

भारतीय गैर न्यायिक

पचास
रुपये

रु.50

भारत

FIFTY
RUPEES

Rs.50

NOTARIAL

INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

Y 808203

DEVELOPMENT AGREEMENT
BY & BETWEEN
JYOTIRMAY INFRACON PRIVATE LIMITED
(as the "*Lessee*")
AND
RADICON INFRASTRUCTURE & HOUSING PRIVATE LIMITED
(as the "*Developer*")
Dated 09-11-2010

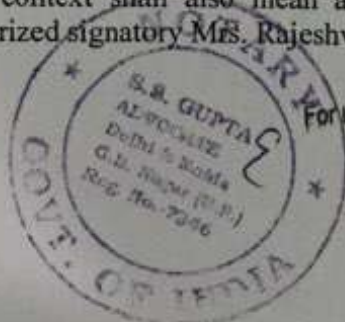
This DEVELOPMENT AGREEMENT ("*Agreement*") is executed at Noida on this
9th day of November, 2010
BY AND BETWEEN

Jyotirmay Infracon Private Limited, a Company incorporated in India having its Registered
Office at GF 25 A, Indra Prakash Building, 21, Barakhamba Road, New Delhi-110001
and Corporate Office at Off No. 1210, 2nd Floor, Tower A, A-41, Corientum, Sector-
62, Noida (UP), a Special Purpose Company (hereinafter referred to as "*SPC*") of
Radicon Infrastructure & Housing Pvt. Ltd.,

(hereinafter referred to as the "**FIRST PARTY**" or the "**LESSEE**" which expression
unless repugnant to the context shall also mean and include their successors-in-
interest) through its authorized signatory **Mrs. Rajeshwari Sharma**.

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR



For RADICON INFRA & HOUSING (P) LTD.

DIRECTOR

9/11/10
अम 804/..... स्टाम्प विक्रेता की तिथि.....
स्टाम्प लेव करने का प्रमाण.....
स्टाम्प लेव का नाम व पता.....
स्टाम्प की अवधि.....
राजेश्वराम गुप्ता स्टाम्प विक्रेता
सं 39 लो अमदि 31-3-2011
जयदेवक कार्यालय परिसर नौपल

JYOTIRIMAY INFRACOM PVT LTD

BARAKHAMB ROAD N-D FIVE

JYOTIRIMAY INFRACOM (P) LTD

भारतीय गैर न्यायिक



उत्तर प्रदेश UTTAR PRADESH

Y 808204

AND

M/s. Radicon Infrastructure & Housing Pvt. Ltd., a Company incorporated in India having its Registered Office at GF 25 A, Indra Prakash Building, 21, Barakhamba Road, New Delhi-110001 and Corporate Office at Off No. 1210, 2nd Floor, Tower A, A-41, Corientum, Sector-62, Noida (UP)

(hereinafter referred to as the "SECOND PARTY" or the "DEVELOPER" which expression unless repugnant to the context shall also mean and include its successors-in-interest) through its authorized signatory Sh. Dinesh.C.Sharma.

For JYOTIRIMAY INFRACON (P) LTD.

DIRECTOR

For RADICON INFRA & HOUSING (P) LTD.

DIRECTOR



9/11/10
ક્રમ નં. ૩૯ સ્ટામ્પ વિક્રય સંબંધિત
સ્ટામ્પ હસ્તગત કરેલા પ્રત્યેક
સ્ટામ્પ હેતુ માટે મૂલ્ય મૂકવા પડેલું
સ્ટામ્પ સેલ વગર
રાધેશ્યામ મુખ્તા સ્ટામ્પ વિક્રેતા
સંખ્યા ૩૯ નં. અધિ ૩૧-૩-૨૦૧
૭૫-મિલિયન કાર્યાલય પરિસર નૌપલ્લી

૯/૧૧/૧૦

The Lessee and the Developer are hereinafter individually referred to as the "**Party**", and collectively referred to as the "**Parties**".

- A. The lessee in the possession of 20,005.25 Sq. Mtr. being Plot No. 1B, Sector, 16C, Greater Noida, U.P (hereinafter referred to as 'said Plot') on lease for a period of 90 years allotted by Greater Noida Industrial Development Authority (GNIDA) under a Lease Deed dated 15/10/2010 which has duly been registered with the office of Sub-Registrar, Greater Noida, Gautam Budh Nagar and has taken physical possession of the said Plot from GNIDA.
- B. The Lessee represents that it has possession of the plot allotted by GNIDA and, for which all the payment and the compliances have been completed and apart from it (the Lessee), no other Person has any right, title, interest and/ or claim in or upon the Plot and the Lessee is absolutely entitled to deal with the Plot, as it deems fit without any legal impediment(s).
- C. The Developer is in the business of implementation of real estate projects, both residential as well as commercial, which include, *inter alia*, construction, development, operation, marketing, management, planning and sales.
- D. The Lessee has assured the Developer that there is/ are no legal impediment(s) for submitting License applications and obtaining permission, NOC etc., for developing the Plot, using Development Rights, as per the permissions ("**Project**").
- E. The Developer, relying on the aforesaid representations made by the Lessee, has expressed its willingness to enter upon the Plot and undertake construction and development of the Project in terms of this Agreement. In this connection, the Developer has agreed to obtain, on behalf of Lessee and at its own cost and expense, all necessary plans, approvals, sanctions, permits and no-objection certificates and other licenses from the concerned authorities, as may be required under the Applicable Laws, to commence and complete the Project.
- F. Pursuant to the aforesaid understanding, the Parties have agreed that the entire cost of obtaining approvals, implementation and development of the Project will be borne by the Developer and that the Lessee will not be required to contribute any amount for the development of the Project.
- G. The Parties have further agreed that the Developer will formulate a scheme of development and construction of the built up areas to be constructed on the Permitted Plot, in terms whereof, the Developer will identify the persons desirous of or taking on lease/ license ("**Prospective Lessee(s)/ Licensee(s)**") or owning built up areas in the proposed building(s)/ premises and nominate them to purchase divided/ undivided share in the Permitted Plot ("**Prospective Purchaser(s)**").

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR



DIRECTOR

- H. Now, the Parties, having reached an agreement, are desirous of recording their understanding and the mutually agreed terms and conditions as under.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. *Permission by Lessee to develop the Permitted Land*

The Lessee hereby, in accordance with the terms and conditions hereof and with effect from the date of this Agreement irrevocably permits the Developer to enter upon the Plot, directly or through its Affiliates, associates, nominees, agents, architects, consultants, representatives, contractors, and/ or assigns, to take measurements, carry out planning exercise, and to do and cause to do all acts and deeds required and/ or necessary for obtaining the Approvals and for the implementation and development of the Project. The Lessee, subject to terms of this Agreement, grants the Development Rights to the Developer to construct, development and implement the Project at its own Risk and costs, on an irrevocable and unconditional basis, free and clear of all Encumbrances, alongwith the benefits and privileges thereto and shall not revoke the Development Rights so given to the Developer until completion of the Project, and leasing/ licensing of built up areas, or sale/ transfer/ conveyance of the developed plots or the built up areas, in the proposed building(s)/ premises to be constructed and developed upon the Plot, in favour of the Prospective Lessee(s)/ Licensee(s) or the Prospective Purchaser(s).

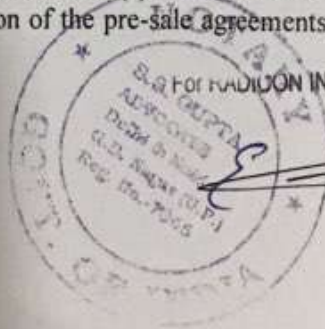
2. *Understanding between the Parties*

- 2.1 The Lessee expressly represents that it is desirous of developing the said Plot allotted for group housing society by GNIDA.
- 2.2 The Parties have agreed that the entire cost of construction, implementation and development of the Project will be borne by the Developer and that the Lessee will not be required to contribute any amount for the development of the Project. The Developer will also bear and pay external development charges, infrastructure development charges, penalty, late fee, renewal fee, or any other fee, as may be required to be paid for securing various Approvals/ sanctions/ permissions (on behalf of Lessee) for any part of, or the entire Plot, required for developing the Project.
- 2.3 The Lessee agrees and understands that the Developer shall be entitled to receive all the monies payable by, the Prospective Purchaser(s) on allotments of housing units and/ or built up areas and on execution of the pre-sale agreements and other

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR

4



DIRECTOR

documentation, or the Prospective Lessee(s)/ Licensee(s) on lease/ license of the built up areas.

2.4 The Lessee agrees to, and shall, execute all applications, affidavits, plans and/ or other documents, as may be necessary for securing the Approvals/ sanctions/ permissions and the Lessee shall also execute the Power of Attorney to enable the Developer, *inter alia*, to obtain necessary Approvals/ sanctions/ permissions, which shall be in force and shall be irrevocable until the completion of the Project and sales/ transfer/ conveyance of the built up areas in the proposed building(s)/ premises, to be constructed and developed upon the Permitted Land, are completed. The Lessee shall also extend all co-operation and do all such acts/ deeds, that may be required to give effect to the provisions of this Agreement, including, providing all such assistance to the Developer, as may be required by the Developer from time to time, to secure the Approvals/ sanctions/ permissions for the development and completion of the Project.

2.5 The Lessee hereby grants to the Developer and agrees and acknowledges that the Developer shall be entitled to initiate steps for the development of the Project and in this regard to do, *inter alia*, the following right:

- (i) To apply for and/ or obtain the further permission(s), if required, for development of the Project, under the Applicable Law, from the relevant Governmental Authority;
- (ii) To apply for and obtain the Approvals from the concerned Governmental Authority for development of the Project, which shall include a layout and/ or sub division and/ or amalgamation plans, plans for construction of building(s) and other structure(s) thereon for such uses and purposes as desired by the Developer;
- (iii) To engage architects, engineers, contractors and other person(s) in that connection;
- (iv) To commence development of and construction on the Project in accordance with sanctioned plans therefor;

2.6 The Lessee agrees that the Developer shall be entitled to erect board(s) or hoarding(s) on any portion of the Permitted Land announcing/ advertising the development of the Project. The Developer may use 'Vedantam' or any other brand(s) of its choice, for promotion of the Project.

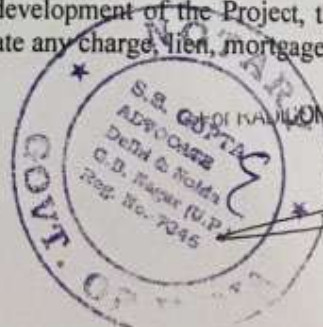
2.7 The Lessee agrees that the Developer shall, directly or through its Affiliates, associates, architects, contractors, assignees, agents, representatives, and/ or nominees, be entitled to proceed with the implementation and development of the Project and shall develop the Project on its own account and at its own Risk and costs and shall solely be responsible and liable to the Governmental Authority.

2.8 The Parties agree that to facilitate the development of the Project, the Developer shall be entitled, in its own name, to create any charge, lien, mortgage, easement or

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR

5



JYOTIRMAY INFRA & HOUSING (P) LTD.

DIRECTOR

other Encumbrance on the Land or any part or portion thereof and to obtain loans or raise funds from any banks or financiers or financial institutions or any Third Party, and for this purpose the Lessee agrees and undertakes to sign and/ or execute all the necessary papers, agreements, deeds, etc., including creation of equitable mortgage (by deposit of original title deeds of the Land) in favour of such lender, giving its no-objection, etc., on its (Lessee's) behalf, as and when required by the Developer, without any delay.

2.9 The Parties have agreed that the Developer will formulate a scheme of marketing, sales and ownership of the built up housing units in the proposed building(s)/ premises/tower to be constructed on the Plot, in terms whereof, the Developer will identify the Prospective Purchaser(s) desirous of owning built up areas in the proposed building(s)/ premises and nominate them to purchase divided/ undivided share in the Permitted Land, which will be in proportion to the built up areas desired to be owned by such Prospective Purchaser(s) from the Lessee. In this regard, the Lessee shall, on or before the execution of this Agreement, obtain such clearance certificate(s) for registration of the deed(s) of conveyance/ lease/transfer and other writing(s) or document(s), as may be required under the Applicable Law, for effectively vesting the divided/ undivided right, title, interest in the Plot in favour of the Prospective Purchaser(s), in proportion to the built up area desired to be owned by the Prospective Purchaser(s) in the proposed building(s)/ premises, to be constructed and developed upon the Plot in accordance with this Agreement.

2.10 The Parties agree that the Developer shall be permitted to negotiate and/ or to enter into agreements for the sale/ transfer/ lease/conveyance of the developed units or built up areas in the proposed building(s)/towers/ premises to be constructed and developed upon the Plot along with the divided/ undivided share in the Land (in proportion to such developed units or built up areas desired to be owned by such Prospective Purchaser(s)), with the Prospective Purchaser(s) for such consideration ("*Sales Consideration*"), as may be determined by the Developer, and on such terms and conditions, as may be agreed by and between the Developer and such Prospective Purchaser(s). Similarly, the Developer shall be permitted to negotiate and/ or to enter into agreements for the lease/ license of the built up areas/units, desired to be taken on lease/ license by the Prospective Lessee(s)/ Licensee(s) as may be determined by the Developer, and on such terms and conditions, as may be agreed by and between the Developer and such Prospective Lessee(s)/ Licensee(s).

2.11 The Lessee has delivered to the Developer, all the original documents pertaining to the Allotment of the said Plot.

2.12 The Parties agree that the Developer shall bear all costs, fee, charges from the date of this Agreement for the implementation and development of the Project.

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR



3. OWNER'S CONSIDERATION OF SAID LAND

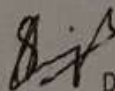
Lessee's consideration of the said land shall be calculated @ 15 % of the gross sale (excluding EDC/EEC/FFC/IDC and club and swimming pool club) proceeds and revenues arising from marketing the said complex or any part thereof and shall be paid to the lessee from time to time as may be mutually decided by the parties.

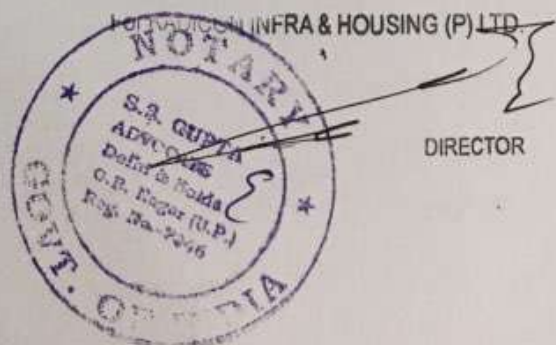
4. POWER OF ATTORNEY

4.1 The Lessee has, simultaneously with the execution of this Agreement, executed a general power of attorney in favour of the Developer, in respect of the Land, in a form and manner more particularly provided for in Annexure - 1 ("Power of Attorney"), permitting and authorizing the Developer to solely, and at its own the cost and expenses, exercise all powers referred therein, including but not limited to:

- (i) to enter upon the Plot and undertake all action for the purpose of construction and development of the Project;
- (ii) to apply to the Governmental Authority for obtaining Approvals and any other sanction and/ or any modification in connection with the layout plans and any permission that may be required for the purposes of the Project;
- (iii) to appoint engineers, architects and other sub-contractors as the Developer may deem fit and proper;
- (iv) to market, negotiate and/ or to enter into agreements with the Prospective Purchaser(s) for sale of the Project and to sell, transfer, convey, assign and alienate the same to such Prospective Purchaser(s) and for such consideration(s) as may be determined by the Developer and on such terms and conditions, as may be agreed between the Developer and such Prospective Purchaser(s);
- (v) to offer the Land to any banks, financial institutions or any Third Party as security for availing any loan or credit facility;
- (vi) to make and file for insurance claims and other compensations, in respect of the developed plots/ built up areas and the Land;
- (vii) implementation of the Development Rights in respect of the Land.

For JYOTIRMAY INFRACON (P) LTD.

 DIRECTOR



- 4.2 The Power of Attorney shall be irrevocable and the Developer shall be entitled to appoint one or more substitutes under the said Power of Attorney for the exercise of any or all of the powers and authorities there under.

5. Rights and Obligations of the Developer

5.1 Rights of the Developer

The Developer shall have the following rights with respect to the Land:

- 5.1.1 The Developer shall have the right to undertake the construction and development of the Project either by itself or it may assign the said right to any Third Party, either wholly or with respect to certain portions of the Land, without the consent of the Lessee, on such terms and conditions as the Developer may deem fit.
- 5.1.2 The Developer shall be entitled to modify the approved building plans, if any, as it may deem fit and the Lessee undertakes to cooperate with the Developer in this regard, including, execution of all deeds and documents that may be required in this regard.
- 5.1.3 On the completion of the construction and development activity on the Land, or at any time, as may be required by the Developer, the Lessee shall execute of the deed(s) of conveyance/ transfer and other writing(s) or document(s), as may be required under the law, for effectively vesting the undivided interest in the Permitted Land in favour of the prospective purchaser(s) of the various premises of the Project.

5.2 Obligation of the Lessee

- 5.2.1 The Lessee shall, at the request of the Developer, sign and execute, from time to time, the plans and other applications for layouts, sub-division and construction of building over the Permitted Land and shall do all other acts that are required to be done by the Lessee in order to enable the Developer to exercise all its rights under this Agreement.
- 5.2.2 The Lessee shall, simultaneously with the execution of this Agreement on the Agreement Date, execute the Power of Attorney.
- 5.2.3 The Lessee shall not convey, assign, alienate, transfer, create, or cause to create, any Encumbrances on the Land and shall, at all times, ensure that the Land is free from any Encumbrance, hindrance, restriction, disturbance, attachments, liability or defect, whatsoever, and that the Lessee has a good and perfect title, right and interest over the Land and is absolutely entitled to the Land.

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR

8



DIRECTOR

of the transaction contemplated hereby, shall not, with or without giving of Notice or passage of time, or both:

- (a) violate the provisions of any Applicable Law;
 - (b) violate the provisions of its constitutional documents or bye-laws, as may be amended from time to time;
 - (c) violate any judgment, decree, order or award of any court, Governmental Authority, judicial or quasi-judicial body or arbitrator; or
 - (d) to the best of its knowledge, conflict or result in a material breach or termination of any material term or provision of, or constitute a default under, or cause any acceleration under, any material licence, permit, concession, franchise, indenture, mortgage, lease, equipment lease, contract, permit, deed of trust or other instrument or agreement by which it is or may be bound which would have an adverse impact on this Agreement or its obligations under this Agreement.
- (iii) It is not precluded by the terms of any contract, agreement or other instrument by which it is bound from entering into this Agreement and the documents and agreements provided for herein or therein or the consummation of the transactions contemplated hereby and thereby.

6.1.3 Litigation

To the best of its knowledge, there are no actions, suits, investigations or other proceedings pending or to its knowledge threatened, and there are no orders, judgments or decrees of any court or Governmental Authority, judicial or quasi judicial body, and no facts or circumstances, which could reasonably be expected to give rise to an action, suit, arbitration, investigation or proceeding, which could have a Material Adverse Effect on the Land or the transaction contemplated herein.

6.1.4 Plot and Project

- (i) The Lessee is in its absolute possession of Plot allotted for group housing, which is free from any Encumbrances. The Plot is legally and beneficially occupied, absolutely controlled or otherwise used by the Lessee for lawful purposes as per the terms of allotment;
- (ii) The Lessee is not a party to any agreement for sale, estate contract, option, right of pre-emption, development agreements or matters similar thereto, where under any Third Party has a contractual right or

For JYOTIRMAY INFRACON (P) LTD.

[Signature]

DIRECTOR

10



DIRECTOR

obligation to acquire an estate or interest in the Plot or which may hinder the consummation of the transaction or defeat the purpose of this Agreement;

- (iii) The Lessee is fully entitled to convey the Development Rights entitling the holder thereof to enter upon the Land, to develop the Land and to construct buildings and other permanent fixtures upon the Plot as per terms of allotment letter and to further convey/ lease/ license the constructed and developed premises to Third Parties;
- (iv) The Lessee do hereby covenant that there is no claim over, or right, title or interest on the Plot with any Third Party and that the Lessee is lawfully seized and possessed of the Land free from any Encumbrance, hindrance, restriction, disturbance, attachments, liability or defect, whatsoever, and that the Lessee has a good and perfect title, right and interest over the Land and is absolutely entitled to the Land;
- (v) The Plot is not subject to any agreement or right to acquire the same or subject to any option, right of pre-emption, right of first refusal or similar matters, the provisions of which remain to be performed, and there are no outstanding actions, claims or demands between the Lessee and any Third Party affecting or relating to the Land or the consummation of the transaction;
- (vi) The Plot is not subject to any outstanding liability for the payment of any outgoings of a recurring nature except municipal charges, water charges, sewerage charges and all such outgoings are paid up to date and none is in dispute;
- (vii) The Plot is not subject to any covenants, restrictions, stipulations, easements, licences, grants, exceptions or reservations or such other rights (whether legal or equitable) the benefit of which is vested in Third Parties nor is there any agreement to create the same.
- (viii) The Lessee has not done any act, matter or thing, which would or might constitute a breach of terms and conditions of allotment by GNIDA or statutory authorities, including the Municipal Corporation of Uttar Pradesh, from time to time.

6.2 Covenants

The Parties to this Agreement hereby covenant as follows:

6.2.1 Compliance with Law

The Parties shall be responsible for their respective compliance obligations

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR



under Applicable Law pursuant to the Agreement and shall fulfill such compliance obligations in a manner, which does not cause any undue delay in the implementation of this Agreement.

6.2.2 Public Announcement

The Parties agree and understand that only the Developer shall be entitled to issue, or cause the publication of, any press release or other announcement or public communication concerning the Project and/ or the transactions contemplated by this Agreement. In the event any disclosure is required to be made by a Party under any Applicable Law, the other Party shall be given a reasonable opportunity to review and comment on such disclosure.

6.3 Only Representation

Accordingly, the Lessee hereby acknowledges that other than the representations and warranties made in and/ or referred to in Section 6.1, the Developer has not relied upon and/ or will not rely upon any other representation or warranty (whether written or oral) or any financial projection, forecast or market information delivered to the Developer, with respect to the businesses and operations of the Lessee for the purposes of this Agreement.

7. TIME FRAME:

The lessee shall handover the possession and all the original title documents of the said land to the developer immediately upon execution of this agreement.

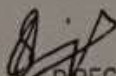
8. Insurance:

The developer may at their own costs obtain necessary insurance policies with respect to structure(s), men, machine, material, fixture or fittings on the said land. Lessee shall have no right or claim under such policies. It is clarified that if such policies are matured due to any reasons lessee shall not be entitled to any amount.

9. Miscellaneous Terms:

- a) Nothing in this agreement may be deemed to constitute partnership between the parties.
- b) The developer shall be entitled to provide or appoint its agent or representative to provide common facilities including of parking, housekeeping, recreational facilities, etc. at the said complex. The developer shall be entitled to charge for such common facilities. All profits and losses arising through or because of such common services shall accrue to the developer, exclusively.

For JYOTIRMAY INFRACON (P) LTD.


DIRECTOR



DIRECTOR

- c) The parties shall separately and independently deal with their income tax matters at their respective risks and costs. However the parties shall co-operate with each other in case need for such cooperation arises.
- d) Lessee shall not object to the developer becoming party to any future litigation or other proceedings concerning the said land or any portion thereof.
- e) Developer shall indemnify and keep the lessee indemnify for any loss caused to the lessee by developers' any negligent act of omission or commission (including delay in construction and development of said complex due to negligence of developer)
- f) Each party to this agreement undertakes not to do or cause to do or omit to do such deeds, acts and things which amounts to violation of terms & conditions of this agreement, laws of land and/ or may cause the damage to the property.
- g) Both the parties hereto agree and undertake to sign and execute all such further deeds, documents and writings as may be required to give full effect to this agreements.
- h) The lessee shall handover the possession and all the original title documents of the said land to the developer immediately upon upon execution of this agreement.
- i) If, subsequent to the execution of this Agreement, any adjoining land is purchased by the Lessee, then it will be subject to the same Terms and conditions as contained in this Agreement.

10. Assignment

The Parties agree that only the Developer shall be entitled, directly or indirectly, to assign this Agreement and/ or the rights and/ or obligations arising hereunder to Third Party, or, enter into a collaboration arrangement and/ or joint ventures and/ or enter into any other business arrangement/ agreement/ understanding and/ or establish Subsidiaries, without the consent of the Lessee and the Lessee shall neither be entitled, directly or indirectly, to assign this Agreement and/ or the rights and/ or obligations arising hereunder to Third Party, or, do any of the aforesaid acts or deeds, without prior written consent of the Developer.

11. Entire Agreement:

This Agreement constitutes the complete agreement and understanding between the parties on the subject matter hereof and supersedes all prior negotiations and/or agreements, either written or oral.

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR

13



12. Partial Invalidity:

Any provision of this Agreement, which is or may become prohibited or unenforceable in law, shall be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions of this Agreement.

13. Taxes:

The lessee shall pay and clear all taxes, levies, charges or any other liability and all liabilities with respect to the said land upto the date of handing over of the possession of said land to the developer. Thereafter all taxes, levies, and all other liabilities including the charges for electricity and water consumed in or with respect to the said land and/or any structure constructed thereon shall be borne by the developer till completion of the project.

14. Notice

Any notice to be given under the agreement shall be in writing and shall be addressed to the parties at their respective addresses mentioned in this Agreement, and shall be deemed to be delivered if sent by hand-delivery and written acknowledgement thereof obtained or if sent by Registered Post Acknowledgement Due (RPAD). Such notice shall be deemed to have been received, if delivered by hand, on the date of delivery, and if delivered by RPAD, within 3 days of posting. The parties agree to notify each other in writing of any change of address, in which case the notice under this clause shall be sent at the changed address.

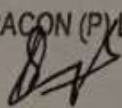
15. Right to Perform Covenants of the Other Party:

If either party fails to perform any act required under this Agreement, the other party may elect to do so after giving ten (10) days notice in writing to the concerned party. However, such a notice is not required, in the event of an emergency. Any such election of performing the duty of other party will not release the other party from its obligations, and the electing party will be entitled to all reimbursements alongwith interests and costs.

16. Waiver:

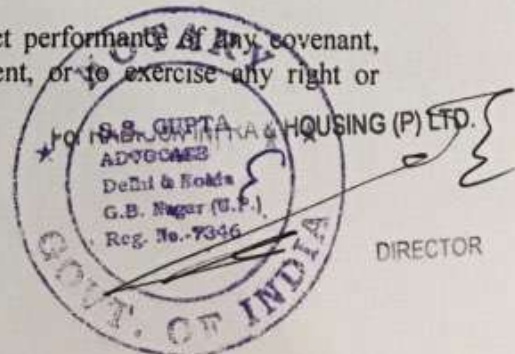
Failure by either parties to insist upon the strict performance of any covenant, agreement, term, or condition of this Agreement, or to exercise any right or

FOR MOTIRMAY INFRACON (P) LTD.



DIRECTOR

14



remedy, will not constitute a waiver of any breach or default, present or future, except by specific written waiver.

17. Termination:

- (a) Except in accordance with this agreement, this agreement can not be terminated by either of the parties to this agreement but either parties can claim any actual damages/loss from the other party for not performing its obligations under this agreement.
- (b) In case, prior to sanctioning of the plans for Group Housing, Government makes any change in policy of Government or acquires the land, this agreement will be treated cancelled and owner will be liable to refund the deposit amount to the developer with interest.
- (c) However, change in Government Policy, subsequent to sanctioning of plans for Group Housing, will not effect the arrangement of this agreement.

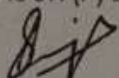
18. Confidential Information:

Either party to this agreement, except the consent of other party in writing, will not, during the term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any third party any information concerning the said complex, except than in the usual course of business.

19. Force Majeure:

Neither party to this Agreement shall be liable for any failure or delay on its part in performing any of its obligation under this Agreement (except as per this Agreement) or for any loss, damage, costs, charges and expenses incurred or suffered by the other party by reason, if such failure or delay shall be as a result of or arising out of Force Majeure. Force Majeure shall include, without limitation, total destruction of the said Premises without a possibility of it being capable of restored provided such destruction has not arisen on account of any act of the parties hereto, compulsory acquisition pursuant to an executive or judicial order provided such acquisition is not on account of or resulting from any act of the parties hereto, acts of war, external aggression, terrorism, vandalism, riot, civil commotion, sabotage, fire, flood, explosion, earthquake epidemic, quarantine restriction, state, nation, or industry-wide strike or lock-out, act of third party (other than a Party's employees), act or regulation of government(s), or other act of God.

For JYOTIRMAY INFRACON (P) LTD.



DIRECTOR



DIRECTOR

20. Amendment:

The parties to this Agreement may add, delete, amend or alter all or any of the terms & conditions of this Agreement as mutually agreed from time to time & such modification & changes shall not be effective until the same are in writing & duly signed by the authorized representatives of both the parties.

21. That the First Party declares that it has not entered into a similar arrangement with any other party in respect of the said land and assures not to enter into the likes in future during the entire term of this Agreement.

22. Completion Certificate

That the Developer shall, on the completion of "*Vedantam*" apply for the completion certificate to the appropriate authority.

31. Insolvency Or Bankruptcy

Notwithstanding anything contained in this Agreement, in the event either of the parties is declared bankrupt or insolvent or a petition is presented or legal proceedings are initiated to declare such party bankrupt or insolvent or if they resolve to go into liquidation or if a winding up order is made against them or if they suffer the appointment of a receiver, trustee or similar officer of the whole or any part of their business or asset or take any action of similar intent under any law regarding insolvency or relief for debtors or make any arrangement or composition with their creditors, it would be deemed to constitute a material breach of the terms and conditions of the agreement, on the part of such party and would entitle the other party to terminate the agreement, forthwith.

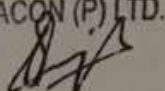
Provided, however, that any amalgamation, merger or de-merger which is beneficial to the interests of the parties hereto would be excluded from the purview of this clause.

32. Authority

Both parties hereby represent that they are authorized to enter into this Agreement. Each party has furnished to the other the requisite corporate resolutions obtained for the purpose of executing this Agreement and performing their respective obligations hereunder.

33. Disputes Resolution

For JYOTIRMAY INFRACON (P) LTD.


DIRECTOR



- (a) Any dispute or difference that may arise between the parties hereto in regard to this Agreement, the carrying out of its terms and conditions and/or the interpretation thereof in any way whatsoever, shall be first attempted to be resolved by negotiations between the parties hereto. In the event the parties are unable to resolve the dispute by negotiations within a period of thirty days of commencement of such negotiations, the said dispute or difference may be referred to the arbitration of sole Arbitrator, to be jointly appointed by the parties, or if the parties are unable to agree upon an arbitrator, to the arbitration of three arbitrators, one to be appointed by each party and the third to be appointed by the two arbitrators, so appointed. The award of the arbitrator/s shall be final and binding on both the parties. The arbitration shall be governed by the provisions of the Arbitration & Conciliation Act, 1996 or its statutory modification in force for the time being the place of arbitration will be New Delhi. The arbitration shall be conducted in English language. It is hereby agreed by the parties that nothing in this clause shall mean or be interpreted to mean the waiver of any of the rights of the parties under the Arbitration and Conciliation Act of 1996 to approach the appropriate courts for remedy.
- (b) Subject to the provisions of sub-clause (a) above relating to Arbitration, all matters requiring any reference to the court pursuant to the provisions of the Arbitration and Conciliation Act, 1996 and any amendment thereto, whether prior to the commencement of arbitration, during the arbitration proceedings or thereafter, shall be subject to the exclusive jurisdiction of New Delhi Courts.

IN WITNESS WHEREOF the parties have set their hands to this Agreement on day, month and year first above mentioned in the presence - of the following witnesses.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their duly authorised representatives on the date, month and year first hereinabove written at Delhi, Uttar Pradesh:

Witnessed by:

Name:

Address:

B-305, Jeevan Apartment
Sec-6, Vasundhara,
Ghaziabad. (U.P.)

Witnessed by:

Name:

Address:

Amit Gargan
D-204, Jeevan Apartment
Sec-6, Vasundhara,
Ghaziabad. (U.P.)

ATTESTED

S.S. GUPTA, ADVOCATE
NOTARY PUBLIC
Delhi & Noida G.B. Nagar (U.P.)

9 NOV 2010

LESSEE

For JYOTIRMAY INFRACON (P) LTD.

DIRECTOR

DEVELOPER

For RADICON INFRA & HOUSING (P) LTD.

