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E 2008/0

AGREEMENT

This agreement is made at New Delhi on this the 24th day of January, 2008, by and between -

M/s. Suncity Projects Pvt. Ltd., a Company registered under Companies Act, 1956 and having its registered office at N-49, First Floor, Connaught Place, New Delhi - 110 001 through its Director, Sh. Subhash Chander Aggarwal, authorised in terms of Board Resolution dated 23/01/2008 (hereinafter called the 1st Party/Developer Company)

And

M/s. Sandarshi Promoters & Developers Pvt. Ltd., a Company registered under Companies Act, 1956 and having its registered office at A-102, Dream Apartment, Plot No. 14, Sector-22, Dwarka, Delhi-110075, through its Director, Sh. Tarun Aggarwal, authorised in terms of Board Resolution dated 23/01/2008 (hereinafter called the 2nd Party/Land Owning Company.)

WHEREAS the 1st Party has been engaged in the infrastructure development and construction of Housing Colonies, Multiplexes, Multistoried Buildings, Commercial Complexes and Group Housing Schemes etc, in and outside Delhi and is well reputed and experienced in the said field.

WHEREAS the 1st Party is desirous of developing a housing colony at Rohtak (Haryana) and for the said purpose interested in acquiring licensed land in Sector 34, 35, 36 and 36A at Rohtak (Haryana).

For Suncity Projects Pvt. Ltd.

*Signature*  
Directed/Auth. Signatory

For Sandarshi Promoters & Developers Pvt. Ltd.

*Signature*  
Directed/Auth. Signatory

WHEREAS the 2nd Party is also in the field of acquiring land and its development. They have requisite resources at their disposal to obtain licenses from various Government Departments like, The Director, Town & Country Planning, Haryana and other related departments.

WHEREAS the 2nd Party has approached and offered the 1st Party a scheme by which it can provide licensed land to the 1st Party in Sector 34, 35, 36 and 36A at Rohtak (Haryana). Under the said scheme, the 2nd Party has initially agreed to purchase agriculture land admeasuring 17 acres approximately in Sector 34, 35, 36 & 36 A at Rohtak (Haryana) and after acquiring the said agriculture land agree to obtain necessary permissions, sanctions and licenses from The Director, Town & Country Planning, Haryana and other related departments. The 1st Party has accepted the offer of the 2nd Party.

WHEREAS in accordance with the aforesaid agreement the party of the 1st part has provided security deposit to the party of the 2nd part for purchasing agricultural land as well as for obtaining license, sanctions and necessary approvals etc from The Director Town & Country Planning, Haryana and other related departments.

WHEREAS after receiving the security deposit from the party of the 1st part, Party of the 2nd part has acquired 16.36 acres of land in sector 34, 35, 36, & 36A at Rohtak (Haryana) and is in the process of obtaining licenses, sanctions and necessary approvals from various Govt. agencies.

And WHEREAS to avoid dispute or misunderstanding of any sort in future it has been considered desirable by both the parties to this agreement to record correct and exact position of the transaction in writing.

NOW, THEREFORE, THIS INDENTURE WITNESSETH AS UNDER:-

- 1) That the 2nd Party has acquired agriculture land admeasuring 16.36 acres in Sector 34, 35, 36 and 36A, Rohtak (Haryana) at a cost of Rs. 5,41,62,245/- (Rupees Five crore forty one lacs sixty two thousand two hundred forty five only) out of funds provided by the 1st Party amounting to Rs. 5,32,27,413/- (Rupees Five crore thirty two lacs twenty seven thousand four hundred thirteen only) from time to time as per requirement of the 2nd party. The funds so provided by the 1st Party are in the nature of interest free security deposit with the 2nd party.
- 2) That after acquiring of agriculture land the 2nd Party has started taking all steps to obtain necessary approvals, sanctions and licenses from the Director, Town & Country Planning, Haryana and other concerned departments. The said approvals, sanctions and licenses will be obtained by the 2nd Party within a period of 12 months from the date of signing of this agreement. However, the 1st Party will further pay interest free security deposit as per requirement of the 2nd Party to meet various expenses for procuring / obtaining necessary approvals, sanctions and licenses etc.

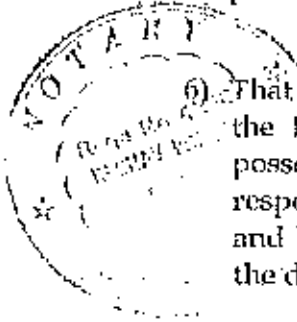
For Sanyasi Projects Pvt. Ltd

*Signature*  
Director/ Auth. Signatory

For Sanyasi Promoters & Developers Pvt. Ltd.

*Signature*  
Director/ Auth. Signatory

- 3) That in the event of obtaining of licenses by the 2nd Party the cost of acquiring land and obtaining licenses and various approvals from various Govt. Depts. Shall be adjusted from the security deposit given by the 1st Party and balance will be refunded by the 2nd Party to the 1st Party.
- 4) That in the event of failure on the part of the 2nd Party to acquire land and /or, obtain various sanctions, approvals and licenses within the stipulated time then the 2nd Party shall pay to the 1st Party the amount of interest free security deposit received from the 1st party along with compensation equivalent to 10% of the security amount within 2 months from the date of expiry of agreed stipulated period i.e 12 months from the date of signing of this agreement.
- 5) That after obtaining necessary approvals, sanctions and licenses the 2nd Party shall hand over the vacant physical possession of the licensed land to the 1st Party for the purpose of carrying out necessary development work thereon as per specifications agreed to between the parties hereto.
- 6) That it shall be the responsibility of the 1st Party to complete development on the licensed land within a period of 5 years from the date of obtaining possession of the licensed land from the 2nd Party and similarly it shall be the responsibility of the 2nd Party to keep all the necessary approvals, sanctions and licenses legal and valid during the whole stipulated period within which the development work is required to be completed by the 1st party.
- 7) That after obtaining the possession of the licensed land from the 2nd Party the 1st Party shall immediately start the development work on the said project land. The 1st Party shall prepare / make suitable design/models/plans for the development scheme in such a way that the timely completion of the development project can be ensured. In the event of failure on the part of 1st Party to complete the development project within the stipulated time then it shall obtain the necessary extension of time at its own cost and expenses.
- 8) That the existing External Development Charges (EDC), Internal Development Charges (IDC), Duties, Taxes, Fees, Cess, Levy and any other charges pertaining to the aforesaid land development project payable to the Government of Haryana or its bodies till obtaining of necessary sanctions, approvals and licenses shall be paid by the 2nd party. However all such expenses shall be reimbursed by 1st Party to 2nd Party.
- 9) That all employees, workman/officials, contractors/other persons who will be engaged for working on the said project directly or indirectly at the site or otherwise shall be the employees/officials of the 1st Party. All their wages and other dues statutory or contractual shall be payable exclusively by the 1st Party. In the event of any unfortunate happening at the site or elsewhere in relation to any activity connected with the proposed land development project the



For Suncity Projects Pvt. Ltd.  
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 Director/ Auth. Signatory

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compensation or any other sum that becomes payable either to the workman/officials or to their heirs or any other persons related thereto, the same shall be exclusive liability of the 1st Party and the 2nd Party shall be kept fully harmless and indemnified against all costs, risks, expenses and consequences thereof.

10) That the 1st Party shall carry out the land development project with highest standard and as per specifications given in Annexure A hereto. All costs to be incurred on development of the proposed land development project after obtaining sanctions/approval and licences shall be borne by the 1st party.

11) That the 2nd Party shall arrange to deliver certified copies of communications received by it from various authorities regarding permissions, approvals and sanctions etc. of the proposed land development project within three days of its receipt.

12) That both the parties to this agreement shall always comply with all the terms and conditions of licence to be issued by the Director Town and Country Planning, Haryana or any other authority/ Department in relation to the proposed land development project. The other party shall indemnify any loss, cost or damages incurred by one party due to any act, commission or omission on the part of other party to this agreement.

13) That the 2nd Party shall make available to the 1st Party the project land with such powers and authorities as would be necessary and desirable for the speedy and efficient completion of the said project. This includes the authority/powers to sign and submit plans/proposal, application etc for electricity/water, sanitation and all other matters as may be required for the proper implementation of the proposed land development project.

14) That the 2nd Party further agrees to execute all deeds & documents in favour of the 1st Party as may be required by the 1st Party for vesting of powers and authority in the 1st Party for proper implementation of the proposed land development project. The 2nd Party further undertakes to execute all such Power of Attornies in favour of the 1st Party or its nominees as may be required by 1st Party for proper implementation of the proposed land development project and these shall not be revoked till the implementation of this agreement in full.

15) That for inspecting and appraising the development work the 2nd Party shall be free to enter upon the project land at any time but shall not interfere with the development work in any manner whatsoever.

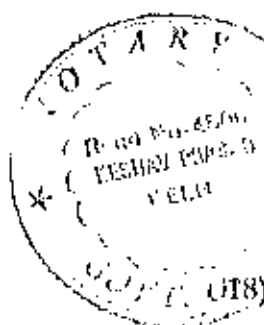
16) That the 1st party may require credit facilities from bank, financial institutions or others for the proposed land development project. For the said purpose the 2nd party hereby assures and undertakes that it will render its full assistance

For Suncity Projects Pvt. Ltd.  
*[Signature]*  
Director/Auth. Signatory

*[Signature]*  
Director/Auth. Signatory

and co-operation to the 1st party. Since the land of the proposed land development project will be registered in the name of the 2nd party and for obtaining credit facilities by the 1st party, mortgage/ lien on the said land will be required, the 2nd party hereby assures and undertakes to mortgage the title deeds of the land in favour of any bank/ financial institutions or any other person as may be required by the party of the 1st part and also undertakes to execute necessary documents in this regard. The 2nd party shall provide the title deeds and shall also do all such acts and things that will be required or necessary for obtaining credit facilities by the 1st party for the aforesaid land development project.

17) That the 2nd party has represented that the land acquired by it is free from all sorts of encumbrances and have marketable titles. The 2nd party hereby undertakes and assures that the project land shall always be free from all sorts of encumbrances and shall always have marketable titles except the charges created at the request of the 1st party for securing credit facilities to be obtained by the 1st on the security of the project land. The 2nd party shall not create any charge or lien on the project land without the specific request of the 1st party. The 2nd party hereby undertakes to keep the 1st party fully indemnified and harmless against any claim preferred by anyone against the project land except claims raised on account of the credit facilities that will be obtained by the 1st party.



18) That after successful completion of the development work by the 1st party 200 square yards per acre of the developed land shall fall to the share of the 2nd party and remaining portion of the developed land shall fall to the share of the 1st party. Therefore, it may be concluded that in consideration for the actual cost of acquiring land and obtaining licenses and various sanctions and approvals paid by the 1st party to the 2nd party and area falling to the share of the 2nd party in the developed land as stated herein above will be the consideration of the 2nd party for agreeing to transfer/ convey titles to the 1st party or its nominees in the developed land falling to the share of the 1st party.

19) That at the end of each phase or at the end of the whole project and as considered expedient by the 1st party, the 2nd party shall transfer/convey titles in the developed land in favour of the proposed buyers or in favour of the 1st party or its nominees, in respect of that share in the developed land which falls to the share of the 1st party. The 2nd party shall execute such documents as will be considered proper either by law or by practice or by experience or expedient by the 1st party so as to enable complete and proper conveyance of title in favour of the prospective buyers or in favour of 1st party or its nominees in respect of that share in the developed land which falls to the share of the 1st party.

For Samarth Projects Pvt. Ltd.

*Signature*

Director/ Auth. Signatory

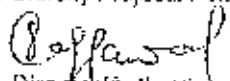
For Samarth Projects & Developments Pvt. Ltd.

*Signature*

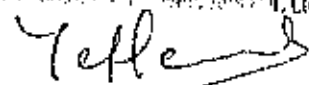
Director/ Auth. Signatory

- 20) That the 1st party shall authorise and it shall be within its rights to make advance booking of sale to the extent of developed land falling to its shares and the party of the 2nd part shall also be authorised and within its rights to make advance booking of sales to the extent of developed land falling to its share in the proposed land development project in terms of this agreement.
- 21) That the 2nd party hereby undertakes and assures to render full assistance and cooperation to the 1st party for the completion of the project in all respects including but not limited to the transfer or conveying of complete and valid title of the developed land falling to the share of the 1st party in favour of the prospective buyers or in favour of the 1st party or its nominees as may be required under law or prevalent according to current market practices in this regard.
- 22) That the second party hereby constitutes the first party as their attorney for submitting applications, documents, undertakings, affidavits etc to the various authorities for the exemptions, permissions, approvals, sanctions and for other purposes as may be required for the proper implementation of the proposed land development project in terms of this agreement and has agreed to execute or register power of attorneys in favour of any person authorised by the 1st party, to act individually or severally on behalf of the 2nd party for all purposes of this agreement in all respects. The power of attorneys shall not be revoked by the 2nd party till implementation of this agreement in full.
- 23) That all mutual notices shall be served on the addresses given below :
- 1<sup>st</sup> Party : N-49, First Floor, Connaught Place, New Delhi-110001
- 2<sup>nd</sup> Party : A-102, Dream Apartment, Plot No. 14, Sector-22, Dwarka, Delhi-110075.
- 24) That in the event of any question or dispute arising in relation to this agreement or in connection with the implementation of this agreement or incidental thereto or with regard to its interpretation or scope, the same shall be referred to arbitration and the said arbitration proceedings shall be governed under the provisions of Arbitration and Conciliations Act, 1996.

For Smcity Projects Pvt. Ltd.

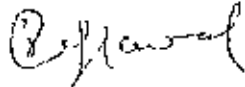
  
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For Samdardh Projects Pvt. Ltd.

  
Director/Auth. Signatory

In witness whereof, the said parties have set their hands

For Suncity Projects Private Ltd.



Subhash Chander Aggarwal  
(Director)

For Samdarshi Promoters & Developers Pvt. Ltd.



Tarun Aggarwal  
Director



ATTESTED

NOTARY PUBLIC,  
DELHI, (INDIA)

24 JAN 2008