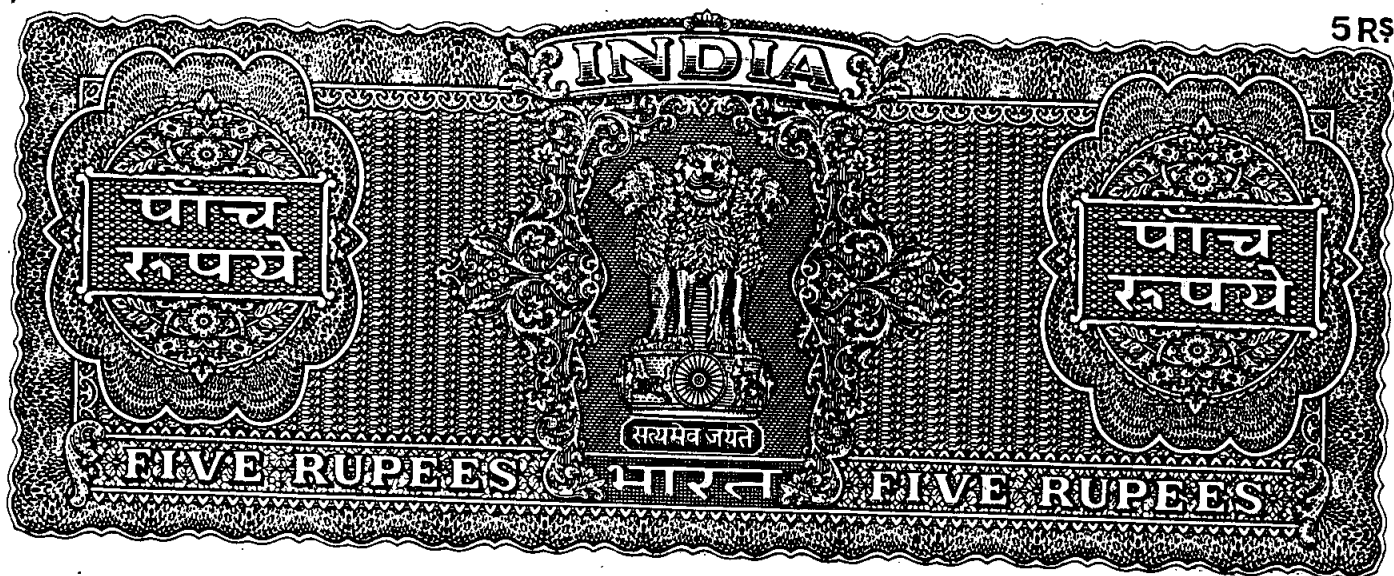




This Memorandum of Partnership made at New Delhi the 25th day of February, 1997
among : _____

1. M/s DLF Universal Limited, a Public Limited Company, incorporated under the Companies Act, 1956 and having its registered office at The Shopping Mall, DLF Qutab Enclave Complex, Phase-I, Distt.: Gurgaon in the state of Haryana of the ONE PART;
2. M/s Kavicon Agro Farming Company Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the SECOND PART;
3. M/s Instant Batteries Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the THIRD PART;
4. M/s Vee Dee Investments and Agencies Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the FOURTH PART;
5. M/s Apollo Land and Housing Company Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the FIFTH PART;

Sansad Marg, New Delhi of the FIFTH PART;



2

6. M/s Aeshya Estates Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the SIXTH PART;
7. M/s Diwakar Estates Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the SEVENTH PART;
8. M/s Pushpavali Builders and Developers Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the EIGHTH PART;
9. M/s Ujagar Estates Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the NINTH PART;
10. M/s Vanutsar Properties Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the TENTH PART;

[illegible]

11. M/s Parvati Estates Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the ELEVENTH PART;
12. M/s Panchwati Estates Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the TWELVETH PART;
13. M/s Kirtiman Builders and Developers Private Limited, also a company incorporated under the Companies Act, 1956 and having its registered office at DLF Centre, Sansad Marg, New Delhi of the THIRTEENTH PART;

and hereinafter referred to as the Parties of the First to Thirteenth parts respectively (which expression shall unless repugnant to the meaning or context thereof include their respective successors and assigns).

WHEREAS the party of the first part has been carrying on the business of developing and dealing in real estate and is engaged in the development of a Project known as "DLF QUTAB ENCLAVE COMPLEX" in Distt.: Gurgaon of Haryana State which is hereinafter referred to as 'the said Complex'; AND

WHEREAS the party of the first part was the absolute owner of and otherwise well and sufficiently entitled to sixtyone (61) residential plots of land admeasuring about thirty thousand one hundred fourtyeight point thirtyfour (30,148.34) Sq.mtrs. situate in the said Complex (more fully described in Schedule "A" written hereunder and hereinafter referred to as 'the said 61 plots') ; AND

WHEREAS the party of the first part was desirous of starting and carrying on the business of constructing houses on the said 61 plots and selling them; AND

WHEREAS the parties of the Second to Thirteenth parts agreed to enter into partnership with the party of the first part to carry on the aforesaid business jointly;
AND

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WHEREAS the party of the first part actually brought the area of land owned by it namely three thousand sixtythree point seventyeight (3,063.78) Sq.mtrs. as well as its rights to purchase the remanning area of land admeasuring about three thousand two hundred fiftyseven point twenty eight (3,257.28) Sq.mtrs. into the common stock of partnership on the 31st day of January, 1997; AND

WHEREAS the said 11 plots ceased to be the property of the parties of the first to fifth parts and became the absolute property of the partnership firm on the said 31st day of January, 1997; AND

WHEREAS an amount of Rupees one crore eighty lacs (Rs.1,80,00,000) was credited to the account of the party of the first part in the account books of the partnership firm on the 31st day of January, 1997 on account of its having brought the ownership of three thousand sixtythree point seventyeight (3,063.78) Sq.mtrs. of land into the common stock of partnership on the 31st day of January, 1997; AND

of three thousand six hundred and thirty-three pounds, being the amount of common stock of partnership on the 31st day of January, 1997; AND

<u>Name of the Party</u>	<u>Amount Credited</u>
Party of the second part namely M/s Kavicon Agro Farming Co. Pvt. Ltd.	- Rs.8,04,565
Party of the third part namely M/s Instant Batteries Limited	Rs.6,27,047
Party of the fourth part namely M/s Vee Dee Investments & Agencies Ltd.	Rs.1,11,752
Party of the fifth part namely M/s Apollo Land and Housing Co. Ltd.	Rs. 22,697
Total	Rs.15,66,061

AND WHEREAS a total amount of Rupees twentyone crores fifteen lacs (Rs.21,15,00,000) was credited to the account of the party of the first part in the account books of the partnership firm and a total amount of Rupees fifteen lacs sixtysix thousand sixtyone (Rs.15,66,061) was credited to the accounts of the parties of the second to fifth parts in the account books of the partnership firm on the 31st day of January, 1997; AND

WHEREAS it was agreed that out of the aforesaid amounts credited to the accounts of the parties of the first to fifth parts the following amounts will be treated as their capital contribution and shall not carry any interest and the remanning amounts will be treated as loans to the partnership firm which may be either free of interest or carry interest at such rates as may be mutually agreed upon from time to time :-

interest at such rates as may be mutually agreed upon from time to time :-

S. S. M. and
S. S. M. and

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Singh
Arjun

Arjun
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Arjun
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Arjun

Party of the first part namely M/s DLF Universal Limited	Rs. 20,00,000
Party of the second part namely M/s Kavicon Agro Farming Co. Pvt. Ltd.	Rs. 2,00,000
Party of the third part namely M/s Instant Batteries Limited	Rs. 2,00,000
Party of the fourth part namely M/s Vee Dee Investments and Agencies Ltd.	Rs. 1,11,752
Party of the fifth part namely M/s Apollo Land and Housing Co. Limited	Rs. 22,697

AND WHEREAS it was agreed that the parties of the fourth and fifth parts will further contribute such amounts as may be necessary to ensure that their capital contribution amounts to Rupees two lacs each; AND

WHEREAS it was agreed that the parties of the sixth to thirteenth parts will contribute Rupees nine lacs each towards their capital contribution; AND

WHEREAS it was agreed that further amounts required for the business of the partnership will be contributed by the parties hereto as may be mutually agreed upon from time to time; AND

WHEREAS the Board of Directors of the parties of the first to thirteenth parts approved the proposal for their respective companies entering into the partnership at their respective meetings held on various dates prior to 31st January, 1997; AND

WHEREAS the business of the partnership has already commenced with effect from the 31st day of January, 1997; AND

WHEREAS the parties hereto are now desirous of recording the terms and conditions on which they have entered into partnership on the 31st day of January, 1997.

[Handwritten signatures and initials of the parties to the partnership agreement, including names like S. S. Sharma, Jyoti Sr, Anurag, and others, with some names crossed out.]

1. That the parties hereto have entered into partnership with effect from 31st day of January, 1997 with the object of starting and carrying on the aforesaid business jointly.
2. That the business is being and shall continue to be carried on under the name and style of REAL ESTATE BUILDERS.
3. That the party of the first part brought its complete ownership of the said 61 plots admeasuring about thirty thousand one hundred fourtyeight point thirtyfour (30,148.34) Sq.mtrs. into the common stock of partnership on the 31st day of January 1997 and they become the absolute property of the partnership firm with effect from the said day.
4. That on account of the party of the first part having brought the said 61 plots into the common stock of the partnership, an amount of Rupees seventeen crores sixty lacs (Rs.17,60,00,000) has been credited to the account of the party of the first part in the account books of the partnership firm.
5. That the party of the first part also brought its share of ownership in the said 11 plots admeasuring about three thousand sixtythree point seventyeight (3,063.78) Sq.mtrs. into the common stock of partnership as aforesaid and the same also became the property of the partnership firm with effect from 31st day of January 1997 and an amount of Rupees one crore eighty lacs (Rs.1,80,00,000) was credited to the account of the party of the first party on account of its having done so.

[Handwritten signatures and initials]

6. That the party of the first part also brought its right to purchase the remaining area of land of the said 11 plots admeasuring about three thousand two hundred fiftyseven point twentyeight (3,257.28) Sq.mtrs. into the common stock of partnership as aforesaid and the same also became the property of the partnership firm with effect from 31st day of January 1997 and an amount of Rupees one crore seventyfive lacs (Rs.1,75,00,000) was credited to the account of the party of the first part in the accounts books of partnership firm on account of its having done so.
7. That the parties of the second to fifth parts brought into the common stock of partnership their ownership of the area of land admeasuring about three thousand two hundred fiftyseven point twentyeight (3,257.28) Sq. mtrs. as aforesaid and the same became the absolute property of the firm with effect from the 31st day of January, 1997.
8. That with effect from the 31st day of January 1997, the said 11 plots also became the absolute property of the partnership firm.
9. That on account of parties of the second to fifth parts having brought their ownership of the aforesaid area of land admeasuring about three thousand two hundred fiftyseven point twentyeight (3,257.28) Sq.mtrs. into the common stock of partnership the following amounts totalling to Rupees fifteen lacs sixtysix thousand sixtyone (Rs.15,66,061) were credited to their respective accounts in the account books of partnership firm on the 31st day of January, 1997 :-

<u>Name of the Party</u>	<u>Amount Credited</u>
Party of the second part namely M/s Kavicon Agro Farming Co. Pvt. Ltd.	Rs.8,04,565
Party of the third part namely M/s Instant Batteries Limited	Rs.6,27,047
Party of the fourth part namely M/s Vee Dee Investments & Agencies Ltd.	Rs.1,11,752
Party of the fifth part namely M/s Apollo Land and Housing Co. Ltd.	Rs. 22,697
Total	Rs.15,66,061

5.34 ~~January~~

5.34 ~~January~~

Total Rs. 15,66,061

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[Handwritten signatures and scribbles]

10. That the total amount of Rupees twentyone crores fifteen lacs (Rs.21,15,00,000) was credited to the account of the party of the first part in the account books of partnership firm and a total amount of Rupees fifteen lacs sixtysix thousand sixtyone (Rs.15,66,061) was credited to the accounts of the parties of the second to fifth parts in the account books of partnership firm on the 31st day of January, 1997.

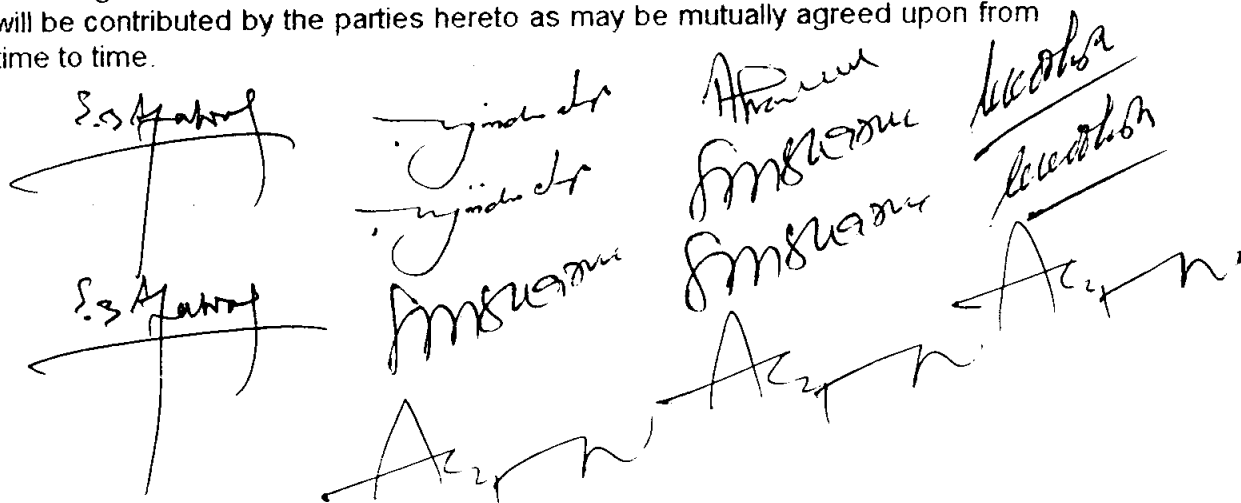
11. It was agreed that out of the aforesaid amounts credited to the accounts of the parties of the first to fifth parts the following amounts will be treated as their capital contribution and shall not carry any interest and the remaining amounts will be treated as loans to the partnership firm which may be either free of interest or carry interest at such rates as may be mutually agreed upon from time to time :-

Party of the first part namely M/s DLF Universal Limited	Rs.20,00,000
Party of the second part namely M/s Kavicon Agro Farming Co. Pvt. Ltd.	Rs. 2,00,000
Party of the third part namely M/s Instant Batteries Limited	Rs. 2,00,000
Party of the fourth part namely M/s Vee Dee Investments and Agencies Ltd.	Rs. 1,11,752
Party of the fifth part namely M/s Apollo Land and Housing Co. Limited	Rs. 22,697

12. It was agreed that the parties of the fourth and fifth parts will further contribute such amounts as may be necessary to ensure that their capital contribution amounts to Rupees two lacs each.

13. It was agreed that the parties of the sixth to thirteenth parts will contribute Rupees nine lacs each towards their capital contribution.

14. It was agreed that further amounts required for the business of the partnership will be contributed by the parties hereto as may be mutually agreed upon from time to time.



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Partnership, pledge the credit of the partnership or incur any liability or lend any money on behalf of the partnership;

- (b) lend money or give credit on behalf of the partnership to or have any dealings with any person, company or firm with whom the other partners or partner shall have previously requested it not to deal and any loss incurred through any breach of this provisions shall be made good to the partnership by the partner committing the breach;
- (c) give any guarantee on behalf of the partnership;
- (d) enter into any bond or become bail or surety for any person or knowingly cause or permit or suffer to be done anything whereby the property of the partnership may be taken in execution or otherwise endangered;
- (e) compromise or compound or (except upon payment in full) release or discharge any debt due to the partnership;
- (f) at any time make any admission of liability in respect of any claim alleging breach of duty or negligence by the partnership;
- (g) dispose of by mortgage, pledge, sale or otherwise any part of the partnership property.
21. That the Bank Account shall be opened with such Bank or Banks and shall be operated upon by such partner or partners or person or persons as may be mutually agreed upon.
22. That all other matters for which no provision has been made in these presents shall be decided by mutual consent of the partners.
23. That in case of any dispute or difference arising between the partners touching the interpretation of the terms of this deed or any matter whatsoever the same shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act 1996 or any statutory modifications or replacement thereof.

Arbitration and Conciliation Act 1996 or any statutory modifications or replacement thereof.

[Handwritten signatures and stamps follow]

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Schedule "B referred to above
Phase-III of the said Complex

Plot Number	Total Area (Sq.mtrs.)	Share	Equivalent Area (Sq.mtrs.)	Owned by party of the
MA-100	420.00	1/2 1/2	210.00 210.00	First Part Second Part
MA-101	420.00	1/2 1/2	210.00 210.00	First Part Second Part
R-01/01	880.54	1/3 2/3	293.52 587.02	First Part Third Part
R-02/05	720.00	1/2 1/2	360.00 360.00	First Part Third Part
R-02/08	720.00	2/3 1/3	480.00 240.00	First Part Third Part
R-02/12	1092.72	1/2 1/2	546.36 546.36	First Part Third Part
R-05/06	420.00	1/2 1/2	210.00 210.00	First Part Fourth Part
R-05/07	420.00	1/3 1/3 1/3	140.00 140.00 140.00	First Part Fourth Part Fifth Part
R-05/08	420.00	1/2 1/2	210.00 210.00	First Part Fourth Part
T-02/15	420.00	1/2 1/2	210.00 210.00	First Part Second Part
T-08/09	387.80	1/2 1/2	193.90 193.90	First Part Second Part
Total Area (Sq.mtrs.)	6,321.06 =====	Partywise >	3,063.78 823.90 1,733.38 560.00 140.00	Party of the First Part Party of the Second Part Party of the Third Part Party of the Fourth Part Party of the Fifth Part

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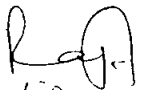

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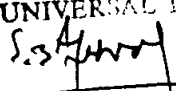
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IN WITNESS WHEREOF the common seals of the parties of the first part to thirteenth parts have been affixed hereunto the day hereinabove mentioned, at New Delhi.

1. THE COMMON SEAL OF M/s DLF UNIVERSAL LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 8.1.1997 in the presence of Shri Rajiv Singh, Director of the company and Shri S.M.Sharma, Secretary of the company who have subscribed their respective signatures hereto in the presence of:


1. 
(RAJ ARORA)
156, Arjun Nagar,
New Delhi - 110029
2. 
(Chulshan Kumar Bhale)
No 1-H/15A, N.D.S. Faridabad
HARYANA - 121001.


For DLF UNIVERSAL LTD.

Authorised Signatory(ies)
FIRST PART


Secretary


Director

2. THE COMMON SEAL OF M/s KAVICON AGRO FARMING COMPANY PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 18.11.1996 by one of its Director Shri S.M.Sharma in the presence of:

1. 
(RAJ ARORA)
156, Arjun Nagar,
New Delhi - 110029

2. 
(Sandeep Datta)
M-43, Sector 25, Noida
Jal Vihar vihar -
UP - 201301

For Kavicon Agro Farming Co. Ltd.

SECOND PART Director

3. THE COMMON SEAL OF M/s INSTANT BATTERIES LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 2.12.1996 by one of its Director Shri K.K.Vohra in the presence of :

for Instant Batteries Limited
[Signature]
THIRD PART Director

1. *[Signature]*
(Sandeep Datta)
M-43, Sector 25, Jalvay vihar
Noida UP 201301

2. *[Signature]*
(Gulshan Kumar Bhatnagar)
No 1-H/15A, N.D.T. FARIDABAD,
HARYANA 121001.

4. THE COMMON SEAL OF M/s VEE DEE INVESTMENTS AND AGENCIES LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 2.12.1996 by one of its Director Shri S.B.Agrawal in the presence of:

For Vee Dee Investments & Agencies Ltd
[Signature]
FOURTH PART Director

1. *[Signature]*
(Sandeep Datta)
M-43, Sector 25, Jalvay vihar
Noida UP 201301

2. *[Signature]*
(Gulshan Kumar Bhatnagar)
No 1-H/15A, N.D.T. FARIDABAD
Haryana 121001.

5. THE COMMON SEAL OF M/s APOLLO LAND AND HOUSING COMPANY LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 30.1.1997 by one of its Director Shri K.K.Vohra in the presence of :

for Apollo Land & Housing Company Ltd
[Signature]
FIFTH PART Director

1. *[Signature]*
(Sandeep Datta)
M-43, Sector 25, Jalvay vihar
Noida UP 201301

2. *[Signature]*
(RAJ ARORA)
156, Arjun Nagar,
New Delhi-110029

6. THE COMMON SEAL OF M/s AESHYA ESTATES PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 6.1.1997 by one of its Director Shri A.P.Garg in the presence of :

1. Raj Arora
(RAJ ARORA)
156, Arjun Nagar,
NEW Delhi - 110029.

2. Bhali
(Eulshan Kumar Bhali)
No 1-H/15A, N.D.T. Faridkot d.,
HARYANA - 121002.

7. THE COMMON SEAL OF M/s DIWAKAR ESTATES PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 6.1.1997 by one of its Director Shri A.K.Jain in the presence of :

1. Sandeep Datta
M-43, Sector 25, Jalgaon Vihar
Noida UP - 201301

2. Raj Arora
(RAJ ARORA)
156, Arjun Nagar,
New Delhi - 110029

8. THE COMMON SEAL OF M/s PUSHPAWALI BUILDERS AND DEVELOPERS PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 6.1.1997 by one of its Director Shri A.K.Jain in the presence of :

1. Bhali
(Eulshan Kumar Bhali)
No 1-H/15A, N.D.T. FARIDABAD
HARYANA - 121001.

2. Sandeep Datta
M-43, Sector 25, Jalgaon Vihar
Noida UP - 201301

For Aesha Estates Pvt. Ltd.

A.P. Garg

SIXTH PART

Director

For Diwakar Estates Pvt. Ltd.

SEVENTH PART

For Pushpawali Builders & Developers (P) Ltd.

EIGHTH PART

Director

9. THE COMMON SEAL OF M/s UJAGAR ESTATES PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 6.1.1997 by one of its Director Shri A.K.Jain in the presence of :

1. Handwritten Signature
(Sandeep Datta)
H-43, Sector 25, Jalvay Vikas, Noida
UP - 201301
2. Handwritten Signature
(RAJ ARORA)
156, Arjun Nagar
New Delhi - 110029

Handwritten Signature
NINTH PART Director

10. THE COMMON SEAL OF M/s VANUTSAR PROPERTIES PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 3.1.1997 by one of its Director Shri S.M.Sharma in the presence of :

1. Handwritten Signature
(RAJ ARORA)
156, Arjun Nagar,
New Delhi - 110029
2. Handwritten Signature
(Eulshan Kumar Bhatia)
1-H/15A N.T.T. FARIDABAD
HARYANA - 121001.

For Vanutsar Properties (P) Ltd.
Handwritten Signature
Director
TENTH PART

11. THE COMMON SEAL OF M/s PARVATI ESTATES PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 3.1.1997 by one of its Director Shri S.M.Sharma in the presence of :

1. Handwritten Signature
(RAJ ARORA)
156, Arjun Nagar,
New Delhi - 110029
2. Handwritten Signature
(Sandeep Datta)
H-43, Sector 25, Noida
Jalvay Vikas, UP - 201301

For Parvati Estates Pvt. Ltd.
Handwritten Signature
Director
ELEVENTH PART

12. THE COMMON SEAL OF M/s PANCHWATI ESTATES PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 3.1.1997 by one of its Director Shri Rajinder Singh in the presence of :

For M/s Panchwati Estates Private Limited
Rajinder Singh
Director
TWELVETH PART

1. *Handwritten signature*
(Sandeep Datta)
H-43, Sector 25, Noida, Jal Vap vika
UP- 201301
2. *Handwritten signature*
(RAJ AROKA)
156, Asjuna Nagar,
New Delhi - 110029

13. THE COMMON SEAL OF M/s KIRTIMAN BUILDERS AND DEVELOPERS PRIVATE LIMITED was hereunto affixed pursuant to the Resolution of its Board of Directors passed on 3.1.1997 by one of its Director Shri Rajinder Singh in the presence of :

For Kirtiman Builders and Developers Private Limited
Rajinder Singh
Director
THIRTEENTH PART

1. *Handwritten signature*
(Chulshen Kumar Bhatia)
1-H/15A N.E.T. Faridkot,
HARYANA - 121001.
2. *Handwritten signature*
(Sandeep Datta)
H-43, Sector 25, Noida.
Jal Vap vika.
UP- 201301
