Serial No. 1935

भारतीय गैर न्यायिक INDIA NON JUDICIAL

भारत

एक हजार रुपये ONE THOUSAND RUPEES

रु.1000 Rs.1000

सत्यमेव जयते

INDIA

बिहार BIHAR

Serial No. 1935

25 JAN 2014

STAMP

4333 31-1-14

L 691265

Deed No. 2338

Govt. of Bihar

District Registry Office ,Muzaffarpur

Summary of Endorsement

This document was presented for registration on 31/01/2014 by Shaswat Kumar
A Stamp Duty of Rs. 1945000/- and other Fees of Rs. 41600/- has been paid in it.
The document was found admissible. The Names, Photographs, Fingerprints and Signatures of the Executants and their Identifier, who have admitted execution before me, are affixed on the reverse page.
The document has been registered as Deed No. 2338 in Book No. 1, Volume No. 31 on pages from 309 to 332 and has been preserved in total 24 pages in C.D. No. 5 / Year 2014

Signature with Date
(Nilesh Kumar)
Registering Officer, Muzaffarpur

Shyama Thakur Marketing Pvt. Ltd.
Director

DEVELOPMENT AGREEMENT

Date: 07/02/2014

Token No: 2042 /2014

This **DEVELOPMENT AGREEMENT** made and entered into at Muz this 31st - day of January 2014 ("**Agreement**");

BY AND BETWEEN

SHYAMA THAKUR MARKETING PRIVATE LIMITED, a private limited company incorporated and registered under the Companies Act, 1956, having its registered Office at 77, Chakkar Maidan, Muzaffarpur, Bihar- 842001, through

District Registry Office,Muzaffarpur

Token Number 2042	Reg. Year 2014	Serial Number 1935	Deed Number

PresType	Name	Photo	Thumb	Index	Middle	Ring	Little
Presented By	Shaswat Kumar						
Sig.	31/1/14						
Claimant	Arjun Singh						
Sig.	31/1/2014						
Identified By	Sudhir Kumar Singh						
Sig.							
Executant	Shaswat Kumar						
Sig.	31/01/14						

Photo	Thumb	Index	Middle	Ring	Little
☒	☒	☒	☒	☒	☒

31/1/14

its authorized representative and signatory Mr. Shaswat Kumar son of Late Braj Kishore Thakur, resident of A/204, the Residency Apartment, Ardee City, Sector- 52, Gurgaon-122011, Haryana (hereinafter referred to as the "**Owner**", which expression shall unless repugnant to the context shall mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

SAMRAT VIJAY CONSTRUCTION PRIVATE LIMITED, a private limited company registered under the Companies Act, 1956, having its registered office at village Nethua, P.O. Awari, P.S. Maraurah, Chapra, District- Saran, Bihar and its head office at 19, Aniket Building, IAS Colony, Kidwaipuri, Patna-800001, through its Managing Director Shri Arjun Singh son of Shri Sakal Deo Singh, resident of 111, Triveni Apartment, East Boring Canal Road, Patna – 800001 (hereinafter called and referred as the "**Developer**" which expression unless repugnant to the context shall mean and include successors and permitted assigns) of the **SECOND PART**.

The Owner and the Developer hereinafter shall, wherever the context so requires, collectively referred to as the "**Parties**" and individually as "**Party**".

WHEREAS

(A) The Owner is the absolute owner with full right, title and interest in land measuring 47,520 square feet, situated at Majhaulia, Muzaffarpur, more particularly described in Schedule A of this Agreement ("**Scheduled Property**") which was acquired by the Owner from Smt. Shyama Thakur wife of Late Braj Kishore Thakur and Mr. Shaswat Kumar son of Late Braj Kishore Thakur through three Registered Sale-deeds dated 15 March 2011 bearing (1) Document No. 6536, Book No. 1, Zild No. 99, Page No. 73 to 82, (2) Document No. 6537, Book No. 1, Zild No. 99, Page No. 83 to 92 and (3) Document No. 6538, Book No. 1, Zild No. 99, Page No. 93 to 102, and since then the Owneris the absolute owner of the Scheduled Property. The Scheduled Property was mutated in the name of the Owner in the record of the Government Srista vide order dated 21 April 2011, issued by the Circle Officer, Mushari bearing mutation case number

25 of 2011-12 and since date the Ownerhas been regularly paying property tax in relation to the Scheduled Property to the Government of Bihar. The Owner has represented that it has the right, title and interest over the Scheduled Land;

(B) **AND WHEREAS** the Owner is desirous of undertaking the construction and development of a multi-storied commercial building/shopping mall under the name and style of "Dwarika City Centre", in accordance with the layout plans and approvals, over the Project Land ("**Project**"). And whereas the Owner has commenced construction of Project and has finished laying the foundation for the construction of the shopping mall and for this purposes has obtained layout approval from the relevant authority bearing plan case numberMuzaffarpur-26569/231/891/14/5/2011, and executed a collaboration agreement dated 23 April 2013 with Re India Property Management Private Limited ("**RE India**"), having its Registered Office 72B, Mini MIG, Mayur Vihar, Phase-III, New Delhi-110096 ("**Collaboration Agreement**"). The Owner and RE India have terminated the Collaboration Agreement vide Collaboration Agreement Termination Agreement dated 20 November 2013; .

(C) The Parties are desirous of entering into this Agreement for the purpose of development and construction development of a multi-storied commercial building/shopping mall under the name and style of "Dwarika City Centre", on the Scheduled Property ("**Project**") in the following manner:

(i) the Owner shall contribute the entire Scheduled Property, free of all claims or any Encumbrance (as defined hereinafter), for execution of the Project in terms of this Agreement.

(ii) the Developer shall undertake the entire construction and development of the Project at its own cost and expense, in terms of this Agreement.

(D) The Owner and the Developer are desirous of entering into this Agreement for recording the understanding and arrangement arrived at between them and set out the terms and conditions including their respective obligations, rights, entitlements, roles and responsibilities with respect to the Project.

Director

Director

NOW THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS

1. DEFINITION AND INTERPRETATION

1.1 Definition

"**Arbitration Panel**" shall have meaning assigned to the term under Clause 15.9.2 hereof;

"**Business Day**" means a day (excluding Sundays) on which banks generally are open in Patna and New Delhi for the transaction of normal banking business;

"**Building Plan Approval**" shall mean approval granted for the plan for construction of retail and commercial complex (s)/ residential complexes on the Scheduled Property by the Department of Town and Country Planning, Haryana and/or any other relevant Governmental Authorities;

"**Completion Period**" shall have meaning assigned to the term under clause 7.4 hereof;

"**Construction Fee**" shall have meaning assigned to the term under clause 6 hereof;

"**Customer Payments**" shall have meaning assigned to the term under clause 7.8 hereof;

"**Developer's Share**" shall have the meaning assigned to the term under Clause 4.2 hereof;

"**Developer's Events of Default**" shall have meaning assigned to the term under Clause 13.1.2 hereof;

"Dispute" shall have the meaning assigned to the said term under Clause 15.9.1 hereof;

"Disputing Parties" shall have the meaning assigned to the term under Clause 15.9.1 hereof;

"**Encumbrance**" means any encumbrance including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, way

Director

Director

leave, any provisional or executional attachment and any other interest held by a third party;

"**Execution Date**" shall mean date of execution and registration of this Agreement;

"**FAR**" shall mean the applicable floor area ratio in the Scheduled Property as permitted by applicable Law;

"**Force Majeure**" shall have meaning assigned to the term under Clause 7.5 hereof;

"**Governmental Authority**" shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by Law;

"**Grace Period**" shall have meaning assigned to the term under Clause 7.4 hereof;

"**Laws**" means any common or customary law and any constitution, decree, judgment, legislation, order, ordinance, directive, policy, guideline, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether relating to the environment, the regulation of foreign exchange or otherwise and whether or not having the force of law issued by any Governmental Authority, agency or department or any central bank or other fiscal, monetary, regulatory, self regulatory or other authority or agency;

"**Owner's Share**" shall have the meaning assigned to the term under Clause 4.1 hereof;

"**Owner Indemnified Parties**" shall have meaning assigned to the term under Clause 11.1.1 hereof;

"**Owner's Events of Default**" shall have meaning assigned to the term under Clause 13.1.1 hereof;

"**Person**" means any individual, firm, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority or trust or any other entity or organization of any kind, whether or not having separate legal personality;

"**Project**" shall have the meaning assigned to the term in Recital C hereof;

"Request" shall have the meaning assigned to the term under Clause 15.9.1 hereof;

"Rules" shall have the meaning assigned to the term under Clause 15.9.2 hereof;

"**Scheduled Property**" shall have the meaning assigned to such term in Recital A hereof;

"**Warranties**" shall mean the representations and warranties of the Owner and Developer contained in Clause 10 hereof.

1.2 INTERPRETATION

In this Agreement, unless the context otherwise requires:

(a) references in this Agreement to the Parties include their respective legal heirs, administrators, executors, permitted assignees and/or the respective successors in title to substantially the whole of their respective undertakings;

(b) references to statutes or statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation;

(c) headings to clauses, paragraphs and descriptive notes in brackets are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same;

(d) references to Clauses and Schedules are to Clauses and Schedules to this Agreement. All of these form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the Recitals, Clauses and Schedules;

(e) the words "including" and "*inter alia*" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not those words are followed by such phrases or words of like import;

(f) any reference to a document in Agreed Form is to a document in a form agreed between the Owner and the Developer;

(g) references to the singular number shall include references to the plural number and vice versa; and

(h) words denoting one gender shall include all genders.

Shyama Thakur Marketing Pvt. Ltd.
Director

NOW this Agreement Witnessth and it is hereby agreed and declared by and between the parties hereto as follows: -

2. CONTRIBUTION BY OWNER AND DEVELOPER

The Owner and Developer hereby agree to undertake the following towards the Project:

(a) The Owner hereby agrees to contribute and make available, the Scheduled Property, free from all Encumbrances and without any cost to the Developer and place the same at the complete disposal of the Developer for the purposes of the Project in terms of this Agreement.

(b) The Developer hereby agrees to construct and develop the entire Project on the Scheduled Property at its sole cost, without any cost to the Owner, in accordance with the layout plans, terms of this Agreement and applicable Law.

3. AUTHORIZATION OF THE DEVELOPER FOR PROJECT EXECUTION

3.1 In order to facilitate the execution of the Project, the Owner shall, simultaneously with the execution of this Agreement, give a specific power of attorney, in favour of the Developer in terms whereof the Owner shall:

(a) authorize and permit the Developer to plan, design and execute the Project, at its own cost, in such manner as it deems fit, sign and file all necessary applications, papers, affidavits, undertakings and documents with Governmental Authorities and obtain no-objection certificate(s), permissions and approvals from the Governmental Authorities;

(b) permit the Developer to appoint, at its own cost, architects, contractors, experts, consultants, accountants and labourers, carpenters, electricians, suppliers and other service providers/independents personnel(s)/person(s) as may be required for implementation of the Project;

(c) permit the Developer to market and advertise the Project, at its own cost, using its own contractors, agents, representatives and other resources in accordance with Clause 9 below;

(d) authorize and permit the Developer to enter the Scheduled Property to perform all such acts and activities as may be necessary and required for the purpose of development and construction of the Project.

3.2 The Owner hereby grants the right to the Developer to sell/lease the Developer's Share. However, the Developer shall not have a right to sell/transfer/alienate the Owner's Share. The Developer shall have right to construct and develop the Project and sell its share in the Project along with proportionate share of Scheduled Property. After completion of the

Shipra Thakur Marketing Pvt. Ltd. Director

Samrat Vijay Cons... Director

Project and upon transferring Owner Share of the Project to the Owner, the Developer shall be the absolute owner of the Developer's Share and the Developer shall have complete rights to sell/alienate/transfer the Developers Share.

3.3 The Parties further agree that any change in the layout plan, building plan or architectural designs, plans, drawings or any structural alteration shall require the written consent of both Parties. The Developer undertakes to promptly inform the Owner, by way of a written notice, of any of the changes proposed by it in relation to the Project.

3.4 The Parties agree that the agency appointed to undertake the maintenance and upkeep of the Project shall be mutually decided by both Parties.

4. ALLOCATION OF DEVELOPED AREA

The Parties agree that in consideration of the contribution by the Owner and the obligations undertaken by the Developer towards the Project in terms of this Agreement, the developed area in the Scheduled Property shall be allocated to the Parties in the manner set out in Clauses 4.1, 4.2 and 4.3.

4.1 **Owner's Share**

The Owner shall be allocated 50% of the total developed FAR in the Project ("**Owner's Share**").

4.2 **Developer's Share**

The Developer shall be allocated 50% of the total developed FAR in the Project ("**Developer's Share**").

4.3 The Parties further agreed that any additional FAR in the developed Project, resulting from revision of the layout plan, shall be allocated to the Owner and Developer in proportion to respective shares of the Parties in accordance with Clause 4.1 and Clause 4.2 of this Agreement.

4.4 The Parties agree that area to be allotted to Big Bazaar in the Project shall be divided between the Parties in proportion to the their respective shares until the final share distribution agreement is executed between the Parties

4.5 The Parties agree that all revenues, incomes, royalties or rent received from marketing and advertising rights given to customers on the Project, such as leasing space for hoardings, banners, neon signs or renting common areas to set up stalls or make-shift shops shall be shared and divided between the Parties in proportion to their respective shares as provided in Clause 4.1 and 4.2 of this Agreement.

4.6 The Parties agree that all revenues, incomes, royalties or rent received from parking space shall be shall be shared and divided between the Parties in proportion to their respective shares as provided in Clause 4.1 and 4.2 of this Agreement.

Director
Sharma Thakur Marketing Pvt. Ltd.
Director
Samrat Vijay Construction Pvt. Ltd.

4.7 The Parties agree that all revenues, incomes, royalties or rent received from maintenance fee charged to customers and revenues from any other source (besides revenues incomes, royalties or rent obtained from sale, assignment, leasing, sub-let or transfer of the Owner's Share or the Developer's Share) shall be shared and divided between the Parties in proportion to their respective shares as provided in Clause 4.1 and 4.2 of this Agreement.

5. **TRANSFER OF OWNER AND DEVELOPER'S SHARE**

5.1 **Conveyance of Owner and Developer's Share**

5.1.1 The Developer and the Owner may, upon obtaining all the relevant licenses and approvals required under Applicable law, market and subsequently sell the saleable area/units forming part of the Owner's Share and/or Developer's Share during the construction and development stage of the Project.

5.1.2 The Developer agrees that conveyance of the saleable area/units forming part of the Owner's Share and Developer's Share shall occur in such a manner that the saleable area/units forming part of the Owner's Share and Developer's Share respectively shall be sold in agreed proportion.

5.1.3 The Parties agree that the Owner and the Developer shall have the full right and interest over the saleable units forming part of the Owner's Share and Developer Share respectively. The Parties further agree that the Owner and Developer shall have the sole right to sell, assign, lease, sub-let , alienate or transfer in any other manner, saleable units forming part of their respective shares in the Project at their sole discretion, in the manner and on the terms and conditions they may deem fit.

6. **DEVELOPER'S OBLIGATION**

The Developer shall pay the Owner a total amount of INR 6,00,00,000 (Indian Rupees Six Crore Only) ("**Construction Fee**") in consideration of the costs and expenditures already undertaken by the Owner in the construction and development of the Project. A sum of Rs. 3,50,00,000/- (Indian Rupees Three Crores Fifty Lakhs) is being adjusted in the form additional FSI in the Project being granted to the Owner and the balance amount of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs only) shall be paid by the Developer to the Owner in the following manner:

(a) T

he Owner acknowledges the receipt of INR 1,21,00,000 (Indian Rupees One Crore Twenty One Lakh Only) out of the Construction Fee paid by the Developer to the Owner

Director
Satyama Thakur Marketing Pvt. Ltd.
Director
Samrat Vijay Construction Pvt. Ltd.

on 11.11.13, 18.11.13, 16.12.13, 17.12.13 and 7.01.14 vide Cash Rs.25,00,000/- and through cheques 96,00,000/-

(b) he Developer shall be liable to pay the Owner a sum of INR 54,00,000 (Indian Rupees Fifty Four Lakhs only) no later than 31 January 2014;

(c) he Developer shall be liable to pay the Land Owner a sum of INR 75,00,000 (Indian Rupees Seventy Five Lakhs Only) no later than 28 February 2014.

7. PROJECT EXECUTION

7.1 The Parties agree that pursuant to receipt of all requisite licenses and approvals the Developer, shall, at its own cost and expense, undertake implementation of the Project. It is clarified that the entire cost of execution of the Project shall be borne solely by the Developer and Owner shall not be required to contribute any amount towards the same.

7.2 The Developer shall be solely responsible for ensuring compliance with the layout approvals and other licenses and approval and applicable Law for the development of the Project. However, the developer agrees any change in the layout plan, building plan or architectural designs, plans, drawings or any structural alteration shall require prior written consent of the Developer, as provided in Clause 3.3 of the Agreement.

7.3 The Owner undertakes not to disturb the peaceful possession of the Scheduled Property by the Developer for the purpose of execution of the Project and shall ensure to keep the Scheduled Property free from all sorts of Encumbrances at all times.

7.4 The Developer shall ensure that the best industry practices and international standards are adhered to during Project implementation and the Project is completed within a period of 24 months from Execution Dateand shall complete the construction of the basement no later than 31 April 2014("**Completion Period**"). In the event the Project is not completed within the Completion Period, the Developer shall be granted a grace period of 6 (six) months to complete the Project ("**Grace Period**"). For any delay beyond the Grace Period provided under this Clause 7.4, the Developer shall be liable to pay penalty as set out under Clause 12.

7.5 The Developer shall not be liable for delay in completion of the Project beyond Completion Period, if such delay is due to contingencies beyond its control, such as fire, flood, civil commotion, earthquake, war, strikes or government action, delay due to change in applicable Laws, regulations or policies ("**Force Majeure**"). If Developer is prevented by such event from performing its obligations under this Agreement, it shall promptly notify the Owner to that effect. In such an event both Parties shall mutually agree to a reasonable extension of the Completion Date. In the event the Majeure incident

Shyama Thakur Marketing Pvt. Ltd. Director

Samrat Vijay Construction Pvt. Ltd. Director

extends more than six (6) months, either Party shall have a right to terminate the Agreement in accordance with Clause 14 below.

7.6 The external development charges, the infrastructure development charges and any other charges as may be levied by the Governmental Authorities in respect of the developed area of the Project shall be paid by the Developer to the concerned authorities as and when the such charges are payable. The Developer shall be entitled to recover the said charges from the buyers/purchasers/customers of such developed area including the Owner's Share.

7.7 The Developer shall have the right to create Encumbrance on the Developer's Share for the purpose of raising finances for construction and development of the Project.

7.8 The Developer shall, within a period of 90 days from the Execution Date, provide an option to the existing customers to (i) cancel the existing lease and enter into a new lease with the Developer on fresh terms and conditions or; (ii) exit the Project after obtaining refund of all the payments already made towards the Project. However, if the existing customer(s) do not agree on executing new lease then all the Customer Payments shall be reimbursed to them within a maximum time period of thirty (30) days from the execution of the Development Agreement. The Developer shall be solely liable to pay the refund amount to the customer and the Owner shall facilitate the refund process.

8. MARKETING & BRANDING OF THE PROJECT

8.1 The Developer shall market and advertise the Project using its own contractors, agents, representatives and other resources. All costs and expenses on marketing and advertising the Project including payments of commissions, sales promotions, advertisements, publicity materials etc. shall be solely borne by the Developer.

9. COVENANTS OF THE OWNER AND THE DEVELOPER

9.1 From the Execution Date, the Owner and Developer shall:

(a) not undertake or accept any contractual obligations as would hinder the performance of the transactions contemplated in this Agreement;

(b) not do or permit anything which would constitute a breach of any of the Warranties;

(c) the Owner shall not:

(i) sell, convey, transfer, assign, charge or create any Encumbrance in respect of the Scheduled Property (or any part thereof) or grant any rights or easements over any portion of the Scheduled Property or enter into any covenants affecting any portion of the Scheduled Property or agree to do any of the foregoing;

(ii) grant any rights of construction, development or otherwise in the Scheduled Property to any third party;

Director

Director

(iii) carry out any material structural alteration or addition to, or materially effect any change of use of the Scheduled Property other than permitted under this Agreement;

(d) not to take, or commit to take, any action that would result in the occurrence of any of the foregoing.

10. REPRESENTATIONS & WARRANTIES

10.1 Representations and Warranties of the Owner

10.1.1 The Owner acknowledges that the Developer has decided to enter into this Agreement and undertake the transactions contemplated herein on the basis that the Warranties are true and accurate.

10.1.2 Each of the Warranties shall be construed as a separate Warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty.

10.1.3 The Owner has the full power and authority under Law to execute this Agreement.

10.1.4 The Owner is in possession of the whole of the Scheduled Property, and no other Person or entity is in or actually or conditionally entitled to possession, occupation, use or control of any of the Scheduled Property.

10.1.5 The Owner is the absolute owner of the Scheduled Property with uninhibited rights of alienation over the same. The Owner is absolutely seized and possessed of and is otherwise well and sufficiently entitled to the Scheduled Property.

10.1.6 The Owner has good and marketable title to the Scheduled Property (which title has been perfected by registration or other lodgement at the appropriate public registry with the best quality of title available), free from any restriction, caution, notice or inhibition and all original sale deeds and documents necessary to prove such title are in the possession or under the control of the Owner.

10.1.7 Except the Customer Contracts, no Person or entity has or claims any security interest, charge, Encumbrance, lien, option, right of pre-emption or other similar interest (including any arising by statute) in or over any of the Scheduled Property or any relevant deeds or documents.

10.1.8 The Owner is the sole legal and beneficial owner of, and otherwise absolutely entitled to the Scheduled Property and the proceeds of sale thereof and the Scheduled Property is free from any Encumbrance.

Shyama Thakur Marketing Pvt. Ltd.
Director

10.1.9 The Land Owner undertakes that it has only entered into customer contracts for the sale or lease of the developed units in the Project as declared in **Schedule B** ("**Customer Contracts**"). Besides the Customer Contracts, the Owner has not entered into any arrangement or agreement to sell or otherwise, with any third party/ies which may impact the Scheduled Property or the Owner in any manner or the construction on the Scheduled Property.

10.1.10 The Owner has neither mortgaged, charged and/or created a security upon the Scheduled Property or upon any part thereof, to or on behalf of any bank, financial institution, lender or a private party.

Director

Shyama Shakur Marketing Pvt. Ltd.

Director

Bansal Vijay Construction Pvt. Ltd.

10.2 Representations and Warranties of the Developer

10.2.1 The Developer hereby represents and warrants to the Owner that each of the representations and warranties of the Developer as set forth under this Clause 10.2 hereunder are true and correct.

10.2.3 The Developer is a limited company duly incorporated and validly existing under the laws of India.

10.2.4 The Developer has the requisite corporate power and authority and the financial capacity to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Developer, and the performance by the Developer of its obligations hereunder have been duly authorized by all necessary corporate action on the part of the Developer.

10.2.4 The execution and delivery of this Agreement by the Developer does not, and the performance by the Developer of its obligations hereunder, the consummation by the Developer of the transaction contemplated hereby will not, (i) conflict with or violate the charter documents of the Developer, or (ii) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to the Developer or by which the Developer or its assets and properties are bound or affected.

11. INDEMNIFICATION

11.1 Indemnification by the Owner

11.1.1 The Owner hereby agrees to indemnify, defend and hold harmless, the Developer and its employees, officers, agents and/or advisors (the "**Owner Indemnified Parties**"), promptly upon demand, from and against any and all Losses incurred

and/or suffered by such Owner Indemnified Party / Parties arising out of or in connection with any misrepresentation or any breach of any Warranty or any covenant, term or undertaking of the Owner in this Agreement;

11.1.2 If any Owner Indemnified Party seeks indemnification in respect of a breach of the Warranties or covenants under this Agreement, it shall, within a reasonable period of time, notify in writing (the "**Developer Claims Notice**") the Owner of any Losses for which the Owner Indemnified Party is asserting an indemnification claim under this Clause 11.1. The Developer Claims Notice shall be accompanied by a reasonably complete description of claim in respect of which indemnification is being sought. The Owner shall be required to make payment of the amounts claimed in the Developer Claims Notice irrespective of the quantum of such amounts claimed within a period of 30 (thirty) days from the date of the Developer Claims Notice. Any delayed payment shall carry an interest at the rate of 12% per annum until payment and/or realization of amounts due.

11.2 Indemnification by the Developer

11.2.1 The Developer hereby indemnifies, defends and holds harmless the Owner and its employees, officers, agents and/or advisors (the "**Developer Indemnified Parties**") promptly upon demand at any time and from time to time, from and against any and all Losses incurred and/or suffered by the Developer Indemnified Parties arising out of or in connection with any misrepresentation or any breach of any representation or warranty of the Developer contained herein or any covenant, term or undertaking of the Developer in this Agreement or any action taken by the Owner on the express instructions/advice of the Developer or any action taken by the Developer pursuant to any express authority/power granted to it by the Owner under/pursuant to this Agreement.

11.2.2 If the Developer Indemnified Parties seek indemnification under this Agreement, it shall, within a reasonable period of time, notify in writing (the "**Owner Claims Notice**") the Developer of any Losses for which the Developer Indemnified Parties are asserting an indemnification claim under this Clause 11.2. The Owner Claims Notice shall be accompanied by a reasonably complete description of claim in respect of which indemnification is being sought. The Developer shall

Director

be required to make payment of the amounts claimed in the Owner Claims Notice irrespective of the quantum of such amounts claimed within a period of 30 (thirty) days from the date of the Owner Claims Notice. Any delayed payment shall carry an interest at the rate of 12% per annum until payment and/or realization of amounts due.

12 PENALTIES FOR DELAY

The Developer shall be liable to pay penalty, at the rate of Rs. Rs.10 per square feet per month on the total area of the Scheduled Property, to the Owner in the event of any delay in the completion of the Project beyond the expiry of the Completion Date and applicable Grace Period, as provided under Clause 7.4 of this Agreement. In the event such delay continues for more than 1 years from the Completion Date, the Owner shall have the right to terminate this Agreement.

13 EVENTS OF DEFAULT & CONSEQUENCES

13.1 Events of Default

13.1.1 The following events shall constitute an event of default (the "**Owner'sEvents of Default**") on the part of the Owner:

(a) any material breach of any of the Warranties contained in this Agreement; and/or

(b) any breach of any of the covenants of the Owner in terms of Clause 9 of this Agreement; or

13.1.2 The following events shall constitute an event of default (the "**Developer Events of Default**") on the part of the Developer:

(a) any material breach of any of the warranties of the Developer contained in this Agreement;

(b) any breach of any of the covenants of the Developer in terms of Clause 9 of this Agreement;

(c) failure to pay any loan or other debt incurred by the Developer in relation to the Project;

(d) failure to complete the construction of the project within one year of expiry of the Completion Date and applicable Grace Periodas provided under Clause 7.4 of this Agreement;

Director

(e) delay in the construction and development of the Project due to a Force Majeure event as provided in Clause 7.5 of this Agreement, which may extend to a period more than more than 6 (six) months;

(e) The institution of any bankruptcy, insolvency, winding-up and/or liquidation or dissolution proceedings against the Developer and any such proceedings is not dismissed, discharged, stayed or restrained, in each case within 90 (ninety) days thereafter.

13.2 Consequences of an Event of Default

13.2.1 Upon the occurrence of any Events of Default as provided in Clause 13.1.2, if capable of remedy and not being remedied within a period of 60 (sixty) days from the date of notification by the Owner, or, if incapable of being remedied, the Owner shall have:

(a) the right, but not an obligation, to terminate this Agreement; or

(b) without termination of this Agreement, the right to continue to exercise its rights under this Agreement, but without being liable to comply with any of its obligations hereunder subject to the provisions of Applicable Law; or

(c) the possession of this Scheduled Property shall automatically return to the Owner and the Developer shall vacate the Scheduled Property, along with all structures constructed upon it;

(d) the right to receive and recover from the Developer any loss, damage or expense incurred together with interest accrued thereon at the rate of 18% per annum until payment and/or realization by the Developer of the relevant amounts.

13.2.2 Upon the occurrence of any Owner's Event of Default as provided in Clause 13.1.1, the Developer shall have the right and not the obligation to terminate the Agreement.

14 TERM & TERMINATION

14.1 This Agreement shall become effective on and from the Execution Date and shall continue to remain valid and subsisting until fulfilment of all obligations of the Parties hereto unless terminated in accordance with Clause 14.2.

14.2 This Agreement may be terminated:

(a) based on the mutual agreement of Parties;

(b) at the option of the Owner as per Clause 13.1.1, upon the occurrence of a Developer Event of Default;

(c) at the option of the Developer as per Clause 13.1.2, upon the occurrence of an Owner on Event of Default.

Director

Shama Thakur Marketing Pvt. Ltd.

14.3 The Parties agree that upon termination of this Agreement under Clause 14.2(b) or 14.2(c) above, the consequences of termination set out under Clauses 13.2.1 or 13.2.2, as applicable, would apply.

14.4 No Party hereto shall be entitled to make any claim against any other Party, save and except in respect of any accrued rights on account of a prior breach of this Agreement. The provisions of Clause 15.7 (Notice) and Clause 15.9 (Dispute Resolution) shall survive the termination of this Agreement.

15 MISCELLANEOUS PROVISIONS

15.1 Entire Agreement

This Agreement, together with the Schedules and the documents referred to in it, contain the whole agreement and understanding between the Parties with regard to the matters dealt with in this Agreement and supersedes any prior agreement, understanding, arrangement or promises, whether written or oral, relating to the subject matter of this Agreement. The Parties expressly acknowledge that, in relation to the subject matter of this Agreement, each of them assumes no obligations of any kind whatsoever other than as expressly set forth in this Agreement.

15.2 Severability

A provision contained in this Agreement is enforceable independently of each of the others and its validity will not in any way be affected by the invalidity or unenforceability of any other provision hereof.

15.3 Assignment

No right or obligation under this Agreement may be assigned or transferred by any the Parties to any Person without the prior written consent of the other Party.

15.4 Waiver

The failure of any Party to insist, in one or more instances, upon strict performance of the obligations of this Agreement, or to exercise any rights contained herein, shall not be construed as waiver, or relinquishment for the future, of such obligation or right, which shall remain and continue in full force and effect.

15.5 Relationship

The Parties to this Agreement are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to

Shyama Thakur Marketing Pvt. Ltd
Director
Director

constitute any Party as the agent of any of the other Parties for any purpose. No Party has the power or the right to bind, commit or pledge the credit of any other Party.

15.6 **Costs**

(a) Any stamp duty payable on this Agreement and the power of attorney to be issued by the Owner in favour of the Developer (if any) shall be borne by the Developer and the Developer shall keep the Owner indemnified against any losses arising out of or in connection with the non-payment of such stamp duty by the Developer;

(b) Any taxes payable by either Party hereto on account of the contemplated transactions shall be borne by each Party hereto to the extent that such Party is statutorily obliged to make such payments; and

(c) Other than as mentioned above, each Party shall bear its respective costs, fees and expenses incurred in connection with the transactions contemplated herein.

15.7 **Notices**

All notices under this Agreement shall be written in English and shall be sent by hand or by courier or by facsimile to the applicable Party at the contact details indicated below or to such other address or facsimile number as a Party shall designate by similarly giving notice to the other Parties:

If to the Developer, at:

Address: SAMRAT VIJAY CONSTRUCTION PVT. LTD, 19, Aniket Building, IAS Colony, Kidwaipuri, Patna-800001

Fax number:

Attention: Mr. Arjun Singh

If to the Owner, at:

Address: Shyam Thaku Marketing Pvt. Ltd., 77 Chakkar Maidan, Muzaffarpur-842001

Fax number: 91 621 2251019

Attention: Mr. Shaswat Kumar

Email: shaswat.kumar@gmail.com

15.8 **Delivery**

Any notice, document, or communication:

(a) given by hand or by courier is deemed to be received at the commencement of the Business Day next following delivery to that address; and

Shyam Thaku Marketing Pvt. Ltd. Director

Samrat Vijay Constr... Director

(b) sent by fax is deemed to be received at the commencement of the Business Day next following receipt by the sending Party of an electronic confirmation of transmission of the notice to that addressee, which transmission is to be confirmed by a courier transmission date-marked the same day as the fax transmission it is confirming.

15.9 **Dispute Resolution**

15.9.1 Negotiation

Any dispute, difference, controversy or claim between any 2 (two) Parties (each a "**Disputing Party**" and together the "**Disputing Parties**") arising out of or relating to this Agreement or the construction, interpretation, breach, termination or validity thereof ("**Dispute**") shall, upon the written request ("**Request**") of either Disputing Party served be referred to the authorized representatives of the Disputing Parties for resolution. The authorized representatives shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. In the event that the Disputing Parties are unable to resolve the Dispute through negotiation within 15 (fifteen) Days after service by a Disputing Party of a Request, then the Dispute shall be resolved in accordance with the provisions of Clause 15.9.2 below.

15.9.2 Arbitration

In the event that the Disputing Parties are unable to resolve a Dispute as provided in Clause 15.9.1 above, the Dispute shall be finally settled under the Arbitration and Conciliation Act, 1996 (the "**Rules**") by a panel of three (3) arbitrators ("**Arbitration Panel**"). The Owner and Developer shall nominate and appoint on the Arbitration Panel. The arbitrators nominated by the Owner and Developer shall jointly appoint a third arbitrator who shall preside over the arbitral proceedings.

15.9.3 Place, Enforcement and Proper Law of the Arbitration

(i) [The place of arbitration shall be in Patna and all the arbitration proceedings shall be conducted in the English language].

Director

Director

(ii) Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

(iii) The proper Law of the arbitration shall be Indian law and the award will be made under the Laws of India.

15.9.4 Costs

The costs of the arbitration shall be borne by the Disputing Parties in such manner as the arbitrators shall direct in their arbitral award.

15.10 **Change in Applicable Law**

The Parties agree that if any Party is restricted or prohibited from performing its respective obligations under this Agreement and/or any action under this Agreement is restricted or prohibited from being performed due to any change in the existing Law, the other Party shall waive its rights in seeking performance of this Agreement in favour of the Party which is adversely affected by such change in existing Law and shall put back such Party in the same position as if this Agreement was never executed.

15.11 **Governing Law**

This Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian Law.

15.12 **Amendments**

The Parties may by an instrument which is in writing and signed by a duly authorized representative of each of the Parties hereto, change, amend or waive any of the terms or conditions of this Agreement or any of the documents to be executed pursuant to this Agreement.

Director

Shyama Thakur Marketing Pvt. Ltd.

Samrat Vijay Cons...

SCHEDULE-A

(Details of the property)

A piece of land measuring an area of total land 32 Decimal + 67 Decimal + 9 Decimal = 1 Acre 8 Decimal bearing Thana No. 333, Khata No. 41, 46, 255, 53, 54, 195, Plot No. 316, 317, 318, 319, 332, 335, & 336, situated at Mauza- Majhouli Khetal, Thana- Sadar, District- Muzaffarpur, and under the Jurisdiction of District Sub Registry Office- Muzaffarpur and the same is bounded as follows:

BOUNDARY

NORTH	: Road
SOUTH	: N.H. Road
EAST	: Hind Keshri
WEST	: Suman Devi

Value of land - 9,72,00000 , Type of land - Commercial Principal Road according to Ward-10 , Circle - Mushasi

Shyama Thakur Marketing Pvt. Ltd.
Director

Samrat Vijay Cons...

SCHEDULE B
(Existing Customer Contracts)

Collaboration Agreement dated 23 April 13 executed between Land Owner and Future Value Retail Ltd. and Rajesh Kumar & Shweta Sinha, Rakesh Kumar &Archana Sinha, Vijit Vivek, Kumar Saket, Baban Devi and Arpana Srivastava, Nitin Shankar, Ragini Singh, Biswajoti Upadhyay, Tarun Kumar, Rakesh Kumar, Mr. Kiran Bhardwaj, Chaitanya Kumar, Chanda Sharma, Rina Sinha & Ajeet Kumar and Satish Kumar.

Shyama Thakur Marketing Pvt. Ltd.
Director

Endorsement of Certificate of Admissibility

Admissible under Rule 5 : duly Stamped (or exempted from or does not require stamp duty) under the Indian Stamp Act, 1899, Schedule I or I-A, No. '05'.Also admissible under section 26(a) of the B. T. Act.

Stamp duty paid under Indian Stamp Act	Rs. 1945000/-	Amt.Paid By N.J Stamp Paper	Rs. 1000/-
Addl.Stamp duty paid under Municipal Act	Rs. 0/-	Amt.paid through Bank Challan	Rs. 1985600/-

Registration Fee

FEE PAID

A1	1000	C	0	H1b	0	K1a	0	Lii	0		
A8	0	D	0	H2	0	K1b	0	Liii	0		
A9	0	DD	0	I	0	K1c	0	Mb	0		
A10	0	E	40000	J1	0	K2	0	Na	0		
B	0	H1a	0	J2	0	Li	0			TOTAL-	41000

LLR + Proc Fee		Service Charge
LLR	0	600
Proc.Fee	0	
Total	0	

Total amont paid (Reg. fee+LLR, Proc+Service Charge) in Rs. - 41600

Date: 31/01/2014

Registering Officer
Muzaffarpur

Endorsement under section 52

Presented for registration at Registration Office, Muzaffarpur Sadar on Friday, 31st January 2014 by Shaswat Kumar Braj Kishore Thakur by profession Agriculture. Status - Executant

Signature/L.T.I. of Presentant

Date:31/01/2014

Registering Officer
Muzaffarpur Sadar

Endorsement under section 58

Execution is admitted by those Executants and Identified by the person (Identified by 'Sudhir Kumar Singh' age '29' Sex 'M', 'Umesh Kumar Singh', resident of 'Kondh,ps-Panapur,saran'.), whose Names, Photographs, Fingerprints and Signatures are affixed as such on back page / pages of the instrument.

Date : 31/01/2014

Registering Officer
Muzaffarpur

Endorsement of Certificate of Registration under section 60

Registered at Registration Office, Muzaffarpur Sadar in Book No. 1 Volume No. 31 on page no. 309 to 332 for the year 2014 and stored in CD Volume No. 5 , year 2014 .The document no. is printed on the front Page of the document.

Token No. : 2042 **Year : 2014** **S.No. 1935** **SCORE Ver.3.0** **Deed No . :**

बिहार सरकार
SCORE 3.0

Date : 07/02/2014

Registering Officer
Muzaffarpur Sadar