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AGREEMENT

THIS AGREEMENT is executed at New Delhi on this day of 17th February, 2006.

BY AND BETWEEN

M/s. Samar Estates Pvt. Ltd., a Company within the meaning of the Companies Act, 1956 and having its registered office at 254, NAC, Mani Majra, Chandigarh and Branch Office at SCO - 283, Sector - 20, Panchkula (hereinafter referred to as "First Party" and which expression shall unless repugnant to the context include its successors, administrators and assigns) acting by and through its Managing Director, Shri Vinod Bagel, duly authorised vide Resolution dated 8th February, 2006 of its Board of Directors, of the ONE PART.

For Parsvnath Developers Ltd.

For Samar Estates (P) Ltd.

[Signature]
Chairman/Director

AND

M/S. PARASWATH DEVELOPERS LIMITED, a company within the meaning of the Companies Act, 1956 and having its registered Office at 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, (hereinafter referred to as the "**Second Party**" and which expression shall unless repugnant to the context include its administrators, successors, nominees and assigns) acting by and through its Managing Director Shri Sanjeev Jain, duly authorised vide Resolution dated 4th April, 2003 of its Board of Directors, of the "**OTHER PART**".

WHEREAS:

- A. The First Party has represented to Second Party as under:
- (1). That (i). Shri Ishwar Chand Aggarwal son of Late Shri Nand Kishor, (ii). Shri Keshab Chand son of Late Shri Nand Kishor, (iii), Smt. Radha Rani daughter of Shri Ishwar Chand Aggarwal and (iv). Smt. Meera Rani daughter of Shri Keshab Chand, all residents of No. 766, Sector - 8, Panchkula (hereinafter collectively referred to as **Owners**) are owners of land measuring 21.75 acres (174 Kanals) in Village Kundi, Tehsil and District Panchkula, Haryana, now part of Sector - 20, Panchkula more particularly described in the statement annexed hereto as **Annexure - I** (hereinafter referred to as the **Larger Land**) and are duly recorded as Owners in the revenue records of the Village. Copy of the Fard for the year 1979-80 and 1999-2000 is annexed hereto as **Annexure - II**.
 - (2). That the said Larger Land was notified under sections 4 and 6 of the Land Acquisition Act and the acquisition proceedings had been challenged by the Owners by way of Writ Petition being No. 3477 of 1983 in the Hon'ble Punjab & Haryana High Court and the

proceedings have been stayed till the decision of the Writ. Meanwhile, pending the Writ Petition the Director, Urban Estates, Haryana has agreed to release the land from acquisition proceedings vide his Office Memo No. 2-2005/9196 dated 24.11.2005 copy of which is annexed hereto as Annexure - III.

- (3). That the First Party had entered into a Memorandum of Understanding (Collaboration Agreement) dated 5th May, 2004 (MOU) with the said Owners for development of the Larger Land into a Group Housing Project (the Project) after release of the land from acquisition proceedings and obtaining necessary approvals including the licence under Section 3 of the Haryana (Development and Regulation) of Urban Areas Act, 1975, from the Director, Town & County Planning, Haryana, Chandigarh (DTCP).
- (4). That under the terms of the MOU executed between the First Party and the Owners, the First Party was entitled to receive 85% of the built up/saleable areas in the Project and the Owners were entitled to receive remaining 15% of the same for the consideration and obligations undertaken by the parties respectively under the MOU. A copy of the MOU is annexed hereto as Annexure-IV.
- (5). That the First Party under the Supplementary Agreement dated 6th May, 2004 executed with the Owners has acquired the entire title and ownership rights of the Owners in their said 15% of the built up/saleable areas falling to the share of the Owners in the project for consideration which already stands paid to the Owners through post dated cheques and that the First Party is now in possession of the land and entitled to develop, construct and sell the entire 100% permissible areas on the Larger Land and/or to sell/transfer rights of development on the Larger Land in parts or as a whole to any third parties. The cheques dated 05.02.2006 and 05.05.2006

only remain un-encashed. A copy of the said Supplementary Agreement is annexed hereto as Annexure - V.

- (6). That the First Party as Attorney and in the name of the Owners has obtained a Letter of Intent (LOI) bearing Memo No. DS-I-2005/17814 dated 19.12.2005 from DTCP towards grant of licence under Section 3 of the Act in respect of the Larger Land measuring 21.75 acres subject to compliance of the terms of the LOI by the First Party/Owners which include inter alia payment of External Development Charges (EDC), payment of deficiencies towards Licence Fees, Conversion Charges etc., furnishing of Bank Guarantee in the sum of Rs. 5.89 crores towards costs of internal development etc. The First Party has already deposited the amount of deficiencies vide its letter dated 16.01.2006. Copy of the LOI dated 19.12.2005 is annexed hereto as Annexure - VI and of the letter dated 16.01.2006 of First Party is annexed hereto as Annexure - VII. The LOI contemplates and provides for exchange of about 5.227 acres of First Party/Owners land with HUDA land measuring 5.546 acres. The exchange of land with HUDA under the Subject Land would be to the extent of about 0.5 acres.
- (7). That the said Larger Land now comprises of two (2) pockets as shown in the Shajra Plan annexed hereto as Annexure - II. Pocket I measures 14.750 acres and Pocket II measures 7.319 acres as shaded red in the Shajra Plan (hereinafter referred to as the Subject Land). The Subject Land has been provided with an independent approach road of 18 mtrs. width between GH - 105 and GH - 104 from 25 mtr. wide road as shown in green in the Shajra Plan.
- (8). That the three out of four Owners namely Shri Keshav Chand, Smt. Radha Rani and Smt. Meera Rani have executed a General

Power of Attorney dated 1st July, 2004 in favour of the First Party with regard to development of the Group Housing Project on the said Larger Land and to represent them before the authorities for release of the land and for obtaining approvals and the said General Power of Attorney is valid and surviving on the date of signing of this Agreement. The said Power of Attorney is duly registered with the Sub-Registrar, Chandigarh registered as Document No. 2438 in Book No. 4 Vol. 264 and a copy of the same is annexed hereto as Annexure - VIII. The fourth Owner namely Shri Ishwar Chand has executed a General Power of Attorney in favour of his real brother Shri Keshab Chand registered as Document No. 358 dated 2.9.1985 who has further executed a Sub-GPA in favour of First Party registered vide Document No. 2439 dated 1st July, 2004, a copy of which is annexed hereto as Annexure - IX.

- (9). That the said subject land is free of any defects of title or existence of any charges, liens, encumbrances thereon and that the First Party is fully competent and authorised to enter into this Agreement with the Second Party.
- B. That the First Party has offered to sell/transfer First Party's development and construction rights of FAR area of 5,57,927 sq. ft. including the proportionate rights to commercial together with proportionate facility areas as per HUDA Bye-laws on the subject land measuring 7.319 acres and the Second Party has agreed to acquire/purchase the same on terms mutually discussed and agreed.
- C. That the parties have desired to reduce the terms to writing:

For Samar Estates (P) Ltd.

For Parsvnath Developers Lt



NOW THIS AGREEMENT WITNESSES AS UNDER:

1(a). That subject to the premises/covenants to be observed by the parties and for the consideration payable by the Second Party to the First Party as stipulated herein the First Party hereby grants, conveys and assigns to the Second Party all the development and construction rights of FSI area of 5,57,927/- sq.ft. including the proportionate permissible commercial area together with proportionate area under facility sites like community centres, schools etc. on the Subject Land measuring 7.319 acres out of the group housing project to be licenced by DTCP in terms of the Letter of Intent dated 19.12.2005 issued by DTCP on the larger land admeasuring approximately 21.75 acres in Village Kundi, Sector 20, Panchkula, Haryana and with right either to retain to itself or to sell, convey, transfer and assign absolutely the entire built-up residential apartments, commercial spaces, or other spaces as may be constructed together with proportionate undivided right in the subject land and/or in the common areas, amenities and facilities, open and covered parking spaces for the consideration and terms as may be determined in its sole discretion by the Second Party.

(b). That the First Party at its cost shall obtain the licence of the Larger Land including the Subject Land within a period of 30days of the signing of this Agreement. In case of delay the First Party shall be liable to pay interest @ 18% per annum on the amount paid to the First Party in terms of clause 3 including the amount of the bank guarantee till the receipt of the licence. The First Party shall also be responsible for obtaining approval of the Zoning Plans within 30 days of the grant of licence.

For Parsvath Developers Ltd.



Chairman/Director

For Santar Estates (P) Ltd.

2(a). That in consideration of the subject land already made available by the First Party to the Second Party and grant of development and construction rights thereon in favour of the Second Party by the First Party and other obligations, liabilities undertaken to be discharged by the First Party under this Agreement which include obtaining at its cost the licence under Section 3 of the Act from DTCP, the approval of Zoning Plans, compliance of all the terms of the LOI, the LC - IV and Bilateral Agreement, the First Party will be entitled to receive from the Second Party a consideration amount of Rs. 64.16 crores (Rupees Sixty four crores and sixteen lakhs) calculated at the rate of Rs. 1150/- (Rupees One thousand one hundred and fifty) per sq.ft. of the FAR area 5,57,927 sq.ft. on the Subject Land inclusive of the proportionate commercial area but exclusive of the FAR area required to be developed for EWS category.

(b). The total consideration amount of Rs. 64.16 crores agreed to be paid @ Rs. 1150/- per sq. ft. of the said FAR area totalling 5,57,927 sq. ft. (subject to actual FAR area sanctioned excluding EWS area) is a consolidated consideration and includes price of the subject land, licensing costs, external development charges (EDC), furnishing of bank guarantees for internal development, and all such other costs incurred/to be incurred by the First Party including any development charges if demanded by DTCP with regard to State/National Highways, Transport, Irrigation facilities, Power facilities etc. in connection with or relating to the obtaining of the Licence from D.T.C.P., approval of layout, zonal and building plans of the Subject Land as required/planned by the Second Party. The building plans for construction on the Subject Land shall be designed and prepared by the Second Party and First Party shall obtain approval of the same at its own cost. The First Party shall always keep the Licence always valid and continue to take renewals from time to time at its own cost. In case the

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proportionate FAR area for EWS is included in the 5,57,927 sq.ft., then the consideration amount shall correspondingly be reduced to be calculated @ Rs. 1150/- per sq.ft. Renewal fees of the Licence for Subject Land will be borne by the Second Party.

- (c). At present the First Party has to pay an amount of Rs. 20.65 crores (Rupees Twenty crores and sixty five lakhs) towards EDC as demanded by DTCP which shall be paid by the First Party and which shall be exclusively the liability of the First Party in respect of the larger land including the Subject Land and including any additional demands on account of revision of rates or otherwise and including interest/penal interest etc.
- (d). The First Party has also to furnish a Bank Guarantee in the sum of Rs. 5.89 crores towards carrying out internal development works as required under the LOI dated 19.12.2005.
3. That the entire said consideration amount of Rs. 64.16 crores (Rupees Sixty four crores and sixteen lakhs) shall be payable by the Second Party to the First Party and/or on their behalf as follows:-
- (a). Rs. 22.11 crores (Rupees Twenty two crores and eleven lakhs only) paid to the First Party at the time of the signing of the Agreement vide following bank drafts in the sum of Rs. 19,27,24,000/- in favour of Chief Administrator, HUDA on behalf of the First Party and cheque for Rs. 2,83,76,000/- drawn in favour of the First Party out of which the First Party shall be depositing Rs 1,37,76,000/- with Chief Administrator, HUDA towards payment of EDC.

For Samar Estates (P) Ltd.

Mg. Director

For Pativnoth Developers Ltd

Chairman/Direct

<u>Name</u>	<u>Bank Draft/ Cheque No.</u>	<u>Date</u>	<u>Amount</u>
(i) Chief Administrator, HUDA	741905 (Karnataka Bank)	17.2.06	Rs. 11,50,00,000/-
(ii) ----- do -----	136887 (SBI)	17.2.06	Rs. 5,00,00,000/-
(iii) ----- do -----	002622(UTI Bank)	17.2.06	Rs. 2,77,24,000/-
(iv) Samar Estates Pvt. Ltd.	060138(UTI Bank)	17.2.06	Rs. 2,83,76000/-

- (b). The Second Party shall within eleven days of the signing of this Agreement provide bank guarantee in the sum of Rs. 5.89 crores for submission to DTCP towards internal development works. All costs and expenses including renewal charges for the bank guarantee shall be borne by the First Party. A sum of Rs. 5.89 crores shall be retained by Second Party which shall be released to First Party on the return of the original bank guarantee duly discharged by DTCP by substitution of the guarantee by an alternative guarantee by the First Party. In case the Second Party is unable to arrange the bank guarantee then the Second Party within eleven days of this Agreement make payment of Rs. 5.89 crores to the First Party.
- (c). Rs. 36.16 crores (Rupees Thirty six crores and sixteen lakhs only) being the remaining consideration amount shall be payable within six (6) months of the receipt of Licence from DTCP and compliance of all the terms and conditions of LOI, or within five (5) months of receipt of approval of Zoning Plans whichever is later.
4. That on receipt of the sum of Rs. 22.11 crores under clause 3(a) the First Party has put the Second Party into physical possession of the entire subject land measuring about 7.319 acres together

For Samar Estates (P) Ltd.

For Parvath Developers Ltd.

with the crops standing thereon. The Second Party shall continue to be in possession thereof in pursuance to this agreement.

- 5. That on receipt of the said consideration amount of Rs. 64.16 crores (Rupees Sixty four crores and sixteen lakhs) the First Party agrees and confirms that the First Party shall be left with no claims, title or interest in the rights of development and construction of 5,57,927 sq.ft. of FSI area including proportionate shopping together with facilities on the subject land.
- 6. That the original title deeds of 7,319 acres under the Subject Land out of the larger land proportionate to the payment made shall be delivered by the First Party to the Second Party immediately on registration of sale deeds of the same in favour of the First Party. That if permissible the First Party on release of the larger land shall get the sale deeds of the Subject Land executed in favour of the Second Party. In any case the sale deeds of the lands shall be executed within two (2) months of the grant of the licence.
- 7(a). That the First Party within fifteen days of the signing of this Agreement shall execute and get registered a General Power of Attorney in favour of the Second Party and/or its nominees to enable the Second Party inter alia to carryout the work of construction/development, dealing with authorities in all matters including approvals of plans, booking/marketing of saleable areas, transfer of proportionate undivided interest in the subject land. The said General Power of Attorney is agreed to be for consideration and pursuant to this Agreement and as such shall be irrevocable. The First Party further agree to from time to time execute such other Powers of Attorney/authorisations as maybe desired by the Second Party in favour of the Second Party or its

For Samar Khatiwala (D/E) Ltd

For Parsvnath Developers Ltd

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nominees for enabling the fulfillment of objectives/provisions of this Agreement and/or matters ancillary thereto.

(b). That the First Party agrees to sign if so required by the Second Party all such applications, authorisations, documents and declarations that may be required and hereby authorize the Second Party to submit all such applications and to follow up on their behalf and to deal with any concerned department of the Central Government, the State Government of Haryana, any authorities, public undertakings, local and municipal authorities and other authorities for obtaining approvals of layout, building plans and other approvals for construction and development on the subject land. The Second Party shall be entitled to obtain water, electricity connections etc. in their own name and if required in the name of the First Party.

(c). That the First Party shall from time to time and at all times do all acts deeds and things which they may be required by the Second Party to do, at the cost and expense of the Second Party, for enabling the Second Party to raise construction on/develop the subject land and/or any other thing in pursuance to this agreement. The First Party specifically agrees and undertakes not to act in a manner or do anything which may cause any hinderance in the way of the Second Party in carrying out un-interrupted development, construction on the project land and/or in obtaining fresh or revised approvals, renewals of licences etc. and agree to keep the Second Party indemnified in this regard.

8(a). That the First Party have agreed to keep the subject land, till the title thereof remains in the name of the First Party, free of all claims whatsoever. The Second Party has entered into this agreement and agreed to pay the entire consideration amount as aforesaid to the First Party and/or on behalf of the First Party.

on the strength of the assurances and representations of the First Party guaranteeing to the Second Party that the subject land is free of any defects of title or possession and that it shall be kept free of any other claims, if any, against them and making itself liable for all losses, damages, if any, suffered and the costs, if any, incurred by the Second Party on account of loss of title or possession of the subject land or any part thereof or any other claims against the First Party being made against the subject land.

(b). That if title or possession of any part of the subject land is lost or disputed or is otherwise deleted from the licenced area and/or any FAR area is lost/reduced by D/CP Haryana on account of loss of title and/or possession for any reason of any part of the subject land the First Party shall be responsible and liable to get the defects/deficiencies rectified at its own cost within a period of thirty (30) days of their being put to notice by Regd. Post by the Second Party of such defect/deficiency falling which the Second Party shall be entitled to have the same rectified at the cost and risk of the First Party.

9. That all taxes, levies, outgoings whatsoever with respect to the subject land hereafter shall be the liability of the Second Party. However, the liabilities, if any, of period prior to this agreement, whether demanded till date or not shall be of the First Party and the Second Party shall be entitled to recover the same from the First Party. These however do not include any charges, levies, fees etc. related to grant of licence which shall always be payable by the First Party.

For Samar Estates (P) Ltd.

Mg. Director

For Faravnath Developers Ltd.

Chairman/Director

- 10(a). That the Zoning Plans shall be so prepared as to accommodate proportionate facility areas as per norms relating to respective areas of land under the two pockets and the parties shall be responsible for development of the same at their cost.

- (b). That the Second Party shall be entitled to develop/raise construction on the subject land at its own cost in consonance with the statutory regulations and the licence granted by DTCP and to deal with the areas in its absolute discretion and without any interference or obstruction whatsoever from the First Party or any one claiming through them.

- (c). That the building plans for areas to be constructed on the Subject Land shall be prepared by the Second Party at its own cost as per layout/design of its own choice. The first approvals of the same shall however be obtained by First Party at its own cost. The Second Party shall construct the buildings with materials and specifications in its own discretion. The Second Party shall be entitled to engage and employ architects, consultants, structural engineers, landscaping consultant, contractors, sub-contractors, etc. at its own cost. In case of disputes between the Second Party and their contractors, architects, engineers and other workmen and suppliers of materials and other persons who are engaged by the Second Party for the development of the subject land, the same shall be settled by the Second Party alone.

- 11(a). The First Party agrees that the Second Party in respect of the said 7.319 acres of subject land shall be entitled and is hereby authorised to raise any loan in the name of the Second Party from any bank/financial institution as the Second Party may think fit for the purpose of financing purchase of construction and development rights on the project land and/or for construction and

Second Party alone shall be entitled to enter into the agreements with respect to the said areas and/or to cancel the said agreements, allotments, bookings and to institute/defend legal proceedings with respect to the same without joining the First Party as parties thereto.

- (b). That the FAR area of 5,57,927 sq.ft. on the Subject Land to be developed by Second Party shall be exclusive of any FAR areas required to be constructed for EWS category. The proportionate EWS area related to the subject land shall be constructed and provided by the First Party at its own cost out of the remaining FAR area available to the First Party on the remaining part of the larger land, other than the Subject Land. The First Party in that case shall be authorised and entitled to allot areas falling under the EWS category as per terms of the licence and to advertise for the same, receive applications for allotment and to receive consideration amount in its own name.
- (c). That the First Party undertakes to complete construction of the EWS category areas related to the FAR area on the Subject Land within a period of two (2) years of the passing of building plans of Second Party on the Subject Land so that there are no hinderances in obtaining completion certificate of the buildings put up by Second Party. The First Party agrees to keep the Second Party indemnified against any losses, claims for delay in handing over of possession of areas constructed by Second Party on the Subject Land.
- (d). In the eventuality of EWS areas related to Subject Land being not allowed to be accommodated on the remaining part of larger land, then such EWS area may be accommodated on the Subject Land. In case such area is reduced or adjusted from the FAR area rights

conveyed to the Second Party then the consideration amount payable by the Second Party shall be reduced pro-rata. In case the First Party wants to opt out of the responsibility to construct EWS areas related to Subject Land it may do so immediately on receipt of the Licence and in that eventuality the Second Party shall take over this responsibility at the cost of the First Party which as estimated by Second Party, shall be adjusted from the balance consideration amount payable to First Party on receipt of the licence. The sale proceeds of such areas, when received, shall be passed on to the First Party.

13. That it is expressly agreed between the parties that the First Party and/or any one claiming through them shall not be entitled to restrain in any manner whatsoever the work of development / construction on the subject land and/or sale of the built up areas of the Second Party by the Second Party irrespective of any disputes and/or differences which may arise, crop up between the parties hereto and/or during the pendency of any arbitration or other proceedings and it is also expressly understood by all parties hereto that notwithstanding anything to the contrary contained in the nomenclature or the text of this agreement or in law, this agreement is specifically enforceable by the Second Party against the First Party and the First Party do hereby abandon, waive and surrender all pleas, if any, of non-specific enforceability of this agreement.

14. That the First Party shall be bound to convey undivided interest in the Subject Land, without receiving any additional consideration, in favour of the prospective buyers of apartments/areas in the project buildings proportionate to the area of the apartments as may be determined and desired by the Second Party.

For Samar Estates /Pvt.Ltd.

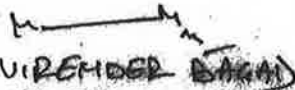
For Parvynath Developers Ltd.


22. That the First Party agrees to compensate the Second Party by way of allotment of equivalent built up area in the pocket measuring 14.75 acres if any such area is claimed by the Owners out of the areas on the Subject Land as part of their entitlement to 15% of areas on the larger land in terms of the MOU executed with the First Party.

23. All disputes arising out of or in connection with this Agreement shall be resolved by mutual discussions between the parties within 15 days of the said dispute arising, failing which, such disputes shall be referred for Arbitration under the provisions of the Arbitration and Conciliation Act of 1996. This shall be subject to the exclusive jurisdiction of Courts at Chandigarh/Panchkula and the venue for arbitration shall be at New Delhi alone.

IN WITNESS WHEREOF the parties hereto have signed this Agreement in the presence of witnesses on the day, month and year first above written.

WITNESSES:

1. 
 (VINOD BAGAI)
 # 531 Sec 12A Panchkula

2. 
 (SANDEEP JAIN)
 S/o Shri S.B. JAIN
 C/F-20 Indraprastha
 Buildup Bawana Road N. Delhi

for Samar Estate Pvt. Ltd.

For Samar Estates (P) Ltd.


 Mg. Director
 (Vinod Bagai)
First Party

for Parsvnath Developers Limited
 For Parsvnath Developers Ltd.


 Chairman/Director
 (Sanjeev Jain)
Second Party

(B)

Schedule of Subject Land

Land admeasuring 7.143 acres (57 kanal 3 marla) situated in Village Kundi, Tehsil & District Panchkula, Haryana

<u>Rectangle No.</u>	<u>Khata No.</u>	<u>Area (K-M)</u>	
19	14/2	7-12	
	15/1	2-14	
	15/2	4-1	
	16/1	1-14	
	16/2	5-10	
	17/1	0-12	
	17/2	4-5	
	17/3	2-12	
	20	11/1	0-18
		11/2	6-17
12/1		6-4	
19/2		4-8	
19/3		1-16	
20		8-0	

Total area

57 kanal 3 marla (7.143 acres)

For Samar Estates (P) Ltd.

Mg. Director

For Parasnath Developers Ltd.

Chairman/Director