245
Contingency @10% of Hard Cost	23		23
Land cost	76	76	0
Total cost - office	683	415	268
Hotel (RCC only)	51	0	51
Taxes on RCC contract	5	0	5
PMC	27	12	15
Total cost - hotel	83	12	71
Total	765	427	338
Less:			
Inventory/advance to suppliers			26
ICD + Cash and cash equivalents			39
Net balance cost to complete			273

Notes:

The above budget does not include finance cost of INR 60 cr as of Sept, 2012

Annual Business Plan

Total lease to be tied up in FY 2014	700,652
Rent - PSF per month	53 - 65
Efficiency	80%
Security deposit	3-12 months

SCHEDULE 8
RESERVED MATTERS

1. Change of any in the Memorandum and Articles of Association
2. Making investments by way of acquiring any securities.
3. Giving loans in excess of Rupees 25 crores for each transaction / each Party.
4. Issuing guarantees
5. Acquisition of substantially all of the assets of another corporation
6. Sale, disposition, pledge, encumbrance of substantially all of the Company' s Assets / undertaking, except in cases where it is charged to Banks, Financial Institutions and other Lenders as security towards money borrowed
7. Merger, demerger, spin-offs, amalgamation, consolidation, compromise, arrangement
8. Transactions with Affiliates, Group Companies
9. Remuneration to Directors in any form
10. Acquisition of any rights in immovable properties other than the existing Project
11. Forming any Joint Venture, collaboration with any third party
12. Matters concerning Winding up of the Company
13. Reduction of Capital in any form
14. Borrowing in excess of the paid up capital and free reserves
15. Strategic decisions relating to the Project.
16. Altering the existing structure of the Company viz. Private Limited Company
17. Recommending dividend
18. Recommending increase or decrease in the share capital



SCHEDULE 9
DEED OF ADHERENCE
DEED OF ADHERENCE

This deed of adherence (this "Deed") is executed on this [●] day of [●], [●] by and amongst [●] and [●]:

WHEREAS

- A. Prensagar, Genesis, Mr Atul Chordia and the Company ("Original Parties") have entered into a Joint Venture Agreement dated May [], 2013 (the "Joint Venture Agreement").
- B. In accordance with the terms of the Joint Venture Agreement, the Transferring Party (as defined below) is permitted to Transfer its Securities to the Affiliate/Transferee, subject to the Affiliate/Transferee executing a deed of adherence to the Joint Venture Agreement.
- C. The Affiliate/Transferee (as the case may be) is an Affiliate/Transferee of the [Original Parties] (the "Transferring Party") to whom the Transferring Party has Transferred Securities and/or assigned rights under the Joint Venture Agreement and is now executing this Deed as required under the Joint Venture Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. Definitions and Interpretations

- 1.1 Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Joint Venture Agreement

2. Consent to the terms of the Investment Agreement

- 2.1 The Affiliate/Transferee covenants, undertakes and agrees with the Original Parties that by its execution of this Deed it shall become a party to the Joint Venture Agreement and that, it shall be bound by all the rights, duties and obligations of any nature whatsoever cast upon the Transferring Party under the Joint Venture Agreement and all rights available and obligations applicable to the Transferring Party under the Joint Venture Agreement, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Joint Venture Agreement.
- 2.2 The Affiliate/Transferee hereby confirms to the Transferring Party and the other Original Parties that it has received a copy of the Joint Venture Agreement and that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Joint Venture 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.

3. Representations and Warranties

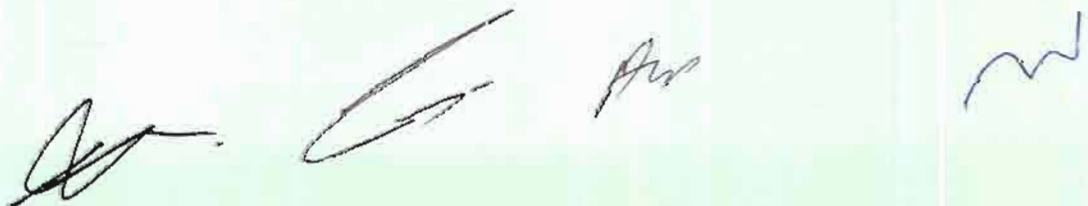
The Affiliate/Transferee represents and warrants that its execution of this Deed has been duly authorized and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute 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 statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

4. Governing Law and Jurisdiction

This Deed shall be governed in all respects by the Laws of India (without reference to its conflict of Laws provisions) and subject to exclusive jurisdiction of Pune Courts.

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

[Signatures]



Schedule - 10 - Sale Shares

Details of Sale Shares of Panchshil Corporate Park Private Limited to be transferred to Genesis Parks LLP

Sr. No.	No. of Equity Shares	Date of Acquisition	Distinctive Nos. Proposed
1	1988	14-May-09	From 18368 to 20355
2	1193	20-Sep-05	From 5001 to 6193
Total	<u>3181</u>		

