



उत्तर प्रदेश UTTAR PRADESH

AT 831991

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT is made at NOIDA on this 25th day of January 2012.

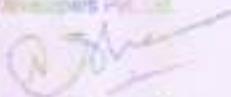
BETWEEN

M/s. AIMS MAX GARDENIA DEVELOPERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at R-19, 3rd Floor, Near Shakarpur, Laxmi Nagar, Vikas Marg, Delhi- 110 092, A Special Purpose Company (SPC) of the consortium, through Shri. Sanjay Sharma, General Manager duly authorized through Resolution dated 16.12.11 passed by the Boards of Directors (hereinafter referred to as the "Consortium / First Party"), which expressions, unless repugnant to the context or meaning thereof, shall mean and include its successors-in-interest and assigns, of the FIRST PARTY.

AND

M/s. MAXBLIS CONSTRUCTION PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at C-67, 1st Floor, Ganesh Nagar, Delhi- 110 092 through its Director Sh. Ajay Kumar duly authorized through Resolution dated 09.01.12 passed by the Boards of Directors (hereinafter referred to as the "Second Party"), which expressions, unless repugnant to the context or meaning thereof, shall mean and include its successors-in-interest and assigns, of the SECOND PARTY.

For Aims Max Gardenia Developers Pvt. Ltd.


Sanjay Sharma

For MAXBLIS CONSTRUCTION PRIVATE LIMITED



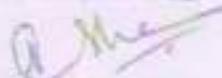
Ajay Kumar

The both Parties hereinafter jointly referred to as "Parties" and individually as "Party"

WHEREAS:

- A. New Okhla Industrial Development Authority (herein "Authority") had invited bids for allotment of Group Housing Plots, consisting of more than 6,00,000 sq. mtrs of area, vide its scheme called GH-2009 (V)/2010 dated 12.03.2010 (herein "Scheme")
- B. In terms of the Scheme, the application in the prescribed form may be made by a consortium subject to the same meets conditions of financial capacity, considerable experience and technical capability as laid down by the Authority in the Scheme as well as the said consortium shall make a Special Purpose Company duly registered with the Registrar of Companies.
- C. Second Party, M/s Gardenia India Ltd., M/s Aims Promoters Pvt. Ltd., AMR Constructions Ltd., M/s KJ Infrastructure Pvt. Ltd. and M/s Quality Heightcon Pvt. Ltd., are having considerable experience, technical capability and financial capacity and are engaged in the business of real estate development and constructions activities, which inter-alia includes land development, housing and colonizing etc., made a consortium i.e. First Party vide Memorandum of Agreement dated 15.01.2010 and applied for the Group Housing Plot.
- D. Pursuant to the contents of the foregoing paras, the aforesaid members hereto have agreed to join hands for the purpose of tendering/participating in the bid auction and/or registration for allotment of Group Housing Plot ECO CITY SECTOR-75, Noida, admeasuring 6,00,000-sq. mtrs. (hereinafter referred to as "Whole Project Land") launched by Authority under Group Housing Scheme Code-GH-2009(V), for setting - up a well planned integrated Group Housing (herein "Whole Project").
- E. Being a successful bidder, Authority allotted the Project Land to the Consortium vide Allotment Letter bearing No. Noida/GHP/GH-2009-(V)/2010/1592 dated 12.03.2010 and Noida/GHP/GH-2009-(V)/2010/9181 dated 09.06.2010 on the terms and conditions as contained there under.
- F. In compliance of the condition of the Authority, consortium, herein First Party, got registered with the Registrar of Companies after forming a Company (SPC) under the provisions of Companies Act, 1956.

For Aims Max Gardenia Developers Pvt. Ltd.

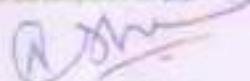

Authorized Signatory

For MAXBLIQ CONSTRUCTION PVT. LTD.

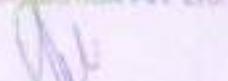

Director

- G. Thereafter, the Authority executed and registered Lease Deed dated 16.06.2010 vide Bahi no. 1, Jild no. 2801, Pages 349 to 388 and Sri. No. 4219 with the Sub-Registrar of Assurance and in respect of land admeasuring 330475.67 Sq. Mtr. Lease Deed dated 01.12.2011 vide Bahi no. 1, Jild no. 3843, Pages 199 to 236 and Sri. No. 10841 with the Sub-Registrar of Assurance and in respect of land admeasuring 209668.87 Sq. Mtr. Lease Deed dated 31.01.2011 vide Bahi no. 1, Jild no. 3027, Pages 197 to 236 and Sri. No. 915 with the Sub-Registrar of Assurance and in respect of land admeasuring 23916 Sq. Mtr. (hereinafter 'Lease Deeds') in favour of Consortium out of 600000 Sq. Mtr. land and the Authority is in process of acquiring the remaining land which is to be allotted in due course of time.
- H. As per the initial agreement of consortium i.e Memorandum of Agreement (MOA) dated 15.01.2010 which is annexed herewith as **ANNEXURE-A**, M/s AIMS Promoters Pvt. Ltd., M/s Gardenia India Ltd. and M/s Maxblis Construction Pvt. Ltd., have been assigned to develop, construct and market the project. Since, as per the terms of the Lease Deeds, the whole project can be launched, sanctioned and completed in maximum seven phases and accordingly, it is decided by the consortium that individual member of the consortium be authorized to develop, construct, market, sale etc., the particular phase/area on the demarcated land of the project at its own cost.
- I. In continuation of the aforesaid First Party executed a General Power of Attorney dated 19.01.2012 (herein annexed as **ANNEXURE- B**) in respect of Plot no. 1 admeasuring 7098 Sq. Mtr., situated in **ECO CITY, Sector-75, Noida, GB Nagar, UP**, in favour of Sh. Ajay Kumar, Director of M/s Maxblis Construction Pvt. Ltd., thereby authorizing Second Party to develop, construct, market, sale etc., the group housing project over the said Plot (herein 'Subject Land') along with the passage, as clearly delineated in red in the annexed site plan which is annexed herewith as **ANNEXURE-C**, with a view to launch one of the phases of the Whole Project on the Subject Land, at its own cost and expenses and on the terms and conditions contained hereinafter, which inter-alia includes development, support infrastructure like water, sewage, power, power-back-up, communication/entertainment support lines/cables passage or other support services and development of internal infrastructure, construction and marketing.

For Aims Max Gardenia Developers Pvt. Ltd.


Authorized Signatory

For MAXBLIS CONSTRUCTION PVT. LTD.


Director

selling of commercial/dwelling units/flats/apartments along with car parking spaces, utilities, common services etc.

- E. Having satisfied themselves both the Parties come to an understanding and in view of the construction and development of the said Project have agreed to execute the present agreement to carry out their obligations, as mutually agreed herein, and on the terms and conditions set out hereunder.

NOW, THEREFORE, THIS DEVELOPMENT AGREEMENT WITNESSETH AND IT IS HEREBY AGREED, DECLARED AND RECORDED BY AND BETWEEN THE PARTIES AS FOLLOWS:

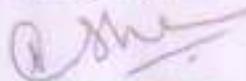
ARTICLE 1

(i) DEFINITIONS:

As used herein, the following expressions shall have, unless the context otherwise demands, the following meanings:

- (a) Agreement: shall mean this Development Agreement, along with all annexure and schedules hereto, as amended from time to time in accordance with the provisions hereof, and other documents executed and delivered pursuant thereto.
- (b) Applicable Laws: shall mean all Acts, Rules and Regulations in force and in effect as of the date hereof, as applicable in the State of U.P. or any other Act which may be promulgated or brought into force and effect hereinafter including Notifications, Ordinances, policies, laws or orders or official directive of any Central/State Government or of any Statutory Authority in U.P., as may be in force and effect during the subsistence of this Agreement applicable to the Project.
- (c) Completion: in relation to the development shall mean completion of constructions of the Project/Saleable/Lessable Units(s) area therein in accordance with the Sanctioned Plans, and grant of an Occupancy Certificate by the Regulatory Authorities in accordance with the Applicable Laws, bye-laws and rules in force at the relevant time in respect of the development in full or part thereof.

For **Alma Max Gardens Developer Pvt. Ltd.**


Authorized Signatory

For **SHARDA CONSTRUCTION PVT. LTD.**



Director

- (d) **Development:** shall mean and include the constructions of Project / building comprising of self-contained independent apartments / units, support infrastructure facilities, utilities, services, common areas and facilities, including construction of commercial building, as permitted, or construction of any nature whatsoever to be created on the Subject Land.
- (e) **Development Cost:** shall mean all costs and expenses to be incurred for the development / construction of the Project on the Subject Land from the date of commencement of the Project till the completion thereof in all respect and include cost of construction, raw materials, expenses for approvals, completion approvals, permissions, sanction of plans, obtaining connections, payment of taxes, levies and fee, payment to contractors or any other charges payable to any authority in connection therewith, including expenses incurred on marketing, promotion, advertisement, brokerage etc., which are connected with or incidental to the sale of the Project.
- (f) **Encumbrance:** shall mean and include any claim, award, right, interest, dispute, notice, demand, order, judgment, decree, restriction, reservation, gift, exchange, previous sale, mortgage, notification, pledge, lien, charge, assignment, hypothecation, security, interest, title defect, title retention, conflicting claim, preferential right, lease / trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy effecting or concerning the Subject Land.
- (g) **Parties:** means the parties to this Memorandum of Understanding and "Party" means either of them, as the context may admit or require.
- (h) **Person:** means any individual, body corporate, association of individuals or bodies corporate, society or such entity as is capable of having rights and obligations under Applicable Law.
- (i) **Project:** means and includes all activities including but not limited to and ranging from undertaking and commencement of development of the Subject Land and construction activities thereon and undertaking the marketing, selling and promotional activities for sale of the properties proposed to be constructed in the Project.

For **Alma Max Gardens Developers Pvt. Ltd.**


Authorized Signatory

For **SHAMBHU CONSTRUCTION PVT LTD.**


Director

- (j) **Subject Land:** means and includes the entire contiguous pieces of land admeasuring a total area of 7098 Sq. Mtr, demarcated as Plot No. 1 which is part of Whole Project Land situated at Eco City, Sector-75, Noida, along with the passage upto the main road, as clearly shown in the annexed ANNEXURE-C
- (k) **Prospective Buyer(s):** shall mean and include all person(s) intending to book / purchase Leasable Units(s) in the Project together with the proportionate interest and undivided share in the Project Land underneath and rights to use the facilities and services provided in the Project including the easmentary rights attached thereto.
- (l) **Regulatory Authorities:** shall mean and include any governmental, semi-governmental, regulatory, municipal, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency, board or entity in U.P. authorized to make laws and having jurisdiction over the Subject Land including but not limited to Noida, U.P. State Electricity Board, Water Sewerage and Disposal Authorities, Forest Department, Pollution Control Board, Air-Port Authority, National Highway Authority or any other such authority appointed under any Act or law, governing the development of Project and/or to whom the charges for conversion, external and internal development of the Subject Land or other charges, levies and fee are to be paid and such other authorities for grant of approvals, sanctions or no-objection for development and construction on the Subject Land.
- (m) **Leasable Units(s)** shall mean such area of the Project which can be sold as residential/commercial area and shall include the independent units / flats / apartments, common areas, parking etc. of the Project, developed residential/commercial built – up and un-built up space or other spaces forming part of the Project.

(II) **INTERPRETATION:**

Unless the context of the Agreement otherwise requires,

- (a) words denoting the singular shall include the plural and vice versa.
- (b) words denoting any gender shall include all genders.

For New Max Gardens Developers Pvt. Ltd


Authorized Signatory

For SHARDEE'S CONSTRUCTION PVT LTD



Director

- (c) headings to clauses, sub-clauses and paragraphs are for convenience only and shall not be used in or effect the construction or interpretation of this Agreement and shall be ignored for the purposes of construing the same.
- (d) references to recitals, clauses or annexure are, unless the context otherwise requires, be deemed to be references to recitals, clauses or annexure, of or to this Agreement.
- (e) reference to days, months and years are references to calendar days, calendar months and calendar years respectively.
- (f) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- (g) the words "include" and "including" are to be construed without limitation.
- (h) reference to laws shall mean Indian laws including the laws, acts, ordinances, rules, regulations or bye-laws, which have the force of law and shall include such provision, as is from time to time modified or re-enacted or consolidated so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into hereunder.
- (i) if there is any conflict in interpreting two or more clauses of this Agreement, same shall be interpreted harmoniously.
- (j) documents executed pursuant to this Agreement shall form part of this Agreement.
- (k) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase and cognate expressions shall have corresponding meanings.

ARTICLE 2

PURPOSE OF THE AGREEMENT:

The purpose of this agreement envisages development of the Subject Land and construction thereon a Project as conceived by the Consortium, in accordance with all approvals and sanctions obtained and/or to be obtained by the First Party in terms of this agreement, as per applicable laws.

For Aha Mas Gardens Developer Pte Ltd.


Authorized Authority

For MARBUS CONSTRUCTION PVT. LTD.


Director

ARTICLE 3

DEVELOPMENT OF THE SUBJECT LAND:

It is expressly agreed between the Parties hereto that

- (a) Subject to the terms of this Agreement and in consideration of the mutual obligations to be fulfilled herein, the First Party hereby authorizes, in the manner provided hereinafter in this Agreement, to the Second Party and / or its nominee(s), with the authority and right to develop and construct the group housing project over the subject land, which Second Party is willing to develop under the name of "Maxblis TAJ WELLINGTON" , at its own cost and expenses with all other rights including rights of marketing, sale of Saleable Units and other properties constructed therein by the Second Party in accordance with the sanctioned plan and in terms of this Agreement.
- (b) The Second Party shall develop the Subject Land and bear, pay and discharge all the Development cost including total cost of the construction and completion of the Project (in respect of the Subject Land) in accordance with sanctioned plan together with all appropriate amenities and facilities. Such cost shall also include but not be limited to the cost of civil, electrical, sanitary works, water works, internal and approach roads, common facilities and all the other charges and fees payable for (i) carrying out the development of the Subject Land, (ii) permission to erect the buildings on the Subject Land, (iii) fees and other costs in connection with the approval of layout plans, building plans, and drawings by the Regulatory Authorities, (iv) development or other charges or fees payable to Regulatory Authorities in respect of the Subject Land. The fee, charges, expenses which are to be deposited with the Regulatory Authorities shall be the responsibilities of the Consortium as well as Second Party being member of the Consortium in respect of the "Maxblis TAJ WELLINGTON" Project.
- (d) The plans for development of the Subject Land including layout, and building plans for the buildings to be erected and completion plans pursuant to this Agreement shall be in accordance with the applicable laws. Further, such building plans shall provide for such requirements as may have been prescribed by Regulatory Authorities. The Second Party shall comply with all times and observe all terms and conditions that may be imposed by the Regulatory Authorities in respect of the development works.

For Ams Max Gardens Developers Ptd Ltd


Authorized Signatory

For MAXBLIS CONSTRUCTION PVT. LTD.



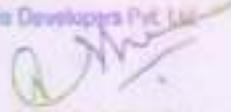
- (e) The Second Party shall strictly observe rules, regulations, bye-laws applicable for carrying out the development in terms of the Lease Deed and applicable laws and bye-laws.
- (f) The Second Party shall be entitled to appoint contractors and/or sub-contractors and/or managers and supervisors. Cost incurred by the Second Party in this behalf shall be deemed to be part of the Development cost.

ARTICLE 4

RIGHTS OF THE SECOND PARTY:

- i. The Second Party is entitled to book, allot or enter into any arrangement for sale of the dwelling / salable units / apartments, parking spaces etc. in the Project and to receive the booking amounts, instalments or other considerations/charges payable by the prospective buyer(s) to the Second Party. Further, the Second Party shall ensure that all bookings, allotment or any other arrangement entered for allotment/sale of the dwelling units / apartments, parking spaces etc. in the Project should be in compliance of all the bye-laws, rules and regulations as may be notified by NOIDA or under any other laws.
- ii. The Second Party shall be entitled to develop, construct, market, Sale etc. the Project under the brand "Maxblis TAJ WELLINGTON" or as may be mutually agreed brand, and as such shall be entitled to use the same on all promotional material including print and publicity material relating to the Project.
- iii. The Second Party is permitted to occupy the Subject Land, who shall be deemed to be in possession of the same for the purposes of development, construction, marketing, sell the units, of the Project, as contemplated herein.
- iv. The Second Party shall be entitled to enter into any Agreement to Sell / Apartment Buyer's Agreements or any other such agreement, understanding etc. (herein Apartment Buyer's Agreement) with any one or prospective buyer(s) for sale/transfer of the same together with the proportionate interest and undivided share in the Subject Land underneath the Project after obtaining the Occupancy / completion Certificate as stipulated in the Lease Deeds. The First Party including all the members of the Consortium, shall always be deemed to have confirmed every Apartment Buyer's Agreement executed by the Second Party pursuant to this Agreement, for the sale / transfer of proportionate interest and

For Ams Max Gardens Developers Pvt. Ltd.


Authorized Signatory

For MAXBLIS CONSTRUCTION PVT. LTD.


Owner

undivided share in the Subject Land underneath the Project. However, the First Party, if required in law, agrees and undertakes to sign any Agreement, MOU, the Apartment Buyer's Agreement or any such agreement(s), as Confirming Party, to confirm such transaction.

ARTICLE 5

POWER OF ATTORNEY:

The First Party hereby gives and authorizes the Second Party and/or its nominee(s), to do all acts, deeds, matters and things and to exercise all or any of the powers as required for the fulfillment of object of this Agreement. It is also agreed that in case Second Party requires any General Power of Attorney or any other Agreement, MOU, sub lease etc. to be executed and registered for the fulfillment of the objects of this MOU. The First Party shall sign, execute and register the same as and when required to do so.

ARTICLE 6

RESPONSIBILITIES AND OBLIGATIONS OF THE FIRST PARTY:

It is agreed by and between the Parties hereto that the following shall be the responsibilities and obligations to be performed by the First Party in terms and compliance of the terms of the Lease Deeds, set out as under:

- (i) to sign, verify, execute and submit any application, agreements, affidavits or any other such documents and papers etc. to all statutory, State or Central Government Authorities, NOIDA, Department of UP Urban Development Authority, electricity and water supply undertakings / departments and/ or before any other persons for grant of requisite sanctions, permissions, approvals etc. for development of the Subject Land for setting up a Group Housing Colony and for any other approvals, permissions/sanctions from any other competent authorities/departments in respect thereof.
- (ii) to provide the Subject Land until the execution of the Conveyance/transfer deed/Sublease Deed of the Saleable/Leasable Units(s) Units in favor of the Prospective Buyer(s) of the Saleable/Leasable Units(s) Units in the Project.

For Ams Max Gardens Developers Pvt. Ltd.


Authorized Signatory

For MARBLIS CONSTRUCTION PVT. LTD.


Director

- (iii). to transfer the title to the Prospective Buyer(s) of the Saleable/Leasable Units(s) Units in the Project and to execute and register the valid transfer deed in respect thereof after obtaining the phase wise Occupancy / Completion Certificate after depositing the up to date charges to the NOIDA as provided in the Lease Deeds.
- (iv). To pay, in time, premium of the allotted land, lease rent and other charges as levied by the Authority in respect of the Subject Land in terms of the Lease Deeds and obtain the Occupancy Certificate after completion of construction over the Subject Land and execute transfer / sub-lease deed in favour of prospective buyers and to enable financial institution / bank for creation of equitable mortgage.
- (v). To create and maintain the lien and/ or charge of the financial institution / bank over the financed unit/flat.

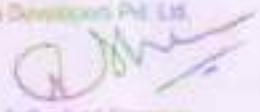
ARTICLE 7

RESPONSIBILITIES AND OBLIGATIONS OF THE SECOND PARTY;

It is agreed by and between the Parties hereto that the following shall be the obligations and responsibilities of the Second Party, which shall be performed by the Second Party at its own cost, as under:

- (i). To arrange and provide required finance for the Project from its commencement till its completion, as stipulated herein as well as to facilitate the prospective/ intending buyers for getting the financial assistance/loan for purchase of their units.
- (ii). To pay and deposit amounts on account of premium, lease rent, Scrutiny Fee or any other such fees/ charges/ deposits/ premiums etc. with the Regulatory Authorities, in respect of the Subject land in terms of the Lease Deeds and timely complete the project and obtain the Occupancy / completion certificate from the Authority payment schedule.
- (iii). To make payment for all costs and expenses incurred for construction and completion in respect of all Saleable/Leasable Units(s) Units constructed, other temporary / permanent structure and all development expenses including (a) purchase of all materials, tools, plant machinery & equipment, (b) payments to

For Ams Max Gardens Developer Pvt Ltd


Authorized Signatory

For SANKU'S CONSTRUCTION PVT LTD


Director

labour, contractors, sub-contractors and other agencies, (c) payment of any fee or expenses of Architects, Consultants and service providers, (d) expenses for making follow-up and other charges related to obtaining during development and post development approvals and permissions, (e) cost of construction, finishing and doing up the interiors and furnishing of the sample Saleable/Leasable Units(s) Unit with air-conditioning and recurring maintenance cost of the same including electricity, water, security and housekeeping etc.

- (iv). To incur and pay all and/or any other, tax, costs & expenses relating to the development, construction, marketing and sale of the Project, which is incidental to or connected with the above.
- (v). to obtain comprehensive insurance cover as available, by itself or through concerned contractors/ agencies in respect of the Project against any type of loss or damage to any person or property as also to obtain comprehensive insurance against loss, damages, accident etc., indemnifying the payments of any amount of compensation to the aggrieved persons working at the Subject Land through various agencies contractors, for development and construction of the Project, whether such liabilities arise under the provisions of labour laws or any other enactment or under the general law of damages.

ARTICLE 8

GENERAL RESPONSIBILITIES OF THE PARTIES:

Without in any way detracting from the obligations of the Parties expressly provided in the Agreement, the Parties shall have the following responsibilities:

- a. to co-operate with each other and exercise their rights and do everything within their powers, to ensure that the spirit and intent of this Agreement are given full effect to achieve the purposes of the Agreement.
- b. to use its best efforts to, or cause to be done, all things necessary or appropriate under applicable laws and regulations to consummate the agreements and transactions contemplated hereby as expeditiously as practicable, including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents as any Party may

For Aera Mer Gardens Developers Pvt. Ltd


Authorized Signatory

For MAXILIS CONSTRUCTION PVT. LTD


Director

reasonably request in order to carry out this Agreement and the agreements and transactions contemplated hereby

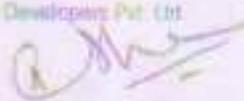
- c. not to commit any breach of applicable Rules and Regulations as in force in relation to Development for construction of the building and shall comply with and carry out any notices, orders or requisitions of Regulatory Authorities
- d. not to do or suffer to be done any act, deed or thing which is or may in any way prejudicially or adversely affect and / or jeopardize the right, title and interest of either Party under this Agreement
- e. not to assign the right and benefits of this Agreement and all or any of their respective rights and benefits arising from or under this Agreement to any third Party without the prior written permission of the other Party

ARTICLE 9

ACCOUNT, FINANCE AND RECEIPTS

- (i) It is further agreed that the Second Party shall collect the payment, in cash, by cheque, pay order, demand draft, transfer, NEFT / RTGS etc., either in its own name or in the name of First party and Second Party shall issue its own receipt in the name of prospective buyers.
- (ii) In case required the Escrow Account may be opened in the bank and all Cheques, issued, either in the name of First Party or the Second Party, can be deposited in the said Escrow Account and all the payments of the escrow account, subsequently, transferred to the account of the Second Party
- (iii) It is agreed between the Parties that the Second Party shall have right to get the "Maxblis TAJ WELLINGTON" project approved from the bank separately for the project loan, for the facilitation of the prospective / intending buyers for getting loan and get disburse the loan amount in it's own name i.e. Second Party. First Party hereby acknowledges all such payment received or receivable from the banks/financial institutions and/or prospective / intending buyers. First Party shall also facilitate the Second Party in approving the project in the aforesaid manner and shall also sign and execute every document which is required for the same.

For Aime Max Gardeta Developers Pvt. Ltd


Authorized Signatory

For MAXBLIS CONSTRUCTION PVT. LTD


Director

ARTICLE 10

INDEMNITY:

The First Party and the Second Party hereby agrees that they shall abide by the terms and conditions of this Agreement and the applicable laws and should there be any contravention or non-compliance of any of the provisions of the Agreement, the defaulting party shall be liable for such act. If any loss is occasioned due to the act of default, the defaulting Party shall indemnify the other Party for such an act which has occasioned the loss.

ARTICLE 11

OTHER TERMS AND CONDITIONS:

(i) COMPLIANCE WITH LAWS

Each Party shall comply in all material respects with all Applicable Laws, rules or regulations of India/UP or any other jurisdiction that are or may be applicable to the business and activities of the Parties.

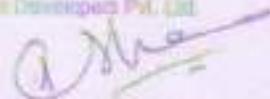
(ii) ASSIGNMENTS, WAIVER OF RIGHTS, COMPROMISES

This Agreement shall be binding on the Parties and their respective successors and assigns. None of the Parties shall be entitled to assign any of their rights or obligations under this Agreement except as permitted in this Agreement.

(iii) MODIFICATION/ AMENDMENT

The terms and conditions of the present Agreement can be modified/ altered/ amended as mutually agreed upon by the Parties only by written instrument signed by the Parties.

For Airo Max Gardens Developer Pvt. Ltd.


Authorized Signatory

For MAARUS CONSTRUCTION PVT. LTD.


Director

(iv) **NOTICES**

All notices which are required to be given hereunder shall be in writing and shall be sent to the address of the recipient set out in this Agreement or such other address as the Parties may notify each other. Any such notice may be delivered personally or by Registered AD.

(v) **NATURE OF AGREEMENT**

The provisions herein do not constitute any partnership and/or joint venture between the Parties hereto. It is the intention of the Parties hereto that by executing this presents, the First Party is not transferring or intending to transfer to the Second Party the Ownership of the Project Land or any part thereof. However, Since the Second Party is also one of the member of the Consortium, it has been authorized to fulfill the objects of the Allotment, Lease Deeds as well as this Development Agreement.

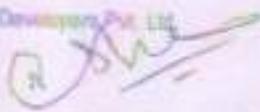
It is agreed and expressly clarified that by virtue of this Agreement, the First Party has permitted the Second Party to enter upon the Subject Land to achieve the purposes of this Agreement as provided hereinabove.

The present Agreement is, neither sale, transfer nor assignment, it is just an internal arrangement of authorization by the Consortium and all its members, in favour of the Second Party for developing, constructing, marketing and sale of the project strictly in terms of the Lease Deeds.

(vi) **ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the Parties hereto with respect to the matters dealt with herein and all correspondences, documents and discussions that were exchanged leading to this Agreement shall stand superseded by this Agreement. Any direct or implied implication or interpretation of such correspondence/documents prior to the date of signing of this Agreement shall not be valid and shall not effect the interpretation of any clause of this Agreement in any manner.

For Alms Max Gardens Developers Pvt. Ltd.


Authorized Signatory

For MAKBUS CONSTRUCTION PVT. LTD.


Director

ARTICLE 12

FORCE MAJEURE:

In the event that Second Party is hindered in, or prevented from, the performance of any act by reason of restrictive governmental laws or regulations, riots, insurrections, failure to act, or default of the other Party, war or other reason beyond its reasonable control, then performance of such act will be extended for a period equivalent to the period of such delay.

ARTICLE 13

DISPUTE RESOLUTION AND JURISDICTION:

(ii) ARBITRATION

If any claim, dispute or differences arising out of, or relating to this Agreement in respect of interpretation of any Clause or otherwise, is not amicably resolved through joint discussions, the same shall be referred to and finally settled by arbitration. The arbitration proceedings shall be governed by the provisions of Arbitration & Conciliation Act, 1996 including any statutory modification or amendment thereto. Seat of Arbitration shall be at Delhi. The decision of the arbitrator(s) shall be final and binding on the Parties.

(iii) JURISDICTION

Subject to the foregoing the courts at Delhi shall have the exclusive jurisdiction in all matters arising out of this Agreement.

For Azim Max Gardens Developers Pvt. Ltd.


Authorized Signatory

For MAXBLE CONSTRUCTION PVT. LTD.



IN WITNESS WHEREOF, the Parties hereto have hereunto set and subscribed their respective hands at the place and on the day, month and year, first above written under their respective signatures and in the presence of following witnesses.

WITNESSES:

SIGNED, EXECUTED & DELIVERED BY:

1. 

For M/s AIMS MAX GARDENIA DEVELOPERS PVT. LTD.

For Aims Max Gardenia Developers Pvt Ltd


(Authorized Signatory)
FIRST PARTY

2. 

For M/S. MAXBLIS CONSTRUCTION PVT. LTD.

For Maxblis Construction Pvt Ltd

 
(Director)
SECOND PARTY