



दिल्ली DELHI

K 463223

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and executed at Gurgaon, Haryana (the state of 'India') on this 4th Day of September 2010.

By & Between

(1) M/s Graphic Research Consultant India Private Limited, a company incorporated under provisions of the Companies Act, 1956 and having its registered office at 14/185 - 14/186, Ground Floor, Malviya Nagar, New Shivalik Road, New Delhi-110017 (hereinafter referred to as 'GRAPHIC') through its Director, Mr. Rakesh Sharma authorized vide resolution dated 4th September 2010 (2) M/s Abhipra Trading Private Limited, a company incorporated under the companies act, 1956 and having its registered office at 14/185 - 14/186, Ground Floor, Malviya Nagar, New Shivalik Road, New Delhi-110017 (hereinafter referred to as 'ABHIPRA') through its Director, Mr. Rakesh Sharma authorized vide resolution dated 4th September 2010 (3) M/s Vineeta Trading Private Limited, a company incorporated under the companies act, 1956 and having its registered office at 14/185 - 14/186, Ground Floor, Malviya Nagar, New Shivalik Road, New Delhi-110017 (hereinafter referred to as 'VINEETA') through its Director, Mr. Rakesh Sharma authorized vide resolution dated 4th September 2010 [Hereinafter "GRAPHIC", "ABHIPRA" AND "VINEETA" are called the "Owners" which expression shall mean and include their successors in business, representatives, nominees and permitted assigns] of the **ONE PART**;

Graphic Research Consultant India Pvt. Ltd.

Director/Auth. Signatory

For Vineeta Trading Pvt Ltd.

Director/Auth. Signatory

For Abhipra Trading Pvt. Ltd.

Director/Auth Signatory

For VINUL LIMITED

Authorised Signatory

AND

Vipul Ltd., a Company incorporated under the Companies Act, 1956 and having its registered office at Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex, Saket, New Delhi-110017 and Corporate office at Vipul Tech Square, Sector-43, Golf Course Road, Gurgaon - 122009 (Haryana) through its Managing Director, Mr Punit Beriwal authorised vide resolution dated 14th August 2010 (Hereinafter called "**THE DEVELOPER**" which expression shall, unless repugnant or opposed to the context hereof, includes its successors in interest, liquidators and assigns) of the **SECOND PART**;

(Hereinafter 'OWNERS' and the 'DEVELOPER' are collectively referred to as the Parties and individually as the Party, as the context demands)

AND WHEREAS, '**GRAPHIC**' owns a plot of land admeasuring 7.381 acres along with easement rights comprising of Rectangle No. 32 Kila No.12(8-0), 13(8-0), 14/1(4-0), 14/2(4-0), 15(8-0), 16(8-0), 17/1(1-6), 18/1(1-7),19/1(1-7),20/2/1(1-5) and Rectangle No. 31 Kila No. 11(8-0), 20/1(0-10), 20/2(5-6) (Total Area in Kanal 59 - Marla 1) situated in revenue estate of village Navada Fatehpur, Tehsil and District Gurgaon (Haryana) (hereinafter referred to as the "**Said Land**").

AND WHEREAS, '**ABHIPRA**' owns a plot of land admeasuring 1.612 acres along with easement rights comprising of Rectangle No. 32 Kila No.17/2(6-14), 18/2(6-4) (Total Area in Kanal 12 - Marla 18) situated in revenue estate of village Navada Fatehpur, Tehsil and District Gurgaon (Haryana) (hereinafter referred to as the "**Said Land**").

AND WHEREAS, '**VINEETA**' owns a plot of land admeasuring 1.519 acres along with easement rights comprising of Rectangle No. 32 Kila No.19/2(6-4), 20/2/2(5-19) (Total Area in Kanal 12 - Marla 03) situated in revenue estate of village Navada Fatehpur, Tehsil and District Gurgaon (Haryana) (hereinafter referred to as the "**Said Land**").

AND WHEREAS which collectively is 84 kanal 02 marla or 10.512 acres of land (hereinafter referred to as the total "**Said Land**").

AND WHEREAS, OWNERS, who as per the land records have sale deeds, mutations and Jamabandi of the free hold land in their names are absolute OWNERS of the Said land have a good valid title to it, is desirous to get a Group Housing colony developed on the said site after having obtained the requisite license (Form LC-V) bearing no. 26 of 2010 dated 18.03.2010 issued by the Director, Town and Country Planning Department, Haryana, Chandigarh. The copy of the License is appended herewith.

AND WHEREAS, the OWNERS is not fully equipped to execute and complete the work of development and construction of the proposed Group Housing colony and has requested the DEVELOPER, who is engaged in real estate business and has developed residential, institutional & commercial projects in the region of NCR and other states of India and has necessary technical know how and vast experience in developing and marketing the same.

For Abhipra Trading Pvt. Ltd.



Director/Auth. Signatory

For Vineeta Trading Pvt Ltd..



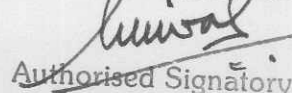
Director/Auth. Signatory

Graphic Research Consultant India Pvt. Ltd.



Director/Auth. Signatory

For VIPUL LIMITED



Authorised Signatory

AND WHEREAS, the OWNERS is entitled to enter into this arrangement with the DEVELOPER and it has full right and authority to sign and execute the same.

AND WHEREAS the OWNERS and the DEVELOPER had in principle agreed to the development of the Group Housing colony subject to grant of License to the OWNERS and this Agreement is now being executed to record the same between the OWNERS and the DEVELOPER after the grant of License.

AND WHEREAS, in consideration of the premises, covenants and mutual representations & warranties of the OWNERS and the DEVELOPER, Parties to this Agreement have agreed to enter into this Arrangement, subject to the terms and conditions herein contained.

NOW THEREOF THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. The above named Owners agree to bring their respective lands and development rights into the common pool for Development of the project and give possession, control and management of the same to the DEVELOPER for the purpose of development of the project as per sanctioned plans.
2. That the DEVELOPER agrees and undertakes to develop the Said Land into the Group Housing Colony, at its own costs, charges, fees, rates, taxes, cess and/or expenses and with its own resource as per the provisions/instructions/directions issued by the State Government in this behalf's. The OWNERS shall not be liable to pay or bear any part or portion of the cost of construction and development of the Said Land or the proposed Group Housing colony to the end.
3. The DEVELOPER shall also provide the following services in connection with the project :
 - a) Survey of the said Land. Preparation of layout and surface plans.
 - b) To prepare development scheme.
 - c) To obtain renewal of license(s) and comply with the terms and conditions thereof including furnishing of Bank guarantee and executing the agreement of development.
 - d) To prepare detailed development plans, estimates assigned and executing of work and supervise the same so as to carry outs and provide all services of development according to the sanctions.
 - e) To pay commission/Brokerage on sales, traveling for the purpose of the project, cost of brochure, sales literature and expenses related to sales campaign.
 - f) To book residential flats, shops, units and / or any built up area for sale and to do all acts, deeds and things necessary for completion of the sale including execution and registration of the sale deeds in favour of the purchaser.

For Abhipra Trading Pvt. Ltd.



Director/Auth Signatory

For Vineeta Trading Pvt. Ltd.



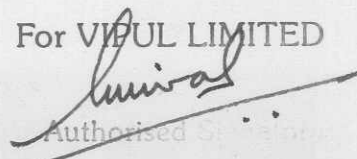
Director/Auth. Signatory

Graphic Research Consultant India Pvt. Ltd.



Director/Auth Signatory

For VIPUL LIMITED



Authorised Signatory

- g) To do all acts, deeds and things necessary for or incidental to the execution and completion of the development and to carry out other works to be done by the DEVELOPER in terms of this Agreement.
- h) To deal with sanctioning authorities at all levels and to carry out their directions in terms of grant of license for setting up the colony/colonies.
- i) To get the development services provided at site inspected by the competent authorities and to obtain necessary certificates in respect thereof and to handover the services in the colony to the appropriate authorities.
- j) To furnish Bank guarantees, as and when required whether before or after the grant of licenses for proper execution of the plan and development at site.
- k) To undertake operation and maintenance of common areas and services including but not limited to distribution of bulk supply of power within the Group Housing colony, execute maintenance agreement, raise invoices to the unit allottee(s), owner(s), occupant(s), etc. and collect maintenance and other charges from such unit allottee(s), owner(s), occupant(s), etc.
- l) To pay EDC/IDC or any other charges of development to the Director Town and Country Planning / State Government.
4. That the cost of construction as mentioned herein means and includes the cost incurred for the internal development of the said land / Group Housing colony which includes:- Site Development such as cutting filling and leveling of the said land its complete landscaping, Laying of road network. Laying of sewerage, Drainage and water supply lines, Electrification, Government fees, levis charges and or penalties if any, construction of residential unit and any other work incidental to above.
5. That the OWNERS have handed over the possession of the Said Land to the DEVELOPER for the purpose of raising constructions and to vest in the DEVELOPER all such powers and authorities that would be necessary or desirable for the speedy and efficient completion of the construction and development of the said Group Housing colony. This would include the authority power to submit plans, proposals, apply for cement, steel, electricity, water connections etc. and all other matters which may be necessary for the purpose of this agreement.
6. That DEVELOPER shall make bookings for sale and sell the various residential units into which the said land is paneled out to realize the sale price in whole or in the installments from the intending purchasers, to give receipts for the consideration received in its own name and to do all other acts, necessary and incidental to the scheme of development and sales as referred to above. The OWNERS shall pass requisite resolutions in favour of the DEVELOPER in this behalf. The OWNERS immediately on signing of this agreement and at other appropriate times the OWNERS agree to execute an irrevocable Special Power of Attorney(s), in the form and manner desired by the DEVELOPER, in favour of the DEVELOPER to carry out the objects as specified therein for development and construction of the said Group Housing colony.

For Abhipra Trading Pvt. Ltd.

Director/ Auth Signatory

For Vineeta Trading Pvt. Ltd.

Director/ Auth. Signatory

Graphic Research Consultant India Pvt. Ltd.

Director/ Auth. Signatory


For VIPOL LIMITED


Authorized Signatory

7. That the OWNERS hereby agree that the DEVELOPER may, without any prior permission from the OWNERS, mortgage the land for the purpose of obtaining construction loan for the said Group Housing Colony from any Bank(s) or Financial Institution(s) provided that the required No Objection Certificate from such Bank(s) or Financial Institution(s) shall be obtained by the DEVELOPER before the registration of the units in the Group Housing Colony in favour of the customers.
8. In consideration of the OWNERS providing the land to the DEVELOPER, the OWNERS would be entitled to 14% of the sale proceeds or the gross receipts realized for the Group Housing colony, excluding
- any indirect statutory receipts, e.g. EDC, IDC, taxes, duties, levies, cess, etc.;
 - amounts refundable in nature;
 - Receipts, advance, deposits received by DEVELOPER in providing operation and maintenance of common areas and facilities;
 - Receipts pertaining to consumption of electrical energy within the Group Housing colony under bulk supply scheme;
 - Receipt relating to any other charges such club membership, maintenance, electricity etc

And subject to such deduction and adjustment as provided in this Agreement shall accrue and become payable to the OWNERS in the ratio of land owned by them. The said consideration would only accrue to the OWNERS on receipt of the Occupancy Certificate by the DEVELOPER pertaining to the Group Housing colony. However, if the Occupancy Certificate is not received within five years of the date of this Agreement, the consideration would become payable immediately upon completion of five years.

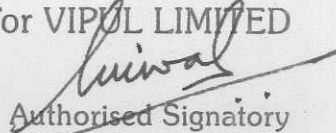
9. The following expenses shall be incurred by the DEVELOPER out of the 86% of the sale proceeds or the gross receipts for the Group Housing colony:
- All taxes, duties, levies, charges, surcharges, cess, etc. whether paid or payable;
 - All interests and other financing costs paid or payable;
 - All costs, expenses, interests, etc. paid or payable in obtaining permissions, approvals, sanctions, NOC's etc. from the government authorities;
 - All costs, interest, fee and liabilities for statutory compliances such as PF, gratuity, ESI, Cess, etc. whether paid or payable;
 - All consultants fee, legal fee, attorney fee, court fee, stamp duty, etc. whether paid or payable;
 - All costs of material procurements, whether paid or payable;
 - All costs of works contracts, labour contracts, etc. whether paid or payable;

For Abhipra Trading Pvt. Ltd.

Director/Auth. Signatory

For Vinseta Trading Pvt Ltd.

Director/Auth. Signatory

Graphic Research Consultant India Pvt. Ltd.

Director/Auth. Signatory

For VIPOL LIMITED

Authorised Signatory

- h) All overhead costs whether paid or payable;
- i) Brokerage costs at actuals;
- j) All other costs and expenses;
10. The DEVELOPER shall maintain proper accounts and records which shall be open to inspection by the OWNERS hereto or their representative's etc. at all reasonable times.
11. That the DEVELOPER shall directly meet the requirements of the provisions of Income Tax Act, Works contract Tax, Sales Tax, Service Tax and all other tax laws and other statutory provisions as may be applicable, in the proposed Group Housing colony. However TDS, if any, on the consideration payable to the OWNERS shall be deducted by the DEVELOPER.
12. That the terms of all documents i.e. Property Buyers' Agreement, possession documents, maintenance documents, conveyance deed, the agreement with the prospective purchasers of the units or the lease/ rent agreements etc. shall be settled by the DEVELOPER.
13. That the DEVELOPER shall settle all documentation / contracts pertaining to construction and completion of the Group Housing Colony and shall manage its vendor, suppliers, contractors, etc. and keep the OWNERS indemnified and harmless in all manner arising out of such contracts and other liabilities arising therefrom.
14. That the DEVELOPER shall start construction of the Group Housing colony after the receipt of all requisite permissions sanctions and approvals required for commencement of construction from the concerned authorities subject to any force majeure event.
15. That the DEVELOPER shall complete the said Group Housing colony in accordance with the sanctioned plans. The development shall be completed in such phases and within such time as may be mutually agreed between the parties hereto.
16. That all costs and expenses in obtaining the requisite permissions from various authorities i.e. HUDA, Ministry of Environment and Forest. Govt. of India, Haryana State Pollution Control Board, Fire Department, DTCP (Director Town and Country Planning) or any other authority etc. connected with the sanctioning and completion of the building shall be borne and will be the liability of the DEVELOPER.
17. The DEVELOPER further agree that if any changes, additions, alterations, rectifications or the like are necessary for obtaining occupancy certificates the said additions alterations, rectifications, etc. will be carried out by the DEVELOPER at its cost and to the satisfaction of their authorities so that occupancy/completion certificate is granted by the competent authorities.

For Abhipra Trading Pvt. Ltd.



Director/Auth Signatory

For Vineta Trading Pvt. Ltd.



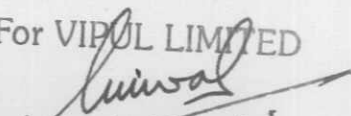
Director/Auth. Signatory

Graphic Research Consultant India Pvt. Ltd.



Director/Auth. Signatory

For VIPUL LIMITED



Authorised Signatory

19. That it is clearly agreed and understood by and between the parties that neither party will violate or cause violation of any of the terms of this agreement through their agents, employees or servants and that any claim, demand, litigation, decree, restraint or prohibitory order on either party shall be met with and satisfied by that party concerned at their own cost and expense.
20. The development expenses/license renewal fees/ zoning fees or any other Government taxes of all and any kind by whatever name called leviable on the proposed Group Housing colony shall be borne by the DEVELOPER. However, any land revenue taxes pertaining to the period after execution of this Agreement, payable to any agency shall be borne by the OWNERS.
21. That any change, modification or alteration or any amendments, whatsoever in this agreement shall be made only with mutual consent of the parties hereto.
22. That all notices, letters shall be sent through registered post acknowledgement due to the other Party at the address first above given or at such duly notified changed address.
23. This Agreement is being executed in duplicate and signed on all pages; both the copies shall be treated as original.
24. In the event of any dispute arising out of or in relation to or in respect of this Agreement, the same shall be referred for arbitration in consonance with the provisions of the Indian Arbitration & Conciliation Act, 1996, including any repromulgation or enactment thereof. The OWNERS and DEVELOPER shall jointly appoint a single Arbitrator. On failure of appointment of such Arbitrator, the appointment shall be pursuant to the provisions of the Indian Arbitration and Conciliation Act, 1996 or any other repromulgation or enactment thereof and the decision of such Arbitrator shall be binding upon the PARTIES. The Arbitrator shall conduct the arbitration proceedings in English and the seat of arbitration shall be at Gurgaon. The arbitral tribunal shall give a reasoned award.
25. That this agreement is subject to jurisdiction of courts at Gurgaon.

This agreement is pure and simple is an agreement for development of the said land for setting up a Group Housing colony.

For Abhipra Trading Pvt. Ltd.



Director/Auth Signatory

For Vineeta Trading Pvt Ltd.



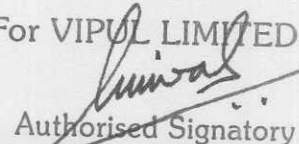
Director/Auth. Signatory

Graphic Research Consultant India Pvt. Ltd.



Director/Auth. Signatory

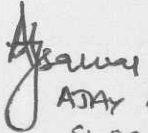

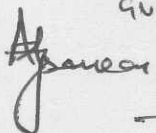



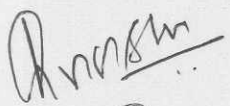
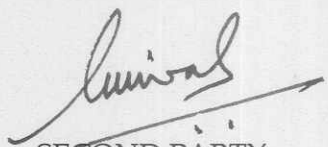
For VIPUL LIMITED



Authorized Signatory

IN WITNESS WHEREOF the parties have set their hands to this document on this 10th Day of SEP., 2010.

WITNESSES:-

1. 
AJAY AGRAWAL
S/o SRI B.N. GUPTA
12B/944, VIKAS GARDENS
SUNCITY, SECTOR-54,
GURGAON - 122002
Graphic Research Consultant India Private Limited

(Authorized Signatory)
2. 
- Do -
For and on behalf of
Abhipra Trading Private Limited

(Authorized Signatory)
3. 
- Do -
For and on behalf of
Vineeta Trading Private Limited

(Authorized Signatory)
4. 
Alok SRIVASTAVA
S/o SRI R.C. SRIVASTAVA
A-7, Kailash Apts
Plot-2, Sector-4,
Swara, New Delhi-78
SECOND PARTY
For & on behalf of
VIPUL LTD.

(Authorized Signatory)