



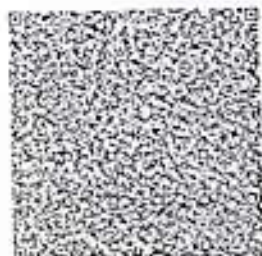
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL22570552847845L
Certificate Issued Date	: 07-Jun-2013 03:41 PM
Account Reference	: IMPACC (IV) dl718203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL71820344338379335713L
Purchased by	: CONCEPT HORIZON INFRA PVT LTD
Description of Document	: Article 58 Memorandum of Settlement
Property Description	: NA
Consideration Price (Rs.)	: 0
	(Zero)
First Party	: CONCEPT HORIZON INFRA PVT LTD
Second Party	: NA
Stamp Duty Paid By	: CONCEPT HORIZON INFRA PVT LTD
Stamp Duty Amount(Rs.)	: 100
	(One Hundred only)



Please write or type below this line

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (MOU) is made and executed at Delhi on this 07th day of JUNE 2013 (the "Effective Date") by and

AMONGST

1. M/s PREMIER INFORMATION TECHNOLOGY PARKS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at **CONCEPT HORIZON INFRA PVT LTD**

For Premier Information Technology Parks (P) Ltd.

S. F. Singh

Director

Krishan Kumar

[Signature]
Director

Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.stampstamp.com"

its Registered Office at 206, Hans Bhawan, 1-Bahadur Shah Zafar Marg, New Delhi-110002, through its Directors **Shri S. K. Singla** and **Smt. Meera Gupta**, authorized vide Board Resolution dated 30.05.2013, hereinafter referred to as the **OWNER/FIRST PARTY** (which expression shall, unless repugnant or opposed to the context hereof includes their respective heirs, legal representatives, successors, affiliates, administrators, executors, nominees and assigns) of the First Part.

2. **M/s CONCEPT HORIZON INFRA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at, F- 63, Second Floor, Preet Vihar, New Delhi, through its Director **Shri Jeevesh Sabharwal**, duly authorized vide Board Resolution dated 06.06.2013, hereinafter referred to as the **DEVELOPER/SECOND PARTY** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators and assigns) of the Other Part.

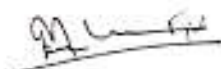
AND

3. **M/s ARN INFRASTRUCTURES INDIA LIMITED** (earlier known as **M/s Airen Contemporary Design & Construction Pvt. Ltd.**), having its registered office at 9, Birla House, Arya Samaj Road, Karol Bagh, New Delhi - 11005, acting through its Director **Shri Krishan Kumar**, duly authorized vide Board Resolution dated 03rd June, 2013, hereinafter referred to as the **CONFIRMING PARTY/THIRD PARTY** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators and assigns) of the Other Part.

The OWNER, DEVELOPER and Confirming Party shall hereinafter individually be referred to as "**Party**" and collectively as the "**Parties**".

- A. WHEREAS the OWNER incorporated as a Private Limited Company to engage, *inter-alia*, in the development of Information Technology (IT) / Information Technology Enabled Services (ITES), with basic infrastructural facilities in NOIDA Uttar Pradesh.
- B. WHEREAS the OWNER have acquired the Plot No. 22, KP-III (IT Park) Greater Noida (UP) measuring 60180 sq.mts. on lease for a period of NINTY (90) Years, from Greater Noida Industrial Development Authority vide Allotment LETTER No.1716/IND/2001 dated 25th September 2001, subject to the terms and conditions as incorporated in Lease Deed dated 22.03.2006 which was registered as document No. 1143 Volume No. 3014 in Additional Book No. 1 on pages 221 to 268 in the office of Sub-Registrar, Gautam Budh Nagar, Uttar Pradesh; hereinafter referred to as the **said land**.
- C. WHEREAS the parties hereto believe that as per the Lease deed terms, the said land can only be used specifically and hence the same has been laid out into **TWO PARTS** as hereunder -
- i) for development of Information Technology (IT) / Information Technology Enabled Services (ITES);
 - ii) Remaining to be used as -
 - a) Fifteen (15%) percent to be used for Residential purpose;
 - b) Fifteen (15%) percent to be used for Commercial purpose;
 - c) Twenty (20%) percent to be used for other facilities/utilities or services.

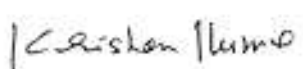
For Premier Information Technology Parks (P) Ltd.



S.K. Singla

Director

For CONCEPT HORIZON INFRA PVT. LTD.

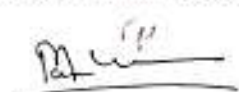


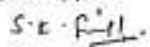
Director

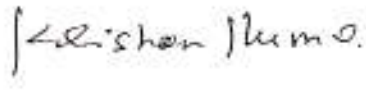
- D. WHEREAS the land which was intended to be used for Information Technology (IT) enabled activities etc. had been contracted by the OWNER to Confirming Party to carry out improvements and betterment schemes as has been envisaged in the lease deed of the Government of Uttar Pradesh. An MOU dated 29.09.2006 had been executed by and between the OWNER and Confirming Party in this context. The Confirming Party has utilized the IT area of the then sanctioned plans and has yet not availed the rest of FSI.
- E. WHEREAS the OWNER and the CONFIRMING PARTY propose and agreed to transfer by permissible mode the unutilized FSI of 5,21,000 sq.ft. to be utilized on unutilized permissible Ground Coverage, however, the said land shall not be separated from rest of land either by raising boundary wall or in any other manner) of the said land of the allotted plot by the Order of Allotment Letter No. 1716/IND/2001, dated 25/09/2001, and a specific Plot Number 22, at IT Park admeasuring 60180 square meter; was allotted to this land, subject to the terms and conditions contained therein; for a period of Ninety (90) years to the DEVELOPER for development of Residential, Commercial and Other facilities, in homogeneity of the original Lease in favour of the OWNER.
- F. WHEREAS the OWNER represents that it has been vested by the Government of Uttar Pradesh with powers to contract, the said remaining FSI, to anyone including the DEVELOPER. The CONFIRMING PARTY has agreed to the arrangement. The OWNER has further represented that it is competent and such contract shall be in conformity with the terms and conditions of the original Lease allotment to it which fact has also been verified by the DEVELOPER.
- G. WHEREAS the DEVELOPER is a real estate company and is engaged in the business of planning, development, construction and marketing of various real estate projects.
- H. WHEREAS the OWNER and Confirming Party are desirous to enter into an MOU with the DEVELOPER for the development of the said remaining FSI by constructing Multi-Storeyed Residential and Commercial etc. buildings thereon, after obtaining, at its own costs, the Additional FAR (from 1.25 to 1.875) and the requisite sanctions/Maps approvals/ License/NOCs/ other approvals from the Competent Authorities and getting the plans sanctioned / approved from the concerned authorities. The Developer shall pay for available FAR out of FAR of 187.5 as per this MOU read with Annexure-A. If in future, the FAR is further increased, the same shall be available to DEVELOPER in proportion to their FSI (for which no additional consideration shall be payable) and remaining shall belong exclusively to the OWNER.
- I. WHEREAS the DEVELOPER shall provide and have the control over all its structures/buildings/malls, Parks etc. including amenities such as Water, Road, Street lights, Drainage, so that these facilities should be made available to the users of residential, commercial and other activities in a reasonable and equitable manner.
- J. WHEREAS the said remaining FSI is intended to be utilized only for the purpose of creating a residential complex, commercial complex and other services.

For CONCEPT HORIZON INFRA PVT. L

For Private Information Technology Parks (P) Ltd.



Sd/- 




Director

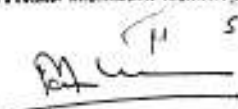
- K. WHEREAS the OWNER and Confirming Party assure, represent and declare there is no dispute, litigation or any third party's interest of any nature whatsoever and the said FSI is free from all sorts of encumbrances, disputes, notification mortgages, charges, gifts, liens, hypothecation, attachments, liabilities, unauthorized occupation, claims and litigations whatsoever, etc as on the date of signing this MOU.
- L. WHEREAS the DEVELOPER, relying upon the aforesaid representations, assurances and declaration given by the OWNER, have agreed to undertake the entire planning, designing, execution, development and completion of the Said Complex in accordance with concerned / applicable Act/s and Rule/s and the plans granted/approved by the competent authorities on the Said Land at its own cost.
- M. WHEREAS in consideration of the premises, covenants and mutual representations and warranties of the OWNER, CONFIRMING PARTY and the DEVELOPER, i.e. the Parties hereto have agreed to enter into this MOU upon the terms and conditions herein contained.

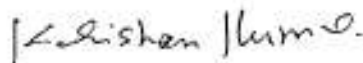
NOW THIS AGREEMENT WITNESSETH AND PARTIES HEREBY AGREE AS UNDER:

- 1). That the subject matter of this MOU between the OWNER, CONFIRMING PARTY and the DEVELOPER is the unutilized FSI of 5,21,000 sq.ft. for utilizing the same for development and construction of Residential & Commercial Complex, and Other Services on the unutilized ground coverage.
- 2). That the DEVELOPER shall, at its own costs, undertake the design, planning, construction and development of the Said Land at its own cost and expenses and with its own resources and to procure and make available at its own cost all the requisite Map /Licenses/NOCs, permissions, sanctions and approvals of all Competent Authorities.
- 3). That the DEVELOPER shall proceed to have suitable design, model and /or plans prepared for the proposed Authorities. For this purpose, the DEVELOPER is free to engage and employ reputed architect(s) as well as contractor(s), engineer(s), consultant(s) and workmen for the planning, designing, construction and development.
- 4). That the OWNER have provided a Copy of Lease Deed to the DEVELOPER and shall also execute and provide all the documents, whatsoever will be required for the purposes of construction over the Said land. Further, the OWNER shall execute affidavits / undertakings as may be required to be executed by the OWNER for obtaining such approvals/sanctions. A Special Power of Attorney shall be executed along with the execution of this MOU itself for the purpose of obtaining approvals/sanctions so that no delay is caused to the DEVELOPER but the costs thereof shall be borne by the DEVELOPER.
- 5). That the DEVELOPER shall utilize the said Floor Area Ratio ("FAR") permissible, confirming in all respect to the prevailing bye-laws, rules, regulations and laws. Further, the DEVELOPER shall ensure, at its own costs, for enhancement of FAR with concerned authorities from present limit of 1.25 to 1.875.

For CONCEPT HORIZON INFRA PVT. LTD.

For Premier Information Technology Parks (P) Ltd.

 S.K. Singh
Director

 Krishan Kumar

- 6). That the Confirming Party with whom the OWNER are having a pre-existing arrangement pertaining to the said land; subject to payment of consideration mentioned in clause 7, has agreed and hereby confirm that it will have no right, charge, title, lien, claim and understanding of whatsoever nature and it shall in no way connected with the said land and the CONFIRMING PARTY releases, relinquishes and abandons its rights, titles and interests in respect of the subject matter of this MOU, subject to the timely payments by the DEVELOPER, as mentioned in clause 7. The CONFIRMING PARTY upon receipt of the said consideration, shall in no manner create any hindrance or raise any objections of whatsoever nature, as far as to the development of the said FSI of the said property by the DEVELOPER is concerned. Confirming Party undertakes to co-operate and not to create obstacles/hindrances by signing this MOU in the capacity of a Confirming Party to this MOU.

7). CONSIDERATION-


That the DEVELOPER shall pay:-

- (a). an amount of Rs.10,00,00,000/- to Confirming Party in full and final settlement in the following manner as hereunder -
- (i) Rs.1,00,00,000/- has already been paid to the Confirming Party vide Cheque No.363114 dated 27.05.2013 drawn on IOB, Preet Vihar, Delhi, the receipt of which is acknowledged by the Confirming Party.
- (ii) Rs.2,00,00,000/- to be paid on or before 31.07.2013
- (iii) Balance will be paid in four quarterly installments of Rs.1.75 crore each, first of which shall be payable on or before 31.10.2013, second on or before 31.01.2014, third on or before 30.04.2014, fourth on or before 31.07.2014;


The CONFIRMING PARTY and the DEVELOPER hereby acknowledge and confirm sufficiency of the aforesaid consideration. The obligation of DEVELOPER to pay the aforesaid consideration according to the agreed time schedule is essence of the contract between DEVELOPER and the CONFIRMING PARTY.

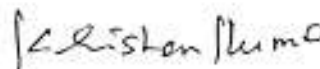
- (b) In addition to payment under clause (a), the DEVELOPER shall also pay to the OWNER as per Annexure 'A' hereto (duly signed by OWNER and DEVELOPER).

For Premier Information Technology Parks (P) Ltd.


Director


For CONCEPT HORIZON INERA PVT. LTD.


Director



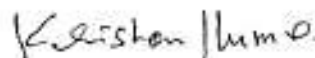
- 8). That the OWNER and the CONFIRMING PARTY shall hand over the actual vacant physical possession of the Said Land to the DEVELOPER for the purpose of developing the Said land as per Annexure 'A'. However, it is clarified that on execution of this MOU, the DEVELOPER shall be entitled to enter upon the Said Land to survey the same, and put up hoardings / sign boards at site over the said land to show its presence, interest in the Said land with the legend that there shall be construction of Multistoried Residential / Commercial Towers etc. by the DEVELOPER wherein the public is free to book the areas / spaces as may be permissible in law.
- 9). That it is agreed between the Parties, that the possession of the Said Land once delivered/handed over to the DEVELOPER for the purpose of the aforementioned Said Complex shall not be disturbed in any manner whatsoever nor any interference shall be caused by the OWNER or the CONFIRMING PARTY once this MOU is executed by it provided timely payments are made by DEVELOPER to OWNER and Confirming Party in accordance with this MOU.
- 10). That the OWNER, Confirming Party and the DEVELOPER shall remain bound in all the times to come during the currency of this MOU, to comply with all the terms and conditions of this MOU.
- 11). That the OWNER, CONFIRMING PARTY and DEVELOPER, have arrived at mutually agreed understanding and confirm the following -
 - a). The DEVELOPER shall be absolutely free to prepare the building plans, layouts interiors and Market / sell the developed area without creating any obligation or liability of the OWNER in any manner whatsoever, however, before implementation, the Developer shall ensure that already developed area is not affected in any respect or in any manner.
 - b). The DEVELOPER shall be absolutely free to determine the price of the property and club charges or transfer charges as and when required and to be liable for all fiscal liabilities.
 - c). The DEVELOPER can allot and shall be competent to issue the allotment letter to prospective buyers and execute the agreement to sell in this context which shall be subject to full and timely payments by the DEVELOPER in terms hereof.
 - d). The DEVELOPER shall be authorized and competent to execute the sale/lease deed in favour of the buyers but for such authorization, expenses including Stamp Duty, Registration Charges etc. shall be borne and paid by DEVELOPER.
- 12). That the OWNER undertakes to, at the costs and expense of Developer, constitute the DEVELOPER and / or its nominee, as its lawful attorney by executing a Special Power of Attorney ("SPA") in favour of Shri Suninder Sandha and Shri Jeevesh Sabharwal Directors of the DEVELOPER simultaneously with the execution of this MOU.
- 13). That the OWNER shall also, on receipt of full payment and at the costs & expense of the Developer, execute and register an irrevocable General Power of Attorney (GPA) in favour of Shri Suninder Sandha and Shri Jeevesh Sabharwal Directors of the DEVELOPER to enable the DEVELOPER to discharge its part of obligation under this MOU and to sell

For Premier Information Technology Parks (P) Ltd.



Director

For CONCEPT HORIZON INFRA PVT. LTD.

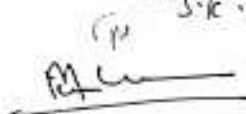


Director

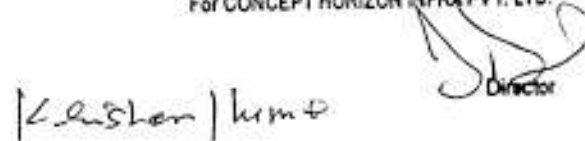
/ let / lease built / un-built areas by the DEVELOPER'S and to execute and register the Sale Deed(s)/Lease Deed (s) or such other document(s)/deed(s) in favour of intending allottee(s) / buyer's of units /floor spaces etc. agreed to be sold to different intending allottee(s) / buyers by the DEVELOPER.

- 14). That the Parties hereto have agreed and undertaken to perform their part of obligation with the due diligence and mutual co-operation keeping in view the interest of each other and to execute and do all other acts, deeds, matters and things whatsoever as may be necessary for implementing or giving effect to the terms of this Agreement.
- 15). That in pursuance of the due performance of the obligations and Parties hereto duly performing and observing all the covenants herein contained, this MOU shall not be revoked or cancelled, and shall be binding on all the Parties, their successors, administrators, legal heirs, executors and liquidator.
- 16). That all dues, interest, cess, taxes and/or other payments due to Revenue Authorities, Municipal Committee / Board or any other authority in respect of the Said Land for the period upto the date of execution of this MOU, shall be the exclusive liability of the **Confirming Party** and thereafter for subsequent period, the liability in this behalf proportionate to FSI covered under this MOU shall be borne by the DEVELOPER.
- 17). That the OWNER and Confirming Party shall assist the DEVELOPER in all possible manner to respond to any proceedings(s) that may be initiated by any person(s) in regard to any portion of the Said Land which may be initiated at any time hereafter before any court or other appropriate authority and all costs in the regard thereto shall be borne by the OWNER and the Confirming Party, as the case may be, if such proceeding pertains to the Said Land or to the area sold by Confirming Party.
- 18). That the OWNER during the currency of this MOU shall not enter into any kind of agreement or arrangement or understanding or collaboration agreement or create any kind of third party right, encumbrance, charger, liens, of any nature whatsoever with respect of the Said Land in favour of any other party except the DEVELOPER or its nominees.
- 19). That the OWNER shall provide to the DEVELOPER immediately all information / notices / order etc. as it comes in their knowledge relating to the Said Land or development approval or correspondence.
- 20). That the OWNER shall not in any way interfere or obstruct the constructions, development and marketing of the proposed construction.
- 21). That the OWNER /nominees, legal heirs and the CONFIRMING PARTY will not cancel or back out from this MOU under any circumstance except in the event of default in payment by Developer or breach of any term as enumerated in this MOU. In such an eventuality the DEVELOPER besides their other rights shall also be entitled to get this MOU fulfilled through a Suit for Specific Performance including any other legal remedy at the cost, consequences and risk of the OWNER. It is also agreed that till the time the entire payment is made by the DEVELOPER to the CONFIRMING PARTY, the CONFIRMING PARTY shall have lien on the proposed Project of the DEVELOPER to the extent of its outstandings.

For Premier Information Technology Parks (P) Ltd.


Director

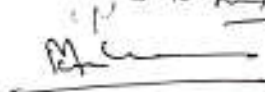
For CONCEPT HORIZON INFRA PVT. LTD.


Director

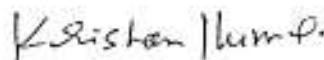
- 22). That the DEVELOPER shall be entitled to retain or let out or allot or enter in to agreements for sale/lease of the built-up area to any party either in whole or in parts. The DEVELOPER shall be entitled to enter in to any agreement for sale/ lease/ rent or to dispose of the developed/under-developed area in any manner, to receive the payment thereof and to execute the necessary documents in favor of the, such prospective allottees.
- 23). That the Parties hereby agree and affirm that the Project comprising of said FSI only shall be named and branded by DEVELOPER and shall be marketed /sold solely by the DEVELOPER.
- 24). That the OWNER shall as and when required by the DEVELOPER, and at the costs and expenses of Developer, sign and execute all documents/ deeds/ instruments etc. for transfer/ conveyance of titles and interest in favour of the proposed buyers/allottees.
- 25). That each Party ("Defaulting Party") hereby agrees to indemnify and hold harmless the other Party, ("Non-Defaulting Party") from any or all losses, liabilities, claims, costs, charges, actions, proceedings, third party claims, damages, including but not limited to, interest, penalties with respect thereto and out-of-pocket expenses (including reasonable attorneys' and accountants' fees and disbursements) that have arisen from claims resulting from or relating to or arising out of or in connection with the following:
- (i). any failure on the part of the Defaulting Party to discharge its liabilities and/or obligations under this MOU; and
 - (ii). any willful act of omission or commission, material breach, misrepresentation or misconduct by the Defaulting Party, as the case may be, of any covenant, agreement, representation, warranty or other obligation contained in this MOU, the other transaction documents proposed to be executed between the Parties and in particular arising out of a breach of the obligations to the prospective buyers/ transferees of the Saleable Areas, as the case may be.
- 26). That in the event of any Defect in relation to the said land, the OWNER shall be held liable and responsible to remedy the Defect. However, if OWNER fails to remedy or take any action for the same within six months of intimation in this regard, the Developer may at its sole and absolute discretion resolve the Defect, at the cost and expense of the OWNER, using such means and methods as it deems fit and necessary and recover from the OWNER.
- 27). That the indemnification rights of the Parties under this MOU are independent of, and in addition to, such other rights and remedies as the DEVELOPER may have at law or in equity or otherwise, including the right to seek Specific Performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 28). That, subject to timely payment by DEVELOPER to OWNER and the CONFIRMING PARTY, this MOU shall be irrevocable and no modification/ alteration etc. in the terms & conditions of this Agreement can be undertaken, except after obtaining prior mutual written consent of the Parties.

For CONCEPT HORIZON INFRA PVT. LTD.

For Premier Information Technology Parks (P) Ltd.



Director



Director

- 29). That it has been understood that all the Parties are competent, duly authorized and have legal right to enter into this MOU and perform its obligations hereunder and has taken all necessary corporate action on its part required to authorize the execution and delivery of the MOU and the performance of its obligations hereunder, including without limitation the right to grant the licenses hereunder. This MOU has been duly entered between the Parties of their free will.
- 30). That this MOU has been duly executed and delivered on behalf of OWNER, Confirming Party and DEVELOPER and constitutes a legal, valid and binding obligation that is enforceable against it in accordance with its terms.
- 31). That the Parties shall be excused from the performance of its obligations under this MOU to the extent that such performance is prevented by *Force-Majeure* and the non-performing Party promptly provides notice of the prevention to the other Party. Such excuse shall be continued so long as the condition constituting *Force-Majeure* continues and the nonperforming Party uses reasonable efforts to remove the condition. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this MOU may be required in order to arrive at an equitable solution.
- 32). That the Parties to this MOU have given their addresses in the heading of the Agreement and same addresses shall be treated as the address of respective Parties for their communication purposes, however, if there is any change in the address of any of the Parties the said Party shall inform through registered post to other Party to this MOU. Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this MOU and shall be deemed to have been sufficiently given for all purposes if mailed by first registered mail/postal service or personally delivered.
- 33). That each Party shall keep and maintain all records required by law or regulation with respect to collaboration project and shall make copies of such records available to the other Party upon request.
- 34). That this MOU has been prepared jointly and shall not be strictly construed against any of the Party.
- 35). That the Parties acknowledge and agree that the construction work over the said land may require the DEVELOPER to subcontract some and/or any portion of work to a Third Party developer pursuant to this MOU and DEVELOPER may decide to enter into agreements with real estate agents/ property dealers for the commercial sale the project over the said land.
- 36). That neither Party shall assign or transfer this MOU or any rights or obligations hereunder without the prior written consent of the other Party, except that each Party is expressly permitted to do so.
- 37). That if any one or more of the provisions of this MOU are held to be invalid or unenforceable by any court of competent jurisdiction from which no appeal can be or is taken, the provision shall be considered severed from this

For Premier Information Technology Parks (P) Ltd.

Director

For CONCEPT HORIZON INFRA PVT. LTD.

Director

Krishan Kumar

MOU and shall not serve to invalidate any remaining provisions hereof. The Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this MOU, as evidenced by the terms of this MOU.

- 38). That the relationship between OWNER and DEVELOPER created by this MOU is solely that of independent contractors. This MOU does not create any agency, distributorship, employee-employer, partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever, except up-to the extent and provisions of this MOU.
- 39). That any delay in enforcing a Party's rights under this MOU or any waiver as to a particular default or other matter shall not constitute a waiver of such Party's rights to the future enforcement of its rights under this MOU, except with respect to an express written and signed waiver relating to a particular matter for a particular period of time.
- 40). That this MOU (including Annexure A) set forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings amongst the Parties hereto and supersedes and terminates all prior agreements and understandings between the Parties; on the Effective Date of this MOU is the date of MOU and all other previous Agreements concerning said FSI, if any, with any THIRD Party are hereby superseded, and shall be subject to the terms of, this Agreement. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties other than as are set forth herein and therein. This MOU may only be modified or supplemented in a writing expressly stated for such purpose and signed by an authorized person of each Party.
- 41). That notwithstanding anything contained in this MOU, it is specifically agreed & accepted by the parties that:
 - a) the Developer, pursuant to the rights intended to be given by the OWNER and the CONFIRMING PARTY to the DEVELOPER under this MOU, shall only be entitled to utilize the remaining FAR i.e. the unutilized FAR out of the permissible FAR of 187.5 (for which sanction is yet to be obtained), only for the purposes as may be permissible under such Sanctions/Approvals/Rules/Regulations/Policies.
 - b) the rights and entitlements of the DEVELOPER pursuant to this MOU shall be subject to making all the payments by the DEVELOPER to the OWNER and the CONFIRMING PARTY as specified above, by the due dates.
 - c) neither this MOU empowers the Developer to do any act, deed or thing nor the Developer shall do or cause to be done any act, deed or thing which may attract any civil or criminal or any other liability upon the OWNER or the CONFIRMING PARTY or upon their Directors & Shareholders. If any civil, criminal or any other liability comes upon the

For Premier Information Technology Parks (P) Ltd.

(Signature)

Director

For CONCEPT HORIZON INFRA PVT. LTD.

(Signature)

Director

OWNER or the CONFIRMING PARTY, their Directors or Shareholders because of any act, deed or thing done by the Developer or caused to be done by the Developer, such act, deed & thing shall be deemed to have been done or caused to be done by the DEVELOPER without any authority or approval from/of the OWNER or CONFIRMING PARTY and shall not bind the OWNER or the CONFIRMING PARTY, their Directors or Shareholders in any manner whatsoever.

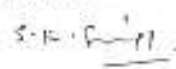
- 42). That the resolution of all disputes arising out of or related to this MOU or the performance, enforcement, breach or termination of this MOU and any remedies relating thereto, shall be submitted to the Court of competent jurisdiction in the State of Uttar Pradesh or Delhi, as the case may be.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SET OUT THEIR HANDS TO THIS AGREEMENT AT DELHI ON THE DAY, MONTH AND YEAR FIRST ABOVE MENTIONED IN THE PRESENCE OF THE FOLLOWING

Witnesses

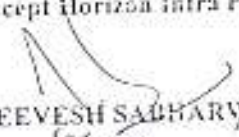
1.

For Premier Information Technology Pvt. Ltd.


(S.K. Singla) (Meera Gupta)
DIRECTORS
OWNER/FIRST PARTY

2.

For M/s Concept Horizon Infra Pvt. Ltd.


(JEEVESH SABHARWAL)
Director
DEVELOPER/SECOND PARTY

For M/s ARN Infrastructures India Ltd.


(KRISHAN KUMAR)
Director
CONFIRMING PARTY/THIRD PARTY