Agreement Award

Indian-Non Judicial Stamp
Haryana Government

Date : 22/05/2024

Certificate No. G0V2024E2641

GRN No. 116896545

Stamp Duty Paid : ₹ 46450000
(Rs. Only)

Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Barmalt India Private limited

H.No/Floor : F28/5 Sector/Ward : Na LandMark : Okhla industrial area phase ii

City/Village : New delhi District : New delhi State : Delhi

Phone: 98******54 Others : Asha gupta and adesh singhal

Buyer / Second Party Detail

Name : Birla Estates Private limited

H.No/Floor : 501 Sector/Ward : 65 LandMark : Building no 3 worldmark

City/Village: Gurugram District : Gurugram State : Haryana

Phone : 98******54

Purpose : DEVELOPMENT AGREEMENT

THE SEAL OF THE SUB REGISTRAR WAZIRABAD

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website https://egrashry.nic.in

THIS STAMP PAPER FORMS AN INTEGRAL PART OF DEVELOPMENT AGREEMENT EXECUTED BETWEEN BARMALT (INDIA) PRIVATE LIMITED, ASHA GUPTA, ADESH SINGHAL AND BIRLA ESTATES PRIVATE LIMITED.

BARMALT (INDIA) PVT. LTD. New Delhi

BIRLA ESTATES PRIVATE LIMITED

प्रलेख न:4412 दिनांक:05-06-2024

डीड सबंधी विवरण

डीड का नाम COLLABORATION AGREEMENT

तहसील/सब-तहसील वजीराबाद

गांव/शहर झाडसा

धन सबंधी विवरण

राशि 1 रुपये स्टाम्प ड्यूटी की राशि 0.0199999995529652 रुपये

स्टाम्प नं : G0V2024E2641 स्टाम्प की राशि 46450000 रुपये

रजिस्ट्रेशन फीस की राशि 100 रुपये EChallan:116897261 पेस्टिंग शुल्क 0 रुपये

Drafted By: GAURAV SACHDEVA ADV Service Charge:0

यह प्रलेख आज दिनाक 05-06-2024 दिन बुधवार समय 4:35:00 PM बजे श्री/श्रीमती /कुमारी BARMALT INDIA PVT LTDthru PRAMIL JINDALOTHER ASHA GUPTAthru PARMIL JINDALOTHER ADESH SINGHAL निवास GGM द्वारा पंजीकरण हेतु प्रस्तुत किया गया |

उप/सयुंक्त पंजीयन अधिकारी (वजीराबाद)

हस्ताक्षर प्रस्तुतकर्ता
BARMALT INDIA PVT LTD ASHA GUPTA ADESH SINGHAL

उपरोक्त पेशकर्ता व श्री/श्रीमती /कुमारी BIRLA ESTATES PVT LTD thru SANDEEP PATWAOTHER हाजिर है | प्रतुत प्रलेख के तथ्यों को दोनों पक्षों
ने सुनकर तथा समझकर स्वीकार किया |दोनों पक्षो की पहचान श्री/श्रीमती /कुमारीRAM SINGH ADV पिता . निवासी GGN व श्री/श्रीमती /कुमारी PRODIP TIRKEY पिता ,
निवासी DELHI ने की |
साक्षी नं:1 को हम नम्बरदार /अधिवक्ता के रूप मे जानते है तथा वह साक्षी नं:2 की पहचान करता है |

उप/सयुंक्त पंजीयन अधिकारी(वजीराबाद)

DEVELOPMENT AGREEMENT

This Development Agreement ("**Agreement**") is made and executed at Gurugram, on 28th May 2024 ("**Effective Date**"), amongst

BARMALT (INDIA) PRIVATE LIMITED, (CIN:U70100DL1967PTC004735) a company incorporated in India and validly existing under the Companies Act, 2013, having its registered office at F-28/5, Okhla Industrial Area, Phase II New Delhi 110020, and corporate office at Sector 31, Jharsa, Tehsil Wazirabad, Gurugram, Haryana acting through its authorised signatory Mr. Pramil Jindal (AADHAAR No. 3607 4726 7155), duly authorized *vide* its Board resolution dated 10 May 2024 (hereinafter referred to as the "**BIPL**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);

AND

ASHA GUPTA (AADHAAR No. 3328 5587 8341) w/o Shri Satpal Gupta, resident of 1298, Sector-14, Escortsnagar Faridabad, Haryana-121007 (hereinafter referred to as the "**AG**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, successors, executors and permitted assigns). AG has signed and executed this Development Agreement by herself and authorized Mr. Parmil Jindal (AADHAAR No. 3607 4726 7155) to present and admit registration of this Development Agreement vide a registered Power of Attorney;

AND

ADESH SINGHAL (AADHAAR No. 9830 5003 9946) d/o Puranchand Jindal, resident of J-7 Upasana, 1 Hailey Road, Delhi-110001(hereinafter referred to as the "**AS**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, successors, executors and permitted assigns);

(**BIPL, AG** and **AS** are hereinafter collectively referred to as the "**Landowners**").

AND

BIRLA ESTATES PRIVATE LIMITED, (CIN:U70100MH2017PTC303291) a company incorporated in India and validly existing registered under the provisions of the Companies Act, 2013, having its registered office at Birla Aurora, Level 8, Dr. Annie Besant Road, Worli Mumbai 400030, and regional office at Unit No 501, 5th Floor, Building No. 3 Worldmark, Sector 65, Gurugram 122018, acting through its authorised signatories; Mr. Gaurav Jain (AADHAAR No. 9573 2815 0832) and Mr. Sandeep Patwa (AADHAAR No. 8387 2509 4363) duly authorised to sign this Development Agreement, *vide* its board resolution dated 15 May 2024 AND its authorized representative; Mr. Sandeep Patwa (AADHAAR No. 8387 2509 4363), duly authorized *vide* its board resolution dated 15 May 2024, to present and admit registration of this Development Agreement (hereinafter referred to as the "**Developer**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean

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BIRLA ESTATES PRIVATE LIMITED

Reg. No.	Reg. Year	Book No.
4412	2024-2025	1

पेशकर्ता

दावेदार

गवाह

उप/सयुंक्त पंजीयन अधिकारी

पेशकर्ता :- thru PRAMIL JINDALOTHER BARMALT INDIA PVT LTD thru PARMIL JINDALOTHER ASHA GUPTA ADESH SINGHAL

दावेदार :- thru SANDEEP PATWAOTHERBIRLA ESTATES PVT LTD

गवाह 1 :- RAM SINGH ADV ANIL KUMAR

गवाह 2 :- PRODIP TIRKEY

प्रमाण पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 4412 आज दिनांक 05-06-2024 को बही नं 1 जिल्द नं 170 के पृष्ठ नं 52 पर किया गया तथा इसकी एक प्रति अतिरिक्त बही संख्या 1 जिल्द नं 5668 के पृष्ठ संख्या 66 से 70 पर चिपकाई गयी | यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगूठा मेरे सामने किये है |

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दिनांक 05-06-2024

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and include its successors in interest and assigns).

(The Landowners and the Developer are hereinafter sometimes individually referred to as a "**Party**" and collectively as the "**Parties**").

WHEREAS:

A. The Developer is a reputed real estate developer and has undertaken various real estate development comprising of residential and commercial projects in India.

B. The Landowners have represented that they are absolute legal and beneficial owner, with a clear and marketable title of a freehold contiguous land parcel measuring 106 Kanal 04 Marla (approx. 13.275 acres) situated at Village Jharsa, Tehsil Wazirabad, District Gurgaon, as more particularly described in **Schedule-1** attached hereto and demarcated in **Schedule-2** attached hereto ("**Subject Land**").

C. The Subject Land is free from any and all Encumbrance *(as defined herein)* and the Landowners are in the exclusive and peaceful possession of the Subject Land.

D. The Landowners have acquired the Subject Land *vide* the title deeds set forth under **Schedule-3** attached hereto ("**Title Documents**") and they are recorded as the owners in possession of the Subject Land in all the government records including the Record of Rights. The Title Documents provided in **Schedule-3** are the only documents relating to/impacting the title and possession of the Subject Land.

E. The Department of Town and Country Planning, Haryana ("**DTCP**") has granted a License no. 116 of 2011 ("**License**"), under the Haryana Development of Regulation of Urban Areas Act, 1975 and the rules framed thereunder, and the notifications, circulars, policies, orders etc. issued by DTCP (collectively "**Act**"), for development of a residential group housing project on the Subject Land. The said License is valid upto 22 December 2024. All EDC and IDC in respect of the said License has been paid in full by the Landowners.

F. Currently, an FAR of 1.75 i.e. approx. 10,11,953.25 square feet is available and permitted for construction and development of a group housing project on the Subject Land ("**Existing FAR**").

G. In addition to the Existing FAR, the Parties are desirous of acquiring an additional FAR which shall upon being loaded on the Project be 1.25 i.e. approx. 7,22,823.75 square feet ("**TDR FAR**") which can also be developed over the Subject Land, and the Parties have agreed that the Project shall be launched along with the TDR FAR as per the understanding set forth under this Agreement.

H. Pursuant to the mutual discussion between the Parties, the Landowners have agreed to grant and transfer the Development Rights (*as defined herein*) to the Developer on the Subject Land, and the Developer has accepted such grant of Development Rights from

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Landowners and has agreed to undertake the construction and development of the Project on the Subject Land, on the terms and conditions appearing hereinafter in this Agreement.

I. The Parties shall obtain the requisite approval under the policy parameters dated February 18, 2015, from DTCP in favour of the Developer.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration, the Parties with the intent to be legally bound hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

Unless the context otherwise requires, the words and expressions used herein in capitalized form shall have the meaning set out in **Schedule-4**, and the provisions relating to interpretation of the Agreement shall be read as set out in **Schedule-4**.

2. **GRANT OF DEVELOPMENT RIGHTS**

2.1 On and from the Effective Date and in accordance with terms of this Agreement, the Landowners hereby grant, assign, and transfer the Development Rights to the Developer in respect of the Subject Land, along with all rights and benefits associated with the same including the development potential generated basis the Existing FAR, TDR FAR and Green FAR / IGBC (if any). The Developer hereby accepts the said grant and transfer of Development Rights in its favour and agrees and undertakes to construct and develop the Project on the Subject Land, on the terms and conditions as set forth in this Agreement, at its own cost and expense.

2.2 Notwithstanding anything contained in this Agreement, it is hereby clarified that any FAR in addition to Existing FAR, TDR FAR and Green FAR/ IGBC (if any) shall be developed and utilised on the Subject Land only if both the Parties consent to same and on such terms and conditions as mutually discussed and agreed between the Parties at the relevant time. If either Party does not consent or the Parties are unable to decide on the terms and conditions for utilisation of additional FAR, then such additional FAR shall not be developed on the Subject Land.

2.3 The Landowners have handed over vacant and peaceful possession of the duly fenced/ bounded Subject Land to the Developer simultaneously with execution of this Agreement.

2.4 The Developer shall be the developer of Project and shall implement, develop, and drive the Project. The Developer i.e. Birla Estates Private Limited, shall be responsible for compliance of all the terms and conditions of license / provisions of The Haryana Development and Regulation of Urban Areas Act, 1975 (Act 8 of 1975) and rules framed thereunder (Rules 1976) till the grant of final completion certificate to the colony/ project or relieved of the responsibility by the DTCP, Haryana, whichever is

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earlier.

2.5 This Agreement shall be irrevocable and no modification/alteration etc., in the terms and conditions of the said Agreement can be undertaken, except after obtaining prior approval of DGTCP, Haryana.

2.6 The Developer shall be the developer of the Project and shall implement, develop and drive the Project at its own sole cost, expenses and resources. The Landowners shall not be required to incur any cost in relation to the Project save and except as provided in this Agreement.

2.7 The Parties shall obtain necessary approvals from DTCP in respect of this Development Agreement. Both Parties shall forthwith upon execution of this Agreement execute all documents as are required for obtaining such approval from DTCP for the change of developer under the License in favour of the Developer ("**COD Approval**"). During the process of obtaining the COD Approval each Party shall provide all documents as are required for COD Approval including execution of licensing agreements with DTCP, submission/replacement of bank guarantees (if required), submission of financial and technical qualifications etc. All costs and expenses for obtaining the aforesaid approvals shall be borne by the Developer. Each Party shall cooperate with each other and execute all documents required for the purpose of obtaining the COD Approval. The Parties shall endeavor to obtain the COD Approval within 12 (twelve) months from the Effective Date.

3. **Acquisition of TDR FAR and Green FAR**

3.1. Simultaneous to the execution of this Agreement, the Parties have entered into arrangements with third parties to acquire the TDR FAR for development / construction of the same on the Subject Land.

3.2. The Parties shall endeavour to complete the process of purchasing the said TDR FAR latest by December 31, 2024, or within such mutually extended period as may be agreed between the Parties (the date on which the entire TDR FAR is acquired is referred herein as the "**TDR Completion Date**"). The cost and expense (including stamp duty, registration charges and taxes, if any) for purchasing the TDR FAR shall be borne by the Landowners by utilizing the RSD Tranche Two. It is also agreed that if the entire TDR FAR is not acquired in the year 2024, then the incremental cost / consideration over and above Rs. 145 Crore to acquire the TDR FAR, shall be borne and paid by the Developer.

3.3. Upon acquisition of the TDR FAR and COD Approval, the Developer shall at its cost and expense be responsible for loading the said TDR FAR on the License for development over the Subject Land, provided that the application for loading/utilisation of such part of TDR FAR that is acquired in the year 2024, on the License for development over the Subject Land, shall be made latest by December 31, 2024. The Landowners shall cooperate with the Developer in this regard and shall execute the

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necessary documents required by the Developer for the said purposes. It is hereby clarified that after the TDR FAR is purchased in terms of this Agreement from third parties, the Developer shall be responsible for all costs and expenses in relation to the loading of the TDR FAR (whether acquired in the year 2024 or thereafter) on the License. It is clarified that IAC and EDC Charges pertaining to the TDR FAR shall be borne by the Developer.

3.4. The Developer shall be entitled (but not obligated) to apply for and procure any additional FAR pursuant to building rating systems applicable in India such as Green Rating for Integrated Habitat Assessment ("**Green FAR**") / Indian Green Building Council ("**IGBC**"), at such stage during the construction and development of the Project as is deemed appropriate by the Developer. It is clarified that the Development Rights granted herein also vests the development rights in relation to the TDR FAR and Green FAR /IGBC upon the same being acquired. The Parties agree to execute and register all such further deeds and documents as may be required by the Developer in this regard.

4. **Approvals**

4.1. After the Parties having purchased/ obtained the TDR FAR as per above Clause 3, all the Approvals in respect of construction, development, marketing, and sale of the Project including all renewals, extensions, and modifications thereof, shall be obtained by the Developer, at the cost and expenses of the Developer.

4.2. The said Approvals shall be obtained in accordance with and as per the drawings, maps and designs prepared by the architect appointed by the Developer as per terms of this Agreement. The Developer shall share the draft copies of such drawings, designs, and maps with the Landowners for their inputs/ suggestions. The Developer shall endeavor to incorporate the inputs/ suggestions received from the Landowners into the drawings, designs, and maps for the Project, on a best-efforts basis; provided the same are received within a period of 15 (fifteen) days from receipt of the draft drawings, designs, and maps drawings by the Landowners.

4.3. The Landowners undertake to provide all documents and information from time to time as is required for obtaining, renewing, or modifying the Approvals. The Landowners shall act in good earnest and take all possible steps and measures to implement the process of obtaining the Approvals and shall ensure presence of its authorized signatory whenever required for obtaining and renewing the Approvals.

4.4. It is clarified that Infrastructure Augmentation Charges, if any payable in respect of the Project, shall be borne and paid by the Developer.

5. **CONSTRUCTION OF THE PROJECT & TIMELINES**

5.1. The Parties agree and acknowledge that the obtaining of TDR FAR as per Clause 3 above is a condition precedent to the launch of the Project, unless if otherwise agreed

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in writing between the Parties.

5.2. Subject to the purchase of the TDR FAR, the Developer shall conceptualise and design the Project to achieve a minimum Saleable Area of 2.4 million sq. ft approximately. For the purposes of this calculation, Saleable Area has been considered to be approximately 33% loading to the FAR of the Project.

5.3. The Developer shall launch the 1st (first) phase of the Project before expiry of 12 (twelve) months from the TDR Completion Date and COD Approval, as per the design and layout agreed above and after obtaining all Approvals as may be required under the Applicable Laws. In the event the 1st phase of the Project is not launched within the said 12 (twelve) months timelines (save and except if the said timelines are extended by the Parties), the Developer shall be liable pay to the Landowners liquidated damages of INR 1,00,00,000/- (Rupees One Crore only) per month for each month of delay till such time the Developer launches the 1st phase of the Project. The liquidated damages shall be paid within 10 working days of the expiry of each month of delay in launch of 1st phase of the Project, failing which the Developer shall be liable to pay a simple interest at the rate of 15 (fifteen) percent per annum on such unpaid amount till the date of actual payment. The Developer agrees and acknowledges that the liquidated damages (and interest if any) as mentioned above are a genuine pre-estimate of the damages that would be suffered by the Landowners due to default by the Developer in complying with the timelines as mentioned above, and such liquidated damages are not penal in nature. The Landowners agree that the above stated liquidated damages (and interest if any) shall be the only legal remedy available to the Landowners in the event of default / delay in launch of the 1st phase of the Project in the manner stated above. It is also clarified that the timelines of 72 months as stated in Clause 5.4 below, shall only commence upon launch of the 1st phase of the Project, even if such launch is delayed beyond the said 12 (twelve) months period, subject to the Developer paying the liquidated damages (and interest if any) amount stated herein. The Parties agree that the timeline for launch of the 1st phase of the Project and related consequences stated above, are subject to any Force Majeure even impacting such launch of the 1st phase of the Project.

5.4. Subject to (a) Force Majeure, and/or (b) Developer not being able to undertake/ continue with the construction work due to any orders or instruction of the Government Authority, and / or (c) the Project getting delayed due to a default by the Landowners of the terms herein, and/or (d) any subsequent mutual arrangement / agreement between the Parties, the Developer shall complete the construction of the entire Project (i.e. all the phases) and apply for Occupation Certificate within a period of 72 (seventy two) months from the launch of the 1st phase of the Project ("**Completion Date**").

5.5. In the event the Developer is in compliance of Clause 5.4 on the Completion Date, however, there are certain Units in the Project that have not been booked or allotted to customers / buyers ("**Unsold Units**") on the Completion Date, then the Landowners at its sole discretion has the right by issuing a notice to the Developer within a period of 30 days from the Completion Date, and the Developer shall within a period of 90

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(ninety) days from the receipt of the said notice, undertake the following:

i. If the Unsold Units are not more than 10% of the total Units of the Project – In such case, the Landowners may require that the Unsold Units are apportioned between the Landowners and Developer in the ratio of 42:58 respectively. In order to apportion the Unsold Units in the aforementioned ratio, there shall be a fair and equitable distribution of Unsold Units between the Landowners and the Developer. The Parties shall make efforts to distribute the Unsold Units in the aforesaid ratio, however, if it is not possible to divided the Unsold Units in absolute numbers in the said ratio, then the Unsold Units falling to the share of the Landowners shall be reduced to the extent required and the Developer shall pay to the Landowners an amount equivalent to the Landowners Consideration of Gross Sales Revenue relating to Saleable Area reduction in Landowners share due to such reduction of Units. Such amount payable to the Landowners shall be calculated basis the average price of the units sold in the preceding 3 (three) months provided that there are at least 10 units sold in the preceding 3 (three) months. In the event there are not more than 10 Units allotted / sold in the preceding 3 (three) months, then the average price of the last 10 Units allotted / sold shall be considered for computing the the Landowners Consideration. The Parties shall enter into such agreement / document as required to allot such Unsold Units to the Landowners as desired by the Landowners. It is hereby clarified that each Party will be free to deal with their respective Units in the manner each of them deems fit. The Developer shall extend necessary cooperation in execution of the necessary documents for further sale of the Units apportioned / allocated to the Landowners (at the cost of the Landowners). All GST liabilities in respect of allocation of such Unsold Units shall be borne by the Developer.

ii. If the Unsold Units are more than 10% but less than or equal to 20% of the total Units in the Project, then the Developer shall pay to the Landowners, if the Landowners has so required, an amount equivalent to the Landowners Consideration of Gross Sales Revenue relating to the entire Unsold Units in the Project on a value attributed to such Unsold Units basis the average price of the units sold in the preceding 3 (three) months provided that there are at least 10 units sold in the preceding 3 (three) months. In the event there are not more than 10 Units allotted / sold in the preceding 3 (three) months, then the average price of the last 10 Units allotted / sold shall be considered for computing the Landowners Consideration.

iii. If the Unsold Units are more than 20% of the total Units in the Project, then the Developer shall pay to the Landowners, if the Landowners has so required, an amount equivalent to the Landowners Consideration of Gross Sales Revenue relating to the Unsold Units in the Project on a value attributed to such Unsold Units that is equivalent to the market value of such Unsold Units at the time of such payments, calculated by a reputed valuer to be mutually appointed by the Parties.

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In the event the Developer fails to complete the construction of the Project and apply for the Occupation Certificate on or before the Completion Date, then the Landowners at its sole discretion has the right by issuing a notice to the Developer and the Developer shall, within a period of 90 (ninety) days from the receipt of the said notice, pay to the Landowners an amount equivalent to (a) the Landowners Consideration of the remaining Gross Sales Revenue to be collected from the sold Units; and (b) Landowners Consideration of Gross Sales Revenue relating to the Unsold Units in the Project on a value attributed to such Unsold Units basis the average price of the Units sold in the preceding 3 (three) months provided that there are at least 10 units sold in the preceding 3 (three) months. In the event there are not more than 10 Units allotted / sold in the preceding 3 (three) months, then the average price of the last 10 Units allotted / sold shall be considered for computing the Landowners Consideration.

5.6. From the amounts payable by the Developer pursuant to Clause 5.5 above, the Developer shall be entitled to adjust the Refundable Deposit (to the extent not refunded to the Developer) and all other amounts payable by the Landowners after final reconciliation of accounts between the Parties. Notwithstanding anything contrary contain in this Agreement, after the said amounts are paid by the Developer to the Landowners, the Landowners shall not be entitled to any revenue share / any amounts under this Agreement, and all future collection of revenues shall solely belong to the Developer, and all the rights and entitlements of the Landowners under this Agreement shall cease to exist, except right of indemnification from the Developer under this Agreement in the event of a third party claim. It is however clarified that the Landowners shall continue to perform all the covenants and obligations of the Landowners under this Agreement. Simultaneously with the payment of such amounts, the original Title Documents relating to the Subject Land shall be handed over to the Developer. The Developer may at its option also require the Landowners to execute sale / conveyance deed for the residuary interest of the Landowners in the Subject Land or the Project or any portion thereof (save and expect the Units retained by the Landowners as per above) in its favour or in favour of a nominee at the cost and expense of the Developer. Further, after the payment of the said amounts, the Developer shall be entitled to create mortgage or charge on the Subject Land and the Project and all FSI / benefits attached thereto, (save and except the Units retained by the Landowners as per above), in the manner and to the extent deemed appropriate by the Developer. It is also agreed that if in order to pay such amounts, the Developer requires to create such mortgage or charge or lien, then the Developer shall be entitled to do the same, subject to the mortgage taking effect simultaneously to the payment of such amounts (by way of demand drafts or bank transfer) to the Landowners. In the event the Developer delays in making payment of the amount as mentioned aforesaid, the Developer shall be liable to pay a simple interest at the rate of 15 (fifteen) percent per annum on such unpaid amount, from the date it becomes due till the date of actual payment.

5.7. The Developer shall be entitled to appoint all contractors, architects, consultants, technicians, engineers, employees, brokers, advertisers, engaged for purposes of carrying out the development of the Project by the Developer including to pay their

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bills, dues, salaries, fees, taxes, benefits, claims, safety, accidents, complaints, litigation in respect thereof. It is being clarified that the Developer shall appoint the principal contractor and principle design architect as per Clause 6.1(b) of this Agreement.

5.8. The Developer shall be solely entitled to select and finalize the unit specifications, construction materials, method of construction, construction equipment and techniques, and shall determine the design, layout, quality, cost, aesthetics, landscaping, facilities, architecture or any other unit specifications of the Project, except that the unit specifications shall be in compliance of Business Plan.

6. **Indicative Business Plan**

6.1. The Parties shall mutually agree on an indicative business plan for the Project ("**Business Plan**"). It is expressly agreed that all aspects of the Business Plan shall be only indicative and not binding in nature, except the following:

(a) The minimum price at which Units will be sold in the Project shall be provided in the Business Plan. The Developer shall not sell Units below the said minimum sales price without the prior consent of the Landowner.

(b) The principle contractor and architect for the Project shall be appointed by the Developer out of the list of such principle contractors and architects, agreed under the Business Plan.

(c) The Saleable Area for the Project shall be in accordance with Clause 5.2 of this Agreement which may be further detailed in the Business Plan.

(d) The specification sheet for the Units of the Project as agreed in the Business Plan.

6.2. The Developer agrees to comply with the components of the Business Plan stated in sub-clause 6.1(a) to (d) stated above, which shall be legally binding on the Developer. It is clarified that the other aspects of Business Plan are only indicative and not binding in nature.

6.3. The Business Plan will be reviewed by the Parties bi-annually or at such intervals as may be agreed between the Parties and any modification to the Business Plan will be mutually agreed between the Parties. Till such time the revised Business Plan is agreed between the Parties the previously agreed Business Plan shall continue for the Project.

7. **POWER OF ATTORNEY**

7.1. The Landowners agree and undertake to execute, maintain and cause to be registered, at the cost and expenses of the Developer, simultaneously on signing of this Agreement a separate general power of attorney in favour of the Developer (the "**GPA**") in respect of the Subject Land, inter *–alia*, to enable the Developer to perform all its obligations

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and utilise all its entitlements / benefits / rights as stated under this Agreement including to sign the allotment and transfer documents in favour of Saleable Area Allottees in accordance with the terms of this Agreement. The Developer shall be entitled to appoint one or more substitutes or its authorised representatives under / through the GPA for the exercise of any or all of the powers and authorities there under in favour of its nominee(s). Landowners agree and undertake that the GPA shall be irrevocable and shall not be cancelled, revoked, or modified in any manner. The Landowners agree and acknowledge that the GPA has been executed as a consequent to an interest created in favour of the Developer in the Subject Land under this Agreement and it shall be irrevocable, including under Section 202 of the Indian Contract Act, 1872.

8. **MORTGAGE**

The Developer agrees that it shall not mortgage the Subject Land during the term of this Agreement to raise construction finance for the construction of the Project.

9. **MARKETING, BRANDING AND SALE**

9.1. The Parties agree that the Developer shall have the exclusive rights of Marketing and branding the Project. The entire Saleable Area of the Project shall be marketed and sold / transferred by the Developer. It is agreed and understood that the Landowners shall not market and sell any part of the Saleable Area in the Project. The Parties agree and acknowledge that any sale to an individual / entity of more than 25 Units or sales to an individual / entity having transaction value of more than INR 100 Crore, shall be subject to the prior written consent of the Landowners and done as per the mechanism mutually agreed by the Parties.

9.2. The Project name shall be prefixed with the brand name of the Developer i.e. "*Birla*". Only logos and names of the Developer/ brand name of the Developer shall appear in all the Marketing and sales collaterals, signboards, billboards, promotional materials, brochures, agreements & allotment documents to be executed with the prospective purchasers and all correspondences with such purchasers of the Saleable Area. The Developer shall not use the name of Landowners or their trade names/ trademarks/ logos in such marketing and sales collateral, provided however that the Developer shall have the right to use the name of the Landowner in the limited capacity as licensee / landowner of the Project as required to conform to the rules and regulation of Governmental Authorities and Applicable Laws.

9.3. The Developer shall be entitled to prepare and use all documents and agreements and communication which would be signed by / with / exchanged with the Saleable Area Allottees for the entire Saleable Area at the Project, including but not limited to Marketing brochure / prospectus, application forms, provisional / final allotment letters, apartment / agreement for sale, conveyance/ sale deeds, maintenance agreements and others as the Developer may consider appropriate. The Developer shall be entitled to negotiate and finalize the terms of all such allotments, sales, and transfers with the end purchasers. Provided that the drafts of application forms, provisional / final allotment

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letters, apartment / agreement for sale, conveyance/ sale deeds, maintenance agreements shall be prepared / drafted by the Developer and share with the Landowners for their inputs. The Landowners agree to respond within 14 days and the Developer agrees to incorporate reasonable inputs received from the Landowners. The Developer shall be entitled to sign / execute / issue the same for itself and on behalf of the Landowners (deriving authorizations from the GPA). In the said customer documentation, the Developer shall be entitled to provide all such representations and warranties to the Saleable Area Allottees that have been represented by the Landowners to the Developer under this Agreement.

9.4. The Parties hereto agree that only the Developer's (or its agents /partners) contact details (address, phone numbers etc.) would appear on all Marketing and selling materials.

10. **REFUNDABLE DEPOSIT**

10.1. The Developer has agreed to deposit an interest free refundable deposit up-to INR 2,85,00,00,000/- (Indian Rupees Two Hundred and Eighty-Five Crore Only) ("**Refundable Deposit**"). The said Refundable Deposit shall be deposited with the Landowners subject to the below mentioned terms and order of payment:

(a) An amount of INR 1,40,00,00,000/- (Indian Rupee One Hundred and Forty Crore) out of the said Refundable Deposit ("**RSD Tranche One**"), shall be deposited by the Developer simultaneously with the registration of this Agreement and the GPA. On the instructions of all the Landowners, the RSD Tranche One shall be deposited by the Developer with BIPL. Accordingly, the Developer has made the said payment of RSD Tranche One to BIPL vide Payinst Draft dated 24.05.24 bearing no 289352 drawn on HDFC Bank. BIPL agrees to encash the said Payinst Draft upon registration of the Development Agreement and the GPA.

(b) An amount up-to to INR 1,45,00,00,000/- (Indian Rupee One Hundred and Forty Five Crore) i.e. the consideration required for obtaining / purchasing the TDR FAR for the Project in accordance with Clause 3.1 and 3.2 of this Agreement ("**RSD Tranche Two**") shall be made available by the Developer to the Landowners as part of Refundable Deposit. It is clarified that RSD Tranche Two is being funded by the Developer only to enable the Landowners for obtaining/ purchasing the TDR FAR for the Project in accordance with Clause 3.1 and 3.2 of this Agreement. RSD Tranche Two shall be made available by the Developer to the Landowners simultaneously upon the Landowners obtaining/ purchasing the TDR FAR for the Project in accordance with Clause 3.1 and 3.2 of this Agreement and the Landowners executing & registering the conveyance documents for the purchase / acquisition of such TDR FAR. The RSD Tranche Two shall be utilized by the Landowners solely for the purposes of obtaining/ purchase of the TDR FAR for the Project as per Clause 3.1 and 3.2 of this Agreement.

10.2. Notwithstanding anything stated herein, the RSD Tranche Two made available by the Developer in the manner stated above, shall be refunded by the Landowners to the Developer in accordance with Clause 11.7 herein.

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11. CONSIDERATION

11.1. It has been agreed between the Landowners and the Developer, that the Developer shall pay to the Landowners, 42% (Forty Two percent) of the Gross Sales Revenue generated from the Saleable Area, as consideration towards grant of Development Rights under this Agreement ("**Landowners Consideration**").

11.2. The Developer shall be entitled to deduct withholding taxes as applicable while making payments of Landowners Consideration to the Landowners. The Landowners Consideration is an all-inclusive amount inclusive of taxes. The Landowners shall be solely responsible for all direct and indirect taxes of any nature (including GST if any) on the Landowners Consideration and for bearing all liabilities for income tax, as may be applicable and levied in relation to the Landowners Consideration.

11.3. The Developer shall open such bank accounts with any scheduled commercial bank that the Developer may identify, as may be required under RERA and intimate the details of such bank accounts to RERA ("**Bank Accounts**"). The Developer shall collect the Gross Sales Revenue only in the said Bank Accounts.

11.4. The Developer shall control the Bank Accounts and the representatives of the Developer shall be the signatories relating to the Bank Accounts with powers to deal with the Bank Accounts. Notwithstanding the aforementioned, the amounts in the Bank Accounts shall be used and withdrawn in accordance with RERA.

11.5. On and from the launch of the Project, the Landowners Consideration to the extent of the collected Gross Sales Revenue (subject to adjustments in accordance with Clause 11.7 below) for a given financial quarter, shall be due, accrue and be paid on the 15th day of commencement of the next financial quarter. The Developer shall ensure that transfer instructions to the Bank Accounts are issued in the right format for transfer of the same on the 15th day of such next financial quarter, to the designated bank account of the Landowners after adjustments as per Clause 11.7 below. In the event, on account of restrictions under RERA in making payment of the Landowners Consideration for a given financial quarter from the project bank account (i.e. the 70% account) or 30% account, the Developer shall make the payment of the Landowners Consideration for the said financial quarter from its own sources. Furthermore, in the event of delay in making payment of the Landowners Consideration within the stipulated time period, the Developer shall be responsible to pay a simple interest at the rate of 15% (fifteen percent) per annum on such unpaid amount, from the date it becomes due till the date of actual payment.

11.6. All EDC/ IDC amounts collected by the Developer from the purchasers/ allottees of the Project basis the payment plan shared with the allottee/ customer, and shall be first repaid to the Landowners to the extent of the EDC/IDC amounts already paid by the Landowners as set out in **Schedule-5** attached hereto, and thereafter all EDC/ IDC amounts collected by the Developer from the purchasers/ allottees of the Project shall be retained by the Developer.

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Adesh Gupta

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11.7. The refund of Refundable Deposit, which is an obligation of the Landowners, shall be done in the below mentioned manner:

(a) From the launch of the Project, 60% (sixty percent) of the aggregate of Landowners Consideration payable in accordance with Clause 11.5 above, shall be retained by the Developer and be adjusted towards repayment/ adjustment of the Refundable Deposit till such time a total of 'Refundable Deposit less Rs. 50 Crore' out of the Refundable Deposit is recovered by the Developer.

(b) The balance INR 50 Crore of Refundable Deposit shall be refunded at the time of obtaining the occupation certificate for the last phase of the Project. The Developer shall be entitled to adjust the same from any amounts payable to the Landowners under this Agreement.

11.8. The amounts payable towards the Landowners Consideration, after aforementioned adjustments, shall be deposited in a designated bank account notified by the Landowners. By depositing the Landowners Consideration, after aforementioned adjustments, into the said designated bank account, the Developer shall be deemed to have completed its obligation of payment of the Landowners Consideration under this Agreement in proportion to their respective ownership of the Subject Land between the Landowners. TDS shall be deducted and deposited by the Developer in the same proportion.

11.9. The Parties shall reconcile the accounts on quarterly basis. Subject to Clause 5.2, a final reconciliation of the accounts shall be carried out after the completion / occupation certificate of the entire Project has been obtained and after all apartments are sold and all monies are collected from the buyers / allottees.

12. BINDING ON LEGAL HEIRS AND SUCCESSORS

12.1. The provisions of this Agreement and the GPA shall be binding on all legal heirs and successors of AG and AS and similarly to the entire future line of heirs and successors on whom ownership to the Subject Land may devolve from time to time. AG and AS covenant and agree that the GPA is irrevocable in nature, and it shall survive the death / mental incapacity of the executant, and in the event of demise of any of the executant, the authorizations granted to the Developer under the GPA shall continue as if the same have been granted by the respective legal heirs or successors of the demised / incapacitated executants.

12.2. Without prejudice to the aforementioned understanding, AG and AS hereby direct and instruct her legal heirs and successors, to execute and register all such documents and do all such acts at no additional cost or consideration, as may be required by the Developer including, to carry out the full intent and meaning of this Agreement, including in relation to the aforementioned obligations.

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13. COVENANTS AND OBLIGATIONS OF THE DEVELOPER

13.1. The Developer shall provide to Landowners (i) quarterly MIS of the Project which shall contain details in respect of sales velocity, pricing, collections less GST, details of sold and unsold units, cancellations of units, brokerage paid/ payable etc within 21 (twenty) days of completion of each quarter, (ii) quarterly progress report with respect to construction / development of the Project within 21 (twenty) days of completion of each financial quarter; (iii) viewing rights of the Bank Accounts, and (iii) inspection rights of the books of accounts to the limited extent of information shared in the MIS report (at the cost of the Landowner); and (iv) such other information as may be requested by the Landowners only to ensure compliances by the Landowners will be provided by the Developer on a best effort basis .

13.2. Other than the Landowners obtaining the certificate of the TDR FAR in the manner mentioned in this Agreement, all applications, plans and other papers, documents required for development of the TDR FAR on the Subject Land shall be submitted by or in the name of the Developer at the cost, expenses and responsibility in all respects of the Developer, and the Developer shall pay and bear all submission / filing / processing fee and charges, if any, as required to be paid or deposited for sanction of the building plans with the TDR FAR.

13.3. The Developer shall bear the cost of construction and development of the Project.

13.4. The Developer shall at all times ensure compliance with the Approvals and Applicable Laws including all material labour and related rules and laws and statutory obligations, concerning workers, employees, consultants and professionals directly engaged by it in this Project (including dues towards PF, ESI etc.).

13.5. After obtaining the COD Approval, the Developer shall comply with all terms and conditions of the License and shall be responsible for renewal of the License as and when it falls due till obtainment of Completion Certificate/ Occupancy Certificate of the Project from the concerned Government Authorities, at its own cost and expense. The Landowners shall render all cooperation in this regard. Original of the License has been handed over to the Developer upon execution of this Agreement. The Developer shall be entitled to hold in its possession originals of all other approvals in respect of the Project.

13.6. The Developer shall be entitled to hire and appoint all contractors, architects, consultants, technicians, engineers, employees, brokers, advertisers, labourers, workmen and supervisors in relation to the Project at its own cost and expense. The Developer shall be solely liable to pay salaries, remuneration, dues, costs, fees, wages, welfare allowances, schemes, provident fund, employee state insurance, gratuity to all the labourers, contractors, workmen, supervisors, staffs, engineers, and other personnel/ staff etc as applicable, engaged / hired by it in this Project. The Landowners shall not be liable or responsible in this regard. Further, the Landowners shall not be liable and responsible to compensate any labourers, contractors, workmen, supervisors, staffs,

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engineers, and other personnel/ staff etc. and, or their kins in the event of any accident/ injury suffered by any labourers, contractors, workmen, supervisors, staffs, engineers, and other personnel/ staff etc. at the construction site in accordance with the Applicable Laws. The Landowners shall not be required to contest and settle any litigations, claims, demands by the vendors, suppliers, contractors, labourers, etc., of the Developer.

13.8. The Developer shall ensure that the Gross Sales Revenue is collected only in the Bank Accounts and shall be utilized in accordance with the terms of this Agreement, subject to the Applicable Laws.

13.9. The Developer shall pay and bear from execution hereof and till such time the entire Project is complete and sold, all water and electricity charges payable with respect to construction activity, directly to the concerned authorities on demand.

13.10. The Developer shall exclusively bear all penalties, fines, compounding and regularization charges, and any other expenses and/or demands which may be levied, incurred and/or imposed with respect to any matter concerning the construction of the Project built-up areas, except that may occur on account of a default by the Landowners of the terms herein.

13.11. The Developer shall ensure that adequate structural defect liability obligation is put on the contractors to whom the construction work in respect of the Project shall be awarded. It is clarified that the Landowners shall not be liable towards any structural defect in any manner whatsoever.

13.12. The Developer shall run the typical and customary day-to-day construction management of the Project and shall have the right and responsibility to take and execute all decisions relating to, in connection with and in regard to the development and construction of the Project in terms of this Agreement.

13.13. If so required, the Developer shall be authorized in the name of the Landowners, at the Developer's cost, to apply for and obtain temporary connections of water, electricity, drainage and sewerage for the purpose of the Project.

13.14. In the event the Developer fails and/or defaults in complying with the terms and conditions of Approvals or the other Applicable Laws in implementation of the Project, other than due to any action or inaction of the Landowners, the Developer shall be under obligation to cure the default at its own cost and expenses and ensure compliance.

13.15. The Developer shall be entitled to do all things, deeds and matters pertaining to (i) all of the development activities on and in relation to the Subject Land and exercise of its Development Rights, (ii) interactions with any Governmental Authorities or any other person in respect of any acts, deeds, matters and things which may be done or incurred by, and (iii) signing all letters, applications, agreements, documents, court proceedings, affidavits, and such other papers as may be required from time to time.

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13.16. If the Developer fails to fulfil its obligations under the customer documentation to be executed by the Developer, then the Developer shall be liable to pay compensation/penalty payable to the customers as per the agreements to be executed by the Developer with the customers of the Saleable Area in the Project.

14. COVENANTS AND OBLIGATIONS OF LANDOWNERS

14.1. The Landowners shall not create any mortgage or encumbrance on the Subject Land or any part thereof.

14.2. The Landowners shall be responsible for payment of all taxes, property taxes, costs, penalties, fee, and expenses as may be accrued in respect of the Subject Land before the Effective Date, even if the same are payable after the Effective Date.

14.3. The Landowners shall at its own costs and expenses rectify any breach of representations, warranties, covenants, obligations, and assurances of the Landowners under this Agreement to ensure that the same continue to be true and correct (other than any change in status of the Subject Land which is a consequence of this Agreement or caused by actions or inactions of the Developer).

14.4. Without prejudice to other rights and entitlement of the Developer under this Agreement and Applicable Law, the Landowners shall forthwith and at its own cost and expense, cure, resolve and settle any breach and rectify any impediment, claim or restriction or Encumbrance on title or possession of the Subject Land and contest and settle all disputes, claims, demands, suits, complaints, litigation, etc. (if such issue is not result of any act of omission or commission by the Developer), which may be raised, filed or created, in a manner that the Development Rights of the Developer are not adversely impacted, impeded or restricted in any manner.

14.5. The Landowners shall remain responsible for all liabilities resulting from impediment, claim or restriction that may accrue towards all third parties/ customers of the Project. It is further agreed that till such time the Landowners resolve/ settle any impediment, claim or restriction or Encumbrance on title or possession of the Subject Land, the timelines for completion of the Project under this Agreement shall stand extended for the entire period during which such Encumbrance, impediment, claim and/or restriction continues and is not completely rectified by the Landowners. During the said period, all other rights and obligations of the Parties shall continue to remain applicable. In case the Landowners fails to rectify/ resolve the aforesaid issues, the Developer may at its option, at the cost of the Landowners and on behalf of the Landowners rectify, mitigate or resolve issues and in such case/s, without prejudice to the rights of the Developer under this Agreement and/or under law and/or under equity, the Developer shall be entitled to recover such amount/s from the Landowners Consideration, unless if already paid by the Landowners within a period of 30 (thirty) days from the date of such expenses and demand by the Developer in writing.

14.6. The Landowners shall, at the cost and expenses of the Developer (stamp duty and

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registration costs), extend all support and cooperation and do all such acts and deeds that may be required to give effect to the provisions of this Agreement. Landowners shall furnish all such relevant information in respect of the Subject Land, as the Developer may request from time to time.

14.7. Landowners agree and covenant that at any time after the Effective Date, and except in accordance with the terms hereof, it shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Development Rights, the Subject Land or the Project.

14.8. Landowners shall ensure that during the subsistence of this Agreement, no other person, acting under or through it, does any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Developer or (ii) whereby the grant and transfer of the Development Rights or the rights of the Developer in respect of the Subject Land are prejudicially affected.

14.9. AS and AG hereby irrevocably appoint and designate BIPL ("**Landowners Representative**") to serve as their authorised representative to deal with the Developer from time to time, with full power and authority to do anything or undertake any matter (including but not limited to making any decision, executing any agreement or document, serving any notice or other communication, granting any right, waiver or indulgence or making any election for any purpose) under or in connection with this Agreement on their behalf. Accordingly, any communication / understating received from the Landowners Representative by the Developer or made to the said Landowners Representative by the Developer, shall be binding upon all Landowners. All notices, communications and confirmations made to or made by the Landowners Representatives under this Agreement shall be deemed to have been made to and received from all of the Landowners. BIPL shall be solely liable for curing any dispute or differences amongst the Landowners in such manner that the rights and entitlements of the Developer under this Agreement are not impacted at any time.

14.10. The Landowners agree and acknowledge that the shareholding and control of BIPL shall not be directly or indirectly transferred to any competitor of the Developer (i.e. any entity / individual engaged in the business of real estate development).

15. MUTUALLY AGREED TERMS AND CONDITIONS

15.1. RERA Compliances –

(a) The Developer shall procure registration of the Project under RERA and make such filing etc. under RERA related to the Project as may be required from time to time. Landowners agree and undertake to forthwith provide all necessary documents /information /undertakings and support as may be required by the

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Developer from the Landowners for the registration of the Project under RERA.

(b) The Developer agrees to undertake the construction and development of Project in a manner that the Project is compliant with RERA and Applicable Laws at all times. Any penalty or implication (including all cost and expenses that may be imposed on or incurred by the Landowners) or consequence (including but not limited to any refund or compensation or charges or interest) in terms of the provisions of RERA and other Applicable Laws and/ or any agreement executed with such applicants/ allottees/ customers/ lessees/ buyers/ purchasers in respect of a default by the Developer in construction and development of the Project, shall be borne and met by the Developer.. In respect of the above, the Developer shall, if so required by Landowners, defend such claims / demands / proceedings at the cost and expense of the Developer, subject to the Landowners granting requisite authorities and authorisations to the Developer and the Landowners not interfering in such claims/ demands / proceedings, provided however that any liability, implication and consequence thereof shall be solely borne and met by the Developer.

(c) Notwithstanding the foregoing, all liabilities occurring on account of any impediment, defect, encumbrance or restriction on title and possession of the Subject Land, under RERA and/or any other Applicable Laws, shall be borne and paid by the Landowners, without any liability or costs implications upon the Developer of any nature.

15.2. Simultaneous with the execution of this Agreement, the Parties have executed an escrow agreement and appointed an institutional trustee/ custodian/ escrow agent, and the Landowners have deposited all original Title Documents in relation to the Subject Land with the said escrow agent. The original Title Documents shall be released to the Developer for the purposes of handover of the same to the common organization/ association of allottees in the Project or as per Clause 5.5 whichever is earlier. Each Party shall be entitled to inspect and shall also be entitled to allow its purchasers, investors etc. to inspect the said original title documents. The Parties agree that the fee payable to the escrow agent shall be borne by the Parties in equal proportion.

15.3. The Parties shall be responsible to bear their respective liabilities for income tax, as may be applicable and levied on their shares and entitlements under this Agreement.

15.4. In performance of its duties and exercise of its rights, powers and authorities under this Agreement, Parties shall act in the best interest of the Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Project.

15.5. The Development Rights being granted / transferred herein are of the nature that in event of any bankruptcy, liquidation, and/or winding up proceedings or event leading to the same for the Landowners, the rights and entitlements of the Landowners shall be restricted to the Landowners Consideration in the Project. The rights and entitlements

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of the Developer under this Agreement including the interest in the Subject Land by virtue of this Agreement and/or the GPA shall not be affected in any manner in case of any bankruptcy, liquidation, and/or winding up proceedings relating to Landowners or event leading to the same.

15.6. In the event of any order being passed by the competent court admitting a corporate insolvency resolution process against the Developer and appointing an Interim Resolution Professional, pursuant to proceedings initiated under Section 7 or Section 10 of the Insolvency and Bankruptcy Code, 2016 ("**Admission Order**"), then the Development Rights and other rights granted to the Developer under this Agreement and GPA shall automatically stand assigned in favour the Landowners without any further acts or deeds or documents by the Developer. However, in the event a court of competent jurisdiction sets aside such Admission Order within a period of 120 days from the date of such Admission Order ("**Cure Period**"), then such assignment in favour of the Landowners shall stand terminated, without requirement of any deed or documents from the Landowners and all rights granted to the Developer under this Agreement and GPA shall come into full force and effect. The Parties shall execute and register all such documents as may be required by the Developer in this regard. The Parties agree that the Landowners shall not undertake any actions or deeds relating to the Project or Development Rights, pursuant to the above stated assignment during the Cure Period. However, if the Admission Order is not set aside on or before the expiry of the Cure Period, then the Landowners shall be entitled to complete the Project, either by itself or through a third party appointed by Landowners, at the cost, expenses, and risks of the Developer. The Landowners shall be solely responsible for obtaining all the permits, consents and approvals as may be required for the said development by the Landowners. Further in such a case, the Landowners shall be entitled to set off the cost and expense incurred by the Landowners in completion of the Project, if any, from the Refundable Deposit and entitlement of the Developer in the Gross Sales Revenue from the Project and shall make payment of the surplus funds therefrom (if any) to the Developer within a period of 120 (one hundred and twenty) days after the completion of the Project. In case there is any deficit amount, the Landowners shall be entitled to claim the same from the Developer.

15.7. Each Party undertakes that in event of bankruptcy, liquidation, and/or winding up proceedings of the Party or event leading to the same, such Party shall take all steps as are required to protect the rights, entitlements and interest of the other Parties under this Agreement and GPA.

15.8. The Developer shall be entitled to launch the Project after obtaining the requisite Approvals and commence construction on the Subject Land in accordance with the terms of this Agreement. The Developer shall carry out construction of the Project in accordance with the terms of RERA, building bye-laws, and the sanctioned building plan approvals.

15.9. The Developer shall be entitled to construct and develop, Market, and sell the Saleable Area in the Project to the prospective purchasers and agrees, covenants, and undertakes

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to comply with the conditions laid down in sanctioned building plans and all other Approvals to be obtained from the Governmental Authorities.

15.10. The Developer shall be entitled to appoint an independent third-party maintenance agency to maintain and manage the Project.

15.11. If either Party receives any communication, correspondence, notice, demand etc. of any nature whatsoever from any Governmental Authority and / or any third party, that may directly or indirectly be related to the Subject Land or the Project, it shall within 2(two) days of receipt of the said communication, correspondence, notice, demand, share it with the other Party.

16. REPRESENTATIONS AND WARRANTIES

16.1. **Each of the Parties hereby represents, warrants, and undertakes to the other Party that:**

(a) It has the full power and authority to enter into, execute and deliver this Agreement and any other deeds, documents or agreements, including GPA and consents, contemplated hereunder or pursuant hereto.

(b) The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereunder does not conflict with or result in any breach of their respective constitutional documents, third party agreements or violate any order, judgment, or decree against, or binding upon it or upon its respective securities, properties, or businesses.

(c) This Agreement has been duly and validly executed and delivered by each Party and this Agreement constitutes a legal, valid, and binding obligation on the Parties and this Agreement is enforceable against either Party in accordance with its terms.

(d) For the avoidance of doubt, the representations and warranties mentioned in this Agreement shall continue to be in force and effect till the completion of the Project and shall survive thereafter.

(e) The information specifically set forth in this Agreement (including all information set forth in the Recitals) as applicable to the respective Party is true, correct, accurate and complete in all aspects.

16.2. **Landowners represents and warrants to the Developer that:**

(a) The Subject Land is completely free and clear of all mortgage, disputes, litigation, threatened litigation, lis-pendens, easement rights, acquisition, attachment by the decree of any court, attachment (of the Income Tax Department or any other departments of any Government or Authority or of any

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other person or entity), requisition, or attachment, court injunction, claims, partition, prior agreement to develop/ joint ventures, power of attorney, authorities etc empowering any third person(s) to deal with Subject Land or any part thereof, for any purpose.

(b) The Existing FAR is permissible to be developed on the Subject Land without any restriction or impediment.

(c) There are no religious sites on the Subject Land

(d) Landowners have not received any written notice from the Government or any other local authorities (a) whereby the Subject Land or any portion thereof is affected by any acquisition; or (b) with respect to breach of any Approvals in relation to the Subject Land.

(e) There are no protected trees on the Subject Land.

(f) Currently, there are no hazardous chemicals, materials stored under the Subject Land which could affect the construction development by the Developer.

(g) The Landowners have paid up to the date hereof all property taxes, rates, duties, cesses, levies including N.A. assessments, other assessments, water charges, electricity charges or any other amount payable to any authority in respect of the Subject Land and there are no taxes, charges or payments in relation to the Subject Land which are pending as on the Effective Date.

(h) There are no tenants or occupants or any rights created in favour of third parties with respect to the Subject Land or any part thereof.

(i) Landowners have (I) not entered into any agreement to sell, development agreement, collaboration agreement or any other agreement for selling, transferring, disposing off or creating any right either in the whole or in any part of the Subject Land with any third party/ies; (II) not accepted any advance/part consideration in respect of the Subject Land from any third party; (III) not executed any contract due to which an action or to the best of its knowledge threatened action is pending, or which affects or is likely to affect the title, interest or right of the Landowners in or to the Subject Land.

(j) The Subject Land are not subject to any proceedings pending under the Income Tax Act, 1961 nor are there any proceedings pending against the Landowners, nor is it aware of any existing circumstance on account of which the Subject Land could be attached, nor has the Landowners received any notice with respect to the Subject Land from any Governmental Authorities or any third parties.

(k) The consideration that was payable to the respective erstwhile sellers by the

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Adesh Gupta

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Landowners and/or its affiliates under the title deeds, through which the Landowners acquired the title to the Subject Land, has been duly paid by the Landowners and received by the respective erstwhile sellers and the said deeds are binding on the respective erstwhile sellers.

16.3. Each of the representations and warranties set forth in this Agreement shall be construed as a separate warranty and shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.

16.4. Each Party shall notify the other Party in writing promptly if either of them becomes aware of any fact, matter, or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by such Party, to become untrue or inaccurate or misleading, at any point of time.

17. INDEMNITY

Without prejudice to the rights of each Party under any other provision of this Agreement or any other remedy available to the Party under law or equity, each Party shall jointly and severally indemnify, keep indemnified, defend and hold harmless the other Party and its directors, officers, employees and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with (a) any misrepresentation or any breach of any representation or warranty of a Party contained in this Agreement including any Encumbrance and proceedings of any nature in respect of Subject Land or the Development Right; (b) any breach of or non-compliance with any covenant or obligation or any other term of this Agreement, and (c) any claims, demands, suits, litigation and proceedings of any nature in respect arising on account of such non-compliance by a Party or failure of a Party to fulfil its obligations arising out of this Agreement.

Notwithstanding anything contained in this Agreement, it is hereby agreed between the Parties that the Landowners shall not be entitled to seek any claim, indemnification, damages, reimbursement, or payments of any other nature from the Developer under this Agreement and/or the Applicable Laws in the event the Landowners exercise their options as per Clause 5.3 and/or Clause 5.5 of this Agreement.

18. SPECIFIC PERFORMANCE

Notwithstanding any other right or remedy under this Agreement or applicable law, each Party shall be entitled to specifically enforce the performance of the term/ condition of this Agreement against the other Party. Each Party shall have the right to apply to a court of competent jurisdiction for injunctive relief and/ or specific performance of the provisions of this Agreement as such Party shall deem appropriate. Such right shall be in addition to the remedies otherwise available under law or equity.

19. LEGAL REMEDIES

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Since considerable expenditure, efforts and expertise are involved in developing the Project, it is an express condition of this Agreement that neither Party nor its nominees, legal heirs, successors, or persons claiming under the Party shall ever terminate, repudiate, cancel or back-out from this Agreement under any circumstances whatsoever. Each Party shall have all other legal remedies under the Applicable Laws as may be available against breach of any term or condition of this Agreement by the other Party.

20. DISPUTE RESOLUTION

This Agreement and the rights and obligations of the Parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India. Any dispute or difference in connection with the interpretation, performance, or otherwise in connection with this Agreement, shall be submitted to arbitration by a sole arbitrator to be mutually appointed by the Parties and shall be conducted in accordance with the arbitration rules of the Delhi International Arbitration Centre. The arbitration shall be governed by the Arbitration and Conciliation Act, 1996 for the time being in force or any statutory re-enactment thereof, as may be in force then. The seat and venue of the Arbitration shall be Delhi. The proceedings shall be undertaken in English. The arbitration award shall be final and binding on the parties.

21. NOTICES

21.1. Any notice or other communication required to be sent under this Agreement shall be sent or delivered to the receiving Party at the address set forth herein, or at such other address as the Parties may from time to time designated in writing:

For Landowners:

Address:	F-28/5, Okhla Industrial Area, Phase-II, New Delhi 110020
Kind Attention:	**Mr. Pramil Jindal**
Email:	P.jindal@barmalt.com
Phone:	012-42381401

For Developer:

Address:	Unit No 501, 5th Floor, Building No. 3 Worldmark, Sector 65, Gurugram 122018
Kind Attention:	Mr. Sandeep Patwa
Email:	sandeep.patwa@adityabirla.com

21.2: Any notice or other communication shall be sent by courier or registered post with acknowledgement of receipt or by hand delivery or by e-mail. All notices referred in this Agreement or other communications shall be deemed to have been delivered (i) if sent by courier or registered mail with acknowledgement of receipt or hand delivery, then the date contained in the acknowledgement; or (ii) if sent by e-mail, at the time of confirmation of transmission recorded on the sender's computer.

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21.3. A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 21, by giving the other Parties written notice of the new address in the manner set forth above.

22. **MISCELLANEOUS**

22.1. **Entire Agreement**. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written representations and agreements.

22.2. **Binding Agreement**. This Agreement shall be equally binding and enforceable against the Parties hereto.

Survival. The provisions of Clause 1 (*Definitions& Interpretation*), Clause 16 (*Representations &* Warranties), Clause 17 (*Indemnity*), Clause 19 (*Legal Remedies*), Clause 20 (*Dispute Resolution*), Clause 21(*Notices*) and this Clause and any other provisions as may be applicable or relevant thereto together with such provisions which expressly or by implication survive termination, shall survive termination of this Agreement.

22.3. **Amendment**. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by each of the Parties.

22.4. **Severability:** In the event that any of the provisions of this Agreement or part thereof is found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective; provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which such provisions contained in this Agreement were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent from the date of such revocation / removal or diminution (as the case may be).

22.5. **Waivers and Cumulative Rights and Remedies**. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of such or any other right or remedy. The rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under the Applicable Laws.

22.6. **Assignment**. Landowners shall not be entitled to assign their rights and obligations

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under this Agreement. Developer will be permitted to freely assign its rights and obligations under this Agreement only to its group entity, with prior written intimation to the Landowners.

22.7. **Acknowledgement**. Each Party represents, warrants, and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

22.8. **Costs**. Subject to the terms of this Agreement, each Party shall bear its own costs and expenses (including legal costs) incurred in negotiating and execution of this Agreement.

22.9. **Stamp Duty and Taxes**. Stamp duty and statutory registration fee on this Agreement shall be borne by the Developer. Each Party shall be responsible for its own income tax liability for incomes received and/or gains arising as a result hereof.

[*Remainder of the page has been intentionally left blank by the Parties; Schedules to follow*]

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Schedule-1

Description of Subject Land

Lands admeasuring 106 Kanal 4 Marla i.e. approx. 13.275 Acres situated in Village: Jharsa, Tehsil: Wazirabad, District: Gurugram, Haryana.

Khewat Number	Rectangle No.	Killa Number	Area	
			K	M
211	37	20	7	12
	38	7	8	0
		8/1	4	0
		8/2	4	0
		9	8	0
		12/2	3	0
		13	8	0
		14	8	0
		16	8	0
		17/1	5	4
		17/2	2	16
		18	8	0
		23/1	1	8
		23/2	6	12
		24/1	2	16
		24/2	5	4
		25/1	6	0
Sub-Total			**96**	**12**
606	37	21	7	12
	38	25/2	2	0
Sub-Total			**9**	**12**
Total			**106**	**4**
Area in Acres			**13.275**	

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Schedule-2

Plan Demarcating the Subject Land and Access to the Subject Land

INSERTED ON THE NEXT PAGE

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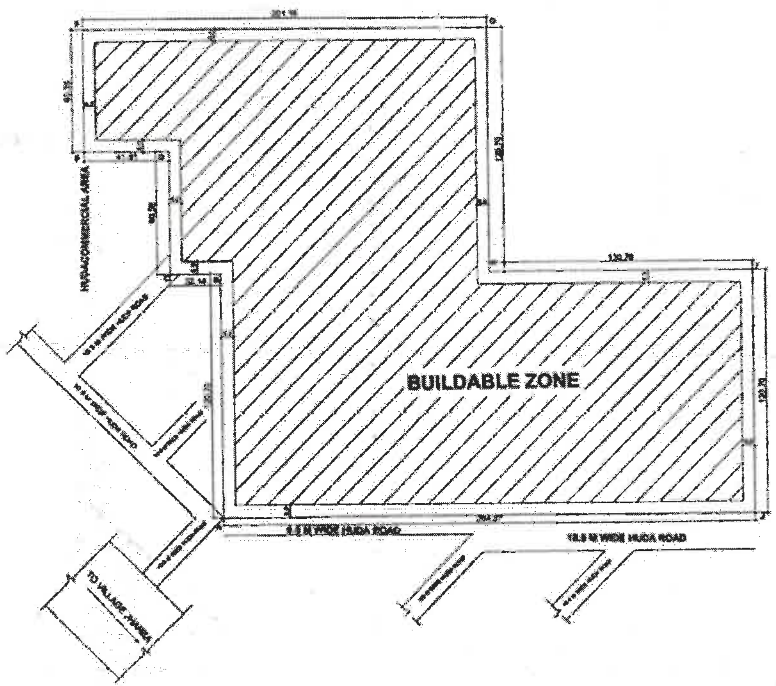

ZONED AREA=11.61 ACRES
ALL DIMENSIONS ARE IN METRES

ZONING PLAN OF GROUP HOUSING COLONY AREA MEASURING 13.275 ACRES FALLING IN SECTOR-31 - 32A, GURGAON BEING DEVELOPED BY M/S BARMALT INDIA PVT. LTD. AND OTHERS.

FOR THE PURPOSE OF RULE 38(xlii) AND 48 (2) OF THE PUNJAB SCHEDULED ROADS AND CONTROLLED AREAS RESTRICTION OF UNREGULATED DEVELOPMENT RULES,1965.

1. SHAPE & SIZE OF SITE

2. TYPE OF BUILDING PERMITTED

3. GROUND COVERAGE AND FAR

4. HEIGHT OF BUILDING

S.No.	HEIGHT OF BUILDING (in meters)	SET BACK / OPEN SPACE TO BE LEFT AROUND BUILDINGS (in meters)
1.	10	3
2.	15	5
3.	18	6
4.	21	7
5.	24	8
6.	27	9
7.	30	10
8.	35	11
9.	40	12
10.	45	13
11.	50	14
12.	55 & above	16

5. SUB DIVISION OF SITE

6. GATE POST AND BOUNDARY WALL

7. DENSITY

8. ACCOMMODATION FOR SERVICE POPULATION

9. PARKING

10. LIFTS AND RAMPS

11. OPEN SPACES

12. APPROVAL OF BUILDING PLANS

13. BUILDING BYE-LAWS

14. CONVENIENT SHOPPING

15. PROVISION OF COMMUNITY BUILDINGS

16. BASEMENT

17. APPROACH TO SITE

18. FIRE SAFETY MEASURES

19. SOLAR WATER HEATING SYSTEM

20. RAIN WATER HARVESTING SYSTEM

DRG. NO. DG,TCP ______ DATED: ______

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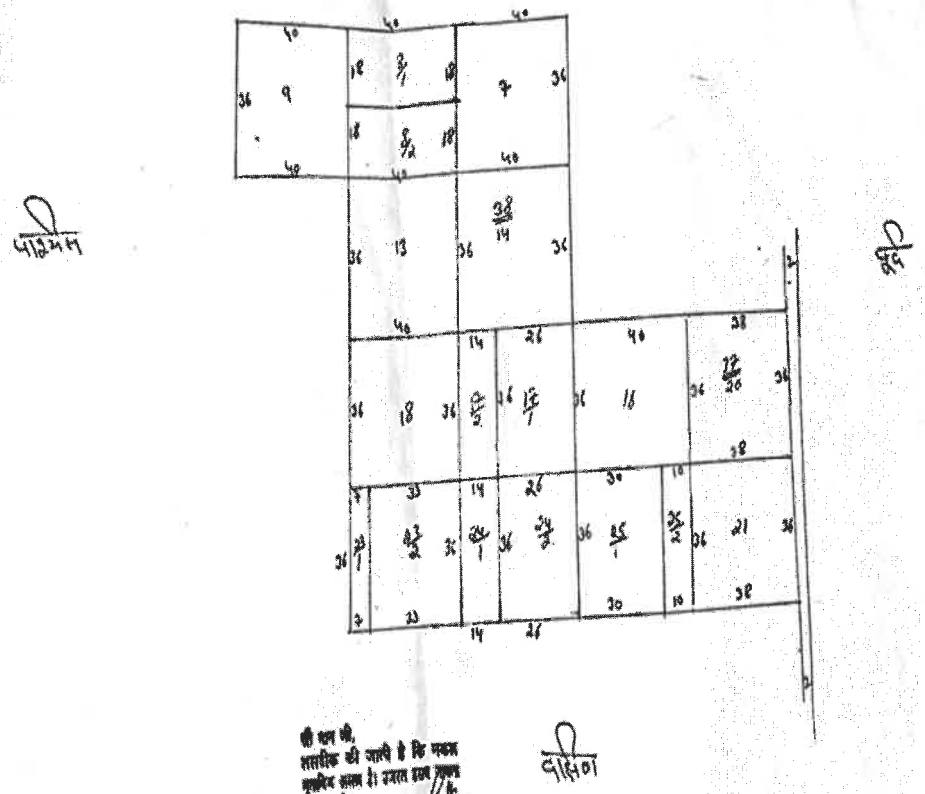
WAZIRABAD

नकल अक्सा शिजरा मौजा- झाड़सा ह.नं-94 तह.- बजीराबाद जिला- गुरुग्राम

तहसील ई.नं.- 1781-1799

उत्तर



श्री मान जी,
सादरीक की जाती है कि नकल
मुताबिक सत्य है। उसका हाल मालूम
बतूल पाई।
हस्ताक्षर पटवारी
16/5/2024

BARMALT (INDIA) PVT. LTD. New Delhi

Ashok Gupta

Adesh Gupta

BIRLA ESTATES PRIVATE LIMITED

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Schedule-3

Title Documents

1. Transfer Deed registered with office of Sub-Registrar as Document No. 8997 dated 30 September 2021.

2. Transfer Deed registered with office of Sub-Registrar as Document No. 8998 dated 30 September 2021.

3. Sale Deed registered with office of Sub-Registrar as Document No. 564 dated 9 June 1967.

4. Sale Deed registered with office of Sub-Registrar as Document No. 2010 dated 11 October 1968.

5. Sale/Exchange Deed registered with office of Sub-Registrar as Document No. 1461 dated 19 July 1969.

6. Sale Deed registered with office of Sub-Registrar as Document No. 635 dated 3 June 1971.

7. Sale Deed registered with office of Sub-Registrar as Document No. 2960 dated 17 November 1978.

8. Sale Deed registered with office of Sub-Registrar as Document No. 3283 dated 28 October 1983.

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Schedule-4

Definitions and Interpretations

1. Definitions –

1.1. "**Act**" shall have the meaning ascribed to it in the Recital to this Agreement;

1.2. "**Agreement**" shall mean this agreement including all Schedules and Annexures attached hereto or incorporated herein by reference, as may be amended by the Parties from time to time in writing;

1.3. "**Applicable Law**" shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/ or of any other statutory authority in India, whether in existence on the Effective Date or thereafter;

1.4. "**Approvals**" shall mean and refer to all such permissions, no objection certificates, permits, sanctions, exemptions and approvals as may be required for the Project including but not limited to fire scheme approval, clearances from Airport Authority of India, Central / State Pollution Control Board, consent to establish and operate, approval from electrical/ sewerage/ water connection authority for construction and occupation (if applicable), approval (if applicable) of the Ministry of Environment and Forests, National Monument Authority, DTCP, Archaeological Survey of India (ASI), registration under the Real Estate Regulatory Act or any other approvals as may be required from any Governmental Authority or from any other person, as the case may be, for the construction and development of the Project and shall include all approvals relating to or pursuant to sanction of layout plans, sanction of building plans, commencement certificates, occupation certificate, completion certificate (by whatever name called);

1.5. "**Development Rights**" shall refer to the entire development rights on the Subject Land and shall include the right, power, entitlement, authority, sanction and permission to:

(a) plan, conceptualize, design and execute the Project in accordance with Applicable Law;

(b) exercise full, free, uninterrupted, exclusive and Marketing, allotment or sale rights in respect of the entire Saleable Area in the Project including the built-up apartments / units and car parking spaces on the Subject Land by way of sale, allotment, sale, transfer or any other recognized manner of transfer, have the sole authority to determine and control pricing (however such pricing shall be subject to minimum sale price as agreed in the Business Plan) of the Saleable Area and car parking spaces to be developed on the Subject Land and enter into

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agreements with prospective purchasers on such terms and conditions as it deems fit and on such Marketing or sale, to receive the full and complete proceeds as per the terms herein; and give receipts and upon execution of the definitive documents in favour of purchasers; hand over ownership, possession, use or occupation of the Saleable Area, car parking spaces and wherever required proportionate undivided interest in the land underneath i.e. the Subject Land;

(c) carry out the construction / development of the Project and remain in sole possession, control of peaceful enjoyment of the Subject Land or any part thereof until the completion of development of the Project and Marketing, sale of the Saleable Area and car parking spaces to be developed on the Subject Land and every part thereof;

(d) enter upon and take sole possession and control of the Subject Land for the purposes of development of the Project;

(e) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled), brokers or other persons to carry out the construction and development work and to pay the wages, remuneration, brokerage and salary of such persons;

(f) make payment and / or receive the refund of all deposits, or other charges to and from all public or Governmental Authorities or public or private utilities relating to the development of the Subject Land paid by the Developer, in the manner the Developer may deem fit;

(g) make, modify, withdraw applications to the concerned Governmental Authority in respect of Approvals required for any infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, boundary walls, electrical sub-stations and all other common areas and facilities for the proposed buildings to be constructed on the Subject Land and to carry out the same under the Approvals, sanctioned layout plan, or under order of any Governmental Authority and acquire all relevant Approvals for obtaining water and electricity connections and Approvals for cement, steel and other building materials, if any, as may be deemed fit and proper by the Developer;

(h) deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required by and under the Applicable Law, any Governmental Authority in relation to the Project development and necessary for the full, free, uninterrupted and exclusive construction of buildings on the Subject Land;

(i) decide the landscaping, architecture, construction, design, implementation etc. including the calculation of super built up area and Saleable Area of the Project (however minimum Saleable Area shall be as per Clause 5.2);

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(j) construct amenities on the Subject Land as may be deemed appropriate by the Developer;

(k) sell, allot, transfer or otherwise dispose off or alienate the Saleable Area and car parking spaces in terms of this Agreement;

(l) manage/maintain the Project/Subject Land and the property and facilities/common areas constructed upon the Subject Land and/or to transfer/assign right to maintenance to any third party and to retain all benefits, considerations etc. accruing from such maintenance of the Project;

(m) launch the Project and issue advertisements in such mode as may be deemed fit by the Developer and announce the development of the Project and invite prospective purchasers, lessees, licensees etc. for allotment and sale of the Saleable Area and car parking spaces;

(n) to handover operation, management, administration and maintenance of the Project to the association of apartment owners formulated under the Applicable Laws or the maintenance agency of the Project, as the case may, as per then Applicable Law;

(o) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the Marketing, allotment, sale or transfer of the premises to be constructed on the Subject Land as envisaged herein;

(p) set up, install and make provision for the various facilities / services at the Project as may be required under the Applicable Laws and/or rules made there under;

(q) to apply for and obtain any and all Approvals that may be required to be obtained from the relevant government authority for the development, construction, Marketing or sale of the Units in the Project or any part thereof, and to do all acts, deeds and things in this regard including to sign and file all applications, forms, deeds, undertaking etc. and deposit all fees and charges, and

(r) demarcate the common areas and facilities, and the limited common areas and facilities in the Project in the sole discretion of the Developer, as per the lay out plan and Applicable Law and to file and register all requisite deeds and documents under the apartment ownership act;

(s) generally, do any and all other acts, deeds and things that may be required for the for the development of the Project and exercise of the Development Rights as more elaborately stated in this Agreement.

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1.6. "**DTCP**" shall have the meaning ascribed to it in the Recital to this Agreement;

1.7. "**Effective Date**" shall mean the date of execution of this Agreement;

1.8. "**Encumbrances**" shall mean any disputes, litigation, easement rights, attachment by the decree of any court, attachment (of the Income Tax Department or any other departments of any Governmental Authority or of any other person or entity), acquisition, requisition, or any kind of attachment, restriction of use, lien, court injunction, will, trust, exchange, lease, claims, partition, unauthorized occupancy, power of attorney, memorandum of understanding, development agreement, joint venture agreement or agreement of any nature whatsoever or any other legal impediment, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature, or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

1.9. "**Existing FAR**" shall have the meaning ascribed to it in the Recital to this Agreement;

1.10. **"FAR"** shall have the meaning ascribed to it under Haryana Building Code, 2017 (as amended from time to time);

1.11. "**COD Approval**" shall have the meaning ascribed to it in Clause 2.7 of this Agreement;

1.12. "**Force Majeure**" shall mean an act of God, storm or other similar catastrophes, or any adverse actions of any civil or military authority, national emergencies, insurrections, wars, epidemic, pandemic, order by NGT for stoppage of construction work, orders passed by Government and other authorities, courts, tribunals which suspends/stops the development of the Project (not caused by or resulting from any act of omission or commission by any Party) ; any change in law adversely affecting the development of the Project, or the occurrence of any event or unforeseen circumstance (beyond the control of either Party and not caused by or resulting from any act of omission or commission by any Party) effecting the development of the Project. Provided that Force Majeure does not include (i) any event or circumstance which is within the control of the Parties or (ii) late delivery or changes in cost of raw material, equipment, or consumables for the construction and development of the Project; or (iii) delay in the performance of any contractor, sub-contractor or their agents; or (iv) strikes by labourers, contractors, workmen, staffs, engineers and other personnel/ staff etc. which are engaged by the Developer at the construction site of the Project, and such strikes are related specifically to the Project and are not an extension of or a part of strikes by labourers, contractors, workmen, staffs, engineers and other personnel/ staff which

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effect projects of third parties in addition to the Project; or (v) insufficiency of finances or funds other than due to failure of banking system;

1.13. "**Governmental Authority**" shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or DTCP or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the Project;

1.14. "**GPA**" shall have the meaning ascribed to it in Clause 7.1 of this Agreement;

1.15. "**Gross Sales Revenue**" shall mean and include any and all component of consideration that is charged/collected by the Developer from the Saleable Area Allottees except Pass Through Charges including (a) revenue to include all monies, consideration and cash inflows that are accrued/received/ to be received from any person, (b) from sale, transfer, leasing, sub-leasing, licensing, sub-licensing or any other form of dealing with the Saleable Area of the Project, (c) club membership fees, (d) preferential location charges and (e) floor rise charges (f) Car park charges, if any; provided however that the Gross Sales Revenue shall always exclude the (a) Pass Through Charges, EDC/IDC, taxes, brokerage as per actual (subject to maximum of upto 3%) and refund to the customers on account of cancellation of the Units.

1.16. "**Landowners Consideration**" shall have the meaning ascribed to it in Clause 11.1 herein;

1.17. "**License**" shall have the meaning ascribed to it in the Recital to this Agreement;

1.18. "**Marketing**" (with all its derivatives and grammatical variations) shall mean and include the strategy adopted by the Developer for (a) sale / transfer of the Units/ Saleable Area in the Project, (b) the allotment, sale / transfer or any other method of disposal, transfer or alienation of the Units/ Saleable Area and the receipt and acceptance by the Developer of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;

1.19. "**Pass Through Charges**" shall refer to all statutory charges, fees and expenses and other charges, such as society / association formation charges, legal expenses, external electrification charges, fire-fighting charges, payments / contributions received from the customers towards electricity, water, sewerage, maintenance security deposit, advance maintenance charges, association deposit, Goods & Services Tax, any future taxes levied by any Governmental Authority, stamp duty, registration charges, and all such other similar statutory charges, fees and costs which would be collected / recovered from the customers in relation to the Units/ Saleable Area as a contribution from the customers and for onward transfer / deposit to the concerned Government Authority or association (if any) of the apartment owners or with the maintenance

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agency of the Project, as the case may be;

1.20. "**Project**" shall mean the development of a residential group housing project on the Subject Land by utilizing all the development potential generated basis the Existing FAR, Green FAR / IGBC and TDR FAR on the Subject Land or any enhancement to the same under Applicable law;

1.21. "**RERA**" shall mean and refer to the Real Estate (Regulation and Development) Act, 2016 and the rules, regulations, notifications, circulars formulate under the same from time to time;

1.22. "**Refundable Deposit**" shall have the meaning ascribed to it under Clause 10.1;

1.23. "**Saleable Area**" shall mean and refer to such portions of the Project and all construction / development in the Project including the residential area, other amenities etc. that are available for sale in the open market to prospective buyers as per the Applicable Laws;

1.24. "**Saleable Area Allottees**" shall mean and refer to the customers / purchasers to whom the Saleable Area in the Project are allotted / sold / transferred / leased against consideration as decided by the Developer;

1.25. "**Subject Land**" shall have the meaning ascribed to it in the Recital to this Agreement;

1.26. "**TDR FAR**" shall have the meaning ascribed to it in Recital G to this Agreement;

1.27. "**TDR Completion Date**" shall have the meaning ascribed to it in Clause 3.2 to this Agreement;

1.28. "**Title Documents**" shall have the meaning ascribed to it in the Recital to this Agreement;

1.29. "**Unit**" shall mean residential units and / or any other construction / development which can be sold/allotted to allottees for consideration in the Project.

2.1. Interpretation –

In this Agreement, unless the contrary intention appears:

2.1. Each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause or any part thereof.

2.2. Headings to Clauses, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Agreement.

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2.3. The words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.

2.4. References to a person (or to a word importing a person) shall be construed so as to include an individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization (whether or not in each case having separate legal personality).

2.5. All the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed, and read accordingly.

2.6. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of same, and any rule of construction that a document shall be construed against the drafting party, including without limitation, the doctrine commonly known as contra proferentem, shall not be applicable to this Agreement. For greater certainty, in interpreting this Agreement, it shall be irrelevant which Party drafted any particular provision thereof.

BARMALT (INDIA) PVT. LTD. New Delhi

BIRLA ESTATES PRIVATE LIMITED

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Schedule-5

EDC/IDC already paid by the Landowners

INSERTED ON THE NEXT PAGE

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BIRLA ESTATES PRIVATE LIMITED

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[Schedule Reports]
Date: 29/03/2024

Developer Name	Barmalt (India) Pvt Ltd	Purpose	Residential Group Housing
District	Gurugram	Sector	31,32A
Area	13.25	Development Plan	GURGAON-MAHESAR
Schedule Type	Original EDC Schedule	Outstanding Amount in Lakh	0.00

Schedule Details

Sl. No.	Principal Amount in Lakh	Interst Rate	Penalty Interst Rate	Installment in Month	Number of Installments	Freeze Status
1.	2836.30	12.0000	15.0000	6	10	Yes

Installment Details

Installment No.	Reducing Balance(in Lakh)	Principle Amount(in Lakh)	Interest(in Lakh)	Total Installment(in Lakh)	Due Date
1.	2836.30	283.63	0.00	283.63	21/01/2012
2.	2552.67	283.63	152.74	436.37	22/06/2012
3.	2269.04	283.63	136.52	420.15	22/12/2012
4.	1985.41	283.63	118.80	402.43	22/06/2013
5.	1701.78	283.63	102.39	386.02	22/12/2013
6.	1418.15	283.63	84.86	368.49	22/06/2014
7.	1134.52	283.63	68.26	351.89	22/12/2014
8.	850.89	283.63	50.91	334.54	22/06/2015
9.	567.26	283.63	34.13	317.76	22/12/2015
10.	283.63	283.63	17.06	300.69	22/06/2016

Payment History

Sl. No.	Paid Amount(in Lakh)	Payment Date
1.	283.63	23/01/2012
2.	1500.00	14/03/2014
3.	2000.00	01/05/2015
4.	25.00	30/11/2015

Calculation Details

Sl. No.	Principal(in Lakh)	Interest(in Lakh)	Penalty(in Lakh)	Total(in Lakh)	Activity	On Date	Principal Outstanding not yet due(in Lakh)	Accured Interest	Excessive Amount
1.	0.00	0.00	0.00	0.00	INITIAL	21/01/2012	283.63	0.00	0.00
2.	283.63	0.00	0.00	283.63	DUE_INSTALLMENT_ADDED	21/01/2012	2552.67	0.00	0.00
3.	283.63	0.00	0.00	283.63	PENALTY_ADDED	23/01/2012	2552.67	26.02	0.00
4.	283.63	0.00	0.00	283.63	PAYMENT MADE	23/01/2012	0.00	0.00	0.00
5.	0.00	0.00	0.00	0.00	AFTER PAYMENT	23/01/2012	2552.67	26.02	0.00
6.	0.00	0.00	0.00	0.00	PENALTY_ADDED	22/06/2012	2552.67	152.74	0.00
7.	283.63	152.74	0.00	436.37	DUE_INSTALLMENT_ADDED	22/06/2012	2269.04	0.00	0.00
8.	283.63	152.74	21.33	457.70	PENALTY_ADDED	22/12/2012	2269.04	136.52	0.00

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BIRLA ESTATES PRIVATE LIMITED

9.	567.26	289.26	21.33	877.85	DUE_INSTALLMENT_ADDED	22/12/2012	1985.41	0.00	0.00
10.	567.26	289.26	63.76	920.27	PENALTY_ADDED	22/06/2013	1985.41	118.80	0.00
11.	850.89	408.05	63.76	1322.70	DUE_INSTALLMENT_ADDED	22/06/2013	1701.78	0.00	0.00
12.	850.89	408.05	127.75	1386.69	PENALTY_ADDED	22/12/2013	1701.78	102.39	0.00
13.	1134.52	510.44	127.75	1772.71	DUE_INSTALLMENT_ADDED	22/12/2013	1418.15	0.00	0.00
14.	1134.52	510.44	165.98	1810.94	PENALTY_ADDED	14/03/2014	1418.15	38.23	0.00
15.	823.58	510.44	165.98	1500.00	PAYMENT_MADE	14/03/2014	0.00	0.00	0.00
16.	310.94	0.00	0.00	310.94	AFTER_PAYMENT	14/03/2014	1418.15	38.23	0.00
17.	310.94	0.00	12.78	323.72	PENALTY_ADDED	22/06/2014	1418.15	84.86	0.00
18.	594.57	84.86	12.78	692.21	DUE_INSTALLMENT_ADDED	22/06/2014	1134.52	0.00	0.00
19.	594.57	84.86	57.49	736.92	PENALTY_ADDED	22/12/2014	1134.52	68.26	0.00
20.	878.20	153.11	57.49	1088.81	DUE_INSTALLMENT_ADDED	22/12/2014	850.89	0.00	0.00
21.	878.20	153.11	104.41	1135.73	PENALTY_ADDED	01/05/2015	850.89	36.37	0.00
22.	878.20	153.11	104.41	2000.00	PAYMENT_MADE	01/05/2015	827.91	36.37	827.91
23.	0.00	0.00	0.00	0.00	AFTER_PAYMENT	01/05/2015	22.98	0.00	827.91
24.	0.00	0.00	0.00	0.00	PENALTY_ADDED	22/06/2015	22.98	0.39	827.91
25.	283.63	0.39	0.00	284.02	DUE_INSTALLMENT_ADDED	22/06/2015	22.98	0.00	827.91
26.	283.63	0.39	0.00	-827.91	ADUJST_EXCESSIVE_AMOUNT	22/06/2015	0.00	0.00	284.02
27.	0.00	0.00	0.00	0.00	AFTER_ADUJSTING_EXCESSIVE_AMOUNT	22/06/2015	23.38	0.00	543.88
28.	0.00	0.00	0.00	0.00	PENALTY_ADDED	30/11/2015	23.38	1.24	543.88
29.	0.00	0.00	0.00	25.00	PAYMENT_MADE	30/11/2015	23.76	1.24	23.76
30.	0.00	0.00	0.00	0.00	AFTER_PAYMENT	30/11/2015	-0.39	0.00	567.65
31.	0.00	0.00	0.00	0.00	PENALTY_ADDED	22/12/2015	-0.39	0.00	567.65
32.	283.63	0.00	0.00	283.63	DUE_INSTALLMENT_ADDED	22/12/2015	-0.39	0.00	567.65

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33.	283.63	0.00	0.00	-567.65	ADJUST EXCESSIVE_AMOUNT	22/12/2015	0.00	0.00	283.63
34.	0.00	0.00	0.00	0.00	AFTER_ADJUSTING_EXCESSIVE_AMOUNT	22/12/2015	-0.39	0.00	284.02
35.	0.00	0.00	0.00	0.00	PENALTY_ADDED_	22/06/2016	-0.39	0.00	284.02
36.	283.63	0.00	0.00	283.63	DUE_INSTALLMENT_ADDED	22/06/2016	-0.39	0.00	284.02
37.	283.63	0.00	0.00	-284.02	ADJUST EXCESSIVE_AMOUNT	22/06/2016	0.00	0.00	283.63
38.	0.00	0.00	0.00	0.00	AFTER_ADJUSTING_EXCESSIVE_AMOUNT	22/06/2016	-0.39	0.00	0.39
39.	0.00	0.00	0.00	0.00	PENALTY_ADDED_	29/03/2024	-0.39	0.00	0.39
40.	0.00	0.00	0.00	0.00	DAILY_CALCULATION	29/03/2024	-0.39	0.00	0.39

[*Remainder of the page has been intentionally left blank by the Parties, IDC schedule to follow*]

BARMALT (INDIA) PVT. LTD. New Delhi

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WAZIRABAD

[Schedule Reports]
Date: 29/03/2024

Developer Name	Barmalt (India) Pvt Ltd	Purpose	Residential Group Housing
District	Gurugram	Sector	31,32A
Area	13.28	Development Plan	GURGAON-MANESAR
Schedule Type	Original IDC Schedule	Outstanding Amount(in Lakh)	0.00

Schedule Details

Sl. No.	Principal Amount(in Lakh)	Interest Rate	Penalty Interest Rate	Instalment in Month	Number of Instalments	Freeze Status
1.	336.79	0.0000	18.0000	6	2	Yes

Payment History

Sl. No.	Paid Amount(in Lakh)	Payment Date
1.	166.44	17/02/2012
2.	200.00	14/03/2014
3.	27.70	13/03/2015

Calculation Details

Sl. No.	Principal(in Lakh)	Interest(in Lakh)	Penalty(in Lakh)	Total(in Lakh)	Activity	On Date	Principal Outstanding not yet due(in Lakh)	Accured Interest	Excessive Amount
1.	0.00	0.00	0.00	0.00	INITIAL	20/02/2012	168.40	0.00	0.00
2.	0.00	0.00	0.00	166.44	PAYMENT_MADE	17/02/2012	166.44	0.00	166.44
3.	0.00	0.00	0.00	0.00	AFTER_PAYMENT	17/02/2012	1.96	0.00	166.44
4.	0.00	0.00	0.00	0.00	PENALTY_ADDED	20/02/2012	170.35	0.00	166.44
5.	168.40	0.00	0.00	168.40	DUE_INSTALLMENT_ADDED	20/02/2012	168.40	0.00	166.44
6.	166.44	0.00	0.00	-166.44	ADUJST_EXCESSIVE_AMOUNT	20/02/2012	0.00	0.00	166.44
7.	1.96	0.00	0.00	1.96	AFTER_ADUJSTING_EXCESSIVE_AMOUNT	20/02/2012	168.40	0.00	0.00
8.	1.96	0.00	0.12	2.08	PENALTY_ADDED	22/06/2012	168.40	0.00	0.00
9.	170.35	0.00	0.12	170.47	DUE_INSTALLMENT_ADDED	22/06/2012	0.00	0.00	0.00
10.	170.35	0.00	53.05	223.40	PENALTY_ADDED	14/03/2014	0.00	0.00	0.00
11.	146.95	0.00	53.05	200.00	PAYMENT_MADE	14/03/2014	0.00	0.00	0.00
12.	23.40	0.00	0.00	23.40	AFTER_PAYMENT	14/03/2014	0.00	0.00	0.00
13.	23.40	0.00	4.20	27.60	PENALTY_ADDED	13/03/2015	0.00	0.00	0.00
14.	23.40	0.00	4.20	27.70	PAYMENT_MADE	13/03/2015	0.10	0.00	0.10

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15.	0.00	0.00	0.00	0.00	AFTER PAYMENT	13/03/2015	-0.10	0.00	0.10
16.	0.00	0.00	0.00	0.00	PENALTY_ADDED	29/03/2024	-0.10	0.00	0.10
17.	0.00	0.00	0.00	0.00	DAILY_CALCULATION	29/03/2024	-0.10	0.00	0.10

[*Remainder of the page has been intentionally left blank by the Parties; Signature page to follow*]

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BIRLA ESTATES PRIVATE LIMITED

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IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED INTO THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN

BARMALT (INDIA) PVT. LTD. New Delhi

Barmalt (India) Private Limited through its Authorised Signatory Mr. Pramil Jindal (AADHAAR No. 3607 4726 7155) duly authorised vide its Board Resolution dated 10 May 2024.

BIRLA ESTATES PRIVATE LIMITED

Birla Estates Private Limited through its authorised signatories; Mr. Gaurav Jain (AADHAAR No. 9573 2815 0832) and Mr. Sandeep Patwa (AADHAAR No. 8387 2509 4363) duly authorised to sign this Development Agreement, *vide* its board resolution dated 15 May 2024 AND its authorized representative; Mr. Sandeep Patwa (AADHAAR No. 8387 2509 4363), duly authorized *vide* its board resolution dated 15 May 2024, to present and admit registration of this Development Agreement

Asha Gupta w/o Shri Satpal Gupta (AADHAAR No. 3328 5587 8341) who has signed and executed this Development Agreement by herself and authorized Mr. Parmil Jindal (AADHAAR No. 3607 4726 7155) to present and admit registration of this Development Agreement vide a registered Power of Attorney

Adesh Singhal d/o Puranchand Jindal (AADHAAR No. 9830 5003 9946)

Witnesses

1. ANIL K JAIN
Name: S/o Sh. Hari Prakash Jain
H. No. 102 Sector 14, Gurugram - 122001

Address:

2. Akshi Jindal
Name: AKSHI JINDAL

Address: 1009A Arahas
Golf course Road,
Gurgaon - 122009

RAM SINGH
ADVOCATE
DISTT. COURT, GURUGRAM

PRODIP TIRKEY
S/o LEM. TIRKEY
EZI MALUTIA NAGAR
New Delhi

THE SEAL OF
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ADITYA BIRLA

CENTURY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS 3RD MEETING FOR THE FINANCIAL YEAR 2024-25 HELD ON WEDNESDAY, 15TH DAY OF MAY, 2024 VIA AUDIO VISUAL CONFERENCE THROUGH MICROSOFT TEAMS APPLICATION

"RESOLVED THAT the Company do acquire the development rights and entitlement in respect of the land admeasuring approx. 13.275 acres situated at Sector 31, Village Jharsa, Tehsil and District Gurgaon from Barmalt (India) Private Limited and others (Landowner) in order to undertake development of a residential group housing project (Project) against a Refundable Security Deposit (RSD) of Rs. 285 Crs. as per the following:

a) an amount of INR 140 Crore out of the said RSD to be deposited with the Landowner simultaneously with the execution and registration of the Development Agreement and the GPA; and
b) an amount equivalent to Rs. 145 Crore i.e. the consideration required for obtaining / purchasing the TDR FAR for the Project is a part of RSD. It is clarified that this amount is being paid only to enable the Landowners obtain the TDR FAR for the Project in accordance with the terms of the Development Agreement.

RESOLVED FURTHER THAT the Landowner shall also be entitled to the revenue share of 42% (less adjustment of brokerage cost upto 3%) of the gross sales revenue generated from the saleable area as per the terms of the Development Agreement.

RESOLVED FURTHER THAT any one of the following Authorized Signatory/ies from Group A be and is hereby jointly authorized with any one of the Authorized Signatory/ies from Group B to sign and execute the Development Agreement, Power of Attorney, Memorandum of Understanding, if any and/or such other ancillary agreements including agreement/s to purchase TDR and/or such other related agreements with third parties for and on behalf of the Company and to do all such acts, deeds, matters and things including procuring of stamp papers as may be necessary, relevant and desirable to give effect to this resolution.

Group A:

Mr. KT Jithendran- Managing Director and Chief Executive Officer (CEO)
Mr. Gaurav Jain- Deputy Chief Executive Officer

BIRLA ESTATES

BIRLA ESTATES PRIVATE LIMITED MUMBAI

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CENTURY

Group B:
Mr. Keyur Shah – Chief Finance Officer
Mr. Sandeep Patwa- Region Head (NCR)

RESOLVED FURTHER THAT Mr. Sandeep Patwa- Region Head (NCR) be and is hereby severally authorized to submit and admit the execution of the Development Agreement, Power of Attorney, Memorandum of Understanding and documents pertaining to acquisition of TDR and other ancillary documents before the Sub-Registrar of Assurances on behalf of the Authorized Signatories.

RESOLVED FURTHER THAT copy(ies) of the foregoing resolution certified to be true copies by the Director or Company Secretary be furnished to all concerned as may be necessary."

Certified True Copy
For Birla Estates Private Limited

Yukti Taneja
Company Secretary
A24870

BIRLA ESTATES PRIVATE LIMITED MUMBAI

Place : Mumbai
Date : 21-05-2024

THE SEAL OF
THE SUB REGISTRAR
WAZIRABAD

BARMALT
ESTD 1967

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/S BARMALT (INDIA) PRIVATE LIMITED HELD ON FRIDAY, 10th MAY, 2024 AT SECTOR 31, JHARSA ROAD, GURGAON, HARYANA-122001 AT 12:00 P.M

"RESOLVED THAT approval of the Board be and is hereby accorded to enter into a Development Agreement to be executed between the Company, Asha Gupta, Adesh Singhal (collectively as "Landowners") and M/s. Birla Estates Private Limited, Birla Aurora, Level 8, Dr. Annie Besant Road, Worli Mumbai 400030 (as the "Developer") for the development of a residential project on joint development model at the land admeasuring 13.275 acres located at Village Jharsa, Tehsil Wazirabad, District Gurugram, Haryana., on such terms and conditions as mentioned in the draft Development Agreement, which is placed before the board.

FURTHER RESOLVED THAT Mr. Pramil Jindal, Managing Director of the Company, Ms. Manju Goyal, Director of the Company and Mrs. Akshi Jindal, Additional Director of the Company be and are hereby authorized severally to execute the Development Agreement and all such other agreements, Power of Attorney, other documents and any modification agreed to therein as may deem necessary or required and to present, submit and admit the Development Agreement and Power of Attorney before the Sub-Registrar of Assurance on behalf of the Company and to do all such other acts, deeds, matters and things which are incidental and consequential thereto or which may be considered necessary from time to time.

"FURTHER RESOLVED THAT all such acts and things done by the above mentioned Persons shall be deemed to have been done by the Company and shall be binding upon the Company.

Certified to be True Copy
For: Barmalt (India) Pvt. Ltd.

BARMALT (INDIA) PVT. LTD. New Delhi

Pramil Jindal
Managing Director
DIN: 00096914
Address: M1005A, DLF Magnolias, Golf Course Road, DLF City, Ph-5, Gurugram, Haryana-122009

Akshi Jindal
Additional Director
DIN: 07877524
Address:1009A, 9th Floor, DLF Aralias Sector 42, Gurugram, Haryana-122009

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