



उत्तर प्रदेश UTTAR PRADESH

BB 593183

F 8 JUN 2012

DEVELOPMENT CUM COLLABORATION AGREEMENT

This Development Agreement is made this 21 day of June 2012 at Moradabad (U.P.), India.

BETWEEN

Jovees Infratech Private Limited, a company incorporated at New Delhi with its registered office 4th FLOOR, ROOT TOWER, DISTIC CENTER, Laxmi Nagar, Delhi- 110092, and having project office at 3rd Floor, Hotel Raj Mahal, Civil Lines, Moradaad, UP represented by Mr Yuvraj Ahuja, hereinafter refer to as **Developer** or "**Party 1**" which expression shall always mean and deem to include unless repugnant to the context, their respective heirs, successors and assigns being the parties hereto;

And

Blest Buildtech Pvt.Ltd, having its registered office at G-8-10, Vikas Deep Building, District Centre, Laxmi Nagar, Delhi- 110092 and as Herein after referred as Land Owner Company Or Party no. 2, owning...**11.39 Acres** at NH-24, village Manoharpur, District Moradabad (U.P.), represented by Mrs. Rakhi Ahuja, which expression shall always mean and deem to include unless repugnant to the context, their respective heirs, successors, associates and assigns being the parties hereto;

For Jovees Infratech Pvt. Ltd.

Director/Auth. Sign.

For Brightvision Buildwell Pvt. Ltd.

Director/Auth. Sign.

For Delight Realcon Pvt. Ltd.

Director/Auth. Sign.

FOR BLEST BUILDTECH PVT LTD

For Brightways Promoters Pvt. Ltd.

Director/Auth. Sign.

For Shree Gyan Sagar Developers Pvt. Ltd.
Director/Auth. Sign.

For Lakh Lakshmi Investments Pvt. Ltd.
Director/Auth. Sign.

And

Delight Realcon Pvt. Ltd., having its registered office at **at G-8-10 ,Vikas Deep Building , District Centre, Laxmi Nagar, Delhi- 110092** and as Herein after referred as Land Owner Company Or Party no. 3 , owning **12.35 Acres** at NH-24, village Manoharpur, District Moradabad (U.P.), represented by Mrs. Rakhi Ahuja, which expression shall always mean and deem to include unless repugnant to the context, their respective heirs, successors, associates and assigns being the parties hereto;

And

Brightways Promoters Pvt Ltd , having its registered office at **at G-8-10 ,Vikas Deep Building , District Centre, Laxmi Nagar, Delhi- 110092** and as Herein after referred as Land Owner Company Or Party no. 4 , owning...**11.39 Acres** at NH-24, village Manoharpur., Distric .Moradabad (U.P.), represented by Mrs. Rakhi Ahuja, which expression shall always mean and deem to include unless repugnant to the context, their respective heirs, successors, associates and assigns being the parties hereto;

And

Brightvision Buildwell Pvt Ltd , having its registered office at **G-8-10 ,Vikas Deep Building , District Centre, Laxmi Nagar, Delhi- 110092** ...and herein after referred as Land Owner Company Or Party no. 5 , owning **11.07 Acres** at NH-24, village Manoharpur., Distric .Moradabad (U.P.), represented by Mrs. Rakhi Ahuja, which expression shall always mean and deem to include unless repugnant to the context, their respective heirs, successors, associates and assigns being the parties hereto;

And

Shree Gyan Sagar Developers Pvt Ltd , having its registered office at **G-8-10 ,Vikas Deep Building , District Centre, Laxmi Nagar, Delhi- 110092** and as Herein after referred as Land Owner Company Or Party no. 6 , **11.07 Acres** at NH-24, village Manoharpur., Distric .Moradabad (U.P.), represented by Mrs. Rakhi Ahuja, which expression shall always mean and deem to include unless repugnant to the context, their respective heirs, successors, associates and assigns being the parties hereto;

For Labh Lakshmi Investments Pvt. Ltd.

Director/Auth. Sign.

For Shree Gyan Sagar Developers Pvt. Ltd.

Director/Auth. Sign.

For Jovees Infratech Pvt. Ltd.

Director/Auth. Sign.

For Delight Realcon Pvt. Ltd.

For Brightvision Buildwell Pvt. Ltd. Director/Auth. Sign.

For Brightways Promoters Pvt. Ltd.

Director/Auth. Sign.

And

Labh Lakshmi Investments Pvt. Ltd, having its registered office at **G-8-10 ,Vikas Deep Building , District Centre, Laxmi Nagar, Delhi- 110092** and as Herein after referred as Land Owner Company Or Party no. 7 , owning **3.98 Acres** of land at NH-24, village Manoharpur., Distric .Moradabad (U.P.), represented by Mrs. Rakhi Ahuja, which expression shall always mean and deem to include unless repugnant to the context, their respective heirs, successors, associates and assigns being the parties hereto;

WHEREAS:-

1. Party 1, is incorporated with the object of promoting, development and managing various Real Estate projects , and the Party 1 represented to party 2 to 7, that it has adequate knowledge , expertise and resources to develop the Housing project , which party 2 to 8 acknowledges.
2. Parties 2 to 7 are the Real Estate Companies, and have experience in the field of acquisition of land and applied to obtain the approval from MDA to develop a housing project **61.25 Acres** at NH-24, village Manoharpur., Distric .Moradabad (U.P.) , **being 25 Acres in First Phase and balance in Second Phase** (Land Shares of Party no 2 to 7 is more specifically described in Schedule - 1 annexed to this agreement)
3. Party 2 to 7 have approached Party 1 for the purpose of development of their upcoming project at NH-24, village Manoharpur., Distric .Moradabad (U.P.) and Party 1 has shown interest in the same.
4. As a prelude, all the parties intend to enter into this Development \ Collaboration\ Joint Venture Agreement to lay down the premise of the association and the terms of conditions.

For Shree Gyan Sagar Developers Pvt. Ltd.
Director/Auth. Sign.

NOW, THEREFORE, for and in consideration of the foregoing premises and of the mutual covenants and stipulations set forth hereunder, both the parties hereto agree as follows:-

For Jovees Infretech Pvt. Ltd.
Director/Auth. Sign.

For Delight Realcon Pvt. Ltd.
Director/Auth. Sign.

For Brightways Promoters Pvt. Ltd.
Director/Auth. Sign.

For Brightvision Buildwell Pvt. Ltd.
Director/Auth. Sign.

For Labh Lakshmi Investments Pvt. Ltd.
Director/Auth. Sign.

FOR BLBT BUILD TECH PVT LTD

A) Definitions :-

The Developer :- Party 1, the Developer is engaged in the business of promoting, development and managing various Real Estate projects & varied sectoral investments , and the Party 1 represented to party 2 to 7 that it has adequate knowledge , expertise and resources to develop the real estate projects.

1. **The Land Owner Companies :-** Party 2 to 7, are the Real Estate Companies, and has experience in the field of property acquisition , and they jointly applied and got approval from MDA to development of their housing project of at NH-24, village Manoharpur., Distric .Moradabad (U.P.) (Land Shares of Party no 2 to 7 is more specifically described in Schedule - 1 annexed to this agreement)

The Project ;- Residential project of **61.25 Acres (being 25 Acres in First Phase and balance in Second Phase)** at NH-24, village Manoharpur., District .Moradabad (U.P.) and will be know by the name of "**Rajan Greens "**

(Land Shares of Land owner companies or Party no 2 to 7 is more specifically described in Schedule - 1 annexed to this agreement)

Detail Project Report :- DPR is the final developmental plan of Project of **61.25 Acres (being 25 Acres in First Phase and balance in Second Phase)** at NH-24, village Manoharpur., District .Moradabad (U.P.) it will based on the sales mix ratios decided by the developer and approved by the competent government authorities. .

Developers Area Allocation :- The developed area defined in the development plan to be retain by the developers free of cost towards the compensation of his development charges \ fees \ remunerations.

Land holder Area Allocation :- The developed area defined in the development plan to be handed over to the Land holding companies by the developer free of cost.

For Labh Lakshmi Investments Pvt. Ltd.
Director/Auth. Sign.

For BLEST BUILDTECH PVT LTD

[Signature]
(DIRECTOR)

For Delight Realcon Pvt. Ltd.
Director/Auth. Sign.

For Brightways Promoters Pvt. Ltd.
Director/Auth. Sign.

For Jovees Infratech Pvt. Ltd.

[Signature]
Director/Auth. Sign.

For Brightvision Buildwell Pvt. Ltd.

[Signature]
Director/Auth. Sign.

For Shree Gyan Sagar Developers Pvt. Ltd.

[Signature]
Director/Auth. Sign.

B) The Developer Obligations -

- 1) The Developer shall develop a middle class housing project as per the approved plans by competent authorities at their own cost and expenses, with its own resources.
- 2) The Developer shall pay all cost, fees and other expenses of the architect and other technical experts for commencement and completion of the project, including payments to contractors, sub contractors or their agent towards civil, electrical, mechanical works or their workers or employees hired for the purpose of development of the project.
- 3) The Developer shall pay and discharge all financial liabilities on the part of the developer that may arise or levied on account of development \ construction of project shall indemnify against all claims, demands, actions and suits that may be taken against the Land owning company\companies as the result of or in consequence of any default in discharging such liabilities by the developer.
- 4) The Developer shall abide by all laws, rules and regulations governing the commencement, execution carrying out and completion of work under this agreement in terms of applicable laws of the competent authority and \or as per terms of approval of DPR by the competent authority.

C) Party 2 to 7 (Land Holding companies) - Obligations :-

- 1) To get the principal approval of the MAP of Housing Project.
- 2) To apply and obtained all clearances required to start the project.
- 3) Party 2 to 7 confirms that all formalities are completed in all respects including MAP approval, clearance, DPR clearance, sanction of plans, and environment clearance from appropriate authority (if any required) . Accordingly Party 1 is allowed to start their operations at site for development and selling the property, if required without any delay.

For Labh Lakshmi Investments Pvt. Ltd.

Director/Auth. Sign.

For Shree Gyan Sagar Developers Pvt. Ltd.

Director/Auth. Sign.

For Jovees Infratech Pvt. Ltd.

Director/Auth. Sign.

For Delight Realcon Pvt. Ltd.

Director/Auth. Sign.

For Brightways Promoters Pvt. Ltd.

Director/Auth. Sign.

For Brightvision Buildwell Pvt. Ltd.

FOR BLEST BUILDTECH PVT LTD

- 4) Fees & taxes or any other Govt. levies paid or required to be paid including land use conversion approvals will be borne by Land owning companies in their respective share of land.
- 5) Party 2 to 7 shall be depositing to Party 1 all title deeds \ NECs \ Mutations of the land acquired by it.
- 6) The party 2 to 7 shall give to the Developer all the necessary documents , rights , confirmations , attorneys , resolutions as may be needed time to time during the course of developmental work.

D) Considerations:-

- 1) Towards the part consideration (Land Owner Companies) Party 2 to 7 will get approximate 10% of total developed area (land owner developer land allocation as per the Sechedule-2) free of cost as **Land holder Area Allocation** . And the Land Owner Companies (Party 2 to 7) will have all the rights of usages \ sales \ lease out \ further development without any prior consent of Party 1.
- 2) Further towards the full and final consideration party 1 (the Developer) shall pay to party 2 to 7 (Land Owner Companies)- total Rs 13,00,00,000 (Rs Thirteen Crore) in the proportion of their respective land. (as detailed in Sechedule 2), out of that Rs. 3100000 has already been paid by the developer and the balance will be paid as in future (Payment plan as per the Sechedule-3)
- 3) Rest of area (As detailed in schedule 2) will be known as **Developers Area Allocation** and Party 1 will have all the right of usages \ sales \ lease out \ further development without any prior consent of Party 2 to 7 .
- 4) The primary allocation & demarcation of areas is annexed (as per the Schedule-2) with this agreement subject to the approval of competent authority, if any.

For Labh Lakshmi Investments Pvt. Ltd.
Director/Auth. Sign.

FOR BLISS BUILDWELL PVT LTD
(DIRECTOR)

For Delight Realcon Pvt. Ltd.
Director/Auth. Sign.

For Brightways Promoters Pvt. Ltd.
Director/Auth. Sign.

For Jovees Infratech Pvt. Ltd.
Director/Auth. Sign.

For Brightvision Buildwell Pvt. Ltd.
Director/Auth. Sign.

For Shree Gyan Sagar Developers Pvt. Ltd.
Director/Auth. Sign.

E) General Conditions:-

- 1) All terms and conditions as contained herein and/or to be contained in any other documents to be executed between the parties hereto and \ or their respective nominee or shall be subject to the terms and conditions of approvals of various government and competent authorities.
- 2) Party (Land Owner Companies) 2 to 7 shall not interfere with or obstruct in any manner with the execution and completion of development work.
- 3) The common areas and facilities meant to be used by the occupants of both the allocated areas shall be permitted to use by both the parties in such a way that it may reasonably ensure proper enjoyment by all those entitled thereto.
- 4) The addresses mentioned in this agreement shall be treated as the address of commutation of both the parties.
- 5) The parties hereto shall be liable in respect of income tax and financial liabilities for their respective share of allocated areas.
- 6) All the parties are free to sale\lease\transfer their respective share of allocated areas of developed land without any prior consent of the other party.
- 7) The Developer company (Party 1) will have full authority to book\cancel , deciding the price, to receive booking and final money in its own name , granting discounts , commission , finalizing payment terms towards its Allocated Area of developed land from the prospective buyers however all the such booking agreement\s between the prospective buyers and the developer, will be counter signed by the party 2 to 7 (Land Owner Companies) as the confirming party , however the sale deed to be executed between the land owner companies and the prospective buyer and the developer has to approve and counter sign it as the confirming party.

For Labh Lakshmi Investments Pvt. Ltd.
Director/Auth. Sign.

FOR BLEST BUILDTECH PVT LTD

(DIRECTOR)

For Delight Realcon Pvt. Ltd.

Director/Auth. Sign.

For Brightways Promoters Pvt. Ltd.

Director/Auth. Sign.

For Jovees Infratech Pvt. Ltd.

Director/Auth. Sign.

For Brightvision Buildwell Pvt. Ltd.

Director/Auth. Sign.

For Shree Gyan Sagar Developers Pvt. Ltd.

Director/Auth. Sign.

- 8) Any provision \ terms of this agreement can be modified \ amended by way of Addendum to this agreement with the written consent of all the parties.
- 9) This Agreement shall be binding on the Parties and their respective successors and permitted assigns. Save and except as may be expressly provided in this Agreement, each of the Parties to this Agreement may not assign its rights or obligations under this Agreement to any other person, except with the prior written consent of the other Party and in accordance with the terms of this Agreement.
- 10) The Parties agree that this Agreement is not intended for the benefit or use of any Third Party but is binding upon and for the benefit only of the Parties of this Agreement. The terms of this agreement are on principal to principal basis and have no bearance / relation with any other transaction among Directors/ Companies in any way.

11) If any of the provision of this agreement shall be determined to be void or unenforceable under applicable law, such provision shall be deemed to be amended or deleted in so far as reasonably consistent with the purpose of this agreement and to the extent necessary to confirm to the applicable law.

12) The parties hereto have agreed and undertaken to perform their part of agreement with due diligence and mutual co-operation keeping in view the interest of each other and execute and do all acts , deeds , matters and things as may be necessary for implementing or giving effect to the terms of this agreement.

13) This Agreement shall be binding on the Parties and their respective successors and permitted assigns. Save and except as may be expressly provided in this Agreement, each of the Parties to this Agreement may not assign its rights or obligations under this Agreement to any other person, except with the prior written consent of the other Party and in accordance with the terms of this Agreement.

14) In pursuance of the due performance of the obligation and parties hereto duly performing and observing all the covenants herein

For Shree Gyan Sagar Developers Pvt. Ltd.

Director/Auth. Sign.

For Brightvision Builders Pvt. Ltd.

Director/Auth. Sign.

For Jovees Infratech Pvt. Ltd.

Director

For Delight Realcon Pvt. Ltd.

Director/Auth. Sign.

For Brightways Promoters Pvt. Ltd.

Director/Auth. Sign.

For Labh Lakshmi Investments Pvt. Ltd.

contained , this agreement shall not be revoked or cancelled , and shall be binding on the parties and their successors , executors , liquidators and assigns.

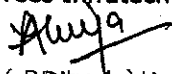
15) In case of any dispute or difference in opinion between the parties which may effect the development of the project as per the terms & conditions of this agreements, the same shall be settled accordance with the provision of Arbitration & Conciliation Act 1996. The venue of arbitration will be Delhi.

16) This agreement will be subject to Moradabad Jurisdiction and any matter pertaining to the interpretation of the above terms and conditions shall be subject to the jurisdiction of Moradabad courts, if not resolved mutually through arbitration.

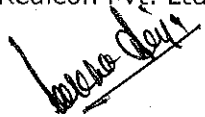
17) The Agreement shall automatically terminate with immediate effect upon Project Completion or mutual consent of all the parties.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the date & place mentioned above.

For Jovves Infotech Private Limited

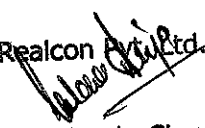

Director (Party 1)/Auth. Sign.

For Blest Realcon Pvt. Ltd.


Director (Party 2)

For Delight Realcon Pvt. Ltd

Director (Party 3)

For Delight Realcon Pvt. Ltd.

Director/Auth. Sign.

For Brightways Promoters Pvt Ltd

Director (Party 4)

For Brightways Promoters Pvt. Ltd.

Director/Auth. Sign.

For Brightvision Buildwell Pvt Ltd

Director (Party 5)

For Brightvision Buildwell Pvt. Ltd.

Director/Auth. Sign.

For Shree Gyan Sagar Developers Pvt Ltd

Director (Party 6)

For Shree Gyan Sagar Developers Pvt. Ltd.

Director/Auth. Sign.

For Labh Lakshmi Investments Pvt. Ltd

Director (Party 7)

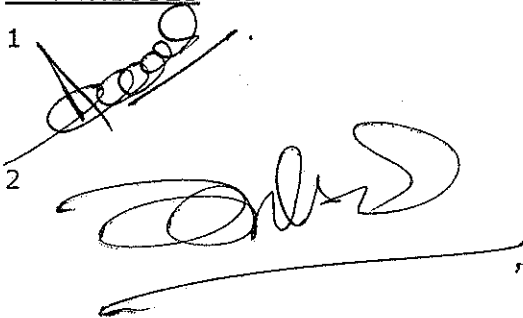
For Labh Lakshmi Investments Pvt. Ltd.

Director/Auth. Sign.

WITNESSES

1

2

Two handwritten signatures are present. The first signature is written above the number '1' and the second signature is written above the number '2'. Both signatures are in cursive script.