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(SAHIBABAD PROJECT)

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DEVELOPMENT AGREEMENT

THIS AGREEMENT made and executed at New Delhi this the 28th day of October, 2004.

BETWEEN

M/S. DEVIDAYAL ALUMINIUM INDUSTRIES (P) LTD erstwhile known as Hindustan Chains (P) Limited, a Company registered under the Companies Act, 1956, having its Registered Office at Gupta Mills Estate, Reay Road, Daru Khana, Mumbai -- 400-010 through its Managing Director Shri. R.K. Aggarwal duly authorised vide Resolution dated 21st July, 2004 hereinafter called "the Owner/First Party" (which expression shall unless repugnant to the context mean and include its successors and assigns) of the One Part.

AND

M/s. Parsvnath Developers Limited, a Company registered under the Companies Act, 1956, having its Registered Office at 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi -- 110-001, through its Chairman Shri Pradeep Jain duly authorised vide resolution dated 4th April, 2003, hereinafter called "the Developer/Second Party" (which expression shall unless repugnant to the context mean and include its successors and assigns) of the Other Part.

WHEREAS all that piece and parcel of property bearing

- A. Khasra numbers 836, 837, 838, 839, 840, 841, 842, 843, 846 and 847 measuring to an extent of 9 Bighas 4 Biswas and 13.5 Biswansi Pukhta, Bhumidhari 82 and 371 and 724 equivalent to 27,931 sq.yards situated in Village Pasonda, Pargana Loni, then Tehsil Ghaziabad was acquired in the name of Devidayal Metal Industries (P) Ltd., vide sale deeds dated 14.1.1960 registered vide No. 281 in Book No. 1, Volume No. 1024 at pages 294 – 300 on 27.1.1960.
- B. Khasra No.823 measuring to an extent of 1 Bigha and 2 Biswas Pukhta equivalent to 3327.5 sq.yds situated in Village Pasonda, Pargana – Loni then Tehsil Ghaziabad was acquired in the name of Devidayal metal Industries (P) Limited vide sale deeds dated 20.4.1960 registered vide No. 1836 in Book No. 1, Volume No. 1022 at Pages 384 – 386 on 2.6.1960.
- C. Khasra No. 824 measuring to an extent of 1 Bighas and 3 Biswas Pukhta equivalent to 3,478.75 sq.yards. situated in Village Pasonda, Paragana – Loni, then Tehsil Ghaziabad was acquired in the name of Devidayal Metal Industries (P) Ltd., vide sale deeds dated 20.4.1960 registered vide No. 1838 in Book No.1, Volume No. 1024 at Pages 97-98 on 2.6.1960.
- D. Khasra No. 825 measuring to an extent of 2 Bighas and 5 Biswas Pukhta equivalent to 6,806.25 sq.yards. situated in Village Pasonda, Paragana – Loni, then Tehsil Ghaziabad was acquired in the name of Devidayal Metal Industries (P) Ltd., vide sale deeds dated 20.4.1960 registered vide No. 1837 in Book No.1, Volume No. 1023 at Pages 326 – 328 on 2.5.1960.
- E. The entire property mentioned above in total measuring to an extent of 41,543.5 sq.yds was transferred in the name of M/s. Hindustan Chains (P) Ltd., now known as M/s. Devidayal Aluminium Industries (P) Ltd., vide
 - (i) registered deed dated 8.12.1967 vide No.775 in Book No. 1, Volume No.1376 at pages 178 – 179 on 1.2.1968 and

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- (ii) registered deed dated 8.12.1967 vide No.777 in Book No. 1, Volume No.1375 at pages 289 – 290 on 1.2.1968 and
- (iii) registered deed dated 8.12.1967 vide No.774 in Book No. 1, Volume No.1381 at pages 24 - 25 on 1.2.1968 and
- (iv) registered deed dated 8.12.1967 vide No.776 in Book No. 1, Volume No.1380 at pages 48 – 49 on 1.2.1968.

F. **AND WHEREAS** M/s. Hindustan Carbons (P) Ltd., was originally incorporated on 15.2.1949 under Indian Companies Act, 1913. The name of M/s. Hindustan Carbons (P) Limited was changed to M/s. Hindustan Chains (P) Ltd. Thereafter the name of M/s. Hindustan Chains Private Limited was changed to M/s. Devidayal Aluminium Industries (P) Ltd., and a fresh Certificate of Incorporation dated 10.3.1977 consequent to the change of name was issued by the Office of Registrar of Companies, Maharashtra and all the properties standing in the name of M/s. Hindustan Chains private limited, became the properties of M/s. Devidayal Aluminium Industries (P) Limited.

✓ G. **AND WHEREAS** now M/s. Devidayal Aluminium Industries (P) Ltd., is the Registered owner of the free hold property more fully described in the Schedule hereunder and hereinafter referred to as the “**the Schedule Property**”.

H. **AND WHEREAS** the mutation of the Schedule Property stands entered in the name of the Owner vide Certificate bearing reference No. 63 dated 16.7.2001 issued by Nagar Nigam, Ghaziabad.

I. **AND WHEREAS** the Schedule Property is free of all encumbrances, attachments, charges and liens.

J. **AND WHEREAS** the First Party is desirous of developing the Schedule Property into a residential scheme as may be permissible but is not fully equipped for the same on its own.

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K. **AND WHEREAS** the Second Party has constructed/developed several residential and commercial projects in and around Delhi and has offered to construct and market at their own cost and expense on the Schedule Property a Residential and Commercial Complex comprising of independent floors/dwelling units/apartments as may be approved by the authorities (hereinafter referred to as the "**Sahibabad Project** ") on the terms and conditions mutually agreed upon between the parties;

L. **AND WHEREAS** the Second Party has represented that they have the complete infrastructure and manpower to construct and sell the residential flats/units/apartments houses as proposed under this Agreement.

M. **AND WHEREAS** the parties are desirous of reducing the terms into writing and accordingly this Agreement is being entered into.

NOW THIS AGREEMENT WITNESSETH AND THE PARTIES HEREBY AGREE AND DECLARE THAT:

1. That in pursuance of the foregoing and subject to the mutual obligations undertaken by the First Party and the Second Party, the Second Party hereby agrees to carry on construction and sale of areas on the Schedule Property in terms of this Agreement. ←

2. **PROJECT**

2.1. The Project shall comprise of development of the Schedule property into a group housing scheme by constructing thereon houses, residential floors, apartments etc. by the Second Party (hereinafter referred to as the **Sahibabad Project**). The First Party has agreed for the residential project including commercial areas and other amenities as per plans to be prepared by the Second Party and duly approved from the concerned authorities. The Project shall be developed as may be sanctioned by Ghaziabad Development Authority or any other competent authority.

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3. PLANS/LICENCES:

3.1 The Second Party at its own cost shall prepare, submit and obtain sanction of the plans for construction of the project from the Authorities concerned. The Second Party shall also be entitled to make modification in the plan, design and layout depending on the exigencies during the execution of construction work. The Second Party shall make all efforts to the effect that maximum permissible FAR is obtained and construction done accordingly. The Second Party shall have the absolute discretion in matters relating to the method, manner, material and design of construction.

3.2 The responsibility for getting land use of the entire Schedule Property converted into residential shall be of the First Party. All costs or charges, by whatever name called, for obtaining conversion of land use shall be borne by the First Party. Development charges, if any, related to conversion of land use shall also be borne by the First Party. However, the development charges if related to external development, on submission of the building plans for approval, shall be borne and paid by the Second Party. The Second Party shall make all efforts to get the plans sanctioned at the earliest after conversion of land use.

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4. CONSTRUCTION:

4.1 The Second Party shall construct on the Schedule Property a Residential Group Housing Complex as may be sanctioned by the Ghaziabad Development Authority, Ghaziabad Municipal Corporation or any other authority with internal and external services, amenities, facilities, fittings etc. The construction shall be broadly in accordance with the specifications contained in the Annexure hereto or equivalent thereto. The Second Party shall also construct the commercial area allowable in the project and share the proceeds/area in the same ratio as that of residential.

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- 4.2 The Second Party shall complete the construction in all respects within a period of forty eight (48) months from the sanction of plans and handing over of land for construction activity subject to force majeure and circumstances beyond the control of the Second Party. The time period may be extended with mutual consent of the parties.
- 4.3 If any additional area beyond the permissible FAR is constructed with the consent of the First Party which is compoundable with compounding fee then the compounding fee for its regularisation shall be borne and paid by the First Party. Any compounding charges for the area constructed within the permissible FAR shall be paid by the Second Party.
- 4.4 That at the time of signing this Agreement, the First Party has allowed the Second Party to enter upon the said plots to carry out measurements, surveys, prepare the scheme of development, preparation of building plans for construction of independent floors/dwelling units/ flats/houses/apartments etc. However, the legal possession of the land shall remain with the First Party.
- 4.5. That the Second Party may in its sole discretion if considered feasible and viable prepare building plans and also the typical sales plans for each flat/ dwelling unit/apartment keeping in view the provisions of Sec. 80 IB (10) of the Income – Tax Act, 1961 granting exemption of profits derived from construction of housing project. in consultation with the First Party and in accordance with the rules and regulations and applicable bye-laws of GDA .
- 4.6. That the Second Party shall make every effort to achieve the maximum permissible FAR. However, in case of reason to achieve better returns the Second Party achieves lesser FAR due to planning, the First Party will have no monetary or any other claim against the Second Party on that account.
- 4.7. That the entire construction and internal development including dealing with GDA relating to the construction shall be carried out by the Second Party at its

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own cost. The construction shall be in accordance with the sanctioned plans and broadly as per specifications detailed in the Annexure hereto and or their equivalents.

- 4.8. That the Developer may, if the circumstances so warrant, make such alterations in construction as it may deem fit as per law.
- 4.9. That the Second Party shall be entitled to engage architects, engineers, contractors and other professionals as it deems fit to execute the construction work. The professional fees and other costs, if any, payable to the Architects, Engineers and other professionals shall be borne and paid by the Second Party.

5. MARKETING/SHARING OF SALE PROCEEDS:

- 5.1. That marketing of the independent floors/dwelling units/flats/apartments to be built in the said project shall be carried out exclusively by the Second Party. All costs on marketing including all advertisements, hoardings, publicity material, brokerage/commissions shall be incurred by the Second Party. Sales tax or any other charges, if any, levied on sale of built up areas shall be borne by the parties in their respective ratios of sharing of sale proceeds. PDL
- 5.2. The sale price shall be fixed by the Second Party alone at its sole discretion and shall be subject to discount for down payment. However, in order to ensure a minimum guaranteed return to the First Party, the Second Party has confirmed and underwritten a minimum sale price of Rs. 900/- per sq. ft. of the entire saleable area under the Project for the calculation of the First Party's minimum share of sale proceeds subject to discount for down payment.
- 5.3. That in case of bulk sales, the terms of sales including the sale price shall be decided mutually amongst the parties to this agreement and Clause 5.2 will not be applicable on such sales.



- 5.4. That the Second Party would provide to the First Party on monthly basis the details of all bookings, cancellations done during the month.
- 5.5. That the contents and formats of all the application form, allotment letters, agreements, sale deeds shall be finalised by the Second Party in consultation with the First Party.
- 5.6. That the Second Party will enter into Flat Buyer Agreements of appropriate nature with the prospective purchasers / customers / allottees / members / nominees of the Independent Floors/Dwelling Units to be constructed in the said project falling under the share of both the First Party and the Second Party . If required the First Party shall sign the Flat Buyer Agreement as confirming party to confirm such transactions. It shall be the responsibility of Second Party to deal with the customers.
- 5.7. That the First Party shall render all assistance wherever required by the Second Party or their nominee(s) to do perform all acts and deeds relating to and enter into agreements, to receive sale consideration in the joint names and deposit the same in the joint escrow account, to put hoardings and also to submit applications, letters, documents, affidavits, undertakings etc. to various authorities for the purpose of construction, development and marketing of the project and to meet its obligations as defined in this Agreement. A copy of all such documents signed by the Second Party in pursuant to this shall be furnished by the Second Party to the First Party simultaneously with its submission to the concerned Authority.
- 5.8 (a) That a joint escrow bank account shall be opened by the parties for the purpose of realisation of all the sale proceeds from the said project, which account shall be titled a "PARSVNATH DEVELOPERS LIMITED- Sahibabad Project" and the same shall be operated under joint signatures of authorised signatories of both the parties.



- (b) All monies/sale proceeds from the allottees/ purchasers of the Independent Floors/Dwelling Units/Flats/Apartments in the said project shall be received only in the Joint Account name and shall be deposited in the said Joint Account "PARSVNATH DEVELOPERS LIMITED- Sahibabad Project" only. ←
- (c) To facilitate easy transfer of funds, both the parties shall maintain their individual Accounts with the same Branch of the Banks i.e. these Accounts shall be operated by both the parties independently and respectively by themselves.
- (d) That the concerned bank shall be given standing instructions by both the parties to the effect that any amount over and above a sum of Rs. 25,000/- (Rupees Twenty Five Thousand Only) would be proportionately transferred by the said Banker to the extent of 30% (thirty percent) thereof to the account of the First Party, separately maintained by First Party with the said bank and to the extent of 70% (seventy percent) thereof would be transferred to the account of Second Party, separately maintained by Second Party with the said bank. Such transfers would be made by the bank on daily basis.
- 5.9. For the purpose of this Agreement, the expression "saleable area" shall mean the total built up area as per plan including balconies, proportionate share in the area covered by other structures such as staircases, corridors, electric room, lift rooms, lift lobby, guard room, common areas, circulation area, projections, facilities, amenities, recreational areas, but excludes covered and open car parking spaces.
- 5.10. The Developer shall be entitled to separately receive in its own name sale proceeds on account of covered and open car parking spaces, membership fee of club or other facilities and 100% power back up, whatever may be provided by the Developer and such proceeds shall belong to the Developer and be deposited/transferred in the separate account of the Developer. The Developer

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shall also be entitled to receive in its own name from the buyers, costs incurred by the Developer on account of external development charges paid to authorities and/or incurred otherwise, costs on external electrification including installation of electric sub-stations, transformers and costs incurred on providing fire fighting equipment/installations, if any, and these shall also belong to the Developer.

- 5.11. If bookings of any areas are cancelled and the amounts earlier received from the buyers have been shared through the escrow account by the First Party and the Second Party then the First Party and the Second Party shall refund such amounts, as may be actually refunded, in their respective proportions as per communication of the Second Party. Such refunds to the allottees shall be made by the Second Party from its own account and the First Party shall remit its proportionate amount of the refund to the Second Party immediately on receipt of intimation from the Second Party.
- 5.12. That the First Party shall be entitled to 30% (Thirty Percent) of the total sale proceeds of the project in consideration of having provided the land and for discharging their other obligations undertaken in this Agreement and the Second Party shall be entitled to 70% (Seventy percent) of the sale proceeds of the project in consideration of carrying out construction at its own cost, marketing the same and for discharging other obligations undertaken in this Agreement. Sales tax or any other charges levied directly on the sale of built up areas shall be borne by the parties in their respective ratios of sharing of the sale proceeds, if not passed on to the buyers.

6 INDEMNITY:

- 6.1. The First Party hereby confirms that its title to the Schedule Property is good, marketable and subsisting and that none else has any right, title, interest or share in the Schedule Property and that the Schedule Property is not subject to any encumbrances, attachment, recovery of taxation or acquisition proceedings or charges of any kind. Encumbrances, if any, shall be cleared by the First Party at its

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own cost. The First Party shall keep the Second Party fully indemnified against all claims, losses, damages that may arise against the Second Party on account of any defect in or want of title on the part of the First Party in the Schedule Property or on account of any encumbrances or any delays caused at the instance of the First Party.

- 6.2. The Second Party shall keep the First Party fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings, that may arise against the First Party or the First Party's allocation in the project by reasons of any failure on the part of the Second Party to discharge its liabilities/obligations under this Agreement.

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TAXES:

- 7.1 All the levies or taxes imposed, demanded and recovered by the Government or any other authority from time to time related to this Agreement on its completion either on the existing provisions or due to the change of law in future shall be shared by First Party and Second Party in the ratio of 30:70 respectively except for taxes on construction till these are passed on to the buyers. The same shall apply to refunds also.

7.2

All the levies, taxes, and other outgoings in respect of the Schedule Property up to the date of sanction of the building plans and handing over the Schedule Property for construction shall be borne and paid by the First Party. Any such taxes or levies for the period thereafter till completion of the construction of the project shall be borne by the Second Party.

8.

OBLIGATIONS OF THE FIRST PARTY:

8.1

The First Party shall execute Powers of Attorney in favour of the Second Party and/or its Nominees at the time of receiving further security deposit of Rs. 35.0 lakhs as per Clause 10.1(c) to enable the Second Party to




proceed with submission and obtaining of sanctions of plans and other approvals in regard to the buildings to be constructed on the Schedule Property and authorising the Second Party to represent the First Party before the Ghaziabad Development Authority, Ghaziabad Municipal Corporation, U.P.P.C.L., Water Supply and Sewerage Board, Fire Force authorities and other statutory authorities and/or to submit any applications, documents, affidavits, undertakings in any matters related to the project. The First Party shall also execute another Power of Attorney authorising the Second Party and/or its nominees to enter into Agreement for sale, to receive the sale consideration, to execute conveyance deeds and admit execution thereof on its behalf and sign all documents relating to the same.

8.2 The First Party shall sign and execute necessary applications, documents and do acts, deeds and things as the Second Party may lawfully require from it in order to legally and effectively vesting of the title of the undivided interest in the Schedule Property in the Second Party/Purchaser/Nominee for the purpose of sale of built up/saleable areas in the Complex.

8.3 The First Party shall sign and execute necessary applications, documents and do acts, deeds and things as the Second Party may lawfully require from it in order to legally and effectively complete the construction/sale of the Schedule Property as per this Agreement.

8.4 The First Party shall not transfer, sell or encumber the property or the project as a whole and in part to any other person without the prior written consent of the Second Party. Hence no person or body of persons or a company shall step into the shoes of the First Party as owner for the purpose of this Agreement.

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8.5 The First Party shall obtain conversion of land use of the schedule property to residential and pay all necessary charges for the same in terms of clause 3.2.

8.6 That the Sale Deeds in respect of the independent floors/dwelling units/flats/houses/apartments so marketed/sold shall be got registered in favour of the purchasers/allottees/ members/ nominees/ transferees on or before handing over possession of each unit by the First Party and the Second Party shall sign the same as the Confirming Party. The stamp duty, registration charges, out of pocket expenses etc. shall be borne by the prospective buyers.

9. OBLIGATIONS OF THE SECOND PARTY:

9.1 The Second Party shall be under obligation to do the following acts, deeds, matters and things i.e.

- (a) To make and submit applications from time to time for obtaining approvals of the building plans under the provisions of the relevant laws applicable thereto and/or to follow up the applications, if any, made by the First Party for obtaining requisite approvals.
- (b) To have the plans of the proposed buildings to be constructed on the Schedule Property prepared in accordance with the rules and regulations of Ghaziabad Municipal Corporation, Ghaziabad Development Authority or any other authorities and/or submit the same to the authorities concerned and to do and execute all writings and undertakings as may be necessary for obtaining the approval and sanction of such plans. All fees related to obtaining of sanction of plans shall be paid by the Developer. External Development Charges, if any, payable for sanction of plans to any authorities shall also be paid by the Second Party.

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- 9.2 The sales shall start within six months from the date of sanctions of plans.
- 9.3 In the course of construction of the proposed building, the Second Party shall comply with all notices or regulations in regard to construction issued by the municipal and/or other authorities and shall indemnify and keep indemnified the First Party against non compliance of such notices, orders, requisitions and against all actions, suits and other proceedings, costs, claims and demands in respect thereto.
- 9.4 The Second Party assures the First Party that in the matter of construction of the proposed building, it shall maintain absolute quality conforming to the specification in the Annexure appended to this Agreement and/or their equivalents.
- 9.5 The Second Party shall make available to the First Party one copy of the complete set of sanctioned plans and other connected documents and drawings prior to the commencement of construction work.
- 9.6 That the Second Party agrees to keep the First Party indemnified at all times against any claims including any litigation expenses, damages, compensation, etc. which might be raised by and become payable to the intending purchasers or any other persons by the First Party on account of faulty construction. The First Party shall not be liable for any compensation/damages for any alleged faults in construction. Any claim in respect thereof shall be defended at the expense of the Second Party.
10. **SECURITY DEPOSIT.**
- 10.1 For the due and faithful performance of its obligations under this Agreement, the Second Party has agreed to pay to the First Party a sum of Rs. 1.0 crore (Rupees One Crore) as refundable/adjustable security deposit payable as follows:-

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- (a). Rs. 5.0 lakhs (Rupees Five Lakhs) already paid by cheque No. 032148 dated 8.6.2004 drawn on UTI Bank Ltd. the receipt of which the First Party does hereby acknowledge.
- (b). Rs. 20.0 lakhs (Rupees Twenty lakhs) paid on the signing of this Agreement vide cheque No. 011809 dated 20.10.2004 drawn on UTI Bank Ltd., the receipt of which the First Party does hereby acknowledge.
- (c). Rs. 35.0 lakhs (Rupees Thirty five lakhs) payable on receipt of approval/orders of conversion of land use of the Schedule Property to residential and execution of Power of Attorney in favour of the Developer and/or its nominees.
- (d). Rs. 40.0 lakhs (Rupees Forty lakhs) payable on handing over of the Schedule Property to carry on the construction activities.

10.2. The First Party before handing the Schedule Property shall remove all the sheds/building from the site at its own cost and hand over the Schedule Property within two months of sanction of plans. The First Party shall also remove all serviceable and non serviceable material so that the site becomes clean and free of all materials, malba and existing structures upto ground level.

10.3. It is agreed that the First Party shall be entitled to the debris or demolition value of the structures and building upon the said Schedule Property and shall be entitled to take away the sheds, which will be dismantled from the said Schedule Property at their own costs before handing over of the land for construction activity.

10.4 For every 20% of share of sale proceeds of the First Party, the First Party shall refund 20% of the security deposit and so on till the total amount is fully refunded.



11. DECREES AND ATTACHMENTS

- 11.1 If there be any claim/demand/litigation/attachment and/or decree of any nature whatsoever against the First Party, then it is a condition precedent that the same shall be met and satisfied by the First Party only. Provided that if any claims/outstanding, attachments, and/or decrees arise out of the acts, deeds and things done by the Second Party and/or its nominees, the same including the cost and expenses incurred in defending any action, legal or otherwise, shall be the liability of the Second Party and the First Party shall not have any liability whatsoever in that regard.

12. TITLE DEEDS

- 12.1 The First Party shall retain with it the original title Deeds of the Schedule Property in trust till these are required by the Second Party for depositing with any Banks/Financial institutions for raising loans by the Second Party in terms of clause 13.1. The title deeds may be handed over, if required, to any statutory body/association of flat buyers on completion and sale of the entire project.

13. LOANS/FINANCIAL ASSISTANCE:

- 13.1 The First Party hereby gives their express consent to the Second Party to raise any loan for construction of the residential and commercial complex on the Schedule Property by deposit of title deeds of the Schedule Property with the lending bank/financial institution. The First Party shall, in no way, be responsible nor liable for refund of the loan amount taken by the Second Party to the lending banks/financial institutions. The First Party shall render all necessary co-operation to the Second Party including signing of necessary documents for depositing the title deeds with the lending bank/financial institution as may be required without creating any liability on the First Party. In the eventuality of the project being abandoned by the Second Party for any reasons, the Second Party shall get the title deeds of the schedule property released from the lending bank/institution within 6 months of abandonment and deliver the same to the First Party.





- 13.2 It is specifically agreed between the parties that the liability towards repayment of the loans shall be the sole responsibility of the Second Party alone. The Second Party shall ensure that any mortgage/lien/equitable mortgage etc. created on any of the plots/independent floors/dwelling units/flats/houses/apartments shall be got cleared by them before handing over possession of such independent floors/dwelling units/ flats/ houses/apartments to the purchasers.

14. HOUSING LOANS

- 14.1 The prospective buyers of areas, houses, floors, apartments may be required to raise loans from various banks and financial institutions including their employers. For the purpose of raising such loans, the Second Party is hereby authorised to issue no-objections and to sign necessary documents on behalf of the First Party as required by the prospective buyers/lending institutions to create a charge on the areas to be purchased by the buyers. However, the liability of repayment of the loans shall be of the prospective buyers alone.

15. NAME OF THE COMPLEX:

- 15.1 The Second Party shall have the absolute discretion to name the complex to be constructed in the Schedule Property. The Second Party shall be entitled to put up its board on the Schedule Property.

16. MAINTENANCE OF THE COMPLEX:

- 16.1 All the common areas and facilities of the project shall be maintained by the Second Party and/or its nominees till handing over to any authority or a statutory body/association of the buyers under the U.P. Apartment Ownership Act or otherwise. All the buyers shall pay maintenance charges, replacement fund, security deposits etc. at such rates as may be fixed by the Second Party and/or its nominees or the Association of Flat Owners, as the case may be.

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17. STAMP DUTY

- 17.1 If any stamp duty is levied or is leviable on the execution of this Agreement, the same shall be borne and paid by the parties proportionately i.e. thirty (30) percent by the First Party and seventy (70) percent by the Second Party. However, the stamp duty amount of the share of the First Party shall initially be paid by the Second Party and shall be refundable by the First Party in the manner and alongwith the refund of Security Deposit in terms of clause 10.4.

18. GENERAL PROVISIONS:

- 18.1 Nothing contained herein shall be deemed or construed as a partnership between the First Party and the Second Party or a Joint Venture or an Association of Persons or make one as agent of the other. Each party hereto shall be strictly responsible for its income, wealth, gift, taxes and other duties individually. None of the parties shall render any accounts to the other party except the sharing of the sale proceeds of saleable area.
- 18.2. All items of plant and machinery, tools and implements, stores and materials that the Second Party will bring to the site for the due construction of the building will remain the exclusive property of the Second Party at all times and it is expressly agreed and accepted that the First Party will have no claim whatsoever on all such items of plant and machinery, tools and equipment, stores and materials at any time during the currency of this Agreement.
- 18.3 Any delay by the First Party and/or Second Party in enforcing any of the terms of this Agreement or extension of time granted to comply with such terms shall not be deemed to constitute a waiver of the First Party and/or Second Party's right to enforce their respective right under this Agreement.

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- 18.4 This agreement contains all the terms and conditions that have been agreed to between the parties. On the execution of this Agreement, all other documents, offers and proposals contained in other documents which are not expressly made a part of this Agreement shall be deemed to have been cancelled and are not to be referred to or relied upon in any way or used for purpose of interpreting the terms of this contract and the rights of the parties hereunder.
- 18.5 No amendment or modification in this agreement shall become operative or binding on the parties unless they are agreed to in writing by authorized representatives of each party and such writings are expressly stated and accepted as being an amendment to the Agreement.
- 18.6 If any provision of this Agreement shall be determined to be void or unenforceable under applicable law, such provisions shall be deemed to be amended or deleted in so far as reasonable inconsistent with the purpose of this Agreement and to the extent necessary to conform to applicable law and remaining provisions of this Agreement shall remain valid and enforceable in accordance with their terms.
- 18.7 All the headings in this Agreement are only indicative and not subject to interpretation of any terms.
- 18.8 All communications/notices between the parties shall be sent through Registered A/D Post at the addresses of the parties given above or against receipt by hand.
- 18.9 That during the currency of this Agreement the First Party and the Second Party shall not act in any manner which would result directly or indirectly in violation of any terms of this Agreement.
- 18.10 Both the parties agree to render all assistance of each other in implementation of the project including signing all applications, affidavits, undertakings to GDA, letters, pleadings in any court case or any other documents as may be necessary

for effective implementation of the terms of this Agreement, and shall also render full assistance to each other for profitable disposal of built up areas in the project.

19. ARBITRATION

- 19.1 All disputes and differences which may arise between the parties hereto and which cannot be settled amicably with regard to the construction, meaning and effect of this Agreement or any part hereof or in any way related to or pertaining thereto shall be referred to arbitration by Shri Ashok Kumar, D-1063, New Friends Colony, New Delhi – 110065 as the sole Arbitrator, in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The award made by the said sole Arbitrator shall be final and binding on the parties hereto. This Agreement shall be deemed to be a submission to arbitration within the meaning of the said Act including any statutory modifications and/or re-enactment from time to time.
- 19.2 The venue of arbitration shall be Delhi and the jurisdiction will be of the courts in Delhi. It is further agreed that the Arbitral Tribunal, if deemed necessary by them, may extend the period from time to time for making the award and parties hereto specifically consent and agree and confer on the arbitrators the right and power to extend the period of making the award as aforesaid.

THE SCHEDULE ABOVE REFERRED TO

All the piece and parcel of property having Khasra Nos. 823,824,825,836,838,839,840,841,842,843,846,847 total measuring 41.543 sq.yrds. (approx.) known as Devidayal Aluminium Industries situated in Village Pasonda, Pargana – Loni, Distt. Ghaziabad and bounded as under: -

East	:	Property of others
West	:	Property of others
South	:	G.T. Road
North	:	Raj Bagh Colony

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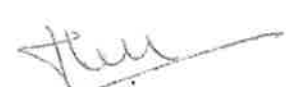
IN WITNESS WHEREOF, the parties hereto have set their respective hands to these presents on the day, month and year first above written.

WITNESSES:

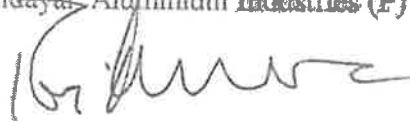
1. 

(ATUL AGGARWAL)
S/O. SH. R.K. AGGARWAL
149, G.T. ROAD. SAMIBABAD.

2.


प्रदीप जैन
510 एफ.ए.एम. मील
ब्राह्मण मार्ग
गान्धीनगर.

for Devidayal Aluminium Industries (P) Ltd



(R.K. Aggarwal)
OWNER/FIRST PARTY

for Parsvnath Developers Limited



(Pradeep Jain)
DEVELOPER/SECOND PARTY

Specifications**Annexure**

Type of Construction	:	RCC semi load bearing frame structure with brick filler walls.
Toilets	:	Provision of hot & cold water pipes in all toilets. Glazed Tile Dado upto 7' height. Sanitaryware/ Chinaware in white shade of standard make. Sanitary Fittings in C.P. of standard make.
Kitchen	:	Polished Granite work top, stainless steel sink with drain board. Glazed tile dado on walls upto 2 feet over counter and 4-1/2 feet on all other sides.
Doors and Windows	:	All frames in pressed steel/hard wood duly painted, commercial flush door shutters, window shutters in pressed steel/hard wood duly painted. Main entrance door panelled on both sides.
Hardware	:	Shutter hinges in steel, other fittings in anodized aluminium. All doors except those in toilets & kitchens to be provided with a Mortice Lock.
Flooring	:	Marble stone flooring in drawing, dining & bed rooms. Ceramic Tile flooring in kitchens/toilets. Decorative white patterned flooring in passages and lobbies.
Internal Finishes	:	Acrylic Paint/Dry Distemper in pleasing shades.
External Finishes	:	Textured Paint Finish.
Electricity	:	Electrical work with Copper wires in concealed PVC conduits. Provision shall be made for light & power points. Telephone & TV aerial points in living and each bedroom.

Note: The above specifications are only indicative & some of these may be changed in consultation with the Architect or equivalent provided at the discretion of the Developer.



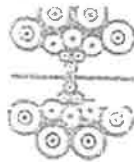

(INT) +91-575-625532

(NAT) 0575-625532

8-625532

"DEVAL" Ghaziabad

OM DELHI
RAMS



PHONES

(INT) +91-575-625530, 625531, 625560

(NAT) 0575-625530, 625531, 625532

FROM DELHI

8-625530, 625531, 625560

Devidayal aluminium industries (P) Ltd.

(Formerly known as Hindustan Chains Private Limited)

Manufacturers of : DEVIDAYAL PRESSURE COOKERS, ALUMINIUM COOK WARES,
BRASS & STAINLESS STEEL STRIPS & FOILS

149. G.T. ROAD, P.O. SAHIBABAD, GHAZIABAD-201 005 (U.P.) INDIA

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON WEDNESDAY THE 21ST JULY - 2004 AT 3.30 P.M. AT F-305/7, ADITYA COMMERCIAL COMPLEX, PREET VIHAR, DELHI ADMINISTRATIVE OFFICE OF THE COMPANY.

" RESOLVED that Shri Raj Kumar G. Aggarwal, Managing Director, and Shri Atul K. Aggarwal, Shri Manish Aggarwal, Director of the Company be and are hereby severally authorised to enter into agreement for the development of the land belonging to the Company at 149 G.T. Road, Sahibabad, Ghaziabad and the land situated at Village Arthala, Ghaziabad known as "Gopal Farms" on the best terms & conditions. They are also authorised to execute all the documents and other papers and writings and all that is necessary for the development of said land.

They are further authorised to execute and sign the necessary Power of Attorneys and other papers in this regard".

FOR DEVIDAYAL ALUMINIUM INDUSTRIES (P) LTD.

CERTIFIED TRUE COPY

SD/-
(CHAIRMAN)


(ATUL K AGGARWAL)

CERTIFIED TRUE COPY

reso/15

June 08, 2004.

Memorandum of Understanding (Points)

Area of the land : 41,000 square yards (approx.)
Location : G.T. Road, Sahibabad, Ghaziabad, U.P.
Owner of land : Devidayal Aluminium Industries Pvt. Ltd.,

Responsibilities of the Owner:

2. To get the entire land converted into Residential at their own cost.

Responsibilities of the Builder: (Parsvnath Developers Ltd., "PDL"):

4. Preparation of building plans and obtaining sanctions from the concerned authorities at their own cost – PDL.
5. Marketing expenses - Expenses incurred towards marketing of built-up areas shall be borne and paid by the Builder.
6. Compounding charges of plot shall be borne and paid by the Builder.

Sharing of built-up areas shall be as under :

Land Owners /Devidayal	30%	(thirty)
Builder/PDL	70%	(seventy)

Payment of refundable Security Deposit by the Builder:

The Builder shall pay an amount of Rs.1,00,00,000/- (Rupees One Crore only) as under towards refundable Security Deposit against the plot:

- | | |
|---|----------------|
| (a) At the time of signing of points for MOU
(cheque No. 032148 dated 8.6.2004 on UTI Bank Ltd.) | Rs. 5,00,000/- |
| (b) On signing of detailed MOU/Agreement | Rs. 5,00,000/- |
| (c) On conversion of land use to residential | Rs 40,00,000/- |
| (d) On possession of the entire land | Rs 50,00,000/- |

7. 

Page 2

Refund of Security Deposit by the land Owner.

The above amount of Security Deposit shall be refunded by the land owner to the builder in instalments @ 20% each of the sales consideration after launch of the project till it is fully refunded.

For Devidayal Aluminium Industries P Ltd.



for Parsvnath Developers Ltd.,



