

4A/430



AJAY PAL
Stamp Vendor Regn. 35
Distt. Court Gurgaon

Agreement for Sale of Development Right

This Agreement is made at Gurgaon on this 31st day of March, 2011

BETWEEN

Vatika Limited, a company incorporated under the Compaies Act, 1956 and having its registered office at Flat no. 621 A, Devika Tower, 6, Nehru Place, New Delhi – 110019 through its Authorized Signatory **Mr. Gautam Bhalla**, duly authorized by the Board of Directors (herein after referred to as the **FIRST PARTY**, which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**

AND

Vatika IT Parks Pvt. Ltd., a company incorporated under the Compaies Act, 1956 and having its registered office at Flat no. 621 A, Devika Tower, 6, Nehru Place, New Delhi – 110019 through its Authorized Signatory **Mr. Anil Bhalla**, duly authorized by the Board of Directors (herein after referred to as the **SECOND PARTY**, which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**

Herein after, the First Party and Second Party are individually referred to as Party and collectively as Parties.

WHEREAS:

- A. The First Party is a well known Developer and is engaged in the business of promotion, development and construction of real estate in Northern India, mainly in NCR and is well established in its line of business. The First Party is setting up a commercial complex in the name of Vatika Mindscapes in Faridabad as per Master Plan.

FOR VATIKA LIMITED

Authorised Signatory

 31/03/11


- B. The Second Party is a group company of the First Party and is also in the business of real estate development in the region.
- C. The First Party has from time to time made advances to the Second Party for the purposes of acquisition of land fit for the development of IT Park. The Second Party had purchased the land on various dates, the total land purchased admeasuring **8.793 acres** is presently held by it in the form of converted Commercial Land situated in village Saraikhwaja, Tehsil Ballabgarh, District Faridabad (herein after referred to as the "said land"). A Collaboration agreement to this effect was executed in December 2007 by and between both the parties (herein after referred to be as the "said Collaboration Agreement"). The said land is comprising of two Plots viz. First Plot of land is situated with the railway road abutting on its western face in Mustil No. 13, Killa No. 19 MIN (K-6-M-12 West), 20 (K8-MC), 21 (8K-MC), 22 MIN (K6-M12), Mustil 14, Killa No. 50/1 (3-10), 14 (K5-M15), 16 (K8-OM), 17 (K-M5), 24 (K4-M15), 25(K8-MO). Total Plot Area= K 64 - M 09 = 38995 sq. ft. sale deed executed and registered on 20 May 05 vide registry 1927 in office of Sub Registrar Faridabad. Second Plot of land situated with Mathura - Delhi Road abutting on its Eastern side in Khasra No. Mustil No. 13 Killa No. 18 (3K-2M), 19 MIN (K1-M8), 22 MIN (01-M8) portion east side. Total Plot area 5K-18M or 3570 sq. yards registered vide Vasika No. 674, additional book no. 1, jild no. 147, safra no. 82 dated 14.08.1960, in the office of Sub Registrar, Ballabgarh, Haryana. The Second Party has taken the license no. 1133 of 2006 for setting up of an IT Park issued by Director Town and Country Planning, Government of Haryana vide Memo 5 DP (iii)-2006/24569 dated 22/9/06. The Second Party has also paid the EDC/ IDC for the said land to the state government as per norms.
- D. That the parties mutually have agreed to cancel the said Collaboration Agreement and to enter into these presents with retrospective effect.
- E. The Second Party due to its bonafide needs and requirements is interested in transferring / selling the complete development / marketing rights of the said land with retrospective effect for a total consideration of **Rs. 18,61,80,094/- (Rupees Eighteen Crore Sixty One Lakh Eighty Thousand Ninety Four only)**. The First Party has agreed to the offer of the Second Party on the terms and conditions contained herein.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. That the Second Party has transferred to the First Party the complete development rights of the said land admeasuring **8.79 acres** including but not limited to its sale, promotion and marketing for a total consideration of **Rs. 18,61,80,094/- (Rupees Eighteen Crore Sixty One Lakh Eighty Thousand Ninety Four only)**.
2. The First Party has already paid to the Second Party the above consideration on various dates till the date of execution of these presents, the receipt of which is hereby acknowledged by the Second Party.

For VATIKA LIMITED

Authorised Signatory



3. The Second Party agrees that in consideration of the total sale consideration as mentioned above, the First Party shall be entitled to rights such as development of the said land including its marketing and selling and to retain the sale proceeds thereof. The Second Party also agrees and affirms to execute conveyance deeds and transfer the title in respect of the said land as and when the First Party may so require in favour of any future buyer(s) of the said land or if necessary, in favour of the First Party.

4. That on receipt of the sale consideration, the Second Party shall be left with no right, claim, title, charge and interest in the sale proceeds arising in respect of any part of the said land mentioned in para 1 above. Further, the First Party shall be entitled to apply for further necessary permissions, sanctions and approvals from the statutory authority(ies) for developing the said land into a commercial complex at its own cost and expenses. Upon obtaining necessary approvals/ permissions/ sanctions in respect of the said land, the First Party shall have the sole rights to either retain or sell the same in whole or in parts to any prospective buyer(s). It is specifically mentioned here that any future charges towards increased EDC/ IDC, license fees, renewal charges, interest on late payment of dues or any other tax or imposition by the statutory authorities over and above the amount already paid by the Second Party, even if applicable retrospectively shall be paid by the First Party.

5. As already stipulated above, both the parties shall act for the fulfillment of the objects of this agreement and shall make all endeavors to perform their respective obligations under this agreement. In the event of breach of either party of any obligation of significance which materially affects the continuation of this agreement and its fulfillment and if such defaulting party fails to remedy the breach within reasonable period, the other party shall be entitled to enforce the said obligation against the defaulting party either through the arbitration as provided for in this agreement or through the Court of law at the risk, cost and expenses of the defaulting party.

6. That all notices and other communications under this agreement shall be made in writing and delivered by hand against receipt or sent by Registered mail at the address mentioned in this Agreement. Any such notice or communication shall be deemed to have been duly given and served (i) upon actual delivery and confirmed receipt in case of hand delivery or (ii) on the third day of the putting the notice / communication in the course of transmission if sent via registered mail.

7. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

8. In the event of any dispute or difference arising between the parties hereto relating to or connected with this agreement or claims pertaining thereto as or to the meaning or construction of the terms and conditions contained

For VATIKA LIMITED

[Handwritten Signature]
 Authorised Signatory

[Handwritten Signature]

herein during the subsistence of this Agreement or after the termination thereof, the Parties shall mutually try to resolve such disputes and differences amicably and in good faith through mediation and conciliation within 15 days of the said dispute or difference or within such extended period as the Parties may mutually agree upon in writing. However, in the event such disputes/differences can not be amicably resolved, as aforesaid, then the same shall be referred to the arbitration of a Sole Arbitrator to be mutually nominated by the Parties. The arbitration proceedings shall be carried on in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any such statutory amendments/ modifications thereto for the time being in force and the place of arbitration shall be Gurgaon, Haryana.

9. This Agreement shall be construed and interpreted as per the laws of India. The Courts at Gurgaon and the Punjab and Haryana High Court at Chandigarh shall alone have the jurisdiction.

IN WITNESS WHEREOF THE PARTIES HAVE CAUSED THEIR COMMON SEAL TO BE AFFIXED HERETO ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

WITNESSES:

- P. S. Goyal*
1. Mukesh Kumar
F-6/25 Dayal Pur
Delhi-110015

2. Ravi Kumar
262 Ajay Park
Najafgarh
N.D. -43

For Vatika Limited

J. Sharma
Authorized Signatory
First Party

For Vatika IT Parks Pvt. Ltd.

Ravi
Authorized Signatory
Second Party

For VATIKA LIMITED

M. S. Chavhan
Authorised Signatory