

TO WHOMSOEVER IT MAY CONCERN

DETAILED NOTE EXPLAINING THE POSSESSION OF LEGAL TITLE OF THE LAND IN FAVOUR OF M/S VARDHMAN BUILDTECH PRIVATE LIMITED

- 1.0 This is to submit that M/s Brihaspati Construction Private Limited ("BCPL") (CIN U45201DL2004PTC130987), a company incorporated under the Companies Act with an objective to develop Residential Complexes and Commercial Spaces. BCPL had acquired approx. 1.9875 acres of land situated at Sector - 3, village Dharuhera, Haryana (Party 1).
- 2.0 M/s Danika Enterprises (a proprietorship concern), through its proprietor, Smt. Anita Bashista, in partnership with BCPL had acquired 2 acres of land situated at Sector - 3, village Dharuhera, Haryana with the same object.
- 3.0 Further, another company, M/s Sri Shyam Infratech Private Limited, (SSIPL) (CIN U70109DL2006PTC150003), a company registered under the companies Act with the same object, through collaboration agreement dated 29-16-2006 with Sh. Tej Singh, Sh. Sumer Singh, Sh. Abhay Singh, and Sh. Hoshiyar Singh (Land owners) had acquired all the development rights in respect of Land admeasuring 4.12 acres situated as Sector - 3, Dharuhera, Haryana.
- 4.0 Thereafter, on 06th November 2006, BCPL had entered into a collaboration agreement with M/s Danika Enterprises and acquired all the rights and interest for the development of the said land. On the same date, BCPL had entered into a separate collaboration agreement with M/s SSIPL and acquired all the rights and interest for the development of the said land. Copy of both the collaboration agreement is attached as Annexure-...
- 5.0 In pursuance to the above mentioned details and collaboration agreement entered between BCPL with SSIPL and M/s Danika Enterprises, all the development rights in respect of 8.10 Acres of land situated at Sector - 3 Dharuhera, Haryana, have been acquired by BCPL.

- 6.0 In terms of the above collaboration, the Director, Town and Country Planning, Chandigarh, Haryana had issued a licence to develop the residential project to M/s Brihaspati Construction Private Limited vide licence no. 148 of 2008 for the construction and development of group housing colony on the said land.
- 7.0 Thereafter, on 28-04-2008, M/s Vardhman Buildtech Private Limited (VBPL) has entered into a collaboration agreement with BCPL in respect of the entire land admeasuring 8.10 Acres situated at Sector-3, Dharuhera, Haryana, thereby all the interest and development rights.



AGREEMENT

This deed of agreement is executed at New Delhi on this the 24th Day of April 2008,

between

M/s Brihaspati Construction Private Limited, a company incorporated under the Companies Act, 1956 and having its regd. office at 1735, Sher Singh Bazar, Kotla Mubarakpur, Delhi through its authorized Signatory Mr. Raju Verma (Director) duly authorized vide Board's Resolution dated 22nd Day of April, 2008 hereinafter referred to as "First Party" (which expression unless repugnant to the contest shall include its successors and permitted assigns)

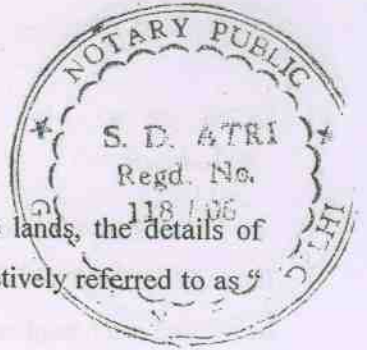
and

M/s Vardhman Buildtech Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 157, DDA Market, Janak Puri, Delhi, through its authorized Signatory Mr Vivek Gupta (Director) duly authorized vide Board's Resolution dated 23rd Day of April 2008 hereinafter referred to as "Second Party " (which expression unless repugnant to the contest shall include its successors and permitted assigns)



Raju Verma
Director

For Vardhman Buildtech Pvt. Ltd.
Vivek Gupta
Director



Whereas the First Party is having ownership rights and possession of the lands, the details of which is more particularly described herein after and all the lands are collectively referred to as "the Land".

The First Party is owner of the 50% Share and in possession of the land comprised in Khewat /Khatoni no. 737/791, Rect. No. 82, Killa No. 11 (8-0), 12 (8-0), 13 (8-0), 14/1 (6-14) 20/1 (1-2), total admeasuring 15 Kanal 18 Marlas, situated in Village Dharuhera, Residential Sector - III, District Rewari Haryana, which was acquired by the First Party by way of purchase in favour of M/s Brihaspati Construction Pvt. Ltd. (50% Share) and M/s Danika Enterprises (50% Share). The First Party had acquired all rights and interests in respect of rest of the half of the share from M/s Danika Enterprises having address at D-39, Pandav Nagar, Delhi by way of collaboration agreement dated 6th Day of November 2006.

The First Party is the owner of and in possession of the land comprised in Khewat Khatoni no. 737/791, Rect. No. 82, Killa No. 11 (8-0), 12 (8-0), 13 (8-0), 14/1 (6-14) 20/1 (1-2), total admeasuring 2 Kanal 19 Marlas which was acquired by the First Party by way of Purchase vide Sale Deed registered as no. 2414 Book no. I Volume no. 24 page no. 2 dated 08.12.2006.

The First Party is the owner of and in possession of the land comprised in Khewat Khatoni no. 737/791, Rect. No. 82, Killa No. 11 (8-0), 12 (8-0), 13 (8-0), 14/1 (6-14) 20/1 (1-2), total admeasuring 3 Kanal, situated in Daruhera, Haryana, which was acquired by the First Party by way of purchase vide Sale Deed registered as no. 2415 Book no. I Volume no. 24 page no. 2 dated 08.12.2006.

The First Party is the owner of and in possession of the land comprised in Khewat Khatoni no. 737/791, Rect. No. 82, Killa No. 11 (8-0), 12 (8-0), 13 (8-0), 14/1 (6-14) 20/1 (1-2), total admeasuring 2 Kanal 19 Marlas, which was acquired by the First Party by way of purchase vide Sale Deed registered as no. 2416 Book no. I Volume no. 24 page no. 1 dated 08.12.2006.

The First Party is the owner of and in possession of the land comprised in Khewat Khatoni no. 737/791, Rect. No. 82, Killa No. 11 (8-0), 12 (8-0), 13 (8-0), 14/1 (6-14) 20/1 (1-2), total admeasuring 3 Kanal, which was acquired by the First Party by way of purchase vide Sale Deed registered as no. 2417 Book no. I Volume no. 24 page no. 1 dated 08.12.2006.

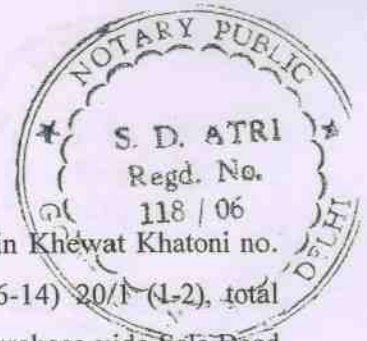


For Brihaspati Construction (P) Ltd.

T. V. S. Verma
Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]
Director



The First Party is the owner of and in possession of the land comprised in Khewat Khatoni no. 737/791, Rect. No. 82, Killa No. 11 (8-0), 12 (8-0), 13 (8-0), 14/1 (6-14) 20/1 (1-2), total admeasuring 4 Kanal, which was acquired by the First Party by way of purchase vide Sale Deed registered as no. 2418 Book no. I Volume no. 24 page no. 2 dated 08.12.2006.

The First Party has acquired, by way of agreement dated 6th day of November 2006, all rights and interest and possession of land comprised in Kewat / Khatoni no. 417/450, Rect no. 82, Killa no. 20/2 (6-18), 21 (7-16), Rect no. 83, Killa no. 15(8-0), 16(10-6), total admeasuring 33 Kanal 0 Marla, i.e 4.12 Acres(approx) situated within the revenue estate of village Daruhera, Tehsil Daruhera, District Rewari from M/s Sri Shyam Infirtech Private Limited who have acquired the rights in the above mentioned land vide collaboration agreement dated 29th day of September 2006.

And Whereas the First Party has obtained LOI from Director, Town & Country Planning, Haryana at Chandigarh for development of the said Land as residential flatted colony, proposed to be named as Woodscapes and represented that they are entitled to construct/erect a residential and other approved areas on the said land as per prevalent rules.

And Whereas the First Party has vide the said LOI had obtained approval for development of the housing project and now the first party has offered to transfer the entire project to the second party. The second party has accepted to receive the said entire project and has agreed to carry on the construction on the basis of zonal plan and layout plan which shall be sanctioned by the Second Party in the name of the First Party, and thereafter the project will be built, and constructed by the Second Party. It is specifically agreed that whatever FSI is allowed on the said project the entire FSI will be transferred by the first party to the second party.

And Whereas the First Party has also hereby granted all rights to sell, transfer, alienate the constructed and developed structure on the said land as per the terms and conditions set under the present Agreement.



For Bhinaspali Construction (P) Ltd.

Rajiv Verma

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director



NOW THIS AGREEMENT WITNESSES AS UNDER:

1. That the second party will pay a sum of Rs. 50,00,000/- (Rupees Fifty Lac Only), against the purchase of FSI of the said land as refundable security to the First Party towards transfer of FSI within 60 days of the signing of this Agreement.
2. That in the consideration of the said FSI, the first party shall be entitled to possess a developed space in the form of Residential flats measuring on the basis of 22% Super Built up Area of the developed area per acre in the proposed Flatted Colony.
3. The second party shall be entitled to sell/assign/lease/transfer or dispose of their share in the flatted colony (which will be in the form of Residential Flats / Institutional / Commercial components) in any manner, whatsoever, as deemed fit by Second Party. The second party shall have the right to place advertisement of the Colony in the media and accept the advance bookings from the interested persons in its own name or any other authorized persons and the First Party shall execute such documents as required in favour of the interested persons. All bookings, agreements, undertakings, commitments made by the second party in respect of the construction/development of the said flatted colony shall be binding on the First Party.
However, in case the first party wants to sell its share in the flatted colony, it can be sold only through the second party.
4. That the First Party will pay back the total refundable security to the second Party without interest, at the time of allocation of the developed space as specified herein above belonging to the First Party (the First Party's share). The developed space shall be allotted to the First Party within 36 months of time from the date of agreement and the location of the same shall be as per the mutual understanding.
5. That the First Party has delivered and handed over the actual, physical, vacant possession of the said land to the Second Party on execution of this agreement. The First Party has further assured the Second Party that the said land is free from all en-cumbrances / disputes / litigation / charges of any nature.



For Brihaspati Construction (P) Ltd.

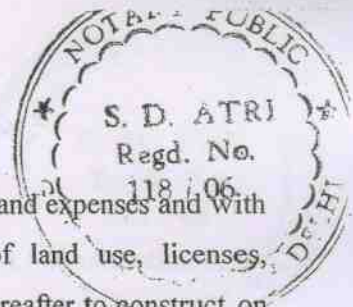
T. V. Veena

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director



6. That the Second Party undertakes to develop the said land at its own costs and expenses and with its own resources after procuring / obtaining the requisite change of land use, licenses, permissions, sanctions and approvals of all Competent Authorities and thereafter to construct on the said Land, a Flatted Colony. The First Party agree in accordance with the terms and conditions herein recorded, to place at the complete disposal of the Second Party, the said land and to irrevocably vest in the Second Party all the authority of the First Party as may be necessary in the discretion of the Second Party for obtaining the requisite licenses, permissions, sanctions and approvals for development, construction and completion of the proposed Flatted Colony on the Said Land. The First Party shall handover the original title deeds / Jamabandies / agreements etc. of the land to the Second Party at the time of signing of this agreement as the same would be required for applying licenses, permissions.

The First Party, at the cost and expense of second party, will be responsible for obtaining the sanctions for enabling the second party to commence construction. Also the First Party has agreed to handover all necessary permissions & approvals for commencement of construction so that the second party can start construction. It is also understood that sanction of the building plan etc. shall be in the name of the first party and the cost and expense of the same shall be borne & paid by the second party.

7. That the building plans for the said Flatted Colony shall be in accordance and conformity with the Zonal plan and the rules and bye laws of the Town and country Planning Department, Haryana and / or such other Authority as may be prescribed thereof pertaining to the said land as may be enforced in the area. The said building plans for the said complex shall be filed for permission to construct the maximum permissible covered area in the aforesaid land.
8. That the Second Party shall at the earliest proceed with suitable design, model and / or plans prepared for the proposed Flatted Colony for approval sanction from the competent Authority (s). For this purpose the Second Party undertakes to engage and employ reputed architects at its own cost, expenses and responsibilities. The Second Party shall for and on behalf of the First Party apply with the Town and Country Planning Department, Haryana and / or such other Authorities as may be concerned in the matter for obtaining the requisite licenses, permissions, sanctions and approvals for the construction on the said land of the proposed Flatted Colony in accordance with the applicable Zonal Plans within 270 days of execution of this agreement. However the Second Party shall be free to make any variations in the design of the plans as may be desired by the Second Party.

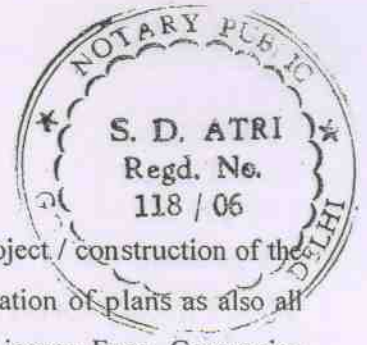


For Brihaspati Construction (P) Ltd.

T. Venu

For Vardhman Buildtech Pvt. Ltd.

Director



9. That the entire amount whatsoever required for the completion of the project / construction of the said complex including the charges and fees of the Architect(s), preparation of plans as also all other statutory fees and charges incidentals including Scrutiny Fees, License Fees, Conversion Charges, Internal / External Development Charges, Submissions of Bank Guarantees, Electricity and Water, Security Charges, any type of renewal charges, payable now or in the future to the Government and / or any other Authority for the provision of peripheral or external services to the said land / complex, provisions of fire-fighting equipment / arrangements, as may be prescribed by the concerned Authority, shall be borne by the Second Party.

10. That the Second Party undertakes to start the development / construction work, as soon as the Second Party procures the necessary permission from the concerned departments for starting the project and after receipt of sanctioned building plans. Second Party undertake to complete the construction of the Flatted Colony within 36 months from the date of permission or such extended period as may be mutually agreed between the parties. If the non – completion of the complex, is the result of earthquake lightening or any order or notification of the Government which prevents the progress of the construction materials or any dispute with construction agency or slow down, strike, lock out, civil commotion or by reasons of war or enemy action or act of God or for any reason beyond the control of the Second Party, the Second Party shall be entitled to a reasonable extension of time for completing the said Complex.

a) That the time for completion of the said Flatted colony is the essence of this contract. If the Second Party shall in any manner neglect or fail to complete or carry out the development / construction work on the First Party's shares within the period of 36 months from the date of permission from Government Authority or such extended period as may be mutually agreed upon, the first party will have a right to forfeit the security amount and get the work completed as per the sanctioned plans and under prevailing bye-laws of Haryana Government. Save as aforesaid the share / entitlement of the parties hereto in the built / un-built area of the said complex mentioned in this agreement shall remain the same and effective/enforceable.



Bhaskar Construction (P) Ltd.

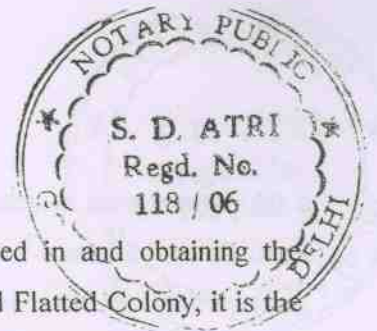
T. S. K. Verma

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director



- b) That since considerable expenditure, efforts and expertise are involved in and obtaining the license and other approvals & doing development work for the proposed Flatted Colony, it is the irrevocable condition of this Agreement that the First Party or their nominees or legal heirs shall not cancel or back out from this Agreement under any circumstances whatsoever. The Second Party besides their other rights shall also be entitled to get the said Agreement fulfilled/enforced through court of competent jurisdiction by way of specific performance of Contract at the costs and risk of the First Party.
11. That it is agreed between the parties that the Second Party may if it deems fit or proper, may transfer its rights in respect of the Licenses etc. granted by the Competent Authorities to develop and construct a Flatted Colony on the said land to a third party for such price and on such terms and conditions as the Second Party may decide.
12. That the parties have further agreed that they shall be entitled to retain or let out / transfer out of their respective shares, if any, of the built up area as detailed above, any units or spaces in the said complex to be put up at the said land to such persons as they deem fit provided that they shall not make any transfer contrary to the rules prescribed by the Town and Country Planning Department, Haryana or any other Authority concerned with matter. The parties further agree and undertake to keep the other party harmless and indemnified against all claims and demands resulting therefrom.
13. That all rates, cesses and taxes due and payable in respect of the said land shall be the exclusive liability of the Second Party from the date of this Agreement and prior to this agreement is liability of the First Party.
14. That the First Party covenant with the Second Party that they shall supply and provide all documentary evidence as may be required to be submitted to the town and Country Planning Department, Haryana and / or such other Authority concerned with the matter and further that the First Party shall also, within a week of receipt of any request from the Second Party, sign and execute such other documents, letters etc. as may be necessary for the development, construction and completion of the said complex and for giving effect to the terms of this agreement. However, no documents shall be signed and executed by the First Party, which will adversely affect their rights in the said land.



For Lathaspati Construction (P) Ltd

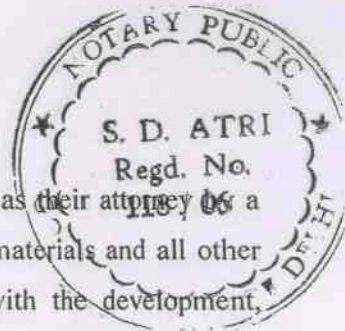
T. W. Vermana

Director

For Vardhman Buildtech Pvt. Ltd.

A. K. Arora

Director



15. That the First Party undertakes irrevocably to constitute the Second Party as their attorney by a separate document for allotment of building material, allotment of other materials and all other matters required statutorily to be done and performed in connection with the development, construction and completion of the said Flatted Colony. However, the Second Party undertakes in its capacity as irrevocable attorney for the First Party not to do or cause to be done any act, omission or thing which may in any manner contravene any Rules, Law or Regulations or which may amount to misuse of any terms hereto or breach of any other provisions of law. In case of non-performance or non-observance of any such Rules, Regulations, Law or condition, then the entire liability in that behalf shall be incurred and discharged by the Second Party and further more the Second Party undertake to keep the First Party harmless and indemnified against all claims and demands resulting from such non-performance and non-observance of Rules, Regulations an Laws in terms of this clause.
16. That the first party shall (if required) execute irrevocable General Power of Attorney (GPAs) and / or any other documents or papers, in favour of the Second Party to enable the Second Party to book, allot, execute agreement to sell and accept all the payments in respect of sale of the Second Party's shares or any part thereof execute conveyance / sale deeds in respect of Flats / buildings sold out of or falling in said land before the concerned sub register or in any other way dispose of the said land. The expenditure if any on execution of GPA and or any other documents shall be borne by the Second Party.
17. That the Second Party shall be solely responsible and liable for payment of all dues to its workers/employees and statutory compliance of labour law, rule and regulations as are in force or introduced from time to time with respect to the employment of personnel, payment of wages, compensation, welfare etc. and/or for any accident or lack of safety resulting in injury or damage to workmen, plant and machinery or third party. All claims and demands during constructions shall be settled and cleared by the Second Party and no liability on this account shall fall on the First Party.

For Brihaspati Construction (P) Ltd.

T. V. Verna

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director





18. That the Second Party shall be entitled to the refund of all fees, security deposits and other charges of whatsoever nature paid by second party to first party for deposit with various statutory authorities for seeking various approvals etc. for the said complex building. The First Party undertake that within 10 days of the receipt of any such refund referred to herein above, they shall pass on the same to the Second Party and any delay on the part of the First Party in passing of the refund to the Second Party in this regard shall entail interest at the rate of 24% per annum.
19. That it is an integral and essential term of this Agreement that the said Flatted Colony shall be named by the Second Party.
20. That in case the said property or any part thereof comprised in and subject matter of this agreement declared to be belonging to the First Party, is lost on account of any defect in the First Party's title or any litigation started by any one claiming through the First Party or any one claiming title paramount to the First Party or on account of any cause or causes whatsoever including relating to any outstanding(s), claim(s) tax(s), etc. on the First Party, the First Party shall be liable for the damages, losses, costs and expenses sustained by the Second Party and/or intending buyers of whole or part of Second Party's share of the built up areas, car parking etc.
21. That if there be any claim, demand, tax, litigation of any nature whatsoever against the First Party, then it is a condition of this Agreement that the work of development and or completion of the said Complex Building and / or any other matter incidental to this Agreement shall not at any time or during construction or after the completion or on handing over possession to the intending purchasers, be stopped, prevented, obstructed or delayed in any manner whatsoever except in the cases of compliance of any court orders. It is agreed that such claims, outstanding demands, litigation, and / or courts decree shall only be met and satisfied out of Owner's share of the built up area of the Flatted Colony / or sale proceeds thereof.
22. That the First Party undertake to execute all documents / agreements of assurances that may be necessary to be given and vouch safe to the allottees of the covered and uncovered area of the Flatted Colony at the costs and expenses of the said allottees.
23. That the First Party shall not interfere with or obstruct in any manner with the execution and completion of the work of development and construction of the said Flatted Colony and / or booking and sale of Second Party's share of the developed Flatted Colony.



For Brihaspati Construction (P) Ltd.

T. H. S. Verma

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director



18. That the Second Party shall be entitled to the refund of all fees, security deposits and other charges of whatsoever nature paid by second party to first party for deposit with various statutory authorities for seeking various approvals etc. for the said complex building. The First Party undertake that within 10 days of the receipt of any such refund referred to herein above, they shall pass on the same to the Second Party and any delay on the part of the First Party in passing of the refund to the Second Party in this regard shall entail interest at the rate of 24% per annum.
19. That it is an integral and essential term of this Agreement that the said Flatted Colony shall be named by the Second Party.
20. That in case the said property or any part thereof comprised in and subject matter of this agreement declared to be belonging to the First Party, is lost on account of any defect in the First Party's title or any litigation started by any one claiming through the First Party or any one claiming title paramount to the First Party or on account of any cause or causes whatsoever including relating to any outstanding(s), claim(s) tax(s), etc. on the First Party, the First Party shall be liable for the damages, losses, costs and expenses sustained by the Second Party and/or intending buyers of whole or part of Second Party's share of the built up areas, car parking etc.
21. That if there be any claim, demand, tax, litigation of any nature whatsoever against the First Party, then it is a condition of this Agreement that the work of development and or completion of the said Complex Building and / or any other matter incidental to this Agreement shall not at any time or during construction or after the completion or on handing over possession to the intending purchasers, be stopped, prevented, obstructed or delayed in any manner whatsoever except in the cases of compliance of any court orders. It is agreed that such claims, outstanding demands, litigation, and / or courts decree shall only be met and satisfied out of Owner's share of the built up area of the Flatted Colony / or sale proceeds thereof.
22. That the First Party undertake to execute all documents / agreements of assurances that may be necessary to be given and vouch safe to the allottees of the covered and uncovered area of the Flatted Colony at the costs and expenses of the said allottees.
23. That the First Party shall not interfere with or obstruct in any manner with the execution and completion of the work of development and construction of the said Flatted Colony and / or booking and sale of Second Party's share of the developed Flatted Colony.



For Brihaspati Construction (P) Ltd.

Tharu Verma

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director



24. That on execution of this Agreement, the Second Party shall be entitled to enter upon the mid land, erect barbed wire fencing around the land, survey the same, prepare the layout and service plans and development scheme for submission to the Town and Country Planning Department, Haryana and or such other authority(s) as may be concerned in the matter of change of land use and obtaining of requisite licenses, permissions, sanctions and approvals for development, construction and completion of the proposed Flatted Colony on the said land to put up its sign boards at the premises with the legend that the Complex Building(s) to be constructed as above is a Flatted Colony wherein the public is free to book the areas/spaces in conformity with the plans sanctioned by the competent authority and to have site office. It is specifically agreed and understood that the permission and authority granted by the First Party to the Second Party under this clause, does not empower the Second Party to carry out any construction work on the said land until license is granted by the Competent Authority(s) as contemplated herein.
25. That it is agreed between the parties that possession of the said property once delivered/handed over to the Second Party for the purpose of the above mentioned project shall not be disturbed and they shall not be dispossessed there from till the Project is completed.
26. That this agreement is not and shall not, however, be deemed to be constructed as a partnership between the parties hereto nor will the same be ever deemed to constitute one as the agent of the other, except specifically recorded herein.
27. That the parties hereto have agreed and undertaken to perform their part of Agreement with due diligence and mutual cooperation keeping in view the interest of each other and execute and to do all other acts, deeds, matters and things whatsoever as may be necessary for implementing or giving effects to the terms of this Agreement.
28. That the First Party shall also execute and register the sale deed(s) or such other documents(s), or instruments(s), in favour of the intending purchaser of unit(s) / floor(s) / Space(s) / car parking(s) etc. in respect of the unit(s), floor space(s) etc. agreed to be sold to different intending purchasers by the Second Party at the costs and expense of the said intending purchaser(s) and shall give the said intending Purchaser(s) title as may be permissible by present or future laws on the terms and conditions of this Agreement.



For Brihaspati Construction (P) Ltd.

T. V. S. Venna

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director



29. That the parties hereto have agreed and undertaken to pay their separate tax, which includes the Income Tax also and other liabilities under any statute punctually and indemnify the other party and the said premises against any attachment, seizures or sale thereof.
30. That this Agreement merges and supersedes all prior discussions and correspondence between the parties and contains the entire Agreement between them. No changes or alterations to this Agreement shall be done without the written consent of the parties hereto.
31. That the parties hereto shall not assigns, transfer, charge or encumber in any manner this agreement or his/their/its rights and benefits under this Agreement to any person without the prior written approval of the other party.
32. That the physical possession of the said land shall remain under the sole custody of the Second Party and in the event of any dispute arising with any party relating to the title, possession and/or tenancies pertaining to the said lands in question including any dispute inter se First Party, the same shall be settled by the First Party at their own costs, risks and responsibilities.
33. That the possession of said land once delivered/handed over to the Second Party for the purpose of aforementioned project shall not be disturbed by the First Party for any reasons whatsoever. Any hindrance or interference by the First Party in any manner causing the delay in the completion of the construction work within the time stipulated in this agreement will entitle the Second Party to charge liquidated damages from the First Party.
34. The Allotment Letter will be issued to Allottees after the sanction of Layout Plans from the Director, Town and Country Planning, Haryana, and other concerned Authorities by the Second Party of its share.
35. That in pursuance of the due performance of the obligations and parties hereto duly performing and observing all the covenants herein contained, this Agreement shall not be revoked or cancelled, and shall be binding on both the parties and their heirs, successors, administrators, liquidators and assigns.



For Bihaspali Construction (P) Ltd.

T. V. S. Vena

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director



36. That the failures of either party to enforce at any time, or for any period of time the provisions hereof shall not be construed to be waiver of any provisions or of the right thereafter to enforce each and every provision.
37. That if any provision of this agreement shall be determined to be void or unenforceable under applicable law, such provision shall be deemed to be amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to applicable law and remaining provisions of this Agreement shall remain valid and enforceable in accordance with their terms.
38. That all costs of stamping, engrossing and registration of this agreement shall be borne by the Second Party.
39. That the First Party shall be bound to sign all such applications, documents and declarations that may be required by the Second Party with respect to the said land and First Party hereby authorize the Second Party to submit all such applications and to follow up on its behalf with all competent authorities which the Second Party seem fit. The First Party agrees to execute and register such Power of Attorney in favour of the Second Party and / or its nominees as the Second Party may reasonably require including grant of authority and power to make all the applications to and represent the First Party before all statutory, Governmental, Local, Environmental pollution and Municipal authorities, departments, offices, agencies, electricity and water supply undertakings and other persons for grant of requisite exemptions and approvals. The said attorney(s) shall contain the right to sub-delegate all or any of the powers. The attorney shall also include the right to initiate/defend legal cases for the protection of the titles and the possession which shall be at the cost of the First Party and the said attorney shall be executed and registered simultaneously with the execution of this agreement. Any delay by the First Party in signing and/or execution of any documents will entitle the Second Party to extension of time in offering of possession of the First Party's share.

For Brihaspati Construction (P) Ltd.

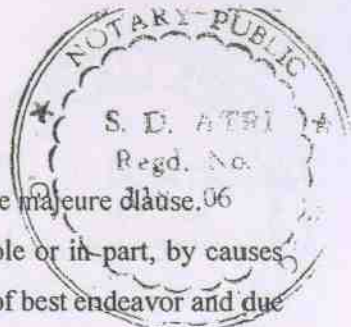
For Vardhman Buildtech Pvt. Ltd.

T. V. Veena

Director

Director





40. That this Agreement shall always be deemed to be subject to the usual force majeure clause. If the performance of this agreement by either party is prevented, in whole or in part, by causes beyond the control of such affected party which it could not avert in spite of best endeavor and due diligence, the causes being (i) acts of God (ii) strike or lockout (iii) riots, insurrection, war (declared or undeclared), embargoes or blockades (iv) floods, explosions, fire or earthquakes (v) industrial disturbance (vi) inevitable accidents (vii) inability to procure or general shortage of energy, (viii) change in government policies/delays (ix) restraints from Courts etc. the following consequences will follow :-

In such an eventuality, the effected party shall be excused from fulfilling the balance obligations, if any, during subsistence of the force majeure conditions provided that the occurrence of such an event and the resultant conditions(s) are communicated to the other party as soon as practicable and not later than 15 days thereafter with sufficient details and material to facilitate verification.

41. Both the parties will be obliged to :
Carry on their best endeavor to overcome the force majeure conditions and perform their respective obligations, and inform the other party as soon as practicable about cessation of the force majeure conditions and commencement of performance by the effected party

42. That this agreement is final & irrevocable and the parties hereto agree that if any dispute/and or difference arise between the parties in respect of the present Collaboration Agreement, the same shall be settled through arbitration by the sole arbitrator appointed mutually by the first party & second party. It is also agreed between the parties that the arbitration process shall be in accordance of The Arbitration and Conciliation Act, 1996. The award so made by the sole arbitrator shall be final and binding on the parties. It is agreed between the parties that the arbitration proceedings shall be conducted in Delhi only. The Punjab and Haryana High Court at Chandigarh, and Courts in Rewari, shall have jurisdiction in all matters arising out of, touching and/or concerning this transaction.

For Brihaspati Construction (P) Ltd.

A. S. Verma

Director

For Vardhman Buildtech Pvt. Ltd.

[Signature]

Director





IN FAITH AND TESTIMONY, the parties have set their hands to this Agreement at 24th day of April 2008 on the day, month and year mentioned above in the presence of witnesses.

For Brihaspati Construction Pvt.Ltd.
For Brihaspati Construction (P) Ltd.

T. V. Verma

Auth. Signatory Director

For Vardhman Buildtech Pvt. Ltd.
For Vardhman Buildtech Pvt. Ltd.

[Signature]
Auth. Signatory Director

WITNESSES:

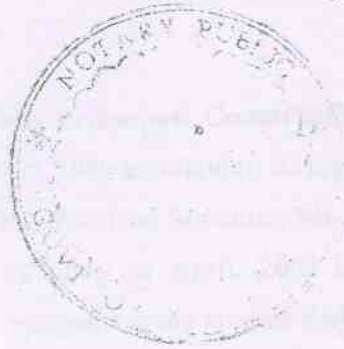
[Signature]

Name- *Harish Aggarwal*
S/o K. L. Aggarwal
R/o C-5-A/101, Janakpuri
New Delhi - 110058

ATTESTED

[Signature]

Notary Public Delhi



24 APR 2008