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AGREEMENT FOR SALE OF LAND

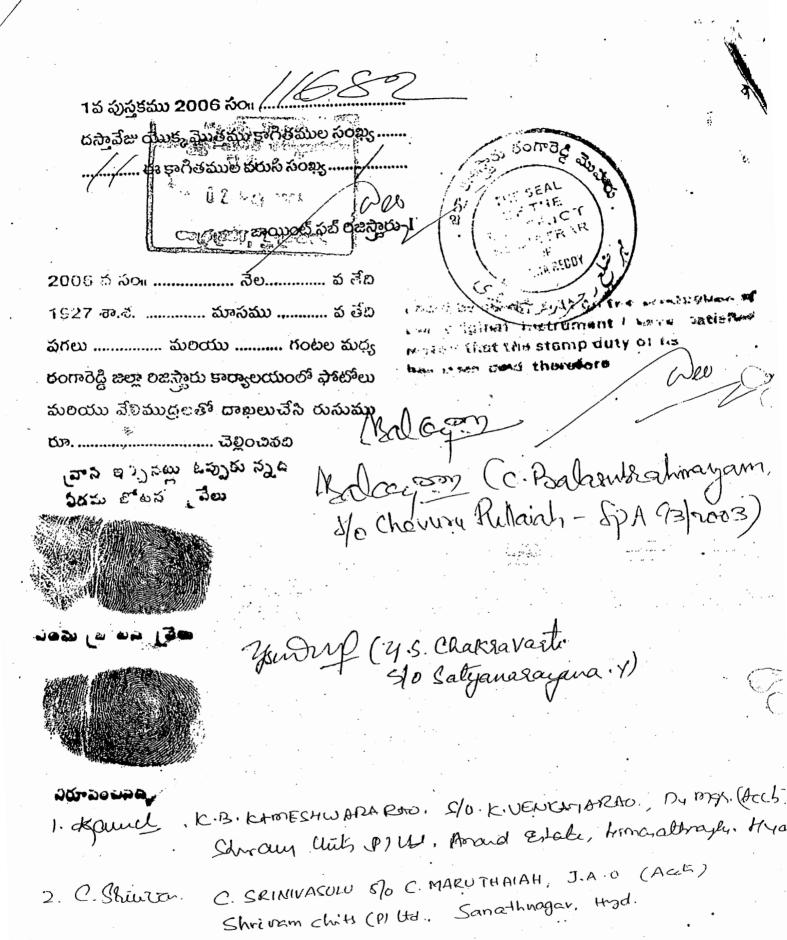
Agreement made on 18th day of May, Two Thousand and Six Andhra Pradesh between ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED, a Government Company Registered under the Companies Act, 1956 having its registered office at 6th floor, Parisrama Bhavan, Basheerbagh, Fateh Maidan Road, Hyderabad - 500 004 represented by its Project Manager, Infocity Project Unit, Hyderabad - 500 004, Shri D Pardhasaradhi Rao hereinafter referred to as the APIIC Ltd. (called the PARTY of the FIRST PART).

PROJECT MANAGER Infocity Project Unit APIIC Ltd., Hydersbad.

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FOR SHRIRAM FINANCIAL SERVICES HOLDINGS PVT. LTD.





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AND

M/s. Shriram Financial Services Holdings Private Limited, having its registered office at 123, Angappa Naicken Street, Chennal, 600 001, represented by its Authorised Signatory Mr. Y.S. Chakravarthy which expression shall unless context requires otherwise include his heirs, executors, administrators, assigns and legal representatives herein after called the PARTY OF THE SECOND PART.

Whereas upon the application Dated: 30th November, 2005 of M/s. Shriram Financial Services Holding Private Limited, having its registered office at 123, Angappa Naicken Street, Chennai, 600 001, the party of the first part has allotted land measuring 3.38 Acre (13694.00 Sq. Mts.) on as is where is basis situated at Financial District at Hyderabad bearing Plot Nos. 31 Part & 32, in Survey No.115/22, 115/24 and 115/25 of Nanakramguda Village within the Serilingampally Mandal, Ranga Reddy District, A.P., on outright sale basis more fully described in the schedule hereunder for establishment of Corporate Office, Back Office, IT Support and Training Center subject to the conditions stipulated in Letter No. 1269/PM(IPU)/APIIC/2005 (s), dated 16th January, 2006, 16.2.2006, 23-3-2006 & 9-5-2006 at Rs 2500/- (Rupees Two thousand five hundred only) per Sq. Mt. to the PARTY OF THE FIRST PART towards sale consideration of the land.

WHEREAS the vacant possession of the above mentioned plot will be delivered to the party of the second part only after execution of this agreement by both parties as land cost in full has been paid. The allotment and possession of the plot is given "As is where is basis".

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED AS FOLLOWS:

- 1. The Party of the Second Part has as a condition precedent to being placed in possession of the plot allotted, made the full payment of the cost of the land of Rs.3,42,35,000/- (Rupees Three Crores forty two Lakhs thirty five thousand only) at the rate of Rs. 2500/- per Sq. Mt.
- 2. The date and time are the essence of this contract.

PROJECT MANAGER
Infocity Project Unit
Apric Ltd., Hyderabad.

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Registered as Document No...... on 2006/1927 SE of Book1, and assigned the Ibentification Number as 1510-1-For Scanning, Date:

Registering Office



- 3. Only after the party of the Second Part implementing the project for which the plot was allotted and all dues and charges are paid to the party of the First Part, the sale deed will be executed and registered by the party of the First Part.
 - a) IMPLEMENTATION MEANS:

The allottee should have implemented the project in full as envisaged. Where for bonafide reasons there is some delay in implementation, firm shall have atleast completed it substantially.

b) SUBSTANTIAL IMPLEMENTATION MEANS:
The allottee shall have completed civil works and completed erection of the plant in the plot investing and machinery at least 80% of the Project Cost.

OR

In case of very large projects with gestation period, where civil works component is very large, the allottee shall have invested on ground and completed civil works to an extent of atleast double the prevailing market value of land allotted. Works like compound wall, fencing, filling up of the earth and other measures to protect the property shall be excluded while computing the value of works implemented. The prevailing market value in such cases will be price of the land at which allotments are made by APIIC Limited, in the vicinity at the time of verification/cancellation as the case may be.

c) The party of the Second Part agrees and assures that they will not request for execution of the sale deed until project is implemented as detailed above. The party of the Second Party expressly agrees, upon intimation of its eligibility for sale deed by the party of the First Part, to take the sale deed and take steps for registration of the same within one month of such intimation by the party of the First Part.

PROJECT MANAGER
Infocity Project Unit
APIIC Ltd., Hyderabad.

FOR SHRIRAM FINANCIAL SERVICES HOLDINGS PVT. LTD.



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- d) The party of the Second Part shall utilise the plot for the purpose for which it is allotted and not for any other purpose with out first obtaining written permission of the party of the First Part.
- e) The Party of the Second Part shall commence construction of buildings on the plot after obtaining building permission from the Party of the First Part and also other Competent Authorities within 6 (six) months from the date of taking possession of the plot and complete the same in not later than 24 Months thereof. The development/construction in the plot shall be strictly in accordance with the permission granted to the Party of the Second Part.
- f) The party of the Second Part shall implement the project envisaged within two years from the date of taking physical possession of the plot failing which the allotment and this agreement will be cancelled and the amounts paid towards EMD will be forfeited. The amounts paid towards the land cost will be refunded, if any, after deductions of the amounts towards rentals for the period of occupation as per the rates fixed by the party of the first part.
- 4. The Party of the Second Part shall pay the charges for various services and common facilities and also for up-keep and maintenance of roads, water supply, drainage, sewage disposal street lighting and the like.
- 5. The party of the Second Part shall pay charges/taxes for supply of water, electricity and other services to the concerned agencies, within the stipulated time, failure in respect of which would entail the services being disconnected.
- 6. The party of the Second Part shall bear, pay and discharge all existing and further amounts, duties imposing and outgoing of whatsoever, taxes imposed or charged upon the premises or upon the occupier in respect thereof from date.
- 7. AND WHEREAS THE PARTY OF THE SECOND PART has agreed to hold the land allotted to them on the terms and conditions herein mentioned.
 - a) The party of the Second Part agree that they shall not put up any structure or building other than the building or buildings as approved by the Party of the First Part and also the Competent Authorities and shall not utilize the same for any other purpose other than the purpose for which the same were allotted.

PROJECT MANAGER
Infocity Project Unit
APIIC Ltd., Hyderebad.

For SHRIRAM FINANCIAL SERVICES HOLDINGS PVT. LTD.

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- b) The Party of the Second Part expressly agree and undertake that the said plot shall be utilised exclusively for the purpose set forth in the allotment proposal and that no change shall be made without the written sanction of the party of the First Part.
- c) The party of the Second Part shall implement the project within two years of being put in possession of the said plot as detailed at 3 above.
- d) That as and when the said land is no longer required by the party of the second part for the aforesaid purpose, the party of the Second Part shall forthwith relinquish and restore the land in favour of the party of the First Part, provided such surrender of the land by the party of the Second Part is made before cancellation of this agreement. In the event of surrender, refund of the cost of land/plot paid by him shall be made after making deductions as under.
 - i) EMD shall not be refunded.
 - ii) Amounts paid towards process fee, penalties and surcharges shall not be refunded.
 - Dues in respect of water charges will be deducted for the actual consumption as against the minimum rate as per the provisions in the agreement for water supply.
 - iv) In case power supply was obtained by the party of the Second Part; no dues certificate and certificate of dismantling the service meters issued by the APTRANSCO should be submitted by the party of the Second Part.
 - v) The party of the Second Part shall also clear the property taxes to the local bodies and a certificate to this effect should be furnished.

No interest will be paid to the party of the Second Part in this respect. If there are any buildings on the land other than shed/land the party of the First Part, may at its option, either refund the cost as assessed by it after the assessed cost is collected from the incoming party or otherwise direct the party of the Second Part to remove the building at their cost within such time as may be allowed by the party of the First Part.

e) To keep the buildings and all additions thereto and boundary walls thereof and the drains, soil and other pipes and sanitary and water apparatus thereof in good conditions.

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PROJECT MANAGER Infocity Project Unit APIIC Ltd., Hyderebad. CALCUDIDAM EMANCIAL SEGUCES HOLDINGS PYT LTD.



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- f) Not to make or permit any alternations or additions to the approved building includes digging open wells sinking bore wells of excavating subsoil for any other purpose without obtaining the previous consent in writing of the party of the First Part or cause any injury to the walls and fitting thereof.
- g) Not to permit any sale by auction upon the premises or suffer the premises to be used in such a way as to cause nuisance, annoyance of inconvenience to the occupiers of the said area.
- h) To permit the party of the First Part or their agent or officers with or without workmen at all reasonable times to enter upon the premises to view the conditions thereof and upon notice given by the party of the First Part to effect repairs in accordance with such notice at the cost of the party of the Second Part.
- i) Not to transfer or change the ownership/constitution of the business relating to the unit without obtaining first written permission of the Party of the First Part.
- j) To allow the party of the First Part to recover the amounts in any way recoverable by it from the party of the Second Part as per law in force at the time.
- k) That the party of the First Part is competent to enforce the compliance with all the rules, regulations and the provisions of any other Act in force in respect of the premises and the company shall be responsible for complying at their costs with all instructions from to time to time in this regard.
- 1) That the party of the Second Part or the persons engaged by them will have reasonable access to all common services and common facilities provided in the and they shall make good any loss due to misuse or damaged caused to the properties of the party of the First Part and to such common services and facilities, by persons engaged directly or indirectly in running the unit as may be decided by the party of the First Part.
- m) Till such time as the ownership of the property is transferred to the party of the Second Part in the manner mentioned above, the property shall continue to remain the property of the party of the First Part.

PROJECT MANAGER
Infocity Project Unit
APIIC Ltd., Hyderabad,

For SHRIRAM FINANCIAL SERVICES HOLDINGS PVT. LTD.

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- n) The party of the second Par shall make payments of all dues to the party of the First with interest including penalties, maintenance charges, water charges, property charges as stipulated from time to time by the party of the First Part.
- O) That if the party of the Second Part commits breach of any of the covenants herein contained, the allotment stands cancelled and this agreement shall stand determined. Thereupon the party of the Second Part will be treated as an encroacher and a trespasser who will have no right whatsoever in the schedule property under these present and possession thereof and also of the buildings standing thereon, the transfer made in favour of the party of the Second Part under these presents shall become null and void and all rights of the party of the Second Part in the schedule property under this agreement and any building therein shall at once, cease and determine. In such event of cancellation/resumption of the property allotted, the payments made by the party of the Second Part shall remain forfeited towards use and occupation of the premises. However, the party of the First Part may at its option consider refund of the amounts paid by the party of the Second Part towards the cost of the property subject to the following deductions.
 - i) EMD will be forfeited.
 - ii) The amounts paid will be refunded depending on the period of occupations as per the following schedule:

Period of Occupation (in Years)	Deductions to be made on Cost of the Plot
0-1	3%
1-2	6%
2-3	9%
3-4	12%
4-5	14%
5-6	16%
6-7	18%
7-8	20%
Beyond 8 Years	25%

In case the amounts paid by the allottee is less than the deductions to be made, no claim for further payment shall be made.

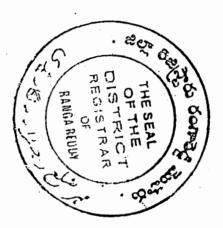
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PROJECT MANAGER Infocity Project Unit APIIC Ltd., Hyderabad. FOR SHRIRAM FINANCIAL SERVICES HOLDINGS PVT. LTD.

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No interest will be paid to the party of the Second Part in this respect. If there are any buildings on the land constructed by the party of the Second Part, the party of the First Part may at its option, either refund the costs as assessed by it after the party of the Second Part to remove the buildings at their cost within such time as may be allowed by the party of the First Part.

- The party of the First Part, as a local authority in respect of the notified industrial areas has been collecting tax, advertisement tax, granting building permits, permissions for installation of plant and machinery, etc., and that the party of the Second Part hereby undertakes to be a member of the service society formed by the rate-payers of the notified industrial areas by the party of the First Part.
- q) That the party of the Second Part shall abide by any other conditions as may be imposed in course of time by the party of the First Part provided always and it is expressly agreed.
- 9. a) All the costs and expenses incidental to the preparation and execution of this agreement shall be paid by the party of the Second Part. The stamp duty payable on this agreement and on the Sale Deed thereafter and registration charges, shall be borne by the party of the Second Part.
 - b) That the Party of the Second Part hereby consent and authorize irrevocably the Party of the First Part to execute Deed of Cancellation and / or any other further Deed or Deeds and also to get the same registered for cancellation of this Indenture and for any other purposes in the event of allotment of land being cancelled by the Party of the First Part for committing breach of any of the conditions hereinbefore mentioned by the Party of the Second Part.
 - c) In all the matters of doubt concerning and in respect of this indenture, the decision of the party of the First Part shall be final and binding on the party of the Second Part and any default by the party of the Second Part thereof shall be deemed to be breach of the terms of this indenture.
 - d) All payments against the allotment shall be made to the Project Manager, Infocity, APIIC/ Manager (D) by the way of cheque/DD drawn in favour of APIIC Ltd., payable at Hyderabad.
 - e) The market value of the Scheduled land is fixed at Rs.3,42,35,000/- vide Procs. No.751/P M (IPU)/APIIC/2006, dt.18-5-2006 of the Project Manager (IPU), APIIC, Hyderabad.

PROJECT MANAGER
Infocity Project Unit
APIIC Ltd., Hyderabad.

FOR SHRIRAM FINANCIAL SERVICES HOLDINGS PVT. LTD.

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IN WITNESS WHEREOF the seal of M/s. Shriram Financial Services Holdings Private Limited and APIIC Ltd., both herein to be affixed and indenture executed for and on the behalf of Shriram Financial Services Holdings Private Limited and the Project Manager, Infocity Project Unit, APIIC Limited, Hyderabad for and on behalf of and by orders and direction of the Managing Director of Andhra Pradesh Industrial Infrastructure Corporation Limited, hereunto set their hands on the day and year first above written.

District

: Ranga Reddy District

Mandal

: Serilingampally

Village

: Nanakram Guda

Municipality

: Serilingampalli

An area of 13694.00 Sq. Mts. measuring 3.38 Acres in Survey Nos: 115/22, 115/24 and 115/25 in Plot Nos.31 Part & 32 of Financial District, Nanakram Guda Village, Serilingampally Mandal, Ranga Reddy District, Andhra Pradesh.

NORTH

EXISITNG 24 Mts. Wide Road

SOUTH

Plot No.31/P & 30/P Plot Nos.27 & 28

EAST WEST

Prop. 24 Mts. wide road

Witnesse

For and on behalf of Andhra Pradesh

Infocity Project Unit APIIC Ltd., Hyderebad.

Witnesses:

Party of the Second Part For and on behalf of Shriram Financial Services Holdings Private Limited

For SHRIRAM FINANCIAL SERVICES HOLDINGS PVT. LTD.

CK.B. DAMESHWARLA PAO) shram clib (P)40, brandestate dimpyattragas, Hyduabadi

C. Shiway 2.

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NAME & PERMANENT POSTAL ADDRESS OF PRESENTANT / OWNER / DEVELOPER

....

PARTY OF THE FIRST PART:

I. APIIC LIMITED

4TH FLOOR PARISRAMA BHAVAN,
BASHEERBAGH,
HYDERABAD – 500 004.
REP. BY, PROJECT MANAGER (IPU)
Sri D. PARDHASARADHI RAO
S/o D.Ch. B. Venkat Rao

PARTY OF THE SECOND PART:

2) M/s.Shriram Financial Services
Holdings Private Limited
123, Angappa Naicken Sreet,
Chennai – 600 001.

REP. 1) Sri Y.S.Chakravathy S/o Sri Y.Satyanarayana Authorised Signatory

SPL.POWER OF ATTORNEY TO (1) SPA No.93/2003, dt.27.6.2003

 Sri C.Bala Subrahmanyam S/o Chevuru Pullaiah Manager (Development), APIIC,, Basheerbagh Hyderabad – 500 004

SIGNATURE OF WITNESSES

() Asway (Nowe of)

() Asway () Asway ()

a) 4. Varbeli (V.V AZ) EHZ) Sc. Ash. APIICH'R. D. Paralla Savarali Roo

PROJECT MANAGER
Infocity Project Unit
APIIC Ltd., Hyderabad.
SIGNATURE OF THE EXECUTANT/S

For SHRIRAM FINANCIAL SERVICES HOLDINGS PVT. LTD.

Authorised Signatory

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SITE PLAN OF PLOT NOS. 31 P & 32 IN SY. NOS-115/22, 115/24 & 115/25 IN FINANCIAL DISTRICT, MANAK-RAMGUDA, R.R. DIST ACCOTTED TO MIS. SRIRAM FINANCIAL SERVICES HOLDINGS (P) LTD. COTHER! 13694.00 SAMIS! 86.6.0 Å 24.0M WIDE ROAD EXISTING 114.00M BOUNDARIES :-P.67 NO. 32 MORTH: EXISTING 24-OM WIDE ROAD 2012 SOUTH: / PLOTHOS. 31/PG 30/P PLOT NO. 27 4 28 PLOTNO. 31/P WEST : PROP- 24.0M WIDE ROAD PLOTING 31 P Raposed PLOT NO. 30/P Infocity Project Unit APIIC Ltd., Hyderabad, FOT SHRIRAM FINANCIAL SERVICES SOLDINGS PVT, LTD. Cauck (9 Ane-Mad CHERRAL AN TURA FLATIS

