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North Star
4th
M.G.
Fvt. Ltd.
Plaza
Gurgaon (Hr.)

VIKAS SHARMA

21 OCT 2013

Stamp Vendor Gurgaon

LC-IV

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

This agreement is made at Chandigarh on the 30th day of
DECEMBER, 2013 (Two thousand thirteen)

Between

(i) **M/s Matrix Buildwell Pvt. Ltd.**, (ii) **M/s North Star Towers Pvt. Ltd.**
and (iii) **M/s Green Gem Estates Pvt. Ltd.**, companies incorporated under
the Companies Act, 1956 and having their registered office at B-4/43,
Safdarjung Enclave, New Delhi-110029 (hereinafter referred to as "Owners")

C/o: M/s North Star Apartments Pvt. Ltd., a Company registered under
Companies Act, 1956 having its registered office at 4th Floor, The Plaza,
IFFCO Chowk, M.G.Road, Gurgaon-122002 (here-in-after referred to as
"Developer") which expression shall unless repugnant to the subject or
context shall mean and include their successors, administrators, assigns,
nominees and permitted assignees acting through their authorized signatory
namely Mr. Ashok Singh Jaunapuria S/o Mr. Sukhbir Singh.

..... of the one part.

AND

The Governor of Haryana, acting through the Director General, Town &
Country Planning, Haryana (hereinafter referred to as the 'Director General')

.....of the other part.

WHEREAS the owners are in possession of the land mentioned in Annexure
hereto for the purpose of converting and developing it into Commercial
Colony.



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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 the license is that the owners shall enter into an agreement with Director General for carrying out and completion of the development works in accordance with the license finally granted for the setting up a Commercial Colony on land measuring 2.91875 acres falling in revenue estate of Village Badha, Sector-86, District Gurgaon, Haryana.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In consideration of the Director General agreeing to grant license to the owners to set up the said Commercial Colony on the said land mentioned in the Annexure 'A' attached hereto on the fulfilment of all the conditions as are laid down in the Rules 11 of Haryana Development and Regulation of Urban Areas Rules, 1976 the Owners, hereby covenant as follows:

(a) That the owners undertake to pay proportionate External Development Charges as per rate, schedule, terms and conditions hereto:

(i) That the owners undertake to pay the proportionate External Development Charges at the tentative rate of Rs.401.764 Lacs per gross acre for the 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 the grant of license or in 12 (twelve) equal quarterly installments in the following manner:

(a) First installment shall be payable within a period of 30 days from the date of grant of license.

(b) Balance 91.67% in 11 (Eleven) equal quarterly installments along with interest at the rates of 12% per annum on the unpaid portion of the amount worked out at the tentative rates of Rs.401.764 Lacs per gross acre for Commercial Colony, however at the time of grant of occupation certificate nothing will be outstanding on account of EDC.

(ii) Owner shall pay EDC as per the schedule, date and demands by DTCP.

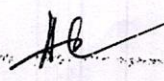
(iii) For the grant of Completion Certificate, the payment of External Development Charges shall be the pre-requisite along-with valid license and Bank Guarantee.

(iiia) That the Owner shall specify the detail of Calculation per Sq.m/ per Sq. Ft. which is being demanded from the commercial site Owners on account of EDC/IDC, if being charged separately as per rates fixed by the Govt.


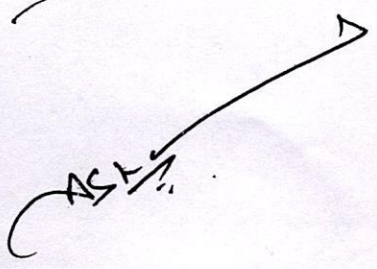
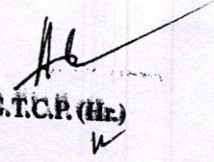
(iv) The unpaid amount of EDC will carry an interest at a rate of 12% per annum (simple) and in case of any delay in the payment of installments on the due date, an additional penal interest of 3% per annum (making the total payable interest @ 15% (simple) per annum) would be chargeable up to a period of three months and an additional three months with the permission of Director.


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- (v) In case HUDA executes External Development Works before the final payment of EDC, the Director General shall be empowered to call upon the Licensee/Owner to pay the balance amount of EDC in the lump sum even before the completion of license period and the Owners shall be bound to make the payment within the period so specified.
- (b) Enhanced compensation on the land cost, if any, shall be payable extra as decided by the Director General, from time to time.
- (c) The Owners shall arrange the electric connection from outside source for Electrification of their commercial colony from HVPN. If the Owners fail to seek electric connection from HVPN, then the Director General shall recover the cost from the owners and deposit the same with the HVPN. However, the installation of internal electricity distribution infrastructure as per peak load requirement of the commercial colony shall be the responsibility of the owners for which 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/UHBVNL/DHBVNL, Haryana and complete the same before obtaining completion certificate for the commercial colony.
- (d) That the rates, schedules, terms and conditions of External Development Charges may be revised by the Director General, during the period of the license as and when necessary and the Owners shall be bound to pay the balance of enhanced charges, if any, in accordance with the rate schedule and the terms and conditions so determined by the Director General.
- (e) That the Owners shall be responsible for the maintenance and upkeep of the commercial colony for a period of five years from the date of issue of Completion Certificate under Rule 16 of the Rules, unless either relieved of this responsibility.
- (f) That the owners shall be individually as well as jointly responsible for the development of the Commercial Colony.
- (ff) That the pace of the construction shall be at least in accordance with sale agreement with the buyers of the commercial site owners as and when scheme is launched.
- (g) That the owners shall complete the internal development works within initial validity of the grant of license.
- (h) That the owners shall deposit Infrastructure Development Charges at the rate Rs. 1000/-per square meter (175 FAR) for commercial area in two, equal installments. The first installment of the infrastructure development charges would be deposited by the owners within 60 days from the date of grant of license and the second installment to be deposited within six months from the date of grant of license. The unpaid amount of infrastructure Development charges shall carry an interest @ 18 % per annum (simple) for the delay in the payment of installment.


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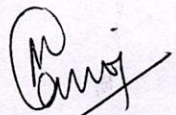
- (i) That the owners shall carry out, at his own expenses and cost, any other works which the Director General may think necessary and reasonable in the interest of proper development of the Colony.
 - (j) That the owners shall permit the Director, or any other officer authorized by him in this behalf to inspect the execution of the development works in the Colony and owner 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.
 - (k) That without prejudice to anything contained in this agreement, all the provisions contained in the Act and these Rules shall be binding on the Owners.
2. That the Owners shall make his own arrangement for disposal of sewerage till external sewerage system is provided by HUDA and the same is made functional.
 3. Provided always and it is hereby agreed that if the Owners commit any breach of the terms and conditions of this Agreement or violate any provisions of the Act or Rules, then and in any case and notwithstanding the waiver of any previous clause or right, the Director General may cancel the License granted to the owners.
 4. Upon cancellation of the License under clause-3 above, the Government may acquire the area of the aforesaid colony under the Land Acquisition Act, 1894 and may develop the said area under any other law. The Bank Guarantee in that events shall stand forfeited in favour of the Director General.
 5. The Stamp duty and registration charges on this agreement shall be borne by the owners.
 6. The expressions "THE OWNERS" hereinafter used shall include his heirs, legal representatives and successors and permitted assignees.
 7. After the layout and development works or part thereof in respect of the colony, have been completed by the owners in accordance with the approved plans and specifications and a completion certificate in respect thereof have been issued, the Director General may, on an application in this behalf from the owners release the bank guarantee or part thereof, as the case may be, provided that Bank Guarantee equivalent to 1/5th amount thereof shall be kept unreleased to ensure upkeep and maintenance of the colony for a period of 5 years from the date of issue of the completion certificate under rule 16 or earlier in case the owners are relived of the responsibilities in this behalf by the Government. However the Bank Guarantee regarding the External Development Charges shall be released by the Director General in proportion to the payment of External Development Charges received from the Owners.
 8. That the owner shall convey the 'Ultimate power load requirement' of the project to the concerned power utility with a copy to the Director, within two months period from the date of grant of license to enable provision of site in licensed land for Transformers/switching station/electric sub-station as per the norms prescribed by the power utility in the zoning plan of the project.

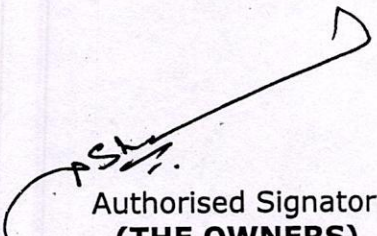



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IN WITNESS WHERE OF THE OWNER AND THE DIRECTOR GENERAL HAVE SIGNED THIS DEED ON THE DAY, MONTH AND THE YEAR FIRST ABOVE WRITTEN.

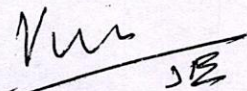
WITNESSES:-

1.



Manoj Shukla
s/o Sh. A.C. Shukla


Authorised Signatory
(THE OWNERS)

2.


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CHD

**DIRECTOR GENERAL
TOWN AND COUNTRY PLANNING,
HARYANA, CHANDIGARH
FOR AND ON BEHALF OF THE GOVERNOR OF HARYANA.**


Director General
Town and Country Planning,
Haryana, Chandigarh