

CONSORTIUM AGREEMENT

62/117

This CONSORTIUM AGREEMENT (the Agreement) is made on this 3rd day of May, 2006; between

1. M/s Gaursons India Ltd., a company incorporated under the Companies Act, 1956 with its registered office at 305, Arunachal, 19, Barakhamba Road, Connaught Place, New Delhi-110001, through its Jt. Managing Director, Mr. Manoj Gaur, hereinafter referred to as 'Gaursons', and/or the first Constituent which expression shall, wherever the context permits, include its representatives and successors.
2. M/s Paramount Residency Pvt. Ltd., a company incorporated under the Companies Act, 1956 with its registered office at 85, Pushpanjali, Vikas Marg Extn., Delhi-110092, through its Managing Director, Mr. Mukesh Aggarwal, hereinafter referred to as 'Paramount Group', and/or the second Constituent which expression shall, wherever the context permits, include its representatives and successors.
3. M/s Supertech Constructions Pvt. Ltd., a company incorporated under the Companies Act, 1956 with its registered office at 30, Netaji Subhash Marg, Daryaganj, New Delhi-110002, through its Managing Director, Mr. R.K. Arora, hereinafter referred to as 'Supertech', and/or the third Constituent which expression shall, wherever the context permits, include its representatives and successors. For Paramount Residency Pvt. Ltd,

For Gaursons India Limited

Mr. Manoj Gaur Director For Supertech Constructions (P) Ltd.

Director For Duxton Hills Builder (P) Ltd.

Jt. Managing Director

Mr. R.K. Arora Director

For Panchsheel Promoters Ltd.

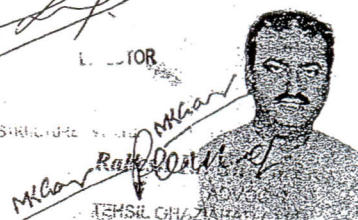
Director

For AJNARA FARMS & SERVICES LTD.

Mr. R.K. Arora Director

For Mahagun Developers Ltd.

Director



3 MAY 1966

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Rakesh K. Sharma
 Rakesh K. Sharma
 ADVOCATE
 TEHSIL GHAZIABAD (U.P.)

4. M/s Panchsheel Promoters Pvt. Ltd., a company incorporated under the Companies Act, 1956 with its registered office at 612/9, Krishna Gali No. 9, East Majpur, Shahdra, Delhi, through its Managing Director, Mr. Ashok Kumar, hereinafter referred to as 'Panchsheel', and/or the fourth Constituent which expression shall, wherever the context permits, include its representatives and successors.
5. M/s Assotech Contracts (India) Ltd., a company incorporated under the Companies Act, 1956 with its registered office at 148-F, Pocket-IV, Phase-1, Mayur Vihar, Delhi-110091, through its Director, Mr. Sanjeev Srivastva, hereinafter referred to as 'Assotech', and/or the fifth Constituent which expression shall, wherever the context permits, include its representatives and successors.
6. M/s Ajnara Farms & Services Ltd., a company incorporated under the Companies Act, 1956 with its registered office at E 4, Dilshad Colony, Delhi 110095, through its Managing Director, Mr. Ashok Gupta, hereinafter referred to as 'Ajnara', and/or the sixth Party/Constituent which expression shall, wherever the context permits, include its representatives and successors.

For Gaursons India Limited

M. Som For Supertech Constructions (P) Ltd.
 Director

For Duxton Hills Builder (P) Ltd.
M. Som Jr. Managing Director

M. Som
 Director

For Panchsheel Promoters Ltd.

M. Som
 Director

For AJNARA FARMS & SERVICES LTD.

A. Gupta
 DIRECTOR

For ASSO TECH CONTRACTS P. LTD.

S. Srivastva
 Director

For Mahagun Developers Ltd.

M. Som
 Director

For CROSSINGS INFRASTRUCTURE PVT. LTD.

M. Som
 DIRECTOR



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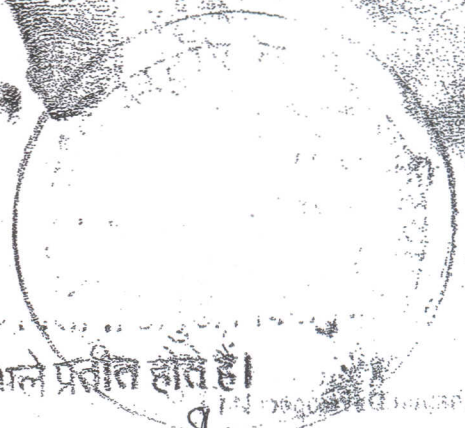
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TEHSIL GHAZIABAD (U.P.)

7. M/s Mahagun Developers Ltd., a company incorporated under the Companies Act, 1956 with its registered office at 5, Shanti Vihar, Delhi 110092, through its Director, Mr. Amit Jain, hereinafter referred to as 'Mahagun', and/or the seventh Party/Constituent which expression shall, wherever the context permits, include its representatives and successors;
8. M/s Duxton Hills Builders Pvt. Ltd., a company incorporated under the Companies Act, 1956 with its registered office at 85, Pushpanjali, Vikas Marg Ext. Delhi 110092, through its Director, Mr. Mukesh Aggarwal, hereinafter referred to as 'Duxton Hills', and/or the Eighth Party/Constituent which expression shall, wherever the context permits, include its representatives and successors;

And

9. M/s Crossings Infrastructure Pvt Ltd. a company incorporated under the Indian Companies Act, 1956, with its registered office at 305, Arunachal, 19, Barakhamba Road, Connaught Place, New Delhi-110001 through its authorised director, Mr Manoj Gaur, hereinafter referred to as 'Crossings', which term shall, unless repugnant to the subject or context, mean and include its representatives, successors and assigns, as the Consortium Company or the Lead Party.

WHEREAS :

- i) Parties at Sr 1 to 8 above have joined hands to form a consortium under the banner of CROSSINGS INFRASTRUCTURE PVT. LTD. (the Lead Party) with the object of development of an integrated township in the state of Uttar Pradesh and to approach the authorities for grant of a license to the Lead Party.
- ii) Crossing Infrastructure Pvt.Ltd Shall act as a Lead Party of the Consortium. The Lead Party shall prepare and submit a joint proposal for the selection of the Developer Consortium to design, develop, finance, construct, operate and maintain the integrated Township. The Shareholding of all the Constituents shall be mutually decided."

- iii) This Agreement spells out the terms of the consortium arrangement.

For Gaursons India Limited

For Mahagun Developers Ltd.

For Supertech Constructions Pvt. Ltd.

Jt. Managing Director

For AJNARA FARMS & SERVICES LTD.

FOR ASSOTECH CONTRACT (INDIA) LT.

PARAMOUNT RESIDENCY PVT. LTD.

DIRECTOR

DIRECTOR.

DIRECTOR

For Duxton Hills Builder (P) Ltd.
M. to M. G.
Director

For CROSSINGS INFRASTRUCTURE PVT. LTD.
M. Gaur
DIRECTOR

For Panchsheel Promoters Ltd.
M. Gaur
Director



Prakash K. Sharma
 ADVOCATE
 TEHSIL GHAZIABAD (U.P.)

NOW THEREFORE IN CONSIDERATION OF THE COVENANTS HEREIN THIS AGREEMENT WITNESSETH AS UNDER :

Definitions

1. In this Agreement, unless the context otherwise requires, the following expressions shall have the following meaning and any definition introduced elsewhere in this Agreement shall also apply throughout the Agreement.

'the Agreement' means this Consortium Agreement including any exhibit or other document attached to or referred to herein.

'the Consortium' means M/s Crossings Infrastructure Pvt. Ltd, a Company registered under the Indian Companies Act, 1956 with its registered office at 305 Aurnachal, 19, Barakhamba Road, Connaught Place, New Delhi-110001.

'Party' means any of the parties to this Agreement individually and 'Parties' means all the parties collectively. Also 'Constituent' means any of the parties at Sr Nos 1 to 8 of this Agreement and 'Constituents' means all the said parties collectively.

'Board' or 'Board of Directors' shall mean the Board of Directors of the Consortium Company.

For Gaursons India Limited

MCA
 Jt. Managing Director

For Supertech Constructions (P) Ltd.

For Duxton Hills Builder (P) Ltd.

M. K. Som
 Director

Director
 Director

For AJNARA FARMS & SERVICES LTD.

Director
 DIRECTOR

For ASSOTECH CONTRACTS (I) LTD

Director
 DIRECTOR


anchsheel Promoters Ltd.
Director
 Director

r Mahagun Developers Ltd.

Director
 Director

For Paramount Residency Pvt. Ltd.

Director
 Director


Rakesh Sharma
 ADVOCATE
 TEHSIL GHAZIABAD (U.P.)

Consortium

2. The Consortium Company has been incorporated to act as a consortium of the constituents to take up a project for development of an integrated township in Uttar Pradesh, in its own name. While as a Consortium the Consortium Company will have contribution of resources from all Constituents.

Activities of the Consortium Company

3. The Consortium Company has been incorporated to set up an integrated township project in Distt Ghaziabad, UP.
4. For implementation/execution of the township project, the Consortium Company may also forge one or more alliances, joint development for whole or parts of the project, whether with the Constituents or other parties.
5. The Consortium Company or the Lead Party will conceptualise the project and submit an application for the license.
6. The Lead Party will quote and use the experience, track-record and the financial strength of the Constituents to confirm and prove its eligibility for the said license to develop an integrated township, under the applicable guidelines of the Government of UP.

For Gaursons India Limited

M. K. Sharma
 Jt. Managing Director

or Panchsheel Promoters Ltd.

M. K. Sharma
 Director

For AJNARA FARMS & SERVICES LTD.

A. J. Nara
 DIRECTOR

For Supertech Constructions (P) Ltd.

For Duxton Hills Builder (P) Ltd.

M. K. Sharma
 Director

M. K. Sharma
 Director

For ASSOTECH CONTRACTS (I) LTD.

F. J. A. S.
 DIRECTOR

Mahagun Developers Ltd.

M. K. Sharma
 Director

For Paramount Residency Pvt. Ltd.

M. K. Sharma
 Director



TEJPAL CHAUDHARY (U.P.)
DIRECTOR

Governance and Dispute Resolution

11. The Consortium Company is incorporated as a Company under the Companies Act, 1956. Its governance will therefore be guided by the provisions of the Companies Act. Disputes, if any between the Constituents, being shareholders of the JV Company shall be resolved under the relevant provisions of the Companies Act.
12. In case of any conflict between the provisions of this Agreement and the prevailing law, the later shall prevail.

Miscellaneous

13. This Agreement is the entire Agreement recording the understanding reached between the Parties in respect of the Consortium and its operations.
14. Nothing in this Agreement shall create a commercial partnership or establish a relationship of principal and agent or any other fiduciary relationship between or among any of the Parties.

For CROSSINGS INFRASTRUCTURE PVT. LTD.

MR. N. V.
DIRECTOR

For Gaursons India Limited

Jt. Managing Director

MR. N. V.

For Supertech Constructions (P) Ltd.

For Duxton Hills Builder (P) Ltd.

M. K. S.

Director

Director

For Panchsheel Promoters Ltd.

Director

For AJNARA FARMS & SERVICES LTD.

Director

DIRECTOR

For ASSOTEL CONTRACTS (I) LTD.

Director

For Mahagun Developers Ltd.

Director

For Mahagun Developers Pvt. Ltd.

M. K. S.

Director



Rakesh K. Sharma
ADVOCATE
TEHSIL CHAJABADI (U.P.)

15. The waiver by any member of any breach of the terms of this Agreement shall not prevent subsequent enforcement and shall not be deemed to be waiver of any subsequent breach.
16. The terms and conditions of this Consortium can be modified in writing by all the Constituents, in order to comply with any requirements of the Government of Uttar Pradesh for grant of license for the township project or as may otherwise be mutually agreed.
17. All Constituents shall be under an obligation to keep the terms of the Consortium as also the affairs of the Consortium Company confidential. All documents of the Consortium Company as well as those of the Constituents shared for the purpose of the Consortium will also be kept as confidential and will not be shared with any third party except as may be necessary for the objectives of the Consortium.
18. The Consortium Company being already incorporated under the Companies Act is an ongoing entity. Should for any reason, the Consortium be not successful in obtaining the license for a township in Uttar Pradesh, the Constituents will mutually decide whether to look at other opportunities or to wind up the Consortium Company.

For Gaursons India Limited

Jt. Managing Director

For Supertech Constructions (P) Ltd.

For Duxton Hills Builder (P) Ltd. Director

Director

For Panchsheel Promoters Ltd.

Director

For AJNARA FARMS & SERVICES LTD.

DIRECTOR

For ASSO

CONTRACTS (I) LTD.

DIRECTOR

For Mahagun Developers Ltd.

Director

For E.L. & S. Pvt. Ltd.

Director

IN WITNESS WHEREOF this Agreement has been entered into and concluded on the date first above mentioned.

Signed by

For Gaursons India Limited

for and on behalf of
GAURSONS

M. Gaur
Jt. Managing Director

For Duxton Hills Builder (P) Li

M. Duxton
Director

Signed by

For Paramount Residency Pvt. Ltd,

for and on behalf of
PARAMOUNT GROUP

M. Sharma
Director

Signed by

for and on behalf of
SUPERTECH

For Supertech Constructions (P) Ltd.

Signed by

Director

for and on behalf of
PANCHSHEEL

For Panchsheel Promoters Ltd.

M. Panchsheel
Director

Signed by

For ASSOTECH CONSTRUCTORS P. LTD.

for and on behalf of
ASSOTECH

Signed by

Director

for and on behalf of
AJNARA

For AJNARA FARMS & SERVICES LTD.

Signed by

A. Jnara
DIRECTOR

for and on behalf of
MAHAGUN

For Mahagun Developers Ltd.
For CROSSINGS INFRASTRUCTURE PVT. LTD.

Director

WITNESSE NO. 1

M. Joshi

MAYANIL JOSHI S/o Dr. L. C. JOSHI

901, VSNL App'ts
Sec 62, Noida.

WITNESSE NO. 2

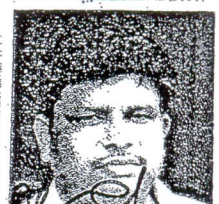
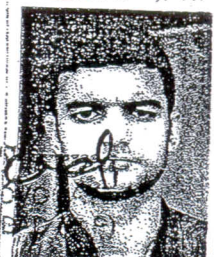
A. Kumar

Amil Singh & Dr. Raj Singh

Drafted By: Advocate Rakesh Kumar Sharma.

Rakesh Kumar Sharma

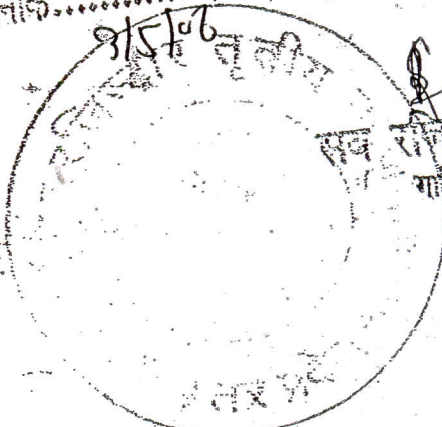
Rakesh K. Sharma
ADVOCATE
TEHSIL GHAZIABAD (U.P.)



Rakesh K. Sharma
ADVOCATE
TEHSIL GHAZIABAD (U.P.)

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3/5/76
रजिस्ट्रार तृतीय
गजियाबाद