

हरियाणा HARYANA

914070

LC-IV

**AGREEMENT BY OWNER OF LAND INTENDING TO SET UP A  
COMMERCIAL COLONY**

This Agreement is made on this 9<sup>th</sup> day of Aug. 2005, between with M/s Vipul Infrastructure Developers Limited, having its registered office at 16/2, Lord Sinha Road, Kolkata – 700 071 and its corporate office at Global Arcade, 3<sup>rd</sup> Floor, Mehrauli-Gurgaon Road, Gurgaon – 122 002 (hereinafter collectively called the "PROMISEE") of the One part

AND

Governor of Haryana, acting through the Director, Town & Country Planning, Haryana, Chandigarh (hereinafter referred to as the "DIRECTOR") of the Other Part.

WHEREAS the PROMISEE is in possession of the land mentioned in the Annexure hereto for the purpose of converting into Commercial 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 grant of license is that the Promisee shall enter into an Agreement for carrying out and completion of development works in accordance with the license finally granted for setting up a Commercial Colony at village Wazirabad, Distt. Gurgaon.

*[Signature]*

D.T.C.P.

Hr. CHD.

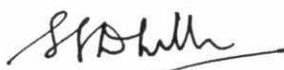

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NOW THIS DEED WITNESSETH AS FOLLOWS :-

1. In consideration of the Director agreeing to grant license to the Promisee to set up the said Commercial Colony on the land mentioned in Annexure hereto on the fulfillment of all conditions laid down in Rule-II of the Haryana Development and Regulation of Urban Areas Rules, 1976 by the Promisee, hereby covenants as follow:
  - a) That the Promisee ~~shall~~ undertake to pay proportionate External Development charges as per rate, schedule, terms and conditions hereunder :-
    - (I) That the Promisee shall pay the proportionate External Development Charges at the tentative rate of Rs. 91.54 lacs per gross acre for Commercial Colony. 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 License or in eight equal quarterly installments of 12.5% each in the following manner :-
      - a) First Installment of 12.5% of the amount of external development charges shall be payable within a period of 30 days from the date of grant of license.
      - b) Balance 87.5% in seven equated quarterly installments alongwith interest at the rate of 15% per annum on the unpaid portion of the amount worked out at the tentative rate of Rs.91.54 lacs per gross acre.
    - (II) The EDC rates are under finalisation soon. In the event of increase in the above tentative E.D.C rates, the Promisee shall pay the enhanced amount of EDC and the interest on installments, if any, from the date of grant of license.
    - (III) For grant of completion certificate, the payment of external Development charges shall be a pre-requisite along with valid license and Bank Guarantee.
    - (IV) The unpaid amount of EDC would carry an interest of 15% per annum and in case of any delay in payment of installments on the due date an additional penal interest of 3% per annum (making the total payable interest @ 18% simple per annum) would be chargeable up to a period of three months and an additional three months with the permission of Director.

  
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- (V) In case the HUDA executing external development works before final payment of E.D.C, the Director shall be empowered to call upon the Promisee to pay the balance amount E.D.C in lumpsum even before the completion of the license period and the Promisee shall bound to make the payment within the period so specified.
- (a) Enhanced Compensation on land cost, if any, shall be payable extra as decided by the Director from time to time.
  - (b) The Promisee shall arrange the electric connection from outside source for electrification of their colony from H.V.P.N. If the Promisee fails to seek, electric connection from H.V.P.N. the Director, shall recover the cost form the Promisee and deposit the same with H.V.P.N. However, the installaton of internal electricity distribution <sup>infrastructure</sup> as per the peak load requirement of the colony shall <sup>be</sup> responsibility of the colonizer, for which colonizer will be required to get the "Electric (distribution) services plan/estimates" approved from the agency responsible for installation of external electrical services" i.e. HVPN/UHBVNL/DHBVNL, Haryana and complete the same before obtaining completion certificate for the colony.
  - (c) That these rates, schedule, terms and conditions of External Development Charges may be revised by the Director during the license period as and when necessary and the Promisee shall be bound to pay the balance of the enhanced charges, in any, in accordance with the rates, schedule and terms and conditions so determined by the Director.
  - (d) That the Promisee shall be responsible for the maintenance and upkeep of the colony, for a period of five years from the date of issue of the completion certificate under Rule-16 of the Rules <sup>under</sup> earlier relieved of this responsibility.
  - (e) The Promisee shall be individually as well as jointly be responsible for the development of the commercial colony.
  - (f) That the Promisee shall complete the internal development works within two years of the grant of the license.
  - (g) That the Promisee shall deposit service charges @Rs. 10/- per Sq.mtr. of the total covered area of the colony in two equal installments. The first installment of the services charges shall be deposited by the Promisee within sixty days from the date of grant of the license and the second installment within 6 months from the

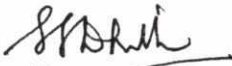

  
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date of grant of the license. The unpaid amount of service charges shall carry an interest @ 18% simple per annum for the delay in the payment of installments.

- (h) That the Promisee shall carry out at his own expenses any other works which the Director may think necessary, and reasonable in the interest of proper development of the colony.
  - (i) That the Promisee 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 Promisee shall carry out all directions issued to him for ensuring due compliance of the execution of the development works in accordance with the license granted.
  - (j) That without prejudice to anything contained in this Agreement all the provisions contained in the Act and Rules shall be binding on the Promisee.
2. That the promisee shall make his own arrangement for disposal of sewerage till the external sewerage system is provided by HUDA and the same is made functional.
  3. Provided always and it is hereby agreed that if the Promisee commit any breach of the terms and conditions of this Agreement or Bilateral Agreement or violate any provisions of the Act or Rules, then and in case notwithstanding the waiver of any previous clause or right, the Director may cancel the license granted to the Promisee.
  4. Upon cancellation of the license under clause-3, above the action shall be taken as provided in the Haryana Development and Regulation of Urban Areas Act, 1975 and the Haryana Development and Regulation of Urban Areas Rules, 1976 as amended up to date. The Bank Guarantee in that event shall stand forfeited in favour of the Director.
  5. The stamp <sup>duty</sup> and registration <sup>charges</sup> on this deed shall be borne by the Promisee.
  6. The expression "The Promisee" herein before used shall include his heirs, legal representative, successors and permitted assignees.

  
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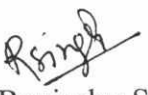
7. After the development works in respect of the Commercial colony have been completed by the Promisee in accordance with the approved plans and specifications and a completion certificate in respect thereof have been issued, the Director may, on an application in this behalf from Promisee, release the Bank Guarantee or part thereof, as the case may be. Bank Guarantee equivalent to the 1/5th amount thereof shall be kept unreleased to ensure upkeep and maintenance of the Commercial Colony for a period of five years from the date of completion certificate under Rule-16 or earlier in case the Promisee 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 Promisee.

IN WITNESS WHEREOF THE PROMISEE AND THE DIRECTOR have signed this Deed on the date and the year first above written.


WITNESS

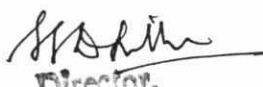
OWNER

For Vipul Infrastructure Developers Ltd.

1.   
Ravinder Singh  
Global Arcade  
3rd Floor., M.G. Road,  
Gurgaon-122 002.

  
Moti S. Masand  
(Director)

2.   
Dir. Supt.  
V.D.T. (P.H.)

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





हरियाणा HARYANA

914068

**BILATERAL AGREEMENT BY OWNER OF LAND INTENDING TO SET UP A  
COMMERCIAL COLONY**

This Agreement is made on this 9<sup>th</sup> day of Aug. 2005, between M/s Vipul Infrastructure Developers Ltd., having its registered office at 16/2 Lord Sinha Road, Kolkata - 700 071 and its corporate office at Global Arcade, 3<sup>rd</sup> Floor, Mehrauli-Gurgaon Road, Gurgaon - 122 002 (hereinafter called the "OWNER") of the One part

AND

The Governor of Haryana, acting through the Director, Town & Country Planning, Haryana, Chandigarh, (hereinafter referred to as the "DIRECTOR") of the other Part.

WHEREAS in addition of the Agreement executed in pursuance of the provision of Rule -11 of the Haryana Development And Regulation of Urban Areas Rules, 1976, (hereinafter referred to as the said Rules") and the conditions laid therein for the grant of licence, the Owner shall enter into a Bilateral Agreement with the Director for carrying out building construction and completion of the development works in accordance with the license finally granted for setting up of a Commercial Colony at Village Wazirabad, District, Gurgaon.

AND WHEREAS the BILATERAL AGREEMENT mutually agreed upon the executed between the parties shall be binding on the Owner ;-

NOW THIS DEED OF BILATERAL AGREEMENT WITNESSETH AS FOLLOWS:

1. In consideration of the Director agreeing to grant license to the Owner to set up the said Colony on the land mentioned in Annexure hitherto and on the fulfillment of the conditions of this BILATERAL AGREEMENT, the Owner which term

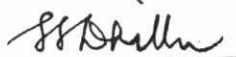

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*[Signature]*  
D.T.C.P.  
Hr. 100.  
*[Signature]*

*[Signature]*



2. include his partners, legal representative, authorized agents, assignees, executors etc. shall be bound by the terms and conditions of this Bilateral Agreement executed by the Owner hereunder covenanted by him as follows :-
- i) That the Owner shall derive maximum net profit @ 15% of the total project cost of development of the above said commercial colony after making provision of statutory taxes. In case, the net profit exceeds 15% after completion of the project period, surplus amount shall be deposited, within two months in the State Government Treasury by the Owner.
  - ii) The Owner shall submit the certificate to the Director within 30 days of the full and final completion of the project from a Chartered Account that the overall net profit (after making provisions for the payment of taxes) have not exceeded 15% of the total project cost of the Scheme.
  - iii) That the matter relating to charging of cost of development with regard to State/National Highways, transport, irrigation facilities, power facilities etc. is under consideration with the Deptt/Govt. and if it is decided to levy the same on the licensee, the owner would be required to pay the same as and when demanded by D.T.C.P. as per rates, terms and conditions so decided.
  - iv) That the bank guarantee of internal development work has been furnished on the interim rates of development works. The Owner will submit the additions bank guarantee, if any, at the time of approval of service plan/estimates according to the approved layout plan.
  - v) That we will construct the portion of service road falling in the site area at our own cost and will transfer the same free of cost to the Government.
  - vi) That we will derive permanent access from service road and we will derive temporary access from 60 meters wide road till such time the service road becomes fully operational.

  
D.T.C.P.  
Hr. CHD.  




IN WITNESS WHEREOF THE PROMISEE AND THE DIRECTOR have signed this Deed on the date and the year first above written.

WITNESS

- Rsingh*
1. Ravinder Singh  
Global Arcade  
3<sup>rd</sup> Floor, M.G. Road,  
Gurgaon - 122 002

2. *[Signature]*  
*By. Suptt*  
*WDT P.M.*

OWNER

for Vipul Infrastructure Developers Ltd.

*[Signature]*  
Moti S. Masand  
Director

*[Signature]*  
Director  
Town & Country Planning  
Haryana, Chandigarh *[Signature]*