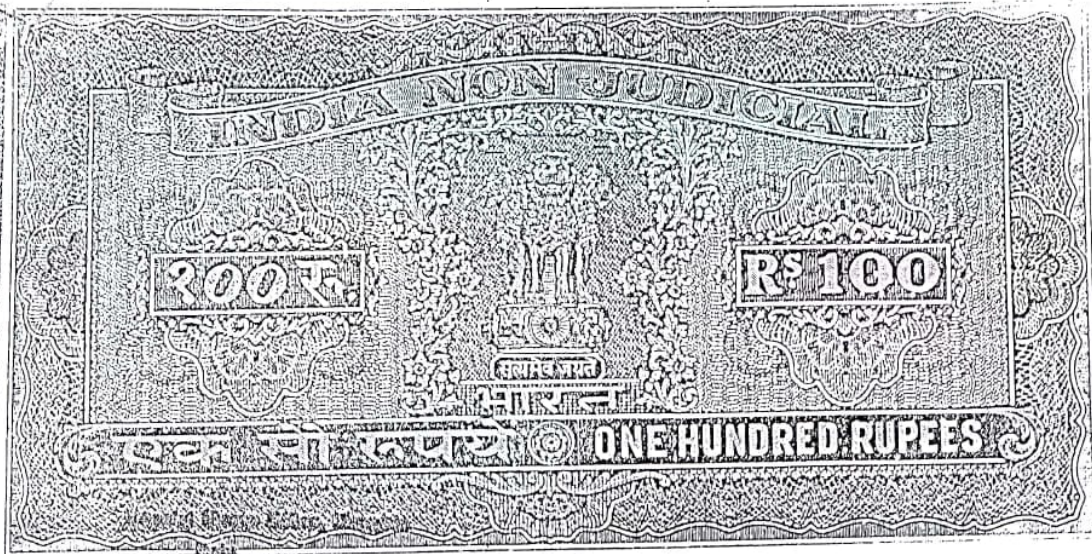


100Rs



L. C. N. No.

24 JUN 2004
243

30 JUN 2004

श्री. राजेश. शिंदे
पत्तान, 501-504, "A" Wing, Bhaveshwar Plaza, Opp. Shreyas Cinema,
L.B.S. Marg, Ghatkopar (West), Mumbai - 400 086
जमात: 10,333
INFRASTRUCTURE VENTURES INDIA LTD,
महाराष्ट्र, भारत

AGREEMENT

THIS AGREEMENT made at Mumbai on this 15th day of July 2004 between THE GOVERNOR OF MAHARASHTRA, exercising the executive power of the Government of the State of Maharashtra herein after referred to as the "The Government" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to include his successors in office and assigns) of the One Part and

M/s. Infrastructure Ventures India Limited, a Company registered under the Companies Act, 1956 (I of 1956) / Indian Companies Act, 1913 (VII of 1913), a Company having the incorporated Office at 501-504, "A" Wing, Bhaveshwar Plaza, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai - 400 086 hereinafter referred to as "the Entrepreneur" (which expression shall unless repugnant to the context or meaning thereof shall include its administrators, successors and assigns) of the Other Part and

WHEREAS the Government invited bids to execute the development & construction for Government of Maharashtra, the specified area required for Government residential staff quarters, Govt. rest house and Transit Accommodation, Medical Centre, Convenience Shopping Centre, Other Amenities including basic amenities of the project following all relevant laws, rules and regulation including development of necessary basic and social infrastructure as per the requirement of Employer. Hereinafter referred to as "the Project" and the Employer has accepted the Bid by the ENTREPRENEUR for the completion of such works and the remedying of any defects therein, at his own cost in lieu of FSI area 81,000 sq.m. to be granted under applicable Development Control Regulation.

[Signature]

[Signature]
Rajesh Shinde

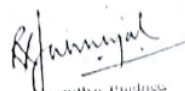
AND WHEREAS pursuant to the said Bid Notice dated 01st Oct 2003, M/s. Infrastructure Ventures India Limited, the Entrepreneur/s has inter-alia submitted his/their bid for the project which has been accepted by the Government on the terms and conditions contained hereunder:

AND WHEREAS the Entrepreneur has deposited with the Government a Performance Security Deposit amount as required by the bid documents; the Entrepreneur is required to enter into an Agreement with the Government in connection with executing of the project being in fact these presents.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS: -

1. In this Agreement, words and expression shall have the same meanings as are respectively assigned to them in the Conditions of Contract hereinafter to, and they shall be deemed to form and be read and construed as part of this Agreement.
2. In consideration of the FSI AREA TO BE GRANTED by the Employer to the Entrepreneur as hereinafter mentioned, the ENTREPRENEUR hereby covenants with the Employer to execute and complete the Works and remedy any defects there in conformity in all aspects with the provisions of the Contract at his own cost.
3. The employer agrees to lease a portion of land from CTS NO. 194B at Ghatkopar to the Entrepreneur in order to facilitate the use of the FSI Area benefits to the extent possible in accordance with the DC rules and the building bye-laws of the MCGM.
4. The following documents shall be deemed to form and be read and construed as per of this Agreement, viz.:
 - i) Invitation for Bid comprising
 - a) Detailed Notice Inviting Tender
 - b) Instruction to bidders
 - c) General Conditions of Contract
 - d) Contract Data
 - e) Design Criteria
 - f) Specifications
 - g) Contract Bid
 - h) Drawings etc. issued to the Entrepreneur (with location map)
 - ii) Letter of Acceptance;
 - iii) Notice to proceed with the work;
 - iv) Lease & Sub Lease Agreement
 - v) Substitution Agreement
 - vi) Any other document listed in the Contract Data as forming part of the contract.
5. Other documents such as additional details of the proposal, Bank Guarantee towards Performance Securities and other correspondence between the Government and the Entrepreneur are attached therewith, as Reference Documents,
6. The words and expressions used in this Agreement shall have the same meaning as are respectively assigned to them in the contract documents.

CS IN/1



Executive Engineer
Integrated Unit
Bhamburda, Mumbai.

...3/-

7. In consideration of the Government having agreed to allow the Entrepreneur to lease the constructed structure for the specified period/or lease the FSI area for the specified lease period, as finally agreed mutually and earn and retain the revenue during the lease period accepted by the Government, upon execution of an Agreement the Entrepreneur, doth hereby agree,
- To duly execute and complete the project in all respect entirely at the cost of Entrepreneur and strictly in accordance with the designs, drawings and work specifications as provided in the contract documents under the technical control and supervision of the Engineer-in-charge and within the time limits specified therein.
 - To duly observe and perform all the terms and conditions in the contract documents.
 - To hand over physical possession of the Project facility along with all existing structure services, all in good condition after normal wear and tear, to the Government at the end of the lease period.

IN WITNESS whereof the Governor of Maharashtra has caused TO SET HIS HAND AND AFFIX HIS OFFICIAL SEAL HERETO FOR AND ON HIS BEHALF AND THE Entrepreneur/s above named has/have hereto set his hand/their respective hands / the common seal of the Entrepreneur has been hereunto affixed, on the day, month and year first herein above written.

SIGNED, SEALED AND DELIVERED BY

Shri R.K. Jawanjal (Name)
Executive Engineer (Designation)
Integrated Unit (Department)
Ayvala, Mumbai.

Shamshul
Executive Engineer
Integrated Unit
Ayvala, Mumbai.

FOR AND ON BEHALF OF THE GOVERNOR OF MAHARASHTRA IN THE PRESENCE OF:

- Shri (S.B. Muchandi)
- Shri (S.V. KARPE)

The Common Seal of the M/s Infrastructure Ventures India Limited company was pursuant to the Resolution of the Board of Directors of the said Company passed at its meeting duly convened and held on the 07 day of July 2004 hereto affixed.



Shamshul and Shamshul
Shamshul

Two Directors / a Director and Secretary of the Company who in token thereof has / have hereto set his hand / their respective hands in the presence of:-

- Shamshul
LT Col. Arun S. Patil and
- Shamshul
Sangita V. Parab