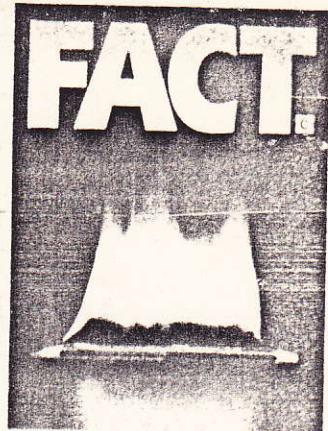


VI-9

MOU

12

February 23, 1996



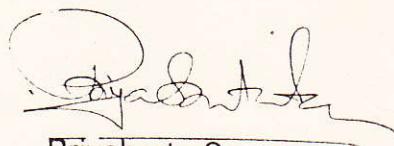
Professor Ashok K Datta
Dean, Vinod Gupta School of Management
Indian Institute of Technology
Kharagpur - 721 302

Dear Professor Datta

Enclosed please find your copy of the MOU duly signed by all the three parties.

I personally regret the delay in sending the same.

With warm regards

A handwritten signature in black ink, appearing to read "Priyabrata Sen".

Priyabrata Sen
General Manager
E Mail : psen@vedika.ernet.in

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One copy for our office is in progress for
posting before 10th or 11th next month
M/S
3/1/96

INDIA ON INTERNET

MEMORANDUM OF UNDERSTANDING BETWEEN VEDIKA INTERNATIONAL PRIVATE LIMITED, having its Registered Office at, 21 Lansdowne Court, 5 B Sarat Bose Road, Calcutta - 700 020, and SREI INTERNATIONAL FINANCE LIMITED having its Registered Office at Sree Ganesh Centre, 216 A J C Bose Road, Calcutta - 700 017, and THE INDIAN INSTITUTE OF TECHNOLOGY, KHARAGPUR, in the matter of setting up a Joint Venture Company, INDIA ON INTERNET PVT LTD (under approval).

The basic outline of the Venture and Terms of this MOU are as follows :

Outline

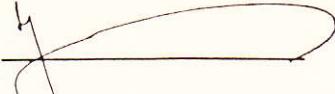
1. A Web Server will be set up overseas, possibly Singapore, which offers fast reliable connectivity to the Internet. This part will be handled by FACT Software International Pte Ltd, our subsidiary in Singapore.
2. A leased line will be set up from Singapore to Calcutta to be used to create and update the content on the Web Server from Calcutta.
3. The Web Server will host multiple databases on India, Indian business, the Govt, quasi govt bodies, industry associations, R&D sector, private sector, economy etc. The server will also have a database of all Indian Companies with listing of the products they wish to buy from or sell overseas in a searchable form so that buyers and sellers from overseas may be able to locate the Indian Companies instantly and start doing business with them.
4. The India server will host all the databases and web pages of IIT and other academic and R&D institutions free of charge.
5. The information seeker will not be charged for accessing the India Web Server.
6. The India Web Server will become the port of first call for seekers of information on India from the world over.
7. Revenues will be generated from companies willing to put more information on the server and in the products database. It is expected that revenues will start in the 2nd year of operation.

Cont...2

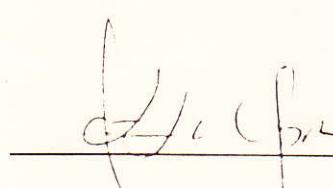
The Terms

- A An endowment of Rs 50,000 in the form of 5,000 equity shares of the Company (being 10% of the equity) in favour of Indian Institute of Technology, Kharagpur will be created.
- B On behalf of IIT KGP, the Dean of Vinod Gupta School of Management, shall be nominated as a Director on the Board. Two directors will be nominated by us and SREI.
- C IIT - KGP shall collaborate, on payment basis, with the company in creating content and developing Software for the India server and shall coordinate with the other IITs, IIMs and other academic and R&D institutions in India and overseas for the same purpose.
- D IIT shall collaborate, on payment basis, with the Company in developing Internet and networking technologies, research on designing and deploying content for access over Internet.
- E This Company shall be known as a joint project of IIT, Vedika and SREI and the company shall be able to use the IIT brand name in such manner, wherever necessary.
- F IIT shall promote the objects of the company in all possible forums and shall assist the company in terms of collaboration and alliances with other institutions.

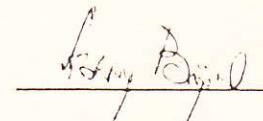
Signed this 2nd day of February 1996



Arvind Agarwalla
Director
Vedika International
Pvt Ltd



Professor K L Chopra
Director
IIT Kharagpur



Mr Abhay Baijal
President
SREI International
Finance Limited