

For Astir Properties Put Ltd

Ansai Landmark Townships Pvs. Use

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R.K.W. GV-DEVELOPMENT AGREEMENT

This Agreement is made at New Delhi on this 30th June, 2005 by and between -

Sphere Properties Pvt. Ltd. having its registered office at B-47, Connaught Place, New Delhi - 110 001 (which expression shall, unless excluded by repugnant to the context or the meaning thereof be hereinafter referred to as First Party. successors and

Sarvsanjhi Constructions Pvt. Ltd having its registered office at B-47, Connaught Place, New Delhi - 110 001 (which expression shall, unless excluded by repugnant to the context or the meaning thereof be include its successors hereinafter referred to as Second Party. and

VRITI CONSTRUCTIONS PYT

For Lilac Real Estate Ling and and (m) Lta

For Arezzo Developers (

For Amamath Frozers

Director

For Arena Constructions Pvt. Ltd.

For Sampark Motels Pvt. Ltd.

Auth. Signatory

For Sampark Hotels Pv

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Aerie Properties Pvt. Ltd. having its registered office 110001 (which Place New-Delhi B-47, Connaught expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors and assigns) hereinafter referred to as Third Party.

Lilac Real Estate Developers Pvt. Ltd. having its registered office at B-47, Connaught Place, New Delhi -110 001 (which expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors hereinafter referred to as hereinafter referred to as Fourth Party.

its registered Ltd. having Arezzo Developers Pvt. office at B-47, Connaught Place, New Delhi expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors and assigns) hereinafter referred to as Fifth Party

Arena constructions Pvt. Ltd. having its registered office at B-47, Connaught Place, New Delhi - 110 001 (which expression shall, unless excluded by repugnant to the context or the meaning thereof include its successors assigns) and hereinafter referred to as hereinafter referred to as Sixth Party.

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Por Amarnath Properties (11) Lid

For Arena Constructions Pvt. Ltd.

For Sarvsanjhi Constructions (P).Lta ed signatory

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For Skylark Contulvants (India) Pvt. Ltd

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registered Director Pvt.Ltd. having Constructions its office at B-47, Connaught Place, New Delhi - 110 00% expression shall, unless excluded repugnant to the context or the meaning thereof include its successors and hereinafter referred to as hereinafter referred to as Seventh Party.

Sacrunjaya Darshan Const. Co. Ltd.

Vridhi Properties Pvt.Ltd. having its registered office at B-47, Connaught Place, New Delhi - 110 001 (which expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors and assigns) hereinafter referred to as hereinafter referred to as Eighth Party.

Sam park Hotels Private Limited having its registered office 115, Ansal Bhawan, Kasturba Gandhi Marg New Delhi-110001. (which expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors assigns) hereinafter referred to as Ninth Party.

10. Astir Properties Pvt. Ltd. having its registered office B-47, Connaught Place, New Delhi-110001 expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors and assigns) hereinafter referred to as Tenth Party. For Amarnath Properties (F) Ltd.

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For Arezzo Developers (1) L

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For Sarvsanjhi Constructions

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Naurang Investments Financial Services Pvt. Ltd. its registered office at 1101, TOLSTOY House, Tolstoy marg, New Delhi-110001 (which expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors assigns) hereinafter referred to as Eleventh Party.

- 12. Satranjay Darshan Construction Company Pvt. Ltd. having its registered office at Hill crest, ground floor, flat no 2, plot no 7, M.S.Road JVPD scheme juhu Mumbai 400049. (Which expression shall, unless excluded by or repugnant to the context or the meaning thereof be to include its successors and assigns) hereinafter referred to as Twelveth Party.
 - having its Limited, Private Properties 13. Amarnath registered office at F-1 Dhawandeep, 6 Jantar Mantar Road, New Delhi 110001 (Which expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors assigns) hereinafter referred to as Thirteenth Party.

14. Skylark Consultants (India) Private Limited having its registered office at B-47, Connaught Place, New Delhi-110001 (which expression shall, unless excluded by or repugnant to the context or the meaning thereof be its successors assigns) include deemed hereinafter referred to as Fourteenth Party.

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For Amarnath Properties (P) Ltd.

Director

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For Sampark Hotels Pet. Ltd. Mu 5

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15. Landmark Colonisers Private Limited registered office at B-47, Connaught Place, New Delhi-110001 (which expression shall, unless excluded by repugnant to the context or the meaning thereof to include its successors and hereinafter referred to as Fifteenth Party.

The parties OÍ the First Party to Fifteenth hereinafter collectively referred to as Companies'.

AND

Properties Pvt. Ansal Landmark Townships Pvt. Ltd. having its registered office at B-47, Connaught Place, New Delhi 110001 (which expression shall, unless excluded by or repugnant to the context or the meaning thereof be deemed to include its successors and assigns) hereinafter referred to as the 'Developer Company'.

WHEREAS the Developer Company has been incorporated by the Promoters who have requisite skills, experience, expertise, financial resources and capabilities and all necessary wherewithal for promotion and development of residential colonies, complexes etc and has been engaged in promoting and developing residential colonies, houses, flats, complexes.

WHEREAS due to restrictions on holding of land, it is not possible for any single person to acquire and hold at any time more than permissible area of agricultural land till Por Amarnath 1107

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three separate residential development scheme and for this purpose pool the same with the land of the Developer Company for the purpose of development and for obtaining licenses from the State Government or Municipal Authorities as the case may be. The parties may at any time by mutual consent agree to acquire further land in which other places agreement.

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WHEREAS the parties hereto desire that the terms and conditions so agreed upon between them be reduced into writing in order to avoid any doubts, disputes ambiguities thereabout in future.

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r - Arena Constructions Pvt. Ltd.

For Amarnath Properties (P) Ltd Director For Skylark

That associate companies agree to acquire in their names such lands, in and around Village Doonda Hera, Tehsil and District Ghaziabad (Uttar Pradesh), in the surrounding areas of, Ved vyasPuri residential development scheme of Meerut Development Authority, Meerut (Uttar Pradesh) and in and around Sector 36, Urban State, Village Karnal, Tehsil and District Karnal (Haryana) as may be selected, required and approved by the Developer Company with the interest free funds provided/to be provided by the Developer The Developer to the Associate Companies. Company shall also provide interest free finances to meet the advances required to be made by the associate companies to the sellers of the land under sale agreements etc., the cost of acquisition of the lands and all other incidental expenses incurred/to incurred by or on behalf of the associate companies. The Associate Companies shall not liable at any time to pay any interest treated shall be which interest free funds adjustable advances.

That the associate companies undertake to join the developer company in applying for the development licenses to the authorities concerned in Uttar Pradesh, Haryana and any other state by pooling and the possession of such lands to Developer Company to be developed and dealt in by the Developer Company in the manner set forth in these For Amarnath Properties (P) Ltd. presents.

For Arezzo Developers

For Arena Constructions Pvt. Ltd.

Director

For Sarvsanjhi Constructions (P) Lia

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Director

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That the Developer Company shall be free to collectively develop the lands including the acquired and delivered by the associate companies in such manner in its absolute discretion considered expedient by it but subject to and accordance with the conditions, instructions, directions etc issued by the State Government condition for grant of development licence/licences.

4. That in case any part of the lands acquired by the associate companies is acquired by the Government for whatever reasons, the developer company immediately make good to the associate companies any loss arising by way of such acquisition and all the costs and expenses for ensuing litigation regarding claim of compensation etc shall be borne by developer company. The associate companies however undertake to do all such acts, deeds, things matters as be required for claiming may compensation etc from the State Government. Immediately such on acquisition, the developer company shall adjust the cost of acquisition of the land including other expenses and costs incurred by or on behalf of the associate company to concerned against the interest free advances made by the developer company to the associate companies under clause 1 supra and to that extent the interest advances outstanding against the associate companies shall stand reduced. Any deficiency/surplus arising on settlement of compensation shall borne/received by the Developer Company. For Amarnath Properties (P) Ltd.

For Arena Constructions Pvt. Ltd.

Director

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compensation etc so received or receivable shall be on the account of the Developer Company and the Associate Companies shall immediately make over the compensation received to the Developer Company, any deficiency or surplus being on the account of the Developer Company.

For Satruniara Darabyra That lands will be developed and marketed/sold by the Developer Company entirely at its own cost, risk and entitlement for their except and consideration stipulated in clause 8 associate companies shall not be liable for any share Hor Astir Properties Pyt of deficiency or losses or be entitled to any share of surplus or profits, as the case may be, that may development the incurred/made on be marketing/sale of these lands, complexes, homes etc and the interest free advances shall stand reduced by the actual proportionate land costs and incidental expenses incurred by the associate companies relation to the proportionate areas booked as sale by the Developer Company irrespective of whether the consideration is actually realized by the Developer Company or not. The Associate Companies shall not be liable for any loss arising out of non recovery of any part of such consideration.

That none of the associate companies shall be liable for any loss, claim or demand from whatever quarter regarding these lands whether arising out of the breach of any sale or booking agreement, terms of grant of licence, prolongation or delay in the development and sale and force Majeure circumstances. The Developer Company hereby undertakes to indemnify

For Amarnath Properties (P) Ltd.

or Arena Constructions Pvt. Ltd. Director

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Director

and indemnifies the associate companies against any such loss, demands, claims etc.

That the associate companies hereby undertake execute such power of attorney/s in favour of the developer company or its nominee as may be required or from time to time required to be executed by the associate companies for the purpose of effectuating and implementing this agreement and to do all such acts, deeds, matters and things as may be lawfully required of them by the Developer Company in the above behalf.

That in lieu of the above covenants undertaken by the Associate Companies, they shall be entitled to the consideration @ Rs.25,000/- per acre to accrue and become payable on the booking of revenue by developed Company of the Developer land/plots/houses/complex etc. in its accounts pro-rata basis. Since after pooling and collective development of lands as a colony and in view of the common areas to be left out for providing roads, parks, green belts, health services, schools which may be more on lands of one party than on the other party, the individual identity as a marketable 4 entity is lost, the net area actually booked/sold shall be grossed up according to the terms licenses in order to match the areas with the gross § area acquired by the Associate Companies and Developer Company for the purpose of payment consideration @ Rs. 25,000/- per acre aforesaid. For

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the purpose of this clause and clause 5 supra, prorata basis shall be adopted with reference to the aggregate areas of all the associate companies and the developer company as at the end of each financial year.

That it shall be open to any of the Associate Companies to opt out of this agreement by giving three months previous written notice in which case the Developer Company undertakes not to enforce the payment of interest free advances provided by it such Associate Companies but to continue and adjust the same on booking of sales on pro-rata basis of the proportionate area as envisaged in the manner set out of in clause 8 supra and such Associate Companies shall remain entitled to the payment of consideration as stipulated in clause 8.

- 10. That none of the Associate Companies shall create any charge or lien of any kind or nature on these lands except with the consent and at the instance of and for the benefit of the Developer Company.
 - 11. That in case for any reason whatever this agreement M at any time becomes incapable of performance, void or unenforceable for whatever reasons including force majeure circumstances, the Developer Company shall not be entitled to demand or enforce the recovery of the interest free funds advanced under this agreement and in lieu thereof, all the title, interests, or claims of the Associate Companies in the lands so acquired by them under this agreement shall stand

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price Developer Company at funds/advances the interest free Companies. against the Associate outstanding Likewise, crédit shall also be given by the Developer Company to the Associate Companies in respect of all advances made by them out of the interest free funds provided by the Developer Company to the land owners for purchase of lands and outstanding against them pending execution of the sale deeds. The Associate Companies shall assign all their rights and interests in such advances in favour of/to the Company.

12. That this agreement shall apply to the land already acquired by any of the associate companies in the proposed three residential development schemes mentioned hereinabove. The developer company will reimburse the actual cost of acquisition of land and also all other incidental expenses incurred or to be incurred relating to the land so acquired to all such associate companies along with simple interest @ 12% per annum.

13. That nothing in this agreement shall preclude the Developer Company from entering similar into arrangements/agreements with other parties as it may deem fit for the purpose of extension of the projects in which case the lands so contributed by parties shall also be included for working out pro-rata basis, the land areas sold for the purpose clause 8. Such arrangements/agreements entered into/to be entered into by the Developer

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Company with other parties shall not in any manner impair or prejudicially affect the rights and obligations of the Associate Companies under this agreement.

14. That in the event of any dispute arising between the parties or their legal representatives about the interpretation of this agreement or their respective rights and liabilities thereunder or any other matter whatsoever touching upon the agreement whether in the course of or on after the termination of the agreement the same shall be referred to two arbitrators one to be appointed by the Developer Company and the other by the Associate Companies and their decision shall be binding on all the parties. In the event of difference of opinion between the arbitrators, the matter will be referred to and decided by an umpire to be elected by both the arbitrators.

In witness whereof the parties hereto have signed this agreement on the date in presence of the following witnesses:

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WITNESSES: --

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SAMEEL ALOLA R-47, Counaught Haw, New Achi-110001 Sphere Properties Pvt. Ltd.

PKM @ -Director

Sarvsanjhi Constructions Pvt. Ltd.

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Director

Aerie Properties Pvt. Ltd.

Director

Lilac Real Estate Developers
Pyt. Ltd.

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Arezzo Developers Pvt. Ltd.

Director

Arena Constructions Pvt. Ltd.

Director

Vriti Constructions Pvt. Ltd.

Director

Vridhi Properties Pvt. Ltd.

C-Settle

Director

Sampark Hotels Private Ltd.

Director

Astir Properties Pvt. Ltd.

Director

Naurang Investments Financial Services Pyt. Ltd.

Director

Satranjay Darshan Construction Company Pvt. Ltd.

Director

Amaranth Properties Pvt. Ltd.

Vonza Rumar Sayal

Director

Landmark Colonisers Pvt.Ltd.

RMMann

Director

Skylark Consultants (India) Pvt Ltd

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For and on behalf of Ansal Landmark Townships Pyt. Ltd.

Director