



दिल्ली DELHI

D 412320

### DEVELOPMENT AGREEMENT

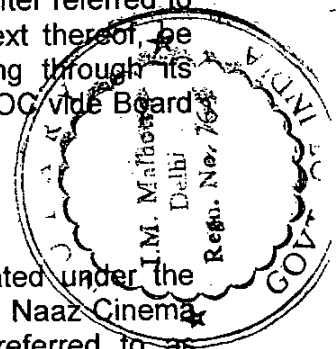
This Development Agreement (the "Agreement") is made at New Delhi on this 20<sup>th</sup> day of August, 2007 ("Effective Date").

### BY AND AMONGST

**Gavel Builders & Constructions Private Ltd.**, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at 1E, Naaz Cinema Complex, Jhandewalan Extn, New Delhi-110 055, (hereinafter referred to as "LOC", which expression shall, unless repugnant to the context thereof, be deemed to include its successors and permitted assigns) acting through its Authorised Signatory, Mr. Joydeep Dasgupta, duly authorized by LOC vide Board Resolution dated 20<sup>th</sup> August, 2007;

AND

**DLF Homes Panchkula Private Limited**, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at 1E, Naaz Cinema Complex, Jhandewalan Extn, New Delhi-110 055 (hereinafter referred to as "Developer", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its legal heirs, representatives, administrators, successors and permitted assigns) acting through its Authorised Representative, Mr. Rajib Kumar Routray, duly authorized vide Board Resolution dated 10<sup>th</sup> August, 2007.



For Gavel Builders & Constructions Pvt. Ltd.

For DLF Homes Panchkula Private Limited

Rational Builders And Developers

Authorised Signatory (ie)

Director/Authorised Signatory

Director/Authorised Signatory

For DLF Limited

Director/Authorised Signatory

AND

Rational Builders & Developers (Formerly known as Universal Commercial Developers), a partnership firm constituted and registered under the Indian Partnership Act and having its principal place of business at DLF Centre, Sansad Marg, New Delhi-110001, (hereinafter referred to as "**Confirming Party**", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include all the partners and their respective legal heirs, representatives, administrators, successors and permitted assigns) acting through its Managing Partner, DLF Limited, represented by Mr. Surojit Basak, the Authorised Signatory;

AND

DLF Limited, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, DLF City, Phase-I, Gurgaon-122002, (Haryana) (hereinafter referred to as "**DLF**", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its representatives, successors and permitted assigns) acting through its Chief Financial Officer, Mr. Ramesh Sanka;

**WHEREAS:**

- A. Vide a business development agreement dated December 1, 2006 entered into between the Confirming Party and DLF, the Confirming Party agreed to assign development rights to be acquired by the Confirming Party in certain lands (which includes the present Scheduled Property) in favour of DLF. Later the right, interest, liabilities and obligations of DLF under the said business advance agreement in relation to the Scheduled Property were assigned in favour of the Developer vide a deed of assignment dated 18<sup>th</sup> August, 2007 executed by and among the Developer, DLF and the Confirming Party. Hence the Developer has acquired the right to obtain transfer of development rights in the Scheduled Property from the Confirming Party / LOC.
- B. Vide an agreement dated May 10<sup>th</sup>, 2007 executed between the LOC and the Confirming Party, LOC agreed to grant development rights in the Scheduled Property (more fully described in the Schedule annexed hereto) in favour of the Confirming Party.
- C. LOC has now acquired the Scheduled Property and is in a position to transfer development rights in the same.
- D. Pursuant to the events stated in recital A and B above, the parties have agreed that LOC would directly transfer the development rights in the Scheduled Property in favour of the Developer. Accordingly, the parties are entering into this agreement for recording the terms and conditions that would govern their relationship.

For Gavel Builders & Constructions Pvt. Ltd.

Director/Authorised Signatory

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

For Rational Builders And Developers

Authorised Signatory (ies)

For DLF Limited

15/8

**NOW IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES  
HERETO AS FOLLOWS:**

1. On the Effective Date (or any other later date as may be mutually agreed between the parties), LOC shall hand over physical and vacant possession of the Scheduled Property to the Developer for the development and construction of buildings, structures, plots thereon for any one or more of the purposes including residential, retail, hotel, commercial, entertainment and recreation purposes along with all internal and external services, amenities, fittings, fixtures etc. on the Scheduled Property ("Project") at the Developer's own cost.
2. *Same as amended* LOC shall be entitled to receive Rs.1.28 crores per acre of Scheduled Property in full consideration for the sale of development rights in the Scheduled Property to the Developer. The said amount shall be payable by the Developer in installments and shall become payable upon the completion and sale of all saleable units of the Project.
3. The Developer and/or its agents, servants, associates etc. claiming through or under them, shall be entitled to enter upon the Scheduled Property for executing and implementing the Project in terms of this Agreement. LOC shall not revoke this Agreement as the Developer would be incurring heavy expenditure for construction of Project based on the assurances and permission granted by LOC and Developer shall remain in possession of the Scheduled Property for execution of the Project in accordance with the terms and conditions of this Agreement.
4. LOC shall apply in its own name and obtain the requisite licenses, permissions, sanctions and approvals under the applicable laws in force for development of the Project/Scheduled Property, the cost of which shall be borne by the Developer. The Developer shall also facilitate and assist LOC in applying and obtaining the said licenses, permissions, sanctions and approvals from time to time as may be required.
5. LOC undertakes to execute and get registered irrevocable special power of attorney in favour of the officials of the Developer specifically authorizing them to do all acts, deeds and things which the Developer in its prudence might deem appropriate i.e. to obtain licenses/permissions/ sanctions /approvals for development and completion of any work in the Project/Scheduled Property and thereafter market/sell the same and receive the entire sale consideration thereof in its name. LOC agrees and undertakes not to cancel, revoke or modify the said powers of attorney without prior written consent/approval of the Developer and shall keep the same in full force till such time as desired by the Developer. The said powers of attorney shall, inter-alia, contain the powers to be vested in the nominated officials of the Developer for sale, mortgage, lease, exchange or any other dispositions of the Scheduled Property/Project as the Developer may deem fit in its absolute discretion.

For Gavel Builders & Constructions Pvt. Ltd.

Director/Authorised Signatory

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Rational Builders And Developers

Authorised Signatory (ies)

For DLF Limited

6. LOC undertakes to do, at the cost and expenses of the Developer, all acts, things and execute deeds which the Developer may require from time to time, in its prudence as appropriate, to obtain licenses/permissions/sanctions/approvals for development and completion of any work over the Scheduled Property/Project. For the avoidance of doubt, it is clarified that all expenses incurred in obtaining licenses, permissions and sanctions from concerned authorities shall be borne and paid by the Developer.
7. The Confirming Party hereby undertakes that it shall not have any claim, right of any nature whatsoever against the LOC or the Developer in relation to the Scheduled Property and acknowledges that the Developer shall be entitled to deal with the Scheduled Property in accordance with the terms of this Agreement.
8. *amend* DLF hereby confirms that the factual position stated in recital section of this Agreement is correct and DLF has no objection whatsoever to the execution of this Agreement.
9. In the event of non-performance of any terms and conditions of this Agreement by any party, the other party shall be entitled to enforce specific performance of the same.
10. Any failure of the Developer to enforce at any time or for any period of time any of the provisions hereof shall not be construed to be waiver of any provision(s) and of Developer's right to enforce such provisions.
11. The Parties agree that the Developer shall enter into agreements including but not restricted to agreement to sale(ATS), conveyance deed etc. with the purchasers or prospective purchasers of the individual saleable units in the Project/ Scheduled Property and LOC shall extend full co-operation including execution of the said agreements as confirming party as and when called upon to do so. The specific terms and conditions in the respective lease deeds/license agreements/sale deeds including without limitation the consideration payable shall be decided by the Developer alone and LOC shall raise no objection to the same.
12. 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 effect to the terms of this Agreement.
13. If any provision of this Agreement shall be determined to be void or unenforceable under applicable laws, such provision shall be deemed to be deleted or amended insofar as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to the applicable laws and remaining provisions of this Agreement shall remain valid and enforceable.

For Gavel Builders & Constructions Pvt. Ltd.

Director/Authorised Signatory

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

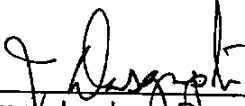
Rational Builders And Developers

Authorised Signatory (ies)  
For DLF Limited

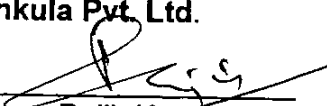
14. The Parties agree and acknowledge that this arrangement does not amount to partnership or joint venture between the Parties and Parties shall be responsible/liable for their respective tax liability.
15. That, in the event any dispute or difference arises out of or in connection with the interpretation or implementation of this Agreement, or out of or in connection with the breach, or alleged breach of this Agreement, such dispute shall be referred to sole mutually acceptable arbitrator whose decision shall be final and binding upon the parties. The arbitration shall be conducted as per the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be at New Delhi.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement the day and year first hereinabove written.

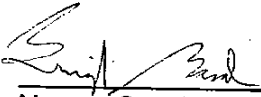
Signed and delivered for and on behalf of  
**Gavel Builders & Constructions Pvt. Ltd.**

  
Name: Joydeep Dasgupta  
Title: **Authorised Signatory**

Signed and delivered for and  
on behalf of **DLF Homes  
Panchkula Pvt. Ltd.**

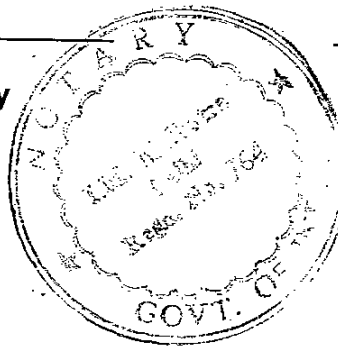
  
Name: Rajib Kumar Routray  
Title: **Authorised Signatory**

Signed and delivered for and on behalf of  
**Rational Builders & Developers**



  
Name: Surojit Basak  
Title: **Authorised Signatory**

Signed and delivered for and  
on behalf of **DLF Limited**

  
Name: Ramesh Sanka  
Title: **Chief Financial Officer**



Witnesses:

1.   
(NEERAJ AGGARWAL)  
B-34, Inner circle, C.P.  
N. Delhi-1
2.   
SURINDER K. RANA  
B-34, Inner circle, Connaught place,  
New Delhi - 110004

**ATTESTED**

  
Notary Govt. of India

23 AUG 2007

SUMMARISED LAND SCHEDULE STATEMENT PINJORE SECTOR-3 PROJECT (DIST. PANCHKULA)							
Ser. No.	Name of Company	Khasra No.	Area		Area Acres	Regn. No.	Intekal. No.
			Biga	Biswa			
1	Gavel Builders & Construction Pvt. Ltd.	253, 255, 256/1	27	16	5.791	499/1	260
		231, 251, 252, 254, 256	33	8	6.958	763/1	284
		230	16	3	3.364	764/1	285
		325/258/2/6	1	19	0.406	759/1	280
		325/258/2/6	1	19	0.406	724/1	267
		273/10/2	8	11	1.781	913/1	291
		273/10/2	6	9	1.344	1134/1	
		229	10	17	2.26	1251/1	
		325/258/2/6	1	19	0.406		
		Total	103	121	22.716		

Rational Builders And Developers

For DLF Homes Panchkula Private Limited

Authorised Signatory (ie)

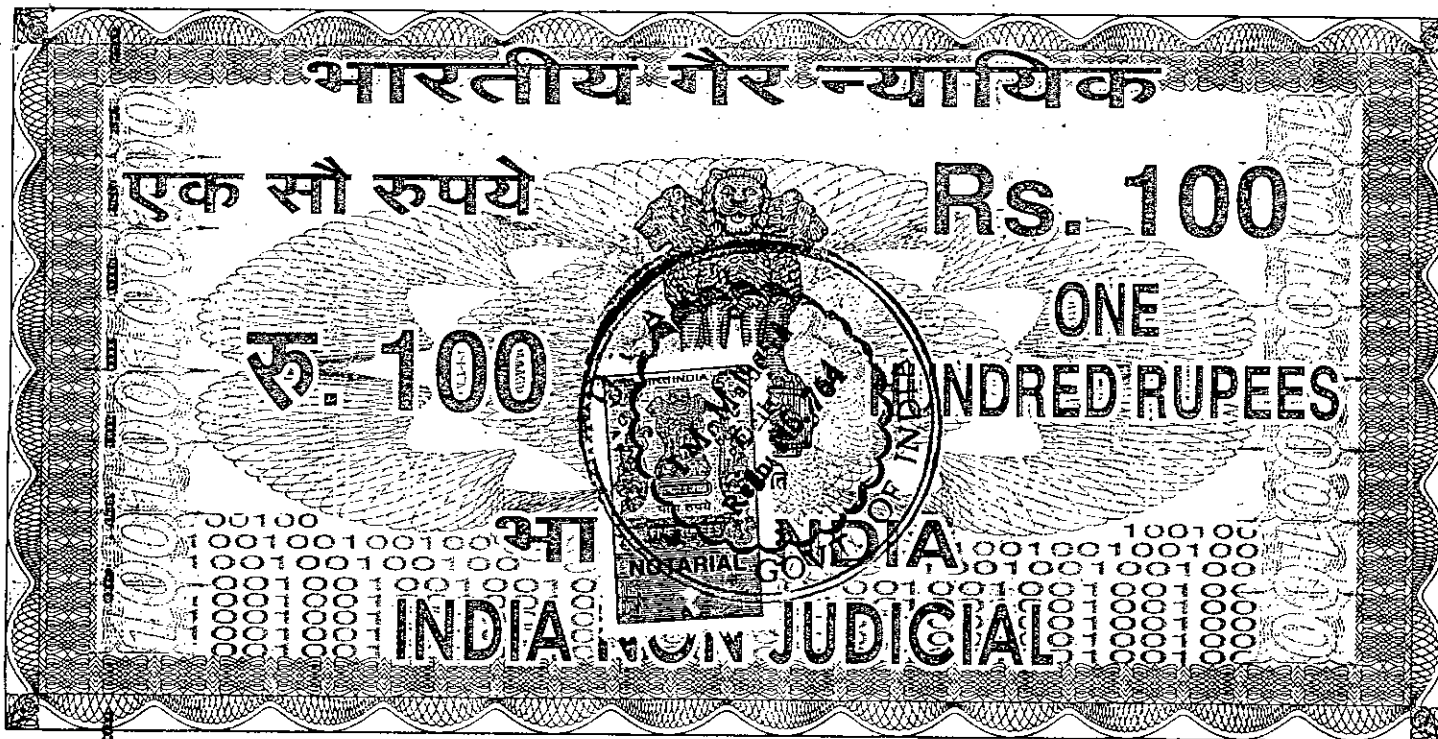
For Gavel Builders & Constructions Pvt. Ltd.

Director/Authorised Signatory

For DLF Limited

Director/Authorised Signatory





दिल्ली DELHI

DEVELOPMENT AGREEMENT

D 412322

This Development Agreement (the "Agreement") is made at New Delhi on this 20<sup>th</sup> day of August, 2007. ("Effective Date").

**BY AND AMONGST**

**Morina Builders & Developers Private Ltd.**, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at 1E, Naaz Cinema Complex, Jhandewalan Extn, New Delhi-110 055, (hereinafter referred to as "LOC", which expression shall, unless repugnant to the context thereof, be deemed to include its successors and permitted assigns) acting through its Authorised Signatory, Mr. Joydeep Dasgupta, duly authorized by LOC vide Board Resolution dated 20<sup>th</sup> August, 2007;

**AND**

**DLF Homes Panchkula Private Limited**, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at 1E, Naaz Cinema Complex, Jhandewalan Extn, New Delhi-110 055 (hereinafter referred to as "Developer", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its legal heirs, representatives, administrators, successors and permitted assigns) acting through its Authorised Representative, Mr. Rajib Kumar Routray, duly authorized vide Board Resolution dated 10<sup>th</sup> August, 2007.

Rational Builders And Developers

For Morina Builders & Developers Pvt. Ltd.

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Director/Authorised Signatory

Authorised Signatory (ies)

For DLF Limited

Director/Authorised Signatory

AND

Rational Builders & Developers (Formerly known as Universal Commercial Developers), a partnership firm constituted and registered under the Indian Partnership Act and having its principal place of business at DLF Centre, Sansad Marg, New Delhi-110001, (hereinafter referred to as "**Confirming Party**", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include all the partners and their respective legal heirs, representatives, administrators, successors and permitted assigns) acting through its Managing Partner, DLF Limited, represented by Mr. Surojit Basak, the Authorised Signatory;

AND

DLF Limited, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, DLF City, Phase-I, Gurgaon-122002, (Haryana) (hereinafter referred to as "**DLF**", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its representatives, successors and permitted assigns) acting through its Chief Financial Officer, Mr. Ramesh Sanka;

**WHEREAS:**

- A. Vide a business development agreement dated December 1, 2006 entered into between the Confirming Party and DLF, the Confirming Party agreed to assign development rights to be acquired by the Confirming Party in certain lands (which includes the present Scheduled Property) in favour of DLF. Later the right, interest, liabilities and obligations of DLF under the said business advance agreement in relation to the Scheduled Property were assigned in favour of the Developer vide a deed of assignment dated 18<sup>th</sup> August, 2007 executed by and among the Developer, DLF and the Confirming Party. Hence the Developer has acquired the right to obtain transfer of development rights in the Scheduled Property from the Confirming Party / LOC.
- B. Vide an agreement dated May 10th, 2007 executed between the Confirming Party, LOC agreed to grant development rights in the Scheduled Property (more fully described in the Schedule annexed hereto) in favour of the Confirming Party.
- C. LOC has now acquired the Scheduled Property and is in a position to transfer development rights in the same.
- D. Pursuant to the events stated in recital A and B above, the parties have agreed that LOC would directly transfer the development rights in the Scheduled Property in favour of the Developer. Accordingly, the parties are entering into this agreement for recording the terms and conditions that would govern their relationship.

Rational Builders And Developers

For Morina Builders & Developers Pvt. Ltd. For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Director/Authorised Signatory

Authorised Signatory (ies)

For DLF Limited

Director/Authorised Signatory

**NOW IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES  
HERETO AS FOLLOWS:**

1. On the Effective Date (or any other later date as may be mutually agreed between the parties), LOC shall hand over physical and vacant possession of the Scheduled Property to the Developer for the development and construction of buildings, structures, plots thereon for any one or more of the purposes including residential, retail, hotel, commercial, entertainment and recreation purposes along with all internal and external services, amenities, fittings, fixtures etc. on the Scheduled Property ("Project") at the Developer's own cost.
2. LOC shall be entitled to receive Rs.1.28 Crores per acre of Scheduled Property in full consideration for the sale of development rights in the Scheduled Property to the Developer. The said amount shall be payable by the Developer in installments and shall become payable upon the completion and sale of all saleable units of the Project.
3. The Developer and/or its agents, servants, associates etc. claiming through or under them, shall be entitled to enter upon the Scheduled Property for executing and implementing the Project in terms of this Agreement. LOC shall not revoke this Agreement as the Developer would be incurring heavy expenditure for construction of Project based on the assurances and permission granted by LOC and Developer shall remain in possession of the Scheduled Property for execution of the Project in accordance with the terms and conditions of this Agreement.
4. LOC shall apply in its own name and obtain the requisite licenses, permissions, sanctions and approvals under the applicable laws in force for development of the Project/Scheduled Property, the cost of which shall be borne by the Developer. The Developer shall also facilitate and assist LOC in applying and obtaining the said licenses, permissions, sanctions and approvals from time to time as may be required.
5. LOC undertakes to execute and get registered irrevocable special power of attorney in favour of the officials of the Developer specifically authorizing them to do all acts, deeds and things which the Developer in its prudence might deem appropriate i.e. to obtain licenses/permissions/sanctions/approvals for development and completion of any work in the Project/Scheduled Property and thereafter market/sell the same and receive the entire sale consideration thereof in its name. LOC agrees and undertakes not to cancel, revoke or modify the said powers of attorney without prior written consent/approval of the Developer and shall keep the same in full force till such time as desired by the Developer. The said powers of attorney shall, inter-alia, contain the powers to be vested in the nominated officials of the Developer for sale, mortgage, lease, exchange or any other dispositions of the Scheduled Property/Project as the Developer may deem fit in its absolute discretion.

Rational Builders And Developers

For Morina Builders & Developers Pvt. Ltd. For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Director/Authorised Signatory

Authorised Signatory (ies)

For DLF Limited

Director/Authorised Signatory

6. LOC undertakes to do, at the cost and expenses of the Developer, all acts, things and execute deeds which the Developer may require from time to time, in its prudence as appropriate, to obtain licenses/permissions/sanctions/approvals for development and completion of any work over the Scheduled Property/Project. For the avoidance of doubt, it is clarified that all expenses incurred in obtaining licenses, permissions and sanctions from concerned authorities shall be borne and paid by the Developer.
7. The Confirming Party hereby undertakes that it shall not have any claim, right of any nature whatsoever against the LOC or the Developer in relation to the Scheduled Property and acknowledges that the Developer shall be entitled to deal with the Scheduled Property in accordance with the terms of this Agreement.
8. DLF hereby confirms that the factual position stated in recital section of this Agreement is correct and DLF has no objection whatsoever to the execution of this Agreement.
9. In the event of non-performance of any terms and conditions of this Agreement by any party, the other party shall be entitled to enforce specific performance of the same.
10. Any failure of the Developer to enforce at any time or for any period of time any of the provisions hereof shall not be construed to be waiver of any provision(s) and of Developer's right to enforce such provisions.
11. The Parties agree that the Developer shall enter into agreements including but not restricted to agreement to sale(ATS), conveyance deed etc. with the purchasers or prospective purchasers of the individual saleable units in the Project/ Scheduled Property and LOC shall extend full co-operation including execution of the said agreements as confirming party as and when called upon to do so. The specific terms and conditions in the respective lease deeds/license agreements/sale deeds including without limitation the consideration payable shall be decided by the Developer alone and LOC shall raise no objection to the same.
12. 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 effect to the terms of this Agreement.
13. If any provision of this Agreement shall be determined to be void or unenforceable under applicable laws, such provision shall be deemed to be deleted or amended insofar as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to the applicable laws and remaining provisions of this Agreement shall remain valid and enforceable.

For Morina Builders & Developers Pvt. Ltd.

Director/Authorised Signatory

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Rational Builders And Developer

Authorised Signatory (ies)

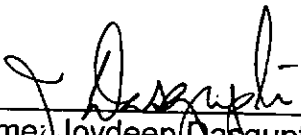
For DLF Limited

Director/Authorised Signatory

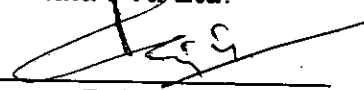
14. The Parties agree and acknowledge that this arrangement does not amount to partnership or joint venture between the Parties and Parties shall be responsible/liable for their respective tax liability.
15. That, in the event any dispute or difference arises out of or in connection with the interpretation or implementation of this Agreement, or out of or in connection with the breach, or alleged breach of this Agreement, such dispute shall be referred to sole mutually acceptable arbitrator whose decision shall be final and binding upon the parties. The arbitration shall be conducted as per the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be at New Delhi.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement the day and year first hereinabove written.

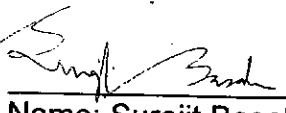
Signed and delivered for and on behalf of  
**Morina Builders & Developers Pvt. Ltd.**

  
Name: Joydeep Dasgupta  
Title: **Authorised Signatory**

Signed and delivered for and  
on behalf of **DLF Homes  
Panchkula Pvt. Ltd.**

  
Name: Rajib Kumar Routray  
Title: **Authorised Signatory**



Signed and delivered for and on behalf of  
**Rational Builders & Developers**

  
Name: Surojit Basak  
Title: **Authorised Signatory**

Signed and delivered for and  
on behalf of **DLF Limited**

  
Name: Ramesh Sanka  
Title: **Chief Financial Officer**

Witnesses:

1.   
(NEERAJ AGGARWAL)  
B-34, Inner Circle, Cf.  
New Delhi-11
2.   
SURINDER KUMAR BHATT  
B-34, Inner Circle, Cf.  
New Delhi-11

**ATTESTED**

  
Notary Govt. of India



27 AUG 2007

SUMMARISED LAND SCHEDULE STATEMENT PINJORE SECTOR - 3 PROJECT (DISTT PANCHKULA)							
Ser. No.	Name of Company	Khasra No.	Area		Area	Regn No.	Intekal No.
			Biga	Biswa	Acres		
1	Morina Builders & Developers Pvt. Ltd.	264	2	19	0.615	918/1	290
		257, 262, 264/1, 269	61	14	12.853	506/1	263
		1, 2, 9, 34, 35, 36, 241	4	4	0.875	722/1	270
		1, 2, 9, 34, 35, 36, 241	4	4	0.875	761/1	281
		1, 2, 9, 34, 35, 36, 241	12	12	2.625	730/1	271
		264	1	8	0.292	498/1	265
		257, 262, 264/1, 269, 241, 1, 2, 9, 34, 35, 36, 214	25	17	5.385	1444/1	
		Total	109	78	23.52		

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory



For Morina Builders & Developers Pvt. Ltd.

Director/Authorised Signatory



दिल्ली DELHI

D 412324

DEVELOPMENT AGREEMENT

This Development Agreement (the "Agreement") is made at New Delhi on this 20<sup>th</sup> day of August, 2007 ("Effective Date").

**BY AND AMONGST**

**Morgan Builders & Developers Private Ltd.**, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at 1E, Naaz Cinema Complex, Jhandewalan Extn, New Delhi-110 055, (hereinafter referred to as "LOC", which expression shall, unless repugnant to the context thereof, be deemed to include its successors and permitted assigns) acting through its Authorised Signatory, Mr. Joydeep Dasgupta, duly authorized by LOC vide Board Resolution dated 20<sup>th</sup> August, 2007;

**AND**

**DLF Homes Panchkula Private Limited**, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at 1E, Naaz Cinema Complex, Jhandewalan Extn, New Delhi-110 055 (hereinafter referred to as "Developer", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its legal heirs, representatives, administrators, successors and permitted assigns) acting through its Authorised Representative, Mr. Rajib Kumar Routray, duly authorized vide Board Resolution dated 10<sup>th</sup> August, 2007.

For Morgan Builders & Developers Pvt Ltd

Authorised Signatory

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Rational Builders And Developer

Authorised Signatory (ies)

For DLF Limited

Director/Authorised Signatory

AND

Rational Builders & Developers (Formerly known as Universal Commercial Developers), a partnership firm constituted and registered under the Indian Partnership Act and having its principal place of business at DLF Centre, Sansad Marg, New Delhi-110001, (hereinafter referred to as "**Confirming Party**", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include all the partners and their respective legal heirs, representatives, administrators, successors and permitted assigns) acting through its Managing Partner, DLF Limited, represented by Mr. Surojit Basak, the Authorised Signatory;

AND

DLF Limited, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, DLF City, Phase-I, Gurgaon-122002, (Haryana) (hereinafter referred to as "DLF", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its representatives, successors and permitted assigns) acting through its Chief Financial Officer, Mr. Ramesh Sanka;

**WHEREAS:**

A. Vide a business development agreement dated December 1, 2006 entered into between the Confirming Party and DLF, the Confirming Party agreed to assign development rights to be acquired by the Confirming Party in certain lands (which includes the present Scheduled Property) in favour of DLF. Later the right, interest, liabilities and obligations of DLF under the said business advance agreement in relation to the Scheduled Property were assigned in favour of the Developer vide a deed of assignment dated 18<sup>th</sup> August, 2007 executed by and among the Developer, DLF and the Confirming Party. Hence the Developer has acquired the right to obtain transfer of development rights in the Scheduled Property from the Confirming Party / LOC.

B. Vide an agreement dated 28<sup>th</sup> May, 2007 executed between the LOC and the Confirming Party, LOC agreed to grant development rights in the Scheduled Property (more fully described in the Schedule annexed hereto) in favour of the Confirming Party.

C. LOC has now acquired the Scheduled Property and is in a position to transfer development rights in the same.

D. Pursuant to the events stated in recital A and B above, the parties have agreed that LOC would directly transfer the development rights in the Scheduled Property in favour of the Developer. Accordingly, the parties are entering into this agreement for recording the terms and conditions that would govern their relationship.

For Morgan Builders & Developers Pvt Ltd

Authorised Signatory

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Rational Builders And Developers

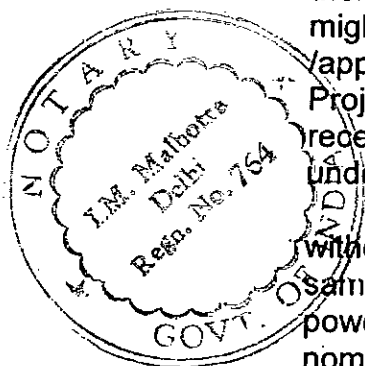
Authorised Signatory (ies)

For DLF Limited

Director/Authorised Signatory

**NOW IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES  
HERETO AS FOLLOWS:**

1. On the Effective Date (or any other later date as may be mutually agreed between the parties), LOC shall hand over physical and vacant possession of the Scheduled Property to the Developer for the development and construction of buildings, structures, plots thereon for any one or more of the purposes including residential, retail, hotel, commercial, entertainment and recreation purposes along with all internal and external services, amenities, fittings, fixtures etc. on the Scheduled Property ("Project") at the Developer's own cost.
2. LOC shall be entitled to receive Rs. 1.27 Crores per acre of Scheduled Property in full consideration for the sale of development rights in the Scheduled Property to the Developer. The said amount shall be payable by the Developer in installments and shall become payable upon the completion and sale of all saleable units of the Project.
3. The Developer and/or its agents, servants, associates etc. claiming through or under them, shall be entitled to enter upon the Scheduled Property for executing and implementing the Project in terms of this Agreement. LOC shall not revoke this Agreement as the Developer would be incurring heavy expenditure for construction of Project based on the assurances and permission granted by LOC and Developer shall remain in possession of the Scheduled Property for execution of the Project in accordance with the terms and conditions of this Agreement.
4. LOC shall apply in its own name and obtain the requisite licenses, permissions, sanctions and approvals under the applicable laws in force for development of the Project/Scheduled Property, the cost of which shall be borne by the Developer. The Developer shall also facilitate and assist LOC in applying and obtaining the said licenses, permissions, sanctions and approvals from time to time as may be required.
5. LOC undertakes to execute and get registered irrevocable special power of attorney in favour of the officials of the Developer specifically authorizing them to do all acts, deeds and things which the Developer in its prudence might deem appropriate i.e. to obtain licenses/permissions/ sanctions /approvals for development and completion of any work in the Project/Scheduled Property and thereafter market/sell the same and receive the entire sale consideration thereof in its name. LOC agrees and undertakes not to cancel, revoke or modify the said powers of attorney without prior written consent/approval of the Developer and shall keep the same in full force till such time as desired by the Developer. The said powers of attorney shall, inter-alia, contain the powers to be vested in the nominated officials of the Developer for sale, mortgage, lease, exchange or any other dispositions of the Scheduled Property/Project as the Developer may deem fit in its absolute discretion.



**For Morgan Builders & Developers Pvt Ltd**

Authorised Signatory

**For DLF Homes Panchsula Private Limited**

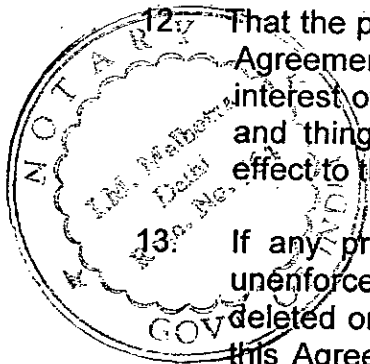
Director/Authorised Signatory

**Rational Builders And Develop**

Authorised Signatory (i)

**For DLF Limited**

6. LOC undertakes to do, at the cost and expenses of the Developer, all acts, things and execute deeds which the Developer may require from time to time, in its prudence as appropriate, to obtain licenses/permissions/sanctions/approvals for development and completion of any work over the Scheduled Property/Project. For the avoidance of doubt, it is clarified that all expenses incurred in obtaining licenses, permissions and sanctions from concerned authorities shall be borne and paid by the Developer.
7. The Confirming Party hereby undertakes that it shall not have any claim, right of any nature whatsoever against the LOC or the Developer in relation to the Scheduled Property and acknowledges that the Developer shall be entitled to deal with the Scheduled Property in accordance with the terms of this Agreement.
8. DLF hereby confirms that the factual position stated in recital section of this Agreement is correct and DLF has no objection whatsoever to the execution of this Agreement.
9. In the event of non-performance of any terms and conditions of this Agreement by any party, the other party shall be entitled to enforce specific performance of the same.
10. Any failure of the Developer to enforce at any time or for any period of time any of the provisions hereof shall not be construed to be waiver of any provision(s) and of Developer's right to enforce such provisions.
11. The Parties agree that the Developer shall enter into agreements including but not restricted to agreement to sale(ATS), conveyance deed etc. with the purchasers or prospective purchasers of the individual saleable units in the Project/ Scheduled Property and LOC shall extend full co-operation including execution of the said agreements as confirming party as and when called upon to do so. The specific terms and conditions in the respective lease deeds/license agreements/sale deeds including without limitation the consideration payable shall be decided by the Developer alone and LOC shall raise no objection to the same.
12. 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 effect to the terms of this Agreement.
13. If any provision of this Agreement shall be determined to be void or unenforceable under applicable laws, such provision shall be deemed to be deleted or amended insofar as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to the applicable laws and remaining provisions of this Agreement shall remain valid and enforceable.



For Morgan Builders & Developers Pvt Ltd

Authorized Signatory

For DLF Homes Panchkula Private Limited

Authorized Signatory

Rational Builders And Developers

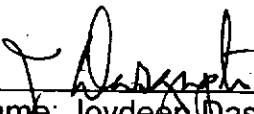
Authorized Signatory (ies)

For DLF Limited

14. The Parties agree and acknowledge that this arrangement does not amount to partnership or joint venture between the Parties and Parties shall be responsible/liable for their respective tax liability.
15. That, in the event any dispute or difference arises out of or in connection with the interpretation or implementation of this Agreement, or out of or in connection with the breach, or alleged breach of this Agreement, such dispute shall be referred to sole mutually acceptable arbitrator whose decision shall be final and binding upon the parties. The arbitration shall be conducted as per the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be at New Delhi.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement the day and year first hereinabove written.

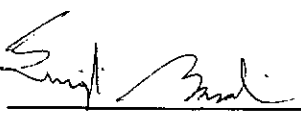
Signed and delivered for and on behalf of  
**Morgan Builders & Developers Pvt. Ltd.**

  
Name: Joydeep Dasgupta  
Title: **Authorised Signatory**

Signed and delivered for and  
on behalf of **DLF Homes  
Panchkula Pvt. Ltd.**

  
Name: Rajib Kumar Routray  
Title: **Authorised Signatory**



Signed and delivered for and on behalf of  
**Rational Builders & Developers**

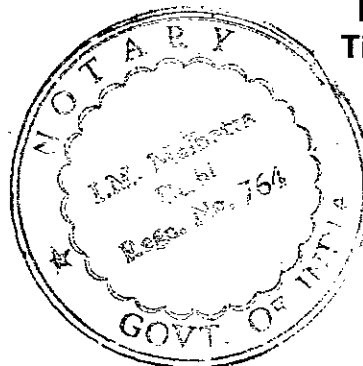
  
Name: Surojit Basak  
Title: **Authorised Signatory**

Signed and delivered for and  
on behalf of **DLF Limited**

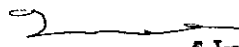
  
Name: Ramesh Sanka  
Title: **Chief Financial Officer**

Witnesses:

1.   
(NEERAJ AGGARWAL)  
B-34, Inner Circle, C.P.  
New Delhi-11
2.   
SAURINDER KUMAR BHATIA  
B-34, INNER CIRCLE, C.P.  
New Delhi-11



**ATTESTED**

  
Notary Govt. of India

23 AUG 2007

**SUMMARISED LAND SCHEDULE STATEMENT  
PINJORE SECTOR - 3 PROJECT (DISTT. PANCHKULA)**

Ser No	Name of Company	Khasra No	Area		Area Acres	Regn No	Intekal No
			Biga	Biswa			
1	Morgan Builders & Developers Pvt. Ltd.	247	11	1	2.302	727/1	278
		3, 4, 5, 6, 8, 12, 13, 14, 15, 16, 17	7	10	1.563	726/1	279
		232, 233, 234, 235	72	7	15.073	917/1	289
		259	30	17	6.427	912/1	288
		3, 4, 5, 6, 8, 12, 13, 14, 15, 16, 17	7	17	1.635	910/1	287
		<b>Total</b>	<b>127</b>	<b>52</b>	<b>27</b>		

For Morgan Builders & Developers Pvt Ltd

*[Signature]*

Authorised Signatory

For DLF Homes Panchkula Private Limited

*[Signature]*

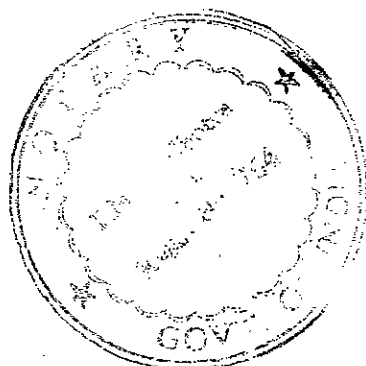
Authorised Signatory

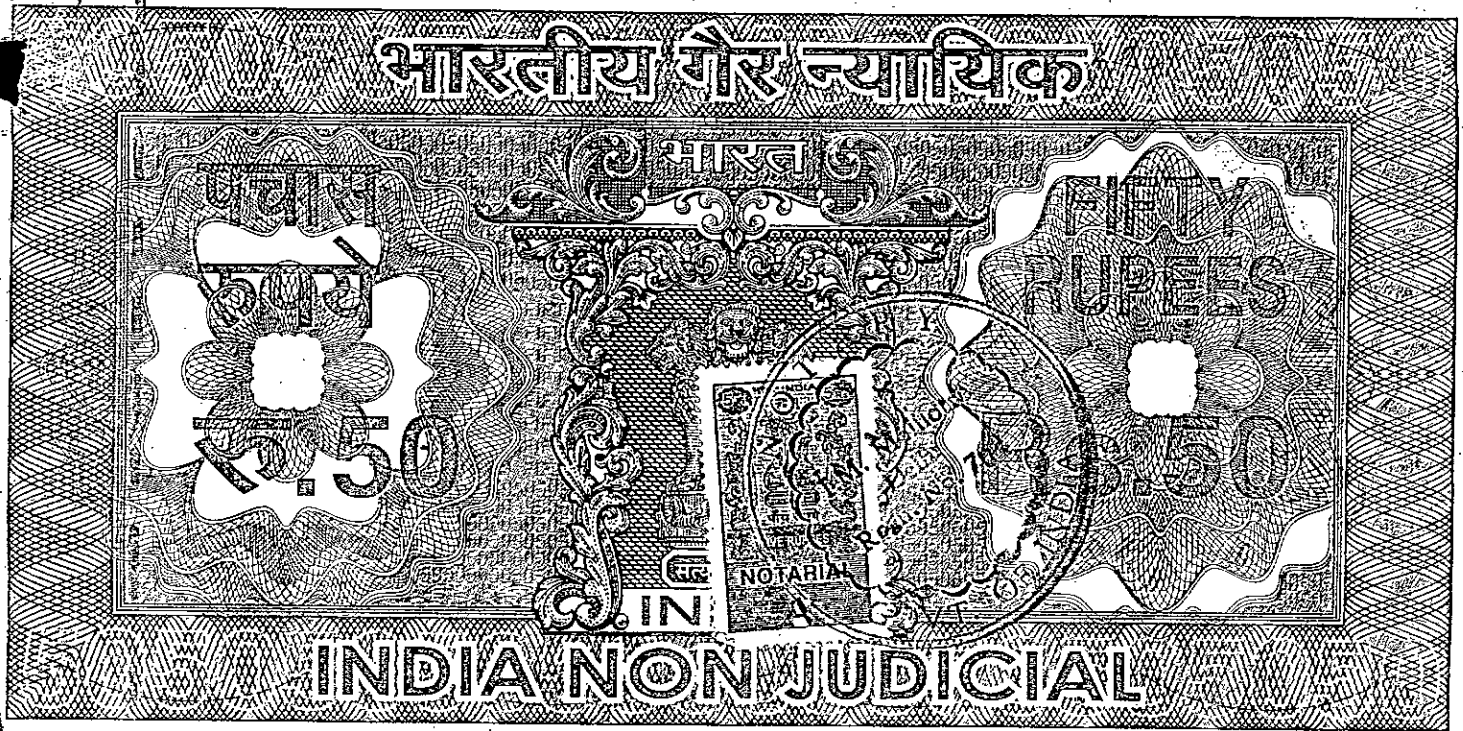
Rational Builders And Developers

Authorised Signatory (ies)

For DLF Limited

*[Signature]*  
Director/Authorised Signatory





● **DELHI**

E 788982

### Deed of Assignment

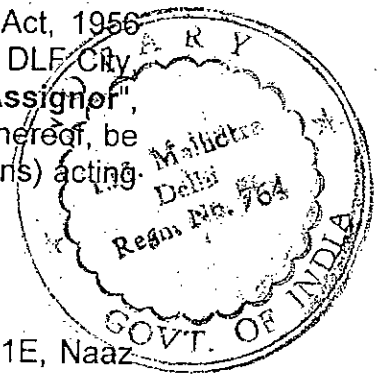
This deed of assignment is executed at New Delhi on this 18<sup>th</sup> Day of August, 2007

#### By and among


DLF Limited, a Company incorporated under the Indian Companies Act, 1956 and having its registered office at Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, DLF City Phase-I, Gurgaon-122002, (Haryana) (hereinafter referred to as "Assignor", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its representatives, successors and permitted assigns) acting through its Chief Financial Officer, Mr. Ramesh Sanka;

And


DLF Homes Panchkula Private Limited having its registered office at 1E, Naaz Cinema Complex, Jhandewalan Extn., New Delhi-110055 (hereinafter referred to as "Assignee", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its , representatives, successors and permitted assigns) acting through its Authorised Representative, Mr. Rajib Kumar Routray, duly authorized vide Board Resolution dated 10<sup>th</sup> August, 2007



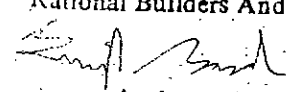
For DLF Limited

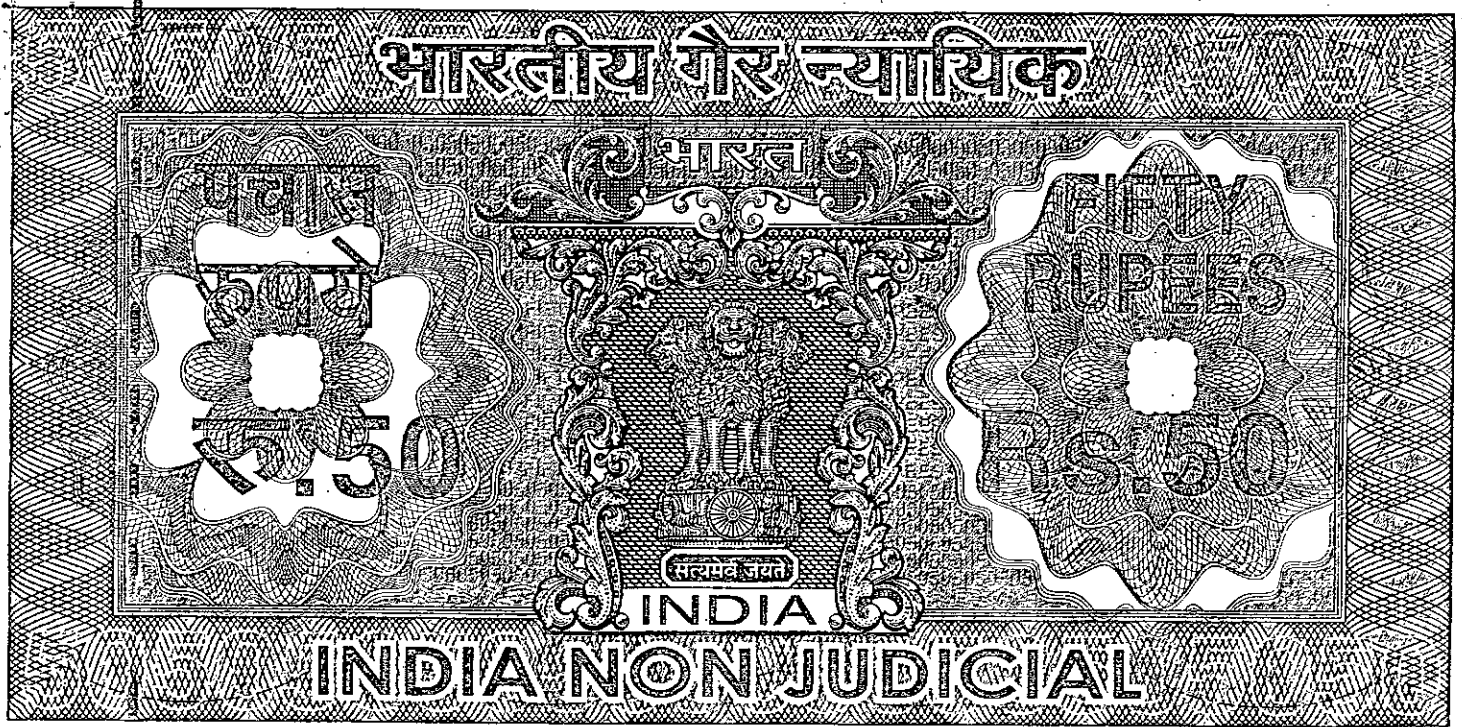
  
Director/Authorised Signatory

For DLF Homes Panchkula Private Limited

  
Director/Authorised Signatory

Rational Builders And Developers

  
Authorised Signatory (ies)



● **DELHI**

E 788981

And

Rational Builders & Developers (Formerly known as Universal Commercial Developers), a partnership firm constituted and registered under the Indian Partnership Act and having its principal place of business at DLF Centre, Sansad Marg, New Delhi-110001, (hereinafter referred to as "**Confirming Party**", which expression shall, unless repugnant to the context and meaning thereof, be deemed to include all the partners and their respective legal heirs, representatives, administrators, successors and permitted assigns) acting through its Managing Partner, Mr. Surojit Basak vide resolution for authorisation dated 20<sup>th</sup> August, 2007

WHEREAS:

- A. Vide a business development agreement dated December 1, 2006 executed by and between the Assignor and the Confirming Party ("Said Agreement"), the Assignor agreed to purchase and the Confirming Party agreed to transfer/assign development rights to be acquired by the Confirming Party in certain immovable properties including the Scheduled Property (more fully described in Annexure 1 hereto) in favour of the Assignor in accordance with the terms thereof.

For DLF Limited

Director/Authorised Signatory

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Rational Builders And Developers

Authorised Signatory (ies)

- B. The Assignee is desirous of acquiring the rights of the Assignor under the Said Agreement in relation to the Scheduled Property only.
- C. The Assignor has represented to the Assignee that the Assignor has the power under the Said Agreement to assign/further transfer any and all its rights, interest and obligations under the Said Agreement including the right to obtain development rights in the Scheduled Property, in favour of any third party.
- D. Accordingly, relying on the said representation of the Assignor, the Assignee has agreed to accept assignment of the Assignor's right to obtain development rights in the Scheduled Property.
- E. The Confirming Party confirms that it has no objection to assignment of the rights of the Assignor under the Said Agreement to obtain development rights in the Scheduled Property, in favour of the Assignee by the Assignor.

NOW THEREFORE THIS AGREEMENT WITNESSETH AND THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Assignor hereby assigns and transfers all of the Assignor's rights, interests as well as the liabilities and obligations under the Said Agreement in relation to the Scheduled Property including the right to obtain development rights in the Scheduled Property, in favour of the Assignee and the Assignee hereby accepts such assignment.
2. The Assignee shall pay a sum of Rs. 1.28 Crores per Acre to the Assignor in full consideration of the transfer of the Assignor's right in relation to the Scheduled Property including the right to obtain development rights in the Scheduled Property.
3. The Confirming Party hereby consents to such assignment and undertakes that it does not have nor shall ever have any objection whatsoever against such assignment by the Assignor in favour of the Assignee.
4. The Assignor covenants with the Assignee that the Assignor has good right, full power and authority to transfer and assign its right to obtain development rights in the Scheduled Property under the Said Agreement in favour of the Assignee.
5. Both the Assignor and the Confirming Party agree to make themselves available, at the request of the Assignee, through their authorized personnel for execution of any documents, power of attorney etc. as and

For DLF Limited

Director/Authorised Signatory

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory

Rational Builders And Developers

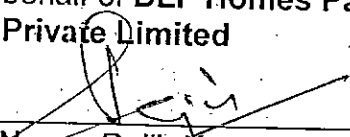
Authorised Signatory (ies)

when required by the Assignee for the effective exercise of the Assignee's rights, post assignment.


6. The Confirming Party agrees and acknowledges that post assignment of rights of the Assignor under the Said Agreement in respect of the Scheduled Property in favour of the Assignee, the Assignor shall be absolved of its liabilities and obligations under the Said Agreement only to the extent the same relates to the Scheduled Property.
7. For the avoidance of doubt, it is clarified that the proportionate share of advance given by the Assignor to the Confirming Party attributable to the development rights to be acquired in the Scheduled Property shall be treated and applied in the manner indicated in the Said Agreement as if the same had been advanced by the Assignee to the Confirming Party.
8. It is hereby clarified that in respect of all land other than Scheduled Property, the relationship between the Assignor and the Confirming Party shall continue to be governed by the Said Agreement and the Assignor shall have all the rights and shall continue to be liable and responsible in the manner indicated in the Said Agreement.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement the day and year first hereinabove written.

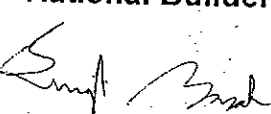
Signed and delivered for and on  
behalf of **DLF Homes Panchkula  
Private Limited**

  
Name: Rajib Kumar Routray  
Title: Authorised Signatory


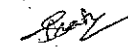
Signed and delivered for and on  
**DLF Limited**

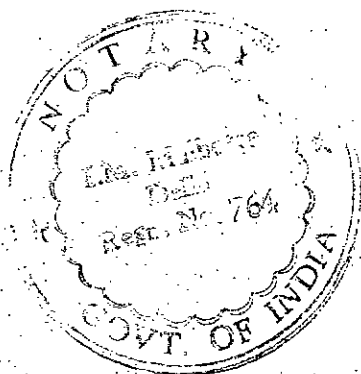
  
Name: Ramesh Sanka  
Title: Chief Financial Officer

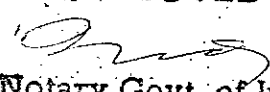
Signed and delivered for and on behalf of  
**Rational Builders & Developers**

  
Name: Surojit Basak  
Title: Authorised Signatory

Witness:

1.   
(NEERAJ AGGARWAL)  
B-34 Inner Circle Connaught Place, N. Delhi-1
2.   
SURESH K. SHARMA  
B-34 Inner circle, Connaught place,  
New Delhi - 110001



**ATTESTED**  
  
Notary Govt. of India

**23 AUG 2007**

**SUMMARISED LAND SCHEDULE STATEMENT  
PINJORE SECTOR - 3 PROJECT (DIST. PANCHKULA)**

Ser. No.	Name of Company	Khasra No.	Area		Area Acres	Regn. No.	Intekal. No.
			Biga	Biswa			
1	Gavel Builders & Construction Pvt. Ltd.	253, 255, 256/1	27	16	5.791	499/1	260
		231, 251, 252, 254, 256	33	8	6.958	763/1	284
		230	16	3	3.364	764/1	285
		325/258/2/6	1	19	0.406	759/1	280
		325/258/2/6	1	19	0.406	724/1	267
		273/10/2	8	11	1.781	913/1	291
		273/10/2	6	9	1.344	1134/1	
		229	10	17	2.26	1251/1	
		325/258/2/6	1	19	0.406		
		<b>Total</b>	<b>103</b>	<b>121</b>	<b>22.716</b>		
2	Jesen Builders & Developers Pvt. Ltd.	265	12	1	2.51	500/1	262
		21	5	5	1.094	765/1	286
		20, 245, 246	40	2	8.354	720/1	268
		21	2	12	0.542	721/1	269
		27, 28, 29, 30, 202/1, 203, 206	13	11	2.823	915/1	293
		7	0	6	0.063	916	294
		11	6	14	1.396	914/1	292
		248, 250	18	11	3.865	497/1	261
		18, 19, 24, 25	16	14	3.478	1191/1	
		<b>Total</b>	<b>112</b>	<b>76</b>	<b>24.125</b>		
3	Morina Builders & Developers Pvt. Ltd.	264	2	19	0.615	918/1	290
		257, 262, 264/1, 269	61	14	12.853	506/1	263
		1, 2, 9, 34, 35, 36, 241	4	4	0.875	722/1	270
		1, 2, 9, 34, 35, 36, 241	4	4	0.875	761/1	281
		1, 2, 9, 34, 35, 36, 241	12	12	2.625	730/1	271
		264	1	8	0.292	498/1	265
		257, 262, 264/1, 269, 241, 1, 2, 9, 34, 35, 36, 214	25	17	5.385	1444/1	
		<b>Total</b>	<b>109</b>	<b>78</b>	<b>23.52</b>		
4	Morven Builders & Developers Pvt. Ltd.	249	37	4	7.75	505/1	266
		260, 261, 263	39	12	8.25	507/1	264
		266, 267, 268	13	7	2.781	718/1	276
		326/ 258/2/7	15	7	3.198	729/1	277
		<b>Total</b>	<b>104</b>	<b>30</b>	<b>21.979</b>		
5	Morgan Builders & Developers Pvt. Ltd.	247	11	1	2.302	727/1	278
		3, 4, 5, 6, 8, 12, 13, 14, 15, 16, 17	7	10	1.563	726/1	279
		232, 233, 234, 235	72	7	15.073	917/1	289

Rational Builders And Developers

*Signature*  
Authorised Signatory (inc)



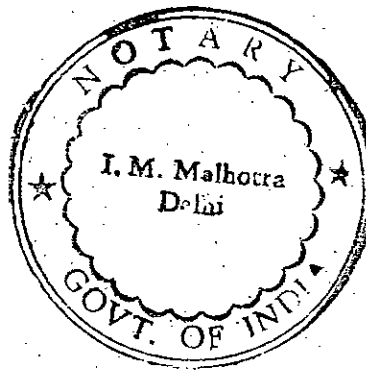
For DLF Homes Panchkula Private Limited

*Signature*  
Director/Authorised Signatory

SUMMARISED LAND SCHEDULE STATEMENT PINJORE SECTOR - 3 PROJECT (DIST. PANCHKULA)							
Ser. No.	Name of Company	Khasra No.	Area		Area Acres	Regn. No.	Intekal. No.
		259	30	17	6.427	912/1	288
		3, 4, 5, 6, 8, 12, 13, 14, 15, 16, 17	7	17	1.635	910/1	287
		Total	127	52	27		
6	Keyna Builders & Constructions Pvt. Ltd.	1, 2, 9, 34, 35, 36, 241	4	4	0.875	760/1	282
		1, 2, 9, 34, 35, 36, 241	4	4	0.875	725/1	272
		1, 2, 9, 34, 35, 36, 241	12	12	2.625	728/1	273
		Total	20	20	4.375		
7	Jingle Builders & Developers Pvt. Ltd.	244	21	2	4.396	762/1	283
		244	10	11	2.198	723/1	274
		244	31	12	6.583	731/1	275
		Total	62	25	13.177		
	Grand Total				136.89		

For DLF Homes Panchkula Private Limited

Director/Authorised Signatory



Rational Builders And Developers

Authorised Signatory (ies)

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