



उत्तर प्रदेश UTTAR PRADESH

H 102229

JOINT DEVELOPMENT AGREEMENT

This agreement of Joint Development is made and executed on this 16th day of April, 2007 between:-

M/s Zestha Projects Pvt. Ltd., a company incorporated under the companies Act, 1956, having its registered office at A-21/B-1, Mohan Co-Operative Industrial Estate, Mathura Road, New delhi-110044 through its Director Mr. Rajendra Prashad Jain vide Resolution dated 02-04-2007 which expression shall, unless repugnant or opposed to the context hereof mean and include its successors in interest, liquidators and assigns, hereinafter referred to as the First Part.

And

M/s Vardhman Estates & Developers Pvt. Ltd., a company incorporated under the companies act, 1956 having its registered office at 915, 9th Floor, Aggarwal Millennium Tower, Wazirpur District Centre, Pitampura, Delhi-110034, through its Director Mrs. Promila Jain vide resolution Dated 12/04/07 which expression shall, unless repugnant or opposed to the context hereof mean and include its successors in interest, liquidators and assigns, hereinafter referred to as the Second Part.

CONTD.....2.....

For Zestha Projects (P) Ltd.

Rajendra Jain

Director

For Vardhman Estates & Developers (P) Ltd.

Promila Jain

Director

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Whereas the First Party is the allottee of Plot No. 18, Knowledge Park-III, Greater Noida,(U.P.) area measuring about 40470 Sq. Mts. vide allotment letter dated 07/11/2003. The said plot is hereinafter referred to as the LAND.

AND WHEREAS the Second Part contemplate to develop the said land by developing / constructing an IT / ITES complex thereon after obtaining the requisite licenses and permissions from the concerned authorities and getting the plans sanctioned / approved from the competent authority.

AND WHEREAS the Second Part has approached the First Part to collaborate for development with it for developing / constructing an IT/ITES complex on the said land.

AND WHEREAS the First Part has agreed to collaborate with the Second Part for development of an IT/ITES complex on the said land on the terms & conditions hereinafter mentioned.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. That the subject matter of this agreement of Joint Development between the First Part and Second Part is the said land measuring 40470 sq. mts. or thereabout for utilizing the same for construction / development of an IT / ITES complex hereinafter referred to as the complex.
2. That the First Part has assured the Second Part that the said land is the absolute property of the First Part and free from any dispute, encumbrance of any kind whatsoever, mortgage, charge, hypothecation etc. and the First Part shall keep the title of the said land absolutely free till the duration and full implementation of this agreement in all respects.

CONTD.....3.....

For Zestha Projects (P) Ltd.

Rajendra Jain

Director

For Vardhman Estates & Developers (P) Ltd.

Promila Jain

Director

.....3.....

3. That the First Part shall hand over the actual physical possession of the said land to the Second Part for purposes of developing the complex agreed to be developed and to enable the Second Part to discharge its part of obligations.
4. That the Second Part undertakes to develop the said land at its own resources after procuring / obtaining the requisite permissions, sanctions and approvals of all competent authorities & thereafter to develop & construct on the said land, an IT/ITES complex. All expenses involved in and for obtaining clearances, permissions or sanctions from the concerned authorities shall be incurred, paid and borne by the Second Part.
5. That in continuation of respective covenants of both the parts in 3 & 4 above First Part shall be entitled to exclusive rights of 30000 sq. ft. (Thirty Thousand Square Feet Only) super built up area of IT/ITES space in IT/ITES complex for either its own use or sale in market through own sources or through Second Part. Any payment towards land or related cess / taxes hereafter / paid or incurred by the Second Part shall be recovered from the party of First Part or shall be adjusted against the amount of security deposit payable to the party of First Part. The land / related payment shall be made as and when due and any late payment charges / penalty, interest shall be borne by Second Part. Any excess / shortage in above shall be adjusted / paid at the time of closure of agreement.
6. That it is mutually agreed that the Second Part shall pay a sum of Rs. 350.00 Lacs (Rupees Three Crore Fifty Lac only) to the First Part as interest free refundable security for due performance of the obligations undertaken under this agreement in the following manners:-

CONTD.....4.....

For Zestha Projects (P) Ltd.

Rajendra Jain

Director

For Vardhman Estates & Developers (P) Ltd.

Premil Jain

Director

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Rs. 100.00 Lacs (Rupees One Crore Only) within one month of signing this agreement.

Rs. 175.00 Lacs (Rupees One Crore Seventy Five Lacs Only) within four Months from the date of signing this agreement.

Rs. 35.00 Lacs (Rupees Thirty Five Lacs Only) within Nine Months from the date of signing this agreement.

Rs. 40.00 Lacs (Rupees Forty Lacs Only) within Thirty Six Months from the date of signing this agreement.

7. It is hereby agreed between the parties that the ownership of the said land shall continue to vest exclusively in the First Part & Second Part shall not be entitled to claim any right, title or interest in any portion of the said land or any part thereof before successful completion of the complex as provided herein.

8. Covenants of the First Part

- a) To render to the Second Part all assistance necessary and sign all applications, representations, petitions, indemnities, affidavits, plans and all such other documents which may be necessary for submitting to any Government Authorities to enable them to obtain necessary sanctions, permissions and approvals from all or any of the said authorities in connection with obtaining the building licenses & sanctioned plans and or to carry out any modifications or amendment.
- b) To assist the Second Part to defend and otherwise respond to any proceeding that may be initiated by any person in regard to any portion of the said land which may be instituted at any time hereafter before any court or other authority and all costs in regard thereto shall be borne by the Second Part.
- c) To pay all rates, cess and taxes due and payable in respect of the said land up to the date of handing over the actual vacant physical possession of the said land to the developer or if it is paid by Second Part then the amount paid shall be debited to the account of First Part.

CONTD.....5.....

For Zestha Projects (P) Ltd.

Rajendra Jain

Director

For Vardhman Estates & Developers (P) Ltd.

Pramila Jain

Director

- d) To not interfere with or obstruct in any manner with the execution and completion of the work of development & construction of the said complex and /or booking of the space in the complex. However, if any defect is pointed out in the construction while the work is in progress by the First Part the same will be removed and rectified by the Second Part.

9. Covenants of the Second Part

- a) To Commence and complete the development / construction of the said complex by providing the entire finance, equipment, inputs, material infrastructure and expertise necessary to develop / construct the said complex in accordance with the sanctioned plans and any modifications thereof as may become necessary or agreed to during the progress of the work.
- b) To pay all costs of construction of the said complex including the charges & fees and other expenses of the architects and other technical experts, commencement and completion of the said Development / construction and or any additions and alterations, all wages and salaries including statutory payments e.g. Provident Funds, E.S.I, Works Contract Tax, Service Tax or any other levy of the State or Central Government, in connection with all persons employed by the Second Part, or its contractors, sub-contractors or their agents or their nominees for the purpose of the said development / construction and First Part shall not be responsible or liable for such payments. The Second Part shall indemnify the First Part against any claims arising out of and during the course of Development / construction in regard thereto.
- c) To be responsible for any accident that may occur during the course of construction and meet any financial or other liability either under Workmen Compensation Act or under any other Law or Regulation in force for the time being in force. Any

CONTD.....6.....

For Zestha Projects (P) Ltd.

Rajendra Jain

Director

For Vardhman Estates & Developers (P) Ltd.

Promila Jain

Director

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financial expenditure of whatever nature involved shall be borne by Second Part and First Part shall be fully absolved of and indemnified by the First Part of any financial or other liability in this regard.

10. Common Covenants.

- a) The Second Part and First Part shall be entitled to retain or let out or sell the built-up area of its share to any party either in whole or in parts. The Second Part shall be entitled to enter into any Agreement to sell / lease / rent or to dispose off its share in any manner, to receive the payments and to execute the necessary documents in favour of such purchasers. The First Part shall provide all necessary information and shall execute all the necessary documents as may be required by the said purchasers and shall do all such acts, deeds and things which may be required to be done in order to convert legal and perfect title in favour of such purchasers.
- b) The complex shall be suitably named as may be desired by the Second Part. The First Part may give his name in this regard, however the decision of the Second Part shall be final in this regard.
- c) In pursuance of the due performance of this obligations and parties hereto duly performing and observing all the covenants herein contained this agreement shall not be revoked or cancelled and shall be binding on both the parties and their successors, administrators, legal heirs, executors, liquidators and assigns.
- d) Both the parties have represented to each other that they are duly authorised and competent to enter into this agreement and this agreement has been duly entered into between them of their free will and has been duly authorised by the board of directors of both parties having passed resolutions in their board meetings.

CONTD.....7.....

For Zestha Projects (P) Ltd.

Rajendra Jain

Director

For Vardhman Estates & Developers (P) Ltd.

Promila Jain

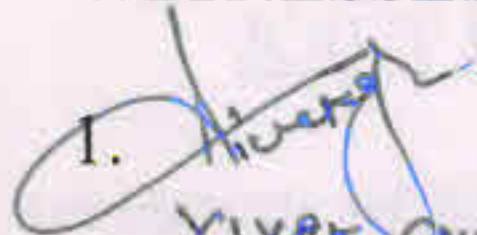
Director

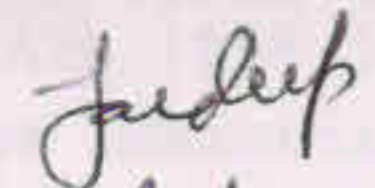
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- e) In case of any dispute or differences, the party shall try to settle the same amicably, failing which the matter shall be referred to arbitration under the Indian Arbitration and Conciliation Act, 1996, and the First Part shall have the sole right to appoint a arbitrator under this agreement.

In witness whereof, both the parties have put in their respective hand on these presents in the presence of the following witnesses on date mentioned herein before.

WITNESSES:-

1. 
Y. V. P. GUPTA
Sp. SH. V. P. GUPTA
C 45/261 JANAK PURI
NEW DELHI

2. 
Jaideep Aggarwal
C 5A/101, Janak Puri,
New Delhi - 58

For Zestha Projects (P) Ltd.


Party of First Part
Director

For Vardhman Estates & Developers (P) Ltd.


Party of Second Part
Director

M/s Vardhman Estates & Developers Pvt. Ltd., a company incorporated under the Companies Act, 1956 having its registered office at 915, 9th Floor - Aggarwal Millennium Tower - Wazirpur, District - Connaught Place, Delhi-110004, through its Director Mrs. Pramila Jain who is duly authorized to do so, which signature shall, subject to approval by the board of directors, be deemed to be the signature of the company, for all purposes and subject to the terms and conditions of the agreement referred to in the Second Part.

For Zestha Projects (P) Ltd.

For Vardhman Estates & Developers (P) Ltd.


Director