

PA KESH NADLA
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Land base
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AGREEMENT BY OWNER OF LAND INTENDING TO SET UP A PLOTTED COLONY

This agreement made on 18 day of June, 2008 (Two Thousand Eight) between 1) M/s Vatika Landbase Pvt Ltd, 2) M/s. Buzz Technologies Pvt Ltd, 3) M/s Wonder Developers Pvt Ltd, 4) M/s Browz Technologies Pvt Ltd, 5) M/s Avon Buildtech Pvt Ltd, 6) M/s Harinsh Construction Pvt Ltd, 7) M/s Shivam infratech Pvt Ltd, 8) M/s Spear Developers Pvt Ltd, 9) M/s Mark Buildtech Pvt Ltd, 10) M/s Onkareshwar Properties Pvt Ltd, 11) M/s. Spring Buildcon Pvt Ltd, 12) M/s Pegasus Developers Pvt Ltd, 13) M/s Pegasus Infrastructure Pvt Ltd, 14) M/s. Crazy Properties Pvt Ltd, 15) M/s. Crazy Land and Housing Pvt Ltd, 16) M/s. Sahar Land and Housing Pvt Ltd, 17) M/s. Shiv Ganesh Pvt Ltd, 18) Sh. Sanjay S/o Khem Chand. having their corporate office at Vatika Triangle Sushant Lok-1, Block-A, Gurgaon. through its authorized signatory (hereinafter called the "Owner") of the One Part and the Hon'ble Governor of Haryana acting through the Director, Town & Country Planning, Haryana (hereinafter referred to as the "Director") of the Other Part.

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WHEREAS the Owner is in possession of the land mentioned in Annexure hereto for the purpose of converting into residential colony.

AND WHEREAS under Rule 11 of the Haryana Development and Regulation of Urban areas Rules 1976 (hereinafter referred to as the said "Rules"), one of the conditions for the grant of Licence is that the Owner shall enter into an agreement

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For VATIKA LIMITED

Authorised Signatory

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for carrying out and completion of development works in accordance with the Licence finally granted for setting up of a residential plotted colony on the land measuring 182.796 acres falling in the revenue estate of village Sihi, Shikhopur & Sikandarpur Badha, know known as Sector-82, 82 A, 83 & 85, Tehsil and Distt Gurgaon

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. In consideration the Director agreeing to grant Licence to the Owner to set up the said colony on the land mentioned in Annexure hereto on the fulfillment of all conditions laid down in Rule 11 of the Haryana Development and Regulation of Urban Areas Rules, 1976 by the Owner, hereby covenants as follows:-
 - (a) That the Owner shall deposit thirty percent of the amount realized by him from plot holders from time to time within ten days of its realization in a separate account to be maintained in a Scheduled Bank and that this amount shall only be utilized by the Owner towards meeting the cost of Internal Development Works in the colony.
 - (b) That the Owner undertakes to pay proportionate external development charges at per rate, schedule, terms and conditions hereto:-
 - i) That owner shall pay the proportionate external development charges at the tentative rate of Rs. 24.18 Lacs per gross acre for plotted area 175.956 acres & Rs. 121.85 lacs per acre for commercial area measuring 6.84 acres. These charges shall be payable to Haryana Urban Development Authority through the Director, Town & Country Planning, Haryana either in lump-sum within 30 days from the date of grant of Licence or in eight equal six monthly installments of 12.5% each i.e.:-
 - a) First installment shall be payable within a period of 30 days from the date of grant of licence.
 - b) Balance 87.5% in seven equal six monthly installments along with interest at the rate of 15% per annum, which shall be charged on unpaid portion of the amount.
 - ii) The E.D.C rates are under review and are likely to be finalized soon. In the event of increase in E.D.C rates the colonizer shall pay the enhanced amount of E.D.C and the interest on installments from the date of grant of Licence and shall furnish the Additional Bank Guarantee, if any, on the enhanced EDC rates.
 - iii) In case the colonizer asks for a completion certificate before the payment of EDC they would have to first deposit the entire EDC and only thereafter the grant of completion certificate would be considered.
 - iv) The unpaid amount of EDC would carry an interest of 15% per annum and in case of any delay in the payment of installments on

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For VATIKA LIMITED

Authorised Signatory

the due date an additional interest of 3% per annum (making the total payable interest 18% (simple) per annum would be chargeable.

- v) In case, the HUDA executing external development works completes the same before the due date and consequently requires the charges for the same, the DTCP shall be empowered to call upon the colonizer to pay the EDC even before the completion of four years period and the colonizer shall be bound to do so.
- vi) Enhanced compensation on land cost, if any, shall be payable extra as decided by the Director from time to time.
- vii) The colonizer will arrange the electric connection from outside source for electrification of their colony from H.V.P.N. If they fail to provide electric connection from H.V.P.N the Director, Town & Country Planning will recover the cost from the colonizer and deposit it with H.V.P.N. However, the installation of internal electricity distribution infrastructure as per the peak load requirement of the colonizer will be required to get the "electrical (distribution) Services plan/estimates" approved from the agency responsible for installation of "external electrical services", i.e. HVPN/UHBNL/DHBNL, Haryana, and complete the same before obtaining completion certificate for the colony
- viii) No EDC would be recovered from the EWS/LIG categories of allottees.
- (c) That the rates, schedules and terms & conditions of External Development Charges may be revised by the Director during the period of Licence as and when necessary and the Owner shall be bound to pay the balance enhanced charges, if any, in accordance with the rate, schedule and terms and conditions so determined by the Director along with interest from the date of grant of Licence.
- (d) That the Owner shall be responsible for the maintenance and upkeep of all roads, open spaces, public parks and public health services for a period of five years from the date of issue of completion certificate under Rule 16 of the Rules, unless earlier relieved of this responsibility when the Owner shall transfer all such road, open spaces, public parks, public health service free of cost to the Government or the Local Authority as the case may be.
- (e) That the Owner shall construct at his own cost or get constructed by any other institution or individual at its cost, schools, hospitals, community centers and other community buildings on the land set apart for this purpose or undertake to transfer to the Government at any time, if so desired by the Government free of cost, the land set apart for schools, hospitals, community centers and other community buildings in which case the Govt. shall be at liberty to transfer such land to any person or institution including the Local Authority on such terms and conditions as it may lay down.

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For VATIKA LIMITED

Authorised Signatory

* No third party/subsequent rights will be created without obtaining the prior permission of the DTCP.

* All the community buildings will be got constructed by the colonizer within time period so specified by the Director.

- (f) That the Owner shall individually as well as jointly be responsible for the individual plan of license area as well as total combined plans of the licensed areas as a whole.
- (g) That the Owner shall complete the internal Development Works within two years of the grant of Licence.
- (h) That the Owner shall deposit an amount of Rs. 500/- for plotted and Rs. 1000/- for Commercial area on account of infrastructure development charges through bank draft in favor of Director, Town & Country Planning, Haryana, payable at Chandigarh in two equal installments. The first installment of the infrastructure development charges would be deposited by the Owner within sixty days from the date of grant of Licence and the second installment to be deposited within six months from the date of grant of Licence falling which 18% p.a. interest will be levied.
- (i) That the Owner shall carry out at this own expenses any other works which the Director may think necessary and reasonable and in the interest of proper development of the colony.
- (j) That the Owner shall permit the Director or any other officer authorized by him in this behalf to inspect the execution of the layout and the development works in the colony and the colonizer shall carry out all directions issued to him for ensuring the due compliance of the execution of the layout plans and the development works in accordance with the Licence granted.
- (k) That without prejudice to anything contained in this agreement all the provisions contained in the Act and the Rule shall be binding on the Owner.
- (l) That the Owner shall give the requisite land for the treatment works (Oxidation ponds) and for broad irrigation purposes at his own cost till the completion of external sewerage system by HUDA and make their own arrangements for temporary disposal of give the requisite land.
- (m) That the owner shall permit the Director or any other Officer authorized by him in his behalf to inspect the execution of the layout and the development works in the Colony and the Colonizer shall carry out all the directions issued to him for ensuring due compliance of the execution of the layout plans and the development works in accordance with the licence granted.
- (n) That without prejudice to anything contained in this agreement, all the provisions contained in Act and the Rules shall be binding on the Owner.

VETTERED
Rohini
H.A. (HQ)

MAHIL
DTGP (HR)
Rohini

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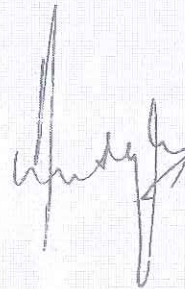
For VATIKA LIMITED

Authorised Signatory

2. Provided always and it is hereby agreed that if the Owner commits any breach of terms and conditions of this Agreement or Bilateral Agreement or violates any provisions of the Act or Rules, then and in any such case and notwithstanding the waiver of any previous clause of right, the Director may cancel the Licence granted to him.
3. Upon cancellation of the Licence under Clause- 2 above, action shall be taken as provide in the Haryana Development and Regulation of Urban Areas Act, 1975 and the Haryana Development and Regulation Urban Area Rules, 1976 as amended upto date. The Bank Guarantee in that event shall stand forfeited in favor the Director.
4. The stamp duty and registration charges on this deed shall be borne by the Owner.
5. The expression "the Owner" hereinbefore herein before used shall include his heirs, legal representatives, successors and permitted assignees.
6. After the layout plans and development works or part thereof in respect of the colony of part thereof have been completed and a completion certificate in respect thereof has been issued, the Director may on as application in this behalf from the Owner, release the Bank Guarantee or part thereof, as the case may be, provided that, if the completion of the colony is taken in parts, only the part of the Bank Guarantee corresponding to the part of the colony completed shall be released and provided further that the Bank Guarantee equivalent to 1/5th amount thereof shall be kept unreleased to ensure upkeep and maintenance of the colony or the part thereof, as the case may be, for a period of five years from the date of the completion certificate under Rules 16 or earlier in case the Owner is relieved of the responsibilities in this behalf by the Government. However, the Bank Guarantee regarding the External Development Charges shall be released by the Director in proportion to the payment of the External Development Charges received from the Owner.

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DTCF(HR)
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IN WITNESS WHEREOF THE OWNER AND THE DIRECTOR have signed this Deed on the date and the year first above written.

WITNESSES:

1. Balwant Singh
GD.
To DCEP Hrchd.

A. Nagalia
(Authorised Signatory)
For and on behalf of

- 1) M/s Vajika Landbase Pvt Ltd,
- 2) M/s Buzz Technologies Pvt Ltd,
- 3) M/s Wonder Developers Pvt Ltd,
- 4) M/s Browz Technologies Pvt Ltd,
- 5) M/s Avon Buildtech Pvt Ltd,
- 6) M/s Harinash Construction Pvt Ltd,
- 7) M/s Shivam Infratech Pvt Ltd,
- 8) M/s Spear Developers Pvt Ltd,
- 9) M/s Mark Buildtech Pvt Ltd,
- 10) M/s Onkareshwar Properties Pvt Ltd,
- 11) M/s Spring Buildcon Pvt Ltd,
- 12) M/s Pegasus Developers Pvt Ltd,
- 13) M/s Pegasus Infrastructure Pvt Ltd,
- 14) M/s Crazy Properties Pvt Ltd,
- 15) M/s Crazy Land and Housing Pvt Ltd,
- 16) M/s Sahar Land and Housing Pvt Ltd,
- 17) M/s Shiv Ganesh Buildtech Pvt Ltd,
- 18) Sh. Sanjay S/o Khem Chand.

VETTER
Shahar
2.A. (HQ)

2. VINAY GULATI
601, Harinagar Nagar
Zirakpur

Director
Director
Town and Country Planning,
Haryana, Chandigarh.
Director
Town & Country Planning, Amritsar
Haryana, Chandigarh

For and on behalf of the Governor of Haryana