



उत्तर प्रदेश UTTAR PRADESH

AM 498708

JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement (this "Agreement") is made on this the 8th day of March, 2013:

BY AND BETWEEN

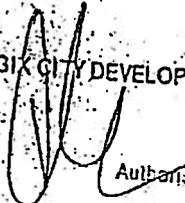
LOGIX CITY DEVELOPERS PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956 and having its registered office at 85 Ground Floor, World Trade Centre, New Delhi, India through Mr. Vikram Nath duly authorised vide board resolution dated March 7, 2013 (hereinafter referred to as the "Owner", which expression shall, unless the context otherwise specifies, mean and include its successors, permitted assigns, legal representatives and all those claiming through them);

AND

DREAM PROCON PRIVATE LIMITED, a company incorporated in accordance with the provisions of the Companies Act, 1956 and having its registered office at 702-704, D Mall, Netaji Subhash Place, Pritampura, New Delhi through its Director Mr. Pramod Goel duly authorised vide board resolution dated 28th January, 2013 (hereinafter referred to as the "Joint Developer", which expression shall, unless the context otherwise specifies, means and includes its successors, permitted assigns, legal representatives and all those claiming through them).

Page 1 of 22

For LOGIX CITY DEVELOPERS (P) LTD.


Authorized Signatory

For Dream Procon Pvt. Ltd.

Director



उत्तर प्रदेश UTTAR PRADESH

AM 498707

(The Owner and the Joint Developer shall hereinafter be referred to collectively as the "Parties" and individually as the "Party").

WITNESSETH:

WHEREAS the New Okhla Industrial Development Authority (NOIDA), District Gautam Budh Nagar is the sole owner of the Plot No. GH-02, situated in Sector - 143, District Gautam Budh Nagar, ad-measuring 1,00,080.98 square meters (hereinafter referred to as the "Plot");

AND WHEREAS NOIDA has vide a registered lease deed dated June 8, 2011, granted the lease hold rights over the Plot to the Owner for a period of 90 years (the "Lease Deed"). The Lease Deed is registered with the Sub-Registrar, Noida, as Document No. 4971 on 08/06/2011, in Book No. 1, Volume No. 2537, on page nos. 251 to 286 and is annexed to this Agreement as Schedule A;

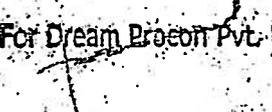
AND WHEREAS pursuant to the Lease Deed the Owner is the sole lessee of the Plot and has complete development rights over the Plot. The Owner is developing and constructing a Group Housing Complex consisting of residential flats/ buildings, facilities and the infrastructure in the name and style of *Logix Blossom Zest* on the area of the Plot as marked in Schedule B attached hereto (the "Owner's Development").

Page 2 of 22

FOR LOGIX CITY DEVELOPERS (P) LTD.


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FOR DREAM PROCON PVT. LTD.


Director

AND WHEREAS the Joint Developer is engaged in the business of developing real estate and has acquired considerable expertise to plan, develop and construct real estate projects;

AND WHEREAS the total FAR available to the Said Plot is represented to be 2.75 corresponding to 29,62,472.32 sq. ft FSI.

AND WHEREAS while developing the Owner's Development, the Owner is utilizing 16,62,472 sq. ft. FSI and being desirous of having the Project (defined hereinafter) developed through joint development, has represented that there is available 6 lakhs sq. ft. of FSI which have been set aside by the Owners for the construction and development of the Project on the Subject Land (defined hereinafter).

AND WHEREAS the Owner, considering the representations of the Joint Developer that it has the necessary skill sets, experience, finances and personnel for real estate projects has agreed to appoint the Joint Developer to develop the Project on the Subject Land in terms of this Agreement, which for all intent and purpose shall be considered as a standalone independent project;

AND WHEREAS the Parties are now entering into this Agreement to record their mutual and inter se rights and obligations for developing the Project.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties have agreed to the terms and conditions hereinafter contained:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"Applicable Laws" shall mean any Indian statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, the Approvals, the Lease Deed, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law in India.

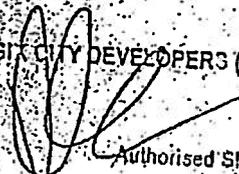
"Business Day(s)" shall mean any day apart from national holidays as published in the official gazette of Government of India.

"Certificate of Occupancy" shall mean the occupancy permit for the Project issued by the appropriate Governmental Authority.

"Development Plans" shall mean the plans and drawings of the Project as already approved by NOIDA and/or any modified plans thereafter prepared by the Developer also approved by NOIDA.

"FSI" shall mean floor space index.

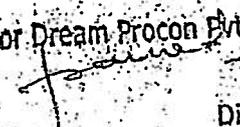
For LOGIX CITY DEVELOPERS (P) LTD.



Authorized Signatory

Page 3 of 22

For Dream Procon Pvt. Ltd.



Director

"Joint Developer" shall have the same meaning as ascribed in the Recitals hereto;

"Noida Deferred Payment" shall mean, Rs 42,96,00,000/- (Rupees Forty Two Crores and Ninety Six Lakhs Only) along with payable interest as enumerated under the Lease Deed to be paid to the NOIDA towards the deferred lease rent payable to NOIDA under the Lease Deed relating to the 6,00,000/- FSI.

"MOU" shall mean the Memorandum of Understanding dated 7th January, 2013 executed between the Owner and the Joint Developer;

"Owner" shall have the same meaning as ascribed in the Recitals hereto;

"Owner's Development" shall have the meaning ascribed to it in the Recitals hereto;

"Owners Plans" shall mean the construction plans and related approvals for the Owners Development duly approved by the competent authority.

"Project" shall mean the residential towers/blocks/building, the club, parking area, common areas and such related facilities to be developed on the Subject Land by utilizing the 6,00,000 sq. ft FSI by the Joint Developer, as mutually agreed between the parties and in accordance with the Development Plans and Applicable Laws.

"Receivables" shall mean all cash flows of the Joint Developer from the proceeds of sale of residential units of the Project and any other cash inflows of the Joint Developer arising from the Project, including the entire sale proceeds, consideration, fees, rent, lease rentals, license fees and/or any other receivables received/to be received by the Joint Developer pursuant to, *inter alia*, any agreement(s), contract(s) for/of sale, transfer, lease, rent assignment and/or encumbrance of the Project (or any portion thereof); all revenues, income and other amounts (including without limitation, any cash benefits, interest and cash subsidies) owing to, receivable and/or received by, the Joint Developer, provided however, the term "receivables" shall not include tax payments.

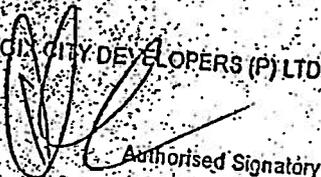
"Subject Land" shall mean that area of the Plot on which the Project is to be developed and which is more particularly highlighted in red on the map annexed herewith and marked as Schedule C.

1.2 Interpretation

1.2.1 In this Agreement, unless the context requires otherwise:

1.2.1.1 reference to the singular includes a reference to the plural and vice versa;

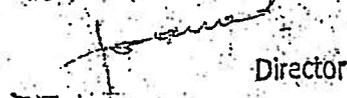
For LOGIX CITY DEVELOPERS (P) LTD.



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Page 4 of 22

For Dream Procon Pvt. Ltd.



Director

- 1.2.2 reference to any gender includes a reference to all other genders;
- 1.2.3 reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
- 1.2.4 reference to any statute or regulation made using a commonly used abbreviation shall be construed as a reference to the title of the statute or regulation; and
- 1.2.5 reference to any article, clause, section, schedule, annexure or appendixes, if any, shall be deemed to be a reference to an article, a clause, a section, schedule or appendix of or to this Agreement.
- 1.3 Headings in this Agreement are inserted for convenience only and shall not be used in its interpretation.
- 1.4 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.
- 1.5 If any provision in Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.6 When any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day.
- 1.7 The rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof shall not apply.
- 1.8 The schedules, annexure, appendices, if any, to this Agreement shall be deemed to be incorporated in and form an integral part of this Agreement.
- 1.9 Reference to a "person" includes (as the context requires) an individual, proprietorship, partnership firm, company, body of corporate, co-operative society, entity, authority or any body, association or organization of individuals or persons whether incorporated or not.
- 1.10 Reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document(s).

2. DEVELOPMENT RIGHTS

For LOGIX IT DEVELOPERS (P) LTD.

Page 5 of 22

For Dream Procon Pvt. Ltd.

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Director

2.1 The Owner hereby irrevocably grants in favour of the Joint Developer and the Joint Developer hereby accepts from the Owner, the rights to undertake the development, marketing and sale over 6,00,000 Sq.ft FSI. The Joint Developer shall have the rights to develop a club exclusively for prospective purchasers of the flats/ units to be constructed on the Subject Land. The Joint Developer shall subject to all other conditions construct not more than 516 flats/ units in accordance with the approved Development Plans.

2.2 The Parties have agreed that along with this Agreement the Owner shall execute a power of attorney in favour of the Joint Developer to undertake development, construction, sale and marketing on/of the Project with respect to the FSI of 6,00,000 Sq.ft and all incidental rights thereto in accordance with this Agreement and to give effect to this Agreement. It is however agreed in respect of the Owner's Allocation, the said General Power Attorney shall become effective/ applicable only upon the issuance of a letter from the Owner. The form of the said general power of attorney to be executed in favour of the Joint Developer shall be registered at the time of registration of this Agreement and all costs shall be borne solely by the Joint Developer.

Letter from
Owner
to be
registered

2.3 The Joint Developer hereby expressly acknowledges that this Agreement is for the development of 6,00,000 Sq.ft of FSI only and the Joint Developer shall undertake marketing and sales of the Project subject to the Uttar Pradesh Apartment (Promotion of Construction, Ownership, and Maintenance) Act, 2010, in favour of the prospective purchasers of the flats/ units in the Project.

3.

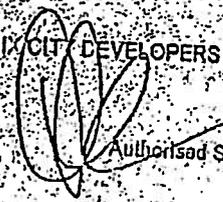
CONSIDERATION

3.1 In consideration for the grant of the development rights to construct the said Project over the Subject Land by the Owner to the Joint Developer, the Parties have agreed to the following:-

3.1.1 Owner's Allocation:-

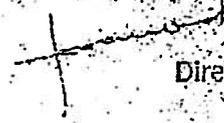
- (a) The Joint Developer shall pay to the Owner a total sum of Rs. 70,04,00,000/- (Rupees Seventy Crores and Four Lakhs Only) as non-refundable Security Deposit (the "Non-refundable Security Deposit") in tranches as detailed below:-
 - (i) Rs. 8,00,00,000/- (Rupees Eight Crores) has already been paid by the Joint Developer to the Owner simultaneously with the execution of this Agreement, receipt of which is hereby acknowledged by the Owner (the "First Tranche");
 - (ii) 19,00,00,000/- (Rupees Nineteen Crores Only) to be paid on or before 15th March, 2013 (the "Second Tranche");
 - (iii) Rs. 10,29,00,000/- (Rupees Ten Crores and Twenty Nine Lakhs Only) to be paid on or before 15th April, 2013 (the "Third Tranche"); and

For LOGIX CITY DEVELOPERS (P) LTD.


Authorised Signatory

Page 6 of 22

For Dream Procon Pvt. Ltd.


Director

- (iv) Rs 9,00,00,000/ (Rupees Nine Crores Only) to be paid on or before 15th May, 2013 (the "Fourth Tranche");
- (v) 23,75,00,000/ (Rupees Twenty Three Crores and Seventy Five Lakhs Only) to be paid on or before 30th June, 2013 (the "Fifth Tranche").

- (b) The Joint Developer shall provide to the Owner 60,000 (Sixty Thousand) sq.ft of the developed/built up FSI in the Project out of the total 6,00,000 sq.ft FSI alongwith the proportionate rights to use the common areas of the Project (the "Owners Allocation"); and

3.1.2 Joint Developers Allocation

The Joint Developer shall be entitled to 5,40,000 (Five Lakh Forty Thousand) sq.ft of the saleable area along with all other rights, entitlement in the Project alongwith the proportionate rights to use the common areas of the Project and all other incidental rights (the "Joint Developers FSI Allocation").

The Joint Developer shall upon approval of the Development Plans for the Project, floor-wise allot the Owners Allocation in the built-up area in proportion to the Owners Allocation.

- 3.2 The Owner has represented to the Joint Developer that the Plot had been mortgaged to ICICI Bank. The Owner has undertaken to obtain within a period of 30 days of execution of the present Agreement a release letter/ No-Objection Certificate (NOC) from ICICI Bank certifying release of the Subject Land from mortgage and ICICI Bank has no further rights, claims, etc. of any nature qua the Subject Land. The Joint Developer shall pay the balance Second, Third, Fourth and Fifth Tranches (the "Outstanding Non-refundable Security Deposit") only after the said NOC/consent from ICICI Bank has been obtained. In case the Owner fails to obtain the requisite release letter/ NOC within the designated agreed time, the Outstanding Non-refundable Security Deposit as payable under this Agreement by the Joint Developer shall stand suspended till such time that the approval is not obtained and further the delay would give automatic extension of all payments by equivalent period of such delay in addition to 1(one) week additional time to such automatic extension, if it is more than 30 days as agreed.
- 3.3 The Outstanding Non-refundable Security Deposit payable to the Owner by the Joint Developer shall be secured in favour of the Owner in the manner enumerated under Clause 6 hereinafter.
- 3.4 That in case of any delay in payment of the respective tranche to the Owner under clause 3.1.1(a), unless such delay is attributable to the Owner's default under clause 3.2 above, the Joint Developer shall additionally pay an interest of

24% p.a to the Owner for the delayed period upon the delayed amount which is payable at that stage/tranche

4. NOIDA DEFERRED PAYMENTS & OTHER DUES OF SUBJECT LAND

4.1 From the date of ^{February 1, 2018} execution of the MOU, the payment of the lease premium and interest as enumerated under the Lease Deed to NOIDA, relating/ proportionate to the FSI of 6,00,000 sq.ft shall be payable by the Joint Developer. The Joint Developer shall make all such payment in conformity and as per the payment schedule given in the Lease Deed.

4.2 The Joint Developer shall deposit the installments of the Noida Deferred Payment to NOIDA as per the schedule provided in the Lease Deed and/or as intimated by the Owner. In case of any intimation/ correspondence received from Noida in respect of the Subject Land by the Owner, the Owner shall forward a copy of the same to the Joint Developer. In case of delay or failure of the Owner to provide any correspondence received by it in respect of the Subject Land to the Joint Developer, which in turn leads to enforcement of any interest or penalty on the NOIDA Deferred Payment Installment, the such interest or penalty shall be the liability of the Owner.

4.3 Any payment/liability due to Noida Authority/any Government Department/any persons relating to 6,00,000 sq. ft. FSI of the Subject Land of the Project till the date of execution of the MOU shall be borne by the Owner and after execution of the MOU, all such liabilities/expenses/payments shall be borne solely by the Joint Developer. It is however clarified in case of any dues/liabilities/ expenses/ payments that are claimed for the period prior to the date of execution of the MOU, even if such claim is raised after the execution of the MOU, the same shall be the liability of the Owner only.

4.4 The Joint Developer undertakes to discharge the full Noida Deferred Payment and interest to NOIDA in terms of the Lease Deed.

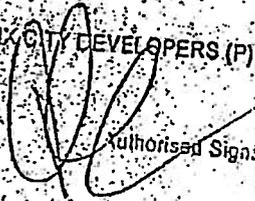
4.5 That the Owner shall give appropriate authority to the Joint Developer by way of power of attorney as well as Board of Director's Resolution as required by the Joint Developer to enable it to undertake the obligations in relation to the Noida Deferred Payment.

4.6 The Owners shall continue to be liable to make payments for the Owner's Development directly to NOIDA. In case of any breach of any term of the Lease Deed and/or failure of the Owner to make any payment due to NOIDA and/or any other authorities and/or failure to fulfill any obligation qua the Owner's Development, shall be the sole liability of the Owner.

5. PROJECT DEVELOPMENT

5.1 Development Plans: The Joint Developer shall develop the Project on the Subject Land strictly in accordance with the Development Plans as already

For LOGIX CITY DEVELOPERS (P) LTD.


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Page 3 of 22

For Dream Procon Pvt. Ltd.


Director

approved by NOIDA and/or amended construction plans as prepared by the Joint Developer and duly approved by NOIDA. It is agreed that in case the Joint Developer wishes at its sole discretion it can amend the construction plans, apply for fresh sanction, consents, approvals, etc. and the Owner undertakes to sign all documents and provide all logistics, support to the Joint Developer to obtain requisite permissions approval sanctions, etc. from appropriate authorities. The Joint Developer shall not have the liberty to change the nature of development of the Project in any manner which is in departure from the Development Plans, Irrespective of whether such change is a material change or not.

5.2 Approvals: The Owner has also been granted the necessary permissions for the Owners Plans and approvals related to the development of the Owners Development on the Plot from the competent authority. All approvals/permits/permissions/sanctions/consents/licenses/clearances etc. including amendments/extensions thereof as may be required under Applicable Laws and/or as per the discretion of the Developer (the "Approvals") pertaining to the development of the Project shall be obtained by the Joint Developer solely at its own costs and expense; provided however that the Owner shall provide cooperation to the Joint Developer in obtaining such Approvals where required.

has approval of amended overall plan for whole land was done responsibility of Joint Developer and will be done by us

The Joint Developer shall commence the development and construction of the Project over the Subject Land only in accordance with the Noida stipulations and Applicable Laws.

5.3 Costs: The entire cost of development/construction of the Project, including fees, taxes thereon or other payments (including statutory dues to workmen, employees, etc.) which may be payable to the architect, engineers, contractors, staff and workmen including entire cost of development of the Project i.e. sanctioning, marketing, advertisement etc. up to the completion and allotment of the units in the Project shall be borne by and paid for solely by the Joint Developer.

5.4 Project Name: The Joint Developer shall have the right to give a separate name to the Project being developed by the Joint Developer at its discretion.

5.5 Future FSI: The Joint Developer acknowledges that as per the terms of this Agreement, the Joint Developer has only been allocated an FSI equivalent to 6,00,000 Sq.ft for the construction of the Project, which FSI is not relatable to the Subject Land or to any particular part of the land of the Plot. Accordingly, the Parties hereby agree that any future FSI bestowed on the Plot subsequent to the date hereof, shall not entitle any additional allocation of FSI to the Joint Developer. It is clarified that the flat buyers of the units located in the Project shall be entitled to the undivided proportionate interest in the Plot in accordance with the Uttar Pradesh Apartment (Promotion of, Construction, Ownership, and Maintenance) Act, 2010.

5.6 Construction Timelines: The Joint Developer shall develop the Project and handover the Owner's Allocation within a period of 5 years of this Agreement

For LOGX CITY DEVELOPERS (P) LTD.

Page 9 of 22

For Dream Procon Pvt. Ltd.

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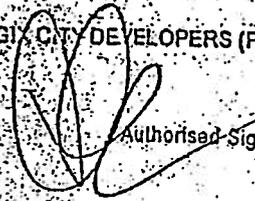
Director

subject to force majeure conditions. The failure on the part of the Joint Developer to deliver the Owner's Allocation within the prescribed timelines above shall attract a penalty of Rs 5 per sq.ft per month till the time of such delay, provided the Owner has yet not agreed to sell the Owner's share to the Joint Developer. In case at any point of time, the Owner decides to sell their share or any part thereof to the Joint Developer and/or any third party with the consent of the Joint Developer, then the entitlement to receive delay penalty under these presents would henceforth cease.

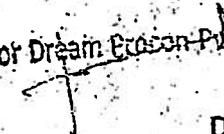
- 5.7 **Compliance with Lease Deed:** The Joint Developer and the Owner undertakes not to act in a manner which causes the Owner to be in breach of any of the terms of the Lease Deed or undertake any act (or omission to act) which is prohibited under the Lease Deed. The Joint Developer and the Owner undertake to abide by all terms of the Lease Deed,
- 5.8 **Insurance:** The Joint Developer shall insure and keep insured (with a copy of the insurance policies and the renewals thereof being provided to the Owner) the Project and obtain such other customary construction, workmen insurance, third party insurance covers etc. in accordance with standard industry practice (the "Insurance"). The Joint Developer shall solely be liable for any accidents, claims, compensations, etc. of workmen, Officials etc. engaged in the construction of the Project. In addition, the Joint Developer shall use all reasonable endeavours to prevent the happening of an act, omission, breach or default which would be reasonably likely to render void or voidable any Insurance(s) affected by it. In the event such Insurance cover is affected, the Joint Developer shall take immediate steps to rectify the same and restore the Insurance cover.
- 5.9 **Safety Mechanisms:** The Joint Developer shall ensure that at all times, proper mechanisms are in place for safety of the Project and its development, including but not limited to, fire equipment at various locations throughout the Project and its immediate vicinity and shall also ensure that adequate personnel are available at the site for control of all safety equipment.
- 5.10 **Maximum Number of Units:** That it is further agreed between the Parties that the Joint Developer shall have the rights to construct 516 flats/units on the Subject Land by using the FSI allocated under this Agreement, in accordance with the Development Plans.
- 5.11 **Club:** That the Joint Developer shall have the right to develop a club on the Subject Land. The membership of the said club (if developed) shall be mandatory for purchasers of the units in the Project. The purchasers of the units in the Project shall also have the right to avail of membership in the Club to be developed by the Owner as a part of the Owner's Development, upon the payment of the membership fee as determined by the Owner in its sole discretion.
- 5.12 **Common Areas:** The Joint Developer shall develop all common areas and facilities falling on the Subject Land and the Owner shall develop all common areas falling under the Owners Development. All purchasers of units in the

For LOGICITY DEVELOPERS (P) LTD.

Page 10 of 22


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For Dream Erosion Pvt. Ltd.


Director

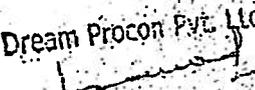
Project shall have free access to all areas of the common areas of the Owners Development. The Parties have further agreed that there shall be a separate entry to the Subject Land from the 45 mtr. road which is shown in colour "black" in Schedule C and shall have approx. 100 ft clear frontage shown in colour Yellow in plan as Schedule C and shall be developed by the Joint Developer at its own cost.

- 5.13 **Parking:** The Joint Developer shall have the right to develop parking space for the unit purchasers / prospective purchaser of the Project underneath the Subject Land by constructing upto two basement parking floor(s) as provided in the Development Plans. For this purpose the Joint Developer shall have the right to construct retaining wall in the basement to demarcate the parking for the Project from the parking of the Owners Development.
- 5.14 **Agreements with Financial Institutions, Banks, Etc.** That it is agreed between the Parties that any agreement with any Bank or any financial institution that may be required to be executed for the purpose of granting loans to prospective buyers of the Project shall be available to the said prospective buyers and where and if required the Joint Developer shall be free to sign on behalf of the Owner for which purposes a General Power of Attorney shall be provided and/or the Owner, if called upon, would sign the required documents so as to ensure that the loans are made available to the prospective Purchasers. The Owner shall do all acts and sign all such deeds etc. necessary or incidental to ensure the loans are available to the prospective buyers of the units in the Project..
- 5.15 **Construction Loan:** The Joint Developer shall have the right to take construction loans on the Subject Land and if so required, the Owner shall assist and support the Joint Developer in doing so by making available the title documents/Lease Deed and such other documents as may be reasonably requested for inspection purposes by the Bank. The Joint Developer hereby acknowledges and agrees that the Joint Developer shall have no right to mortgage the title of the Subject Land or any part of the Plot to any Bank, Financial Institution etc. and shall not create any obligation on the Owner in any manner, by availing of such construction loans.
- 5.16 **Maintenance Agency:** The Joint Developer shall be free to undertake maintenance of common areas of the Subject Land and the Project and for such purpose to appoint any maintenance agency as may be decided by the Joint Developer.
- 5.17 **Completion Certificate:** That upon completion of any tower/block/building on the Subject Land and/or the entire construction of the Project by the Joint Developer the Owner shall assist and help the Joint Developer in obtaining the Occupancy Certificate tower/block/building-wise and/or completion thereof. The part completion certificate and/or completion certificate for these towers/block/building shall be obtained by the Joint Developer at its own cost.
- 5.18 **Liability:-** The Joint Developer hereby agrees, acknowledges and undertakes that that the Joint Developer shall be fully responsible and liable for all acts

For LOGIX CITY DEVELOPERS (P) LTD.


Authorised Signatory

Page 11 of 22

For Dream Procon Pvt. Ltd.

Director

and omissions in relation to the construction and development of the Project including but not limited to the design, construction, construction material, renovation, equipping, internal installations etc. of the units/building etc. in the Project and shall remain responsible for any and all defects, shortcoming, liabilities, claims etc. emanating out of or in relation to the construction and development of the Project and the Owner shall in no manner be liable for the same. All representations and warranties in relation to the Project to the prospective buyers of the Project shall be made by the Joint Developer and the Owner shall in no manner be held responsible for the same. The Joint Developer hereby undertakes not to holdout to the prospective buyers in any manner that shall be seen as a representation or warranty being extended by the Owner to the prospective buyers. The provisions of this clause shall survive the expiration or termination of this Agreement.

6. ESCROW ACCOUNT AND SECURITY

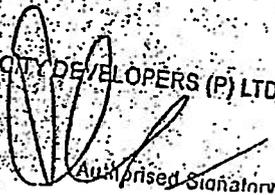
6.1 The Parties agree that the Joint Developer shall open an escrow account in with a mutually agreeable bank (the "Escrow Account") within 7 (Seven) Business Days of the execution of this Agreement. The Joint Developer hereby undertakes that it shall deposit all Receivables in the Escrow Account only, within one Business Day of receipt thereof. The Joint Developer acknowledges that the failure of the Joint Developer to deposit all Receivables in the Escrow Account as stated in this Clause shall be a material breach of this Agreement.

6.2 The Joint Developer shall mention the Escrow Account in the Project application form/allotment letter/demand letter(s)/flat buyers agreement etc. for purposes of all deposits to be made to the Joint Developer for the purchase of units/flats etc. in the Project.

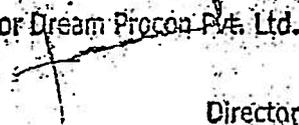
6.3 The Escrow Account shall be jointly operated by one designated representative each of the Owner and the Joint Developer till such time that the Outstanding Non-refundable Security Deposit is not fully discharged by the Joint Developer. All sale proceeds shall be collected in the Escrow Account and disbursed in the following manner:-
(i) 80% of the available funds in the Escrow Account shall be utilized to make payment of the next Tranche due as detailed in Clause 3.1.1(a) above; and
(ii) 20% of the available funds in the Escrow Account shall be transferred to a development account to be utilized solely for the development and construction of the Said Project.

It is hereby clarified that if 80% of the available funds in the Escrow Account is insufficient to pay the full next Tranche payment as detailed in Clause 3.1.1(a) above, then the required available funds in the Escrow Account shall be transferred first towards payment of the next Tranche due and only the remainder/balance funds, if any, shall be released towards the 20% agreed to be transferred to the development account for the development and construction of the Said Project. After discharge of the Outstanding Non-refundable Security Deposit, the Escrow Account shall be operated solely by a

For LCGIX CITY DEVELOPERS (P) LTD.


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For Dream Procon Pvt. Ltd.


Director

nominee of Joint Developer and shall be treated as the Project Account of the Joint Developer.

6.4 The Joint Developer undertakes not to sell any saleable area in the Project for a price less than the "Basic Sale Price" as decided by a pricing committee to be constituted by one nominee each of the Joint Developer and the Owner. In the event the Joint Developer sells any saleable area in the Project for a price less than the Basic Sale Price per square foot, the Joint Developer hereby undertake to bring in the deficit amount in the Escrow Amount by way of unsecured loan to make good the shortfall amount (the "Shortfall Amount"). The obligation of the Joint Developer to bring in the Shortfall Amount under this sub-clause shall exist till such time that the Outstanding Non-refundable Security Deposit is not fully discharged by the Joint Developer. The obligations of the Joint Developer pertaining to the restrictions on sale below the Basic Sale Price and to deposit the Shortfall Amount shall cease to exist upon the discharge of the Outstanding Non-refundable Security Deposit in favor of the Owner.

6.5 The Joint Developer shall after the receipt of the NOC from the Owner issued by ICICI bank create and grant a first and exclusive charge in favour of the Owner by way of an equitable mortgage in respect of the flats to be developed in the Joint Developers Allocation (the "Charged Units"). A detailed list of Charged Units is annexed herewith and marked as Schedule D. The Charged Units shall remain mortgaged to the Owner as security against discharge of the Outstanding Non-refundable Security Deposit and shall be released stage wise proportionately from the charge of the Owner upon discharge of the Outstanding Non-refundable Security Deposit by the Joint Developer. The Joint Developer shall be obligated to obtain a no-objection certificate from the Owner prior to creating any third party rights on the Charged Units till the same remain under charge as provided hereinabove.

6.6 The Joint Developer acknowledges that the Owner shall have the right to audit the transaction of the Joint Developer through the Escrow Account till the payment of the Outstanding Interest Free Refundable Security Deposit as provided in this Agreement.

7. POSSESSION, MARKETING AND RIGHT TO TRANSFER

7.1 The Owner shall permit the Joint Developer to enter the Plot and use the Plot for the development of the Project upon execution of this Agreement.

7.2 Upon execution of this Agreement the Joint Developer shall be permitted by the Owner to undertake excavation on the Subject Land.

7.3 The Joint Developer shall be free to undertake sales and marketing in respect of the Joint Developer's Allocation. The Joint Developer would be entitled to initiate sales and marketing for the Joint Developer's Allocation upon execution of this Agreement.

For EOGIX CITY DEVELOPERS (P) LTD.

Page 13 of 22

For Dream Procon Pvt. Ltd.

Authorised Signatory

Director

- 7.4 That it is agreed between the parties that the Joint Developer cannot sell/market the Owners Allocation till such time the Owner has received the actual vacant physical possession of the Owner's Allocation, however in case the Owner wishes to sell the Owner's Allocation and any part thereof prior thereto it can only do so to the Joint Developer and no one else.
- 7.5 The Joint Developer shall obtain all necessary approvals (if any) from the competent authority prior to entering into any agreements for sale of the units / flat in the Project forming part of the Joint Developer's Allocation.
- 7.6 The Developer hereby undertakes that it shall be solely responsible for all of the financing required for the development of the Project and the Owners shall not be required to pay any amount towards the development of the Project. The Joint Developer shall be entitled to transfer, sell, alienate, lease, sublet, assign, encumber, raise loans on the Project FSI as security or otherwise dispose-off the units in the Project, other than the Charged Units till such time the Outstanding Interest Free Non-Refundable Security Deposit is repaid in the manner provided in this Agreement and the units falling under the Owners Allocation, in such manner as it may deem fit without requiring any consent from the Owner. In case so desired by the Joint Developer, the Owner shall execute all such documents as may be required to duly affect such transfer of units.

8. TERM OF AGREEMENT; DEFAULT OF JOINT DEVELOPER

- 8.1 **Term.** The term of this Agreement shall continue until all obligations of the Parties under this Agreement have not been fulfilled. However upon determination or termination of this Agreement the provisions of this Agreement shall continue to survive that relate to warranties, confidentiality, indemnification, as well as those sections/clauses which specify that they survive termination.
- 8.2 **Termination Events.** That under the present agreement, the Owner shall have right to terminate the present Agreement only for the reasons as specified hereunder:-
- 8.2.1 In case the Joint Developer fails or refuses to pay the Outstanding Non Refundable Security Deposit or any part thereof, as agreed between the Parties in clause 3.1.1 sub clause (a), subject to other terms hereof, inspite of expiry of 90 (ninety) days from the due date as provided in clause 3.1.1 (a) (during which 90 (ninety) days period interest shall continue to accrue upon the Joint Developer in terms of clause no. 3.4), the Owner shall issue a cure notice of 30 (thirty) days and in case the Joint Developer still fails to clear such Outstanding Non Refundable Security Deposit or any part thereof upto the expiry of the cure notice, the Owner shall be entitled to terminate the present Agreement.

For LCGIX CITY DEVELOPERS (P) LTD.

Authorized Signatory

Page 14 of 22

For Dream Procon Pvt. Ltd.

Director

8.2.2 In case the Joint Developer fails to make payment of the NOIDA Deferred Payment then the Owner shall have the liberty to issue a 6 (six) months cure notice to the Joint Developer calling upon the Joint Developer to clear such payment and in case the Joint Developer still fails to make such NOIDA Deferred Payment to NOIDA, the Owner shall be entitled to either to :-

- i. make such payment as such outstanding payment towards NOIDA Deferred Payment to NOIDA on behalf of the Joint Developer and seek recovery with interest @ 24 % from the Joint Developer, which interest shall be over and above the interest, penalty etc. levied by NOIDA; or
- ii. terminate the present Agreement.

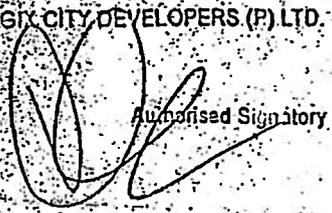
That it is agreed between the parties that under no other circumstances other than those specifically provided hereinabove, the Owner can terminate the present agreement and for all other intents and purposes other than as specifically provided hereinabove, the present Agreement shall remain irrevocable. The Owner shall not under any other circumstances terminate the present Agreement and it is well accepted between the parties that the Joint Developer would be making huge investments into the said Project which can only be recovered from undertaking the said Project upon the Subject Land.

8.3 **Termination.** Upon the occurrence of a termination event listed above in Clause 8.2; which remains uncured within the specified time, the Owner may, in their sole discretion, after having given 5 (5) Business Days prior notice to the Joint Developer, terminate this Agreement and remove the Joint Developer from the Plot. The Joint Developer shall on termination of this Agreement deliver all Approvals, plans, development plans, licenses, orders, construction documents, and other drawings, calculations, samples, patterns, models, operation and maintenance manuals, and other manuals and information of a similar nature and any other intellectual property made by or for either of them in relation to the Project ("Project Materials"), to the Owner within five (5) Business Days thereof and if required, shall assign the same to the Owner. Upon termination of this Agreement, the Developer shall completely remove itself and its contractors and sub-contractors from the Plot.

8.4 **Continuing Obligations.** In the event of a termination under Clause 8.2, the rights and authorities conferred on the Owner by this Agreement shall not be affected, including, without limitation, any right to indemnification pursuant to Clause 10 hereof. The Owner retains such other rights and remedies to which it may be entitled at law or in equity.

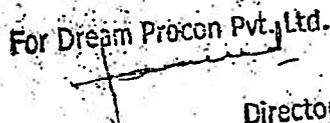
8.5 **Completion of Project Development.** The Owner may upon a termination of this Agreement, complete the Project itself and/or engage any other developer, general contractor, or construction manager to complete the Project at the risk and expense of the Joint Developer.

For LOGIX CITY DEVELOPERS (P) LTD.


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Page 15 of 22

For Dream Procon Pvt. Ltd.


Director

8.6 Final Reports and Accounts. Within thirty (30) days after the effective date of termination of this Agreement, the Developer shall furnish to the Owner such statements, accounts and reports relating to the period prior to the effective date of termination as may be reasonably requested by the Owner for tax, administration, diligence or any other purpose or purposes. The Owner shall thereafter draw up the final accounts detailing the Outstanding Non-refundable Security Deposit (if outstanding), the Noida Deferred Payment (if outstanding), payable by the Joint Developer to the Owner plus the costs and expenses incurred by the Owner in completing the construction of the Project (the "Total Outstanding Amount"). Till such time the Joint Developer has not discharged the Total Outstanding Amount, the Owner shall have a charge/lien on the Project. In the event the Joint Developer fails or refuses to reimburse the Owner for the Total Outstanding Amount within 30 (thirty) Business Days of a notice to such effect, the Owner shall have the right to sell/transfer units in the Project to recover the Total Outstanding Amount. Upon the discharge/receipt of the Total Outstanding Amount by the Owner, the Owner shall handover the remaining units of the Project towards the Joint Developers FSI Allocation to the Joint Developer and retain units falling under the Owners Allocation.

8.7 Survival. The provisions of clause 8.4, 8.5, 8.6 and 8.7 shall survive the termination of this Agreement.

9. REPRESENTATIONS & WARRANTIES

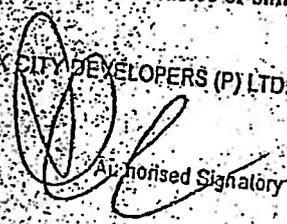
9.1 The Parties hereby represent and warrant to each other that:

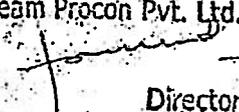
- (a) they have the full power, authority and legal right to enter into and engage in the transactions contemplated by this Agreement and have taken or obtained all necessary corporate and other action to authorize the due execution, delivery and performance of this Agreement and have duly executed and delivered this Agreement;
- (b) neither the execution of this Agreement nor the performance by the Parties of any of their respective obligations hereunder will conflict with or result in a breach of any provisions of their respective memorandums and articles of association or other similar constituent documents or law, regulation, judgment, order, authorization, agreement or obligation or document binding on or applicable to the Parties;
- (c) all consents, approvals, permissions, authorizations or requirements required from any government authority or from any other persons for or in connection with the creation, execution, validity and performance of this Agreement have been obtained and are in full force and effect; and
- (d) no steps have been taken or threatened for their liquidation, winding-up or dissolution or insolvency or for the appointment of a receiver, trustee or similar officer in respect of any of their assets; and

For LOGIX CITY DEVELOPERS (P) LTD.

Page 16 of 22

For Dream Procon Pvt. Ltd.


Authorized Signatory


Director

(e) no act or omission to act shall be committed which results in the breach of any of the terms and/or conditions of the Lease Deed.

9.2. The Owner hereby represents and warrants to the Joint Developer that:

- (a) The Plot had been mortgaged to ICICI Bank and no other charge has been created over the Plot.
- (b) The Subject Land and/or the said FSI of 6,00,000 sq. ft. is fully unencumbered marketable, saleable and there is no impediment in the execution of this Agreement and/or there is no lien, charge, mortgage, attachment, litigation, dispute, claim, call options or any other agreement(s) related to the Subject Land and/or said FSI of 6,00,000 sq. ft. other than as provided specifically in this Agreement.
- (c) The Owner shall continue to deposit the lease installments for the Plot payable under the Lease Deed in proportion to the Owners Development.

9.3. That in case of any misrepresentation, breach, etc. on part of the Owner in respect of the title of the Subject Land, the Owner shall be liable to rectify all such defects in respect of the title and till such time the Owner is able to rectify such defaults with respect to the title of the Subject Land, the remaining payments as are to be made in this Agreement shall stand suspended till such time the defects etc. are cleared and further the delay would give automatic extension of all payments by equivalent period. In case however such defect in title is found after the development of the said Land and sales to prospective Buyers, the Owner shall indemnify and keep indemnified the Developer against any litigation, claims, damages etc. which may arise against the Developer in respect of such defect in title.

10. INDEMNITY

Each Party (the "Indemnifying Party") agree to indemnify and keep the other Party and their respective officers, directors, agents and employees (the "Indemnified Party") harmless from and against any and all claims, losses, liabilities, obligations, damages, deficiencies, judgments, actions, suits, proceedings, arbitrations, assessments, costs and expenses (including, without limitation, expenses of investigation and enforcement of this indemnity and reasonable attorney's fees and expenses) ("Damages"), suffered or paid by the Indemnified Party, directly or indirectly, as a result of or arising out of (i) the failure of any representation or warranty made by the Indemnifying Party in this Agreement or in any confirmation delivered pursuant hereto to be true and correct in all material aspects as of the date of this Agreement or (ii) a breach of any agreement or covenant by the Indemnifying Party contained in this Agreement.

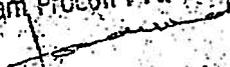
11. NOTICES

For LOGIC CITY DEVELOPERS (P) LTD.


Authorized Signatory

Page 17 of 22

For Dream Procon Pvt. Ltd.


Director

11.1 Any notice required or permitted to be given hereunder shall be in writing and shall be effectively served (i) if delivered personally, upon receipt by the other Party; (ii) if sent by prepaid courier service, airmail or registered mail, within five (5) Business Days of being sent; or (iii) if sent by facsimile or other similar means of electronic communication (with confirmed receipt), upon receipt of transmission notice by the sender. Any notice required or permitted to be given hereunder shall be addressed to the address as given by a Party in this Agreement.

11.2 Any Party hereto may change any particulars of its address for notice, by notice to the others in the manner aforesaid.

12. CONFIDENTIALITY

This Agreement, its existence and all information exchanged between the Parties under this Agreement shall not be disclosed to any person by the Parties. The Parties shall hold in strictest confidence, shall not use or disclose to any third party, and shall take all necessary precautions to secure any confidential information of the other Party. Disclosure of such information shall be restricted solely to employees, agents, consultants and representatives who have been advised of their obligation with respect to the confidential information. The obligations of confidentiality do not extend to information which:

- (a) is disclosed to employees, legal advisers, auditors and other consultants of a Party provided such persons have entered into confidentiality obligations similar to those set forth herein;
- (b) is disclosed with the consent of the Party who supplied the information;
- (c) is, at the date this Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information;
- (d) is required to be disclosed pursuant to Applicable Laws or is appropriate in connection with any necessary or desirable intimation to the Government of India; or
- (e) is generally and publicly available, other than as a result of breach of confidentiality by the Person receiving the information.

13. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed and interpreted by, and construed in accordance with the laws of India. The courts at New Delhi shall have the territorial jurisdiction over the subject matter of this Agreement.

For LOGIX CITY DEVELOPERS (P) LTD.

Page 18 of 22


Authorized Signatory

For Dream Person Pvt. Ltd.

Director

14. DISPUTE RESOLUTION

In the event any dispute or difference arises out of or in connection with the interpretation or implementation of this Agreement, or out of or in connection with the breach, or alleged breach of this Agreement, such dispute shall be referred to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration tribunal shall consist of sole arbitrator, to be mutually appointed by the Parties. The arbitration shall be held at New Delhi in the following manner:

- (a) All proceedings in any such arbitration shall be conducted in English;
- (b) The arbitration award made by the sole arbitrator shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly; and
- (c) The award shall be in writing.
- (d) All costs of arbitration including arbitrator's fee shall be shared by the parties.

15. FORCE MAJEURE

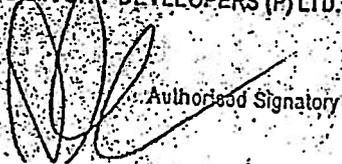
15.1 Force Majeure shall mean and include inter alia delay on account of non availability of steel and/ or cement and/or other building materials, or water supply or electricity or strike or slowdown strikes or due to any disputes with the construction agency or civil commotion or by reason of war or enemy action or earth quake or any act of god; delay in certain decision / clearances from any statutory body or non construction is as a result of any notice, order, rules or notification of the Government and/or public and/or competent authority and/or for any reason beyond the control of the Developer.

15.2 Subject to the provisions of this Agreement:

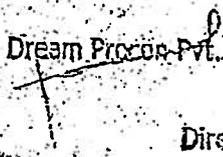
- a. non-performance by either of the parties of any obligation or condition required by this Agreement to be performed shall be excused during the time and to the extent that such performance is prevented, wholly or in part, by an event of Force Majeure of which notice has been given;
- b. any Party who is, by reason of Force Majeure, unable to perform any obligation or condition required by this Agreement to be performed shall notify the other Party as soon as possible specifying:
 - i. the cause and extent of such non-performance;
 - ii. the date of commencement thereof; and
 - iii. the means proposed to be adopted to remedy or abate the Force Majeure.

For LOGIX CITY DEVELOPERS (P) LTD.

Page 19 of 22


Authorized Signatory

For Dream Procon Pvt. Ltd.


Director

- c. any Party who is, by reason of Force Majeure, unable to perform any obligation or condition required by this Agreement to be performed-
- i) shall use all reasonable diligence and employ all reasonable means to remedy or abate the Force Majeure as expeditiously as possible (provided however that neither Party shall by virtue of this Clause, be required against the will of such Party to terminate or settle any strike, lockout or other labour dispute).
 - ii) shall resume performance as expeditiously as possible after termination of the Force Majeure or the Force Majeure has abated to an extent which permits resumption of such performance; and
 - iii) shall notify the other Party when the Force Majeure has terminated or abated to an extent which permits resumption of performance to occur.

15.3 Notwithstanding anything to the contrary contained above, this clause shall have no applicability on the obligations of the Joint Developer to pay the Outstanding Non-refundable Security Deposit and/or the Noida Deferred Payment.

16. MISCELLANEOUS

16.1 No Partnership: Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.

16.2 Independent Rights: Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

16.3 Variation: No variation of this Agreement (including its Schedules) shall be binding on any Party unless such variation is in writing and signed by each Party.

16.4 Assignment: No rights or liabilities under this Agreement shall be assigned by the Joint Developer without the prior written approval of the Owner.

16.5 Waiver: No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

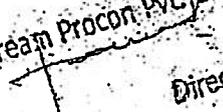
16.6 Severability: If any provision of this Agreement is invalid, unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the others, and the remainder

For LOGIXCT DEVELOPERS (P) LTD.


Authorized Signatory

Page 20 of 22

For Dream Procon Pvt. Ltd.

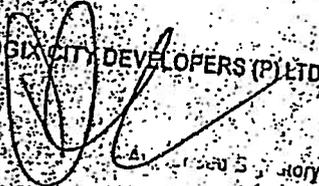

Director

of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

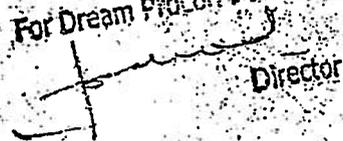
- 16.7 **Costs:** Each Party will bear their own costs and expenses (including legal costs and expenses) incurred in relation to the negotiation, preparation and execution of this Agreement. This Agreement shall be registered with the concerned Sub-Registrar. The stamp duty and / or the registration fee and/or any similar charges to be paid, if any, shall be borne solely by the Joint Developer.
- 16.8 **Supersession:** Except as otherwise agreed between the Parties, this Agreement constitutes the entire agreement between the Parties as to its subject matter and supersedes any previous understanding or agreement on such subject matter between the Parties.
- 16.9 **Government Approval:** All the obligations of the Joint Developer under this Agreement are subject to Applicable Laws and receipt of approvals from the government authorities, if so required under any Applicable Laws.
- 16.10 **Transfer of Property Act:** Nothing contained in this Agreement shall be deemed to be an agreement of sale under Section 53-A of the Transfer of Property Act. Further the Parties agree and acknowledges that nothing in this Agreement shall be deemed to be a conveyance or sale or transfer of any right, title or interest of the Plot or the Subject Land from the Owner to the Joint Developer save and except as otherwise provided in this Agreement. The title in the Plot and/or the Subject Land shall continue to be with the Owner and the same shall vest in the name of the Owner.
- 16.11 **Counterparts:** This Agreement or any amendments thereto may be executed in several counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.
- 16.12 **Specific Performance:** In the event of breach by either Party, the other non-defaulting Party shall be entitled to specific performance of this Agreement.

[SIGNATURE PAGE FOLLOWS]

For LOGIX CITY DEVELOPERS (P) LTD.



For Dream Project Pvt. Ltd.

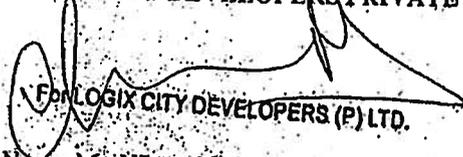


Director

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first above written.

SIGNED AND DELIVERED BY:

LOGIX CITY DEVELOPERS PRIVATE LIMITED


FOR LOGIX CITY DEVELOPERS (P) LTD.

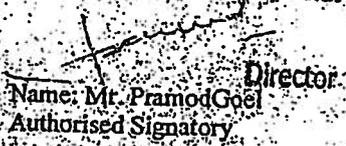
Name: Mr. Vikram Nath
Authorised Signatory Authorised Signatory

In the presence of

By:
Name:
Address:

DREAM PROCON PRIVATE LIMITED

For Dream Procon Pvt. Ltd.


Director
Name: Mr. Pramod Goel
Authorised Signatory

In the presence of

By:
Name:
Address: