

26905
50+50+100

m/s

Expexion Developers Private Limited



Mr. V.K. Gupta
S.T. Court, Gurgaon
50+50=100
2012
Dev. Rights Agent

15187



No Due
T.R.A.

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ('AGREEMENT') is made at Gurgaon, Haryana on this the 7th day of June, 2012

BY AND BETWEEN

EXPERION DEVELOPERS PRIVATE LIMITED (previously known as Gold Developers (P) Ltd.), a company incorporated and registered under the Companies Act, 1956 and having its registered office at F-9 First Floor, Manish Plaza-1, Plot No 7, MLU, Sector 10, Dwarka, New Delhi – 110 075 (hereinafter referred to as the "First Party" which expression shall, unless it be repugnant to the subject, meaning or context thereof, mean and shall be deemed to mean and include its successors-in-interest and permitted assigns) acting through its director Mr. Suneet Puri duly authorized to execute this Agreement vide board resolution dated 30 May 2012 on the First Part;

AND

For Expexion Developers Pvt. Ltd.
Director/Authorised Signatory

Expexion Developers Pvt. Ltd.
Authorised Signatory/Director

प्रलेख नः 15187

दिनांक 20/09/2012

डीड संबंधी विवरण	
डीड का नाम AGREEMENT	
तहसील/सब-तहसील गुडगाँवा	गांव/शहर चौमा
भवन का विवरण	
भूमि का विवरण	
धन संबंधी विवरण	
राशि 597,317,651.00 रुपये	कुल स्टाम्प ड्यूटी की राशि 100.00 रुपये
स्टाम्प की राशि 100.00 रुपये	रजिस्ट्रेशन फीस की राशि 15,000.00 रुपये
	पेस्टिंग शुल्क 2.00 रुपये
	रूपये

Drafted By: N.S.Dhariwal Adv.

यह प्रलेख आज दिनांक 20/09/2012 दिन गुरुवार समय 1:41:00PM बजे श्री/श्रीमती/कुमारी Experion Developers पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी F-9 First Floor Manish Plaza-1 MLU Sec-10 Dwarka Delhi द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

हस्ताक्षर प्रस्तुतकर्ता

उप/संयुक्त पंजीयन अधिकारी
गुडगाँवा

श्री Experion Developers Pvt.Ltd. thru Suneet Puri(OTHER)

उपरोक्त पेशकर्ता व श्री/श्रीमती/कुमारी thru:- Gaurav Maheshwari दावेदार हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों ने सुधक-समझकर स्वीकार किया। प्रलेख के अनुसार 0.00 रुपये की राशि दावेदार ने मेरे समक्ष पेशकर्ता को अदा की तथा प्रलेख में वर्णित अग्रिम अदा की गई राशि के लेन देन को स्वीकार किया।

दोनों पक्षों की पहचान श्री/श्रीमती/कुमारी S.C. Arora पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Adv. Gurgaon व श्री/श्रीमती/कुमारी C.L. Arora पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Adv. Gurgaon ने की।

साक्षी नः 1 को हम नम्बरदार/अधिवक्ता के रूप में जानते हैं तथा वह साक्षी नः2 की पहचान करता है।

दिनांक 20/09/2012



उप/संयुक्त पंजीयन अधिकारी
गुडगाँवा

EXPERION NIRMAN PRIVATE LIMITED (previously known as K.N.S. Nirman Private Ltd.), a company incorporated under the Companies Act 1956, having its registered office at F-9 First Floor, Manish Plaza-1, Plot No 7, MLU, Sector 10, Dwarka, New Delhi – 110 075 (hereinafter referred to as the **"Second Party"** which expression shall, unless it be repugnant to the subject, meaning or context thereof, mean and shall be deemed to mean and include its successors-in-interest and permitted assigns) acting through its director Mr. Gaurav Maheshwari duly authorized to execute this Agreement vide board resolution dated 30 May 2012 on the First Part;

The **First Party** and the **Second Party** are hereinafter individually referred to as **"Party"**, and collectively as **"Parties"**, as the case may be.

WHEREAS:

- A. The First Party is, inter alia, engaged in the business of construction and development of real estate projects including, but not limited to, hotels, resorts, commercial, residential premises, townships and malls in India.
- B. The Second Party is the absolute owner of **15.31** acres of developable land in residential zone situated at Sector 112, Urban Estates in Village Chauma, Gurgaon, Haryana (**"Land"**).
- C. The First Party and Second Party together with another, applied to Director General, Town & Country Planning, Government of Haryana, (**"DGTCP"**), for grant of licence / permission for development of the Land (along with the land of the other) into a group housing residential colony (**"Project"**) and the First Party obtained the licence no. 21 of 2008 dated. 7.2.2008 and licence no. 28 of 2012 dated. 7.4.2012 from the DGTCP (collectively **"Licenses"**) and has been complying with the terms and conditions of the Licenses and any other direction issued by the Competent Authority from time to time, being the Developer of the Project.
- D. The Parties desire that the First Party shall develop the Project on the Land. Accordingly, the First Party shall develop and construct the Project in terms of the Licenses and other approvals necessary for the Project and will be accountable / answerable to the DGTCP for all compliances of the terms and conditions of the Licenses and the LC-IV (dated 08.02.2008) and Bilateral Agreement (dated 08.02.2008) entered between the Developer and the Competent Authority in respect of the Project.
- E. Hence, the Parties are now entering into this Agreement to set out the mutual terms and conditions which are irrevocable and unambiguously providing their commercial understanding in relation to the Project.

For Experion Nirman Pvt. Ltd.

Director/Authorised Signatory

Experion Developers Pvt. Ltd.

Authorised Signatory/Director



पेशकर्ता



दावेदार



गवाह



उप /सयुक्त पंजीयन अधिकारी

पेशकर्ता	Suneet Puri		
दावेदार	thru:- Gaurav Maheshwari		
गवाह	S.C. Arora		
गवाह	C.L. Arora		



NOW THEREFORE THIS AGREEMENT WITNESSETH AS UNDER:

1. DEFINITIONS

In this Agreement, unless repugnant to or contrary to the context hereof, the following terms, when capitalized, shall have the same meanings ascribed herein where used in this Agreement; when not capitalized, such words shall be attributed their ordinary meaning:

“**Act**” shall mean The Haryana Development and Regulation of Urban Areas Act, 1975.

“**Agreement**” shall mean this Agreement including all its attachments, recitals, annexures, schedules, exhibits and instruments supplemental to or amending, modifying or confirming this Agreement, in accordance with the provisions of this Agreement;

“**Applicable Law**” shall mean the laws of India as relevant to the Parties, the Project and the Project Land and shall include all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Competent Authority or Person acting under the authority of any Competent Authority, whether in effect on the date of this Agreement or thereafter;

“**Competent Authority**” shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or 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 the DGTCP and any other municipal/ local authority having jurisdiction over the Land, the Parties, the Development and the Project;

“**Developer**” shall mean the First Party, which shall be accountable to the Competent Authority for satisfactory implementation and execution of the Project and which will comply with the terms and conditions of the Licenses and this Agreement;

“**Development**” shall mean the right to develop the Project over the Land including the following:

For Experion Nirman Pvt. Ltd.

Director/Authorised Signatory

Experion Developers Pvt. Ltd.

Authorised Signatory/Director

Reg. No.

Reg. Year

Book No.

15,187

2012-2013

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प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 15,187 आज दिनांक 20/09/2012 को बही नः 1 जिल्द नः 13,013 के पृष्ठ नः 189 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द नः 2,402 के पृष्ठ सख्या 70 से 73 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहो ने अपने हस्ताक्षर/निशान अंगुठा मेरे सामने किये है ।

दिनांक 20/09/2012

उप/सयुक्त पंजीयन अधिकारी
गुडगांवा



- (i) enter upon and take possession of the Land for the purpose of planning and implementing the development of the Project;
- (ii) apply to the relevant Competent Authority for obtaining sanction and/ or modification of the already sanctioned building plans, layout plans and other architectural plans in connection with the execution of the Project;
- (iii) make applications and/ or revise, modify, renew or amend such applications under the provisions of the Act, the Punjab Scheduled Road and Controlled Area Restriction of Unregulated Development Act, 1965 and the Rules made thereunder, and/ or any other Applicable Law for the implementation, completion and dealing with Project;
- (iv) construct, develop, manage and maintain the Project and to deal with the same as per this Agreement and Applicable Law;
- (v) make applications to the Competent Authority for obtaining necessary approvals including water and electricity connection, sewerage treatment plant and permits for cement, steel, sewerage, internet, phone line, fuel gas pipeline and other controlled building materials, if any;
- (vi) prepare, sign and file applications, declarations, certificates and submit information, as may be required under the Applicable Law before the DGTCP and/ or other Competent Authorities;
- (vii) make payments to the Competent Authorities for implementation of the Project;
- (viii) collect advance, sale or lease or license proceeds in respect of the Project;
- (ix) apply for release of External Development Charges bank guarantee and Infrastructure Development Works bank guarantee to the Competent Authority and receive the same from the aforesaid authority, under the Act;
- (x) appoint contractors, consultants, etc. for Development;

“DGTCP” shall have the same meaning as ascribed to such expression in Recital C of this Agreement;

For Experion Developers Pvt Ltd

 Director/Authorised Signatory

Experion Developers Pvt. Ltd.

 Authorised Signatory/Director



“**First Party Share**” shall have the same meaning as ascribed to such expression in Clause 2b of this Agreement;

“**Land**” shall have the same meaning as ascribed to such expression in Recital B of this Agreement;

“**Licenses**” shall have the same meaning as ascribed to such expression in Recital C of this Agreement;

“**Person**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, partnership, joint venture, trust, any Competent Authority or any other entity or organization under Applicable Law;

“**Project**” shall have the meaning ascribed to it in Recital ‘C’ hereinbefore;

“**Second Party Share**” shall have the same meaning as ascribed to such expression in Clause 2a of this Agreement;

“**Third Party**” shall mean any Person that is not a signatory to this Agreement.

2. COMMERCIAL TERMS

- a. In consideration of its promises and obligations set out hereinafter, the Second Party shall be entitled to receive the sum of Rs. 59,73,17,651/- (Rupees Fifty Nine Crore Seventy Three Lacs Seventeen Thousand Six Hundred Fifty One) (hereinafter referred to as “**Second Party Share**”) upon completion of the Project.
- b. All revenue proceeds received from the Project developed on the Land and its maintenance, save and except for the Second Party Share shall be retained by the First Party (hereinafter referred to as the “**First Party Share**”). The First Party shall be entitled to adjust and all the outstanding amounts from the amounts payable to the Second Party as Second Party Share.

3. AGREEMENT FOR DEVELOPMENT

- a. In accordance with terms of this Agreement and in consideration of the Second Party Share, the Second Party hereby permits the First Party to carry out the Development.


For Experion Developers Pvt. Ltd.
Director/Authorised Signatory

Experion Developers Pvt. Ltd.

Authorised Signatory/Director



United Cricket Club Gurgaon

1997

1997

- b. The Second Party agrees and undertakes, whenever called upon by the First Party to execute such documents including General Power of Attorney necessary for giving full effect to the purpose and intent of this Agreement.
- c. The Second Party shall render to the First Party every reasonable assistance necessary to apply for and / or to obtain / permissions, approvals for the Project and agrees to do all such acts, as may be required by the First Party from time to time, to carry out the purpose of this Agreement;
- d. The Second Party hereby authorizes, appoints and nominates the authorized signatory of the First Party to execute, sign, verify and submit any document including *inter alia* the signing and execution of agreements, application forms, Form 37(1), affidavits and undertakings before any Competent Authorities and / or any court (s) / Tribunals established by law, and agrees to do all all acts, deeds, matters and things, which are necessary and / or incidental to the development of the Land or to carry out the purpose of this Agreement;
- e. That for the purpose aforesaid, the Second Party shall execute the power of attorney in favor of the First Party for carrying out the intent and objects of this Agreement and such power of attorney shall remain irrevocable during the subsistence of this Agreement.
- f. The Parties agree that nothing contained herein shall mean or be deemed to mean or be or otherwise construed as being delivery of possession in part performance of any agreement to sell under Section 53-A of the Transfer of Property Act, 1882 for the time being in force in respect of the Land.
- g. The Parties shall cooperate in good faith with each other for the purposes of this Agreement.
- h. The First Party shall provide such reports as may be reasonably required by the Second Party from time to time in relation to the Project.
- i. In lieu of the First Party Share, the First Party shall construct the Project and deal with the same as per Applicable Law, Licenses and this Agreement, in consultation with the Second Party and shall be liable to Competent Authority in this regard.

For Experion Nirman Pvt. Ltd.

Director/Authorised Signatory

Experion Developers Pvt. Ltd.

Authorised Signatory/Director



4. NO THIRD PARTY RIGHTS

The Parties agree that on signing of this Agreement, the Second Party shall not approach and/or enter into any agreement with any Third Party for any purpose concerning the Land including the Development

5. REPRESENTATIONS AND WARRANTIES

The First Party and the Second Party hereby represent and warrant as under:

- a. They are companies duly incorporated and validly existing under Applicable Law; and
- b. They have all requisite corporate power and authority and to the best of their knowledge have all the applicable governmental approvals, if any, required to execute and implement this Agreement; and
- c. The execution, delivery and performance by them of this Agreement and the compliance by them of the terms and conditions hereof do not and will not:
 - i. contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Competent Authority to which they are subject;
 - ii. conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which they are a party or by which they or any of their property or assets are bound or to which they may be subject; or
 - iii. violate any provision of their memorandum and articles of association or any other similar constitutional documents.
- d. There are no claims, investigations or proceedings before any court or Competent Authority in progress or pending against or relating to them, which could reasonably be expected to:
 - i. enjoin, restrict or prohibit the acts as contemplated by this Agreement; or

For Experion Milmen Pvt. Ltd.
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Director/Authorised Signatory

Experion Developers Pvt. Ltd.
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Authorised Signatory/Director



- ii. prevent them from fulfilling their obligations set out in this Agreement or arising from this Agreement.
- e. This Agreement constitutes a valid and binding obligation enforceable against them in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditor's rights or the application of equitable principles.

6. ASSIGNMENT

Neither Party shall have the right to assign this Agreement to any Third Party.

7. GOVERNING LAW AND JURISDICTION

- a. This Agreement shall be governed, interpreted by and construed in accordance with Applicable Law.
- b. Subject to the 'Settlement of Disputes' Clause, the courts at Delhi shall have the exclusive jurisdiction in relation to any matter concerning this Agreement.

8. SEVERABILITY

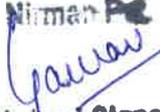
If any provision(s) of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

9. RIGHTS OF THIRD PARTIES

Nothing express or implied in this Agreement is intended or shall be construed to confer upon or give any person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

10. NOTICES

All notices in connection with this Agreement shall be in writing and shall be sent by registered post acknowledgement due and/or by facsimile transmission provided a receipt of the same is received, to the other Party at the following address or any other address notified by the Parties:

For Experion Nirman Pvt. Ltd.

Director/Authorised Signatory

Experion Developers Pvt. Ltd.

Authorised Signatory/Director



For the First Party:

Address: same as first above mentioned

For the Second Party:

Address: same as first above mentioned

11. SETTLEMENT OF DISPUTES

- a. In the event of any dispute(s) or difference(s) and/or claim(s) between the Parties arising out of this Agreement or in relation thereto, during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision(s) of this Agreement or regarding any question(s), including the question as to whether the termination of this Agreement by one Party has been legitimate or otherwise (each being a "**Dispute**"), the Parties shall endeavor to settle such Dispute amicably.
- b. In the event no amicable resolution or settlement of the Dispute is reached between the Parties within a period of *thirty (30)* days from the date of notice being served by either Party upon the other that a Dispute has arisen, such Dispute shall be referred to arbitration by a sole arbitrator to be appointed mutually by the Parties.
- c. The existence of any Dispute or the initiation or continuance of any arbitration proceedings shall not postpone or delay the performance by the Parties of their respective obligations pursuant to this Agreement.
- d. The arbitration proceedings shall be held as per the provisions of the Indian Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereto for the time being in force.
- e. The arbitration award shall be final and binding upon the Parties hereto.
- f. The arbitrator shall be entitled to give interim awards and directions which shall be binding on the Parties.
- g. The language of arbitration shall be English. The venue of arbitration proceedings shall be Delhi.

For Experion Nirman Pvt. Ltd.

Director/Authorised Signatory

Experion Developers Pvt. Ltd.

Authorised Signatory/Director



- h. Nothing shall preclude a Party to this Agreement from seeking specific, interim or injunctive relief(s), from a court having competent jurisdiction to grant the same.

12. WAIVER

No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof. No single or partial exercise of any right, power or remedy under this Agreement by any Party shall preclude any further exercise thereof or the exercise of any other right, power or remedy by that Party. Without limiting the foregoing, no waiver by any Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

13. OVERRIDING EFFECT

The Parties have agreed that this Agreement shall be a legally binding document enforceable against either of them and shall be irrevocable in nature. This Agreement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all oral negotiations and prior writings in respect of the subject matter hereof, except for those provisions of the approvals/sanctions issued prior to this Agreement which are in addition to and complement, and are not the same or in conflict with, the terms of this Agreement. In the event of any conflict between the terms, conditions and provisions of this Agreement and any agreement or documents attached hereto or referred to herein, then in such event, the terms, conditions and provisions of this Agreement shall prevail.

14. AMENDMENTS

This Agreement can only be amended by mutual discussion and agreement between the Parties; Provided, however, that it can be revoked / modified only with the prior written approval of the DGTCP and not otherwise.

15. COUNTERPARTS

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

16. EXPENSES

For Experion Developers Pvt. Ltd.

Director/Authorised Signatory

Experion Developers Pvt. Ltd.

Authorised Signatory/Director



- (a) Any statutory charge payable on this Agreement shall be borne by the First Party;
- (b) Any taxes payable by either Party on account of the contemplated transactions shall be borne by each Party hereto, to the extent that such Party is statutorily obliged to make such payments; and
- (c) Other than mentioned above, each Party shall bear its respective costs, fees and expenses incurred in connection with the transactions contemplated herein.

17. REASONABLE COMMERCIAL EFFORTS

Subject to the terms and conditions of this Agreement, each Party shall use its reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the transactions contemplated herein.

18. CONFIDENTIALITY

Either Party undertakes that it will not (save as required by Applicable Law or any Competent Authority) make any announcement in connection with the transactions contemplated under this Agreement or the terms of this Agreement unless the other shall have given its consent to such announcement and the contents thereof (which consent may not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions). Either Party undertakes to the other that it will not, and will procure that its respective officers, employees, agents, subsidiaries and other Persons which it controls and the respective officers, employees and agents of each such person will not, use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any secret or confidential information relating to the other which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential).

For purposes of this provision, "**information**" includes, without limitation, the following:

- (a) information concerning the business, affairs or property of any of the Parties or any business, property or transaction in which any of the Parties may be or may have been concerned or interested; and
- (b) information on and of the terms of this Agreement.

For Experion Developers Pvt. Ltd.

Director/Authorised Signatory

Experion Developers Pvt. Ltd.

Authorised Signatory/Director

The obligations provided for herein shall not apply to:

- (a) the disclosure of information which the recipient can reasonably demonstrate is in the public domain through no fault of its own;
- (b) the disclosure of information to the extent so required by applicable law or any Competent Authority, when the Party concerned shall, if practicable, supply an advance copy of the required disclosure to the other and incorporate any additions or amendments reasonably requested by the Party;

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement through their authorized representatives after careful reading of the terms and with full knowledge of its implications.

For the First Party
~~For Exp. Developers Pvt. Ltd.~~


~~Authorized Signatory/Director~~
(_____)
Authorized Signatory

Witness by:


S. C. Arora
Advocate
District Courts, Gurgaon

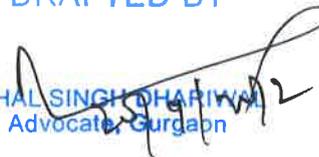
For the Second Party
~~For Exp. Developers Pvt. Ltd.~~


~~Director/Authorized Signatory~~
(_____)
Authorized Signatory

Witness by:


C. L. ARORA
Advocate
Distt. Courts, Gurgaon

DRAFTED BY


NIHAAL SINGH DHARIWAL
Advocate, Gurgaon

