



For Blair Developers Pvt. Ltd.

For Gabino Developers Pvt. Ltd.

Dale Developers Private Limited

हरियाणा HARYANA

Brock Developers Private Limited

L 596918

14663

**DEVELOPMENT AGREEMENT**

**THIS DEVELOPMENT AGREEMENT** made at this 19<sup>th</sup> day of September Two Thousand and Thirteen **BETWEEN:**

**VATIKA LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019 hereinafter referred to as **"Vatika"** (which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors-in-title) of the **FIRST PART;**

**GABINO DEVELOPERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019 hereinafter referred to as **"Gabino"** (which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors-in title) of the **SECOND PART;**

**MANDISA DEVELOPERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019 hereinafter referred to as **"Mandisa"** (which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors-in-title) of the **THIRD PART;**

**RANBIR SINGH**, Indian Inhabitant residing at House No. 845, Sector 4, Gurgaon, hereinafter referred to as **"Ranbir"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include, such individual, his respective heirs, executors and administrators) of the **FOURTH PART;**

For **VATIKA LIMITED**

*[Signature]*  
Authorized Signatory

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*

MANDISA DEVELOPERS PVT. LTD.

Malvina Developers Private Limited

Aster Promoters and Developers Pvt. Ltd.

Authorized Signatory

Authorized Signatory

Authorized Signatory

22220 Vatika Ltd

प्रलेख नः 14663

दिनांक 19/09/2013

डीड संबंधी विवरण	
डीड का नाम AGREEMENT	
तहसील/सब-तहसील गुडगांवा	गांव/शहर हरसरु
भवन का विवरण	
भूमि का विवरण	
धन संबंधी विवरण	
राशि 0.00 रुपये	कुल स्टाम्प ड्यूटी की राशि 100.00 रुपये
स्टाम्प की राशि 100.00 रुपये	रजिस्ट्रेशन फीस की राशि 0.00 रुपये
	पेस्टिंग शुल्क 2.00 रुपये

Drafted By: C L Arora Adv

Service Charge: 100.00 रुपये

यह प्रलेख आज दिनांक 19/09/2013 दिन गुरुवार समय 5:01:00PM बजे श्री/श्रीमती/कुमारी Vatika Ltd etc thru Gautam Bhalla/पत्नी श्री/श्रीमती/कुमारी निवासी 621 A 6th floor Devika Tower Nehru Place NDelhi द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

हस्ताक्षर प्रस्तुतकर्ता

उप/सयुक्त पंजीयन अधिकारी  
गुडगांवा

श्री Vatika Ltd etc thru Gautam Bhalla(OTHER)

उपरोक्त पेशकर्ता व श्री/श्रीमती/कुमारी Thru- Rohit Raj Modi दावेदार हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों ने सुनकर तथा 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 GGN व श्री/श्रीमती/कुमारी M K chauhan पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Adv GGN ने की।

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

दिनांक 19/09/2013

उप/सयुक्त पंजीयन अधिकारी  
गुडगांवा

For Blair Developers Pvt. Ltd.  
Authorized Signatory

For Gabino Developers Pvt. Ltd.  
Authorized Signatory

Dale Developers Private Limited  
Authorized Signatory

**SANJAYSINGH**, Indian Inhabitant residing at House No. 845, Sector 4, Gurgaon, hereinafter referred to as "**Sanjay**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include, such individual, his respective heirs, executors and administrators) of the **FIFTH PART**;

**AJAY SINGH**, Indian Inhabitant, residing at House No. 845, Sector 4, Gurgaon, hereinafter referred to as "**Ajay**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include, such individual, his respective heirs, executors and administrators) of the **SIXTH PART**;

**MALVINA DEVELOPERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019 hereinafter referred to as "**Malvina**" (which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors-in-title) of the **SEVENTH PART**;

**BLAIR DEVELOPERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019 hereinafter referred to as "**Blair**"(which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors-in-title) of the **EIGHTH PART**;

**DALE DEVELOPERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019 hereinafter referred to as "**Dale**"(which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors-in-title) of the **NINTH PART**;

**ASTERPROMOTERS AND DEVELOPERSPRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019 hereinafter referred to as "**Aster**"(which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors-in-title) of the **TENTH PART**;

**KOMAL ADLAKHA**, Indian Inhabitant, residing at **A-6, Parsavnath, Sohna Road, Gurgaon**, hereinafter referred to as "**Komal**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include, such individual, her respective heirs, executors and administrators) of the **ELEVENTH PART**;

**ASHIANA LANDCRAFT REALTY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at 5F, Everest 46C, Chowringhee Road, Kolkata - 700 071 and Corporate office at 3H, Uppal Plaza M6 District Centre Jasola, New Delhi 110025 hereinafter referred to as "**the New Developer**" (which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors and permitted assigns) of the **TWELFTH PART**.

**BROCK DEVELOPERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Flat No.621 A, 6th Floor, Devika Towers,

Brook Developers Private Lim  
Authorized Signa

Aster Promoters and Developers Pvt. Ltd.  
Authorized Signatory

Malvina Developers Private Limited  
Authorized Signatory

MANDISA DEVELOPERS PVT. LTD.  
Authorized Signatory

For VATIKA LIMITED  
Authorized Signatory

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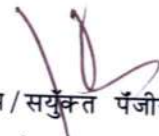
Komal

Reg. No.	Reg. Year	Book No.
14,663	2013-2014	1

प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 14,663 आज दिनांक 19/09/2013 को बही न: 1 जिल्द न: 13,052 के पृष्ठ न: 64 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द न: 3,141 के पृष्ठ सख्या 92 से 93 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 19/09/2013

  
उप/सयुक्त पंजीयन अधिकारी  
गुडगांवा



6 Nehru Place, New Delhi-110019 hereinafter referred to as “the Owner”(which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors-in-title) of the **THIRTEENTH PART**;

(Gabino, Mandisa, Ranbir, Sanjay and Ajay are collectively referred to as the “**Confirming Parties**”)

(Vatika, Malvina, Dale, Aster, Blair and Komal are hereinafter collectively referred to as “**Erstwhile Developers**”)

(The Erstwhile Developers, the Owner, the Confirming Party and the New Developer are herein after collectively referred to as the Parties)

**WHEREAS:**

- (A) The Confirming Parties are the erstwhile owners of the Project Property (defined hereunder);
- (B) By a Collaboration Agreement dated 9<sup>th</sup> November, 2012 between Gabino, therein referred to as “*the Owners*” of the One Part and Vatika, therein referred to as “*the Developer*” of the Other Part, and registered with the Sub-Registrar of Assurances, Gurgaon, (hereinafter referred to as “**Collaboration Agreement – I**”)the said Gabino granted certain rights to develop a larger property including the property bearing Rect. No. 86 Killa Nos. 5 (7 – 12), 6 (7 – 12), 7 (8 – 0), and Rect. No. 87, Killa Nos. 1 (8 – 0), 10 (8 – 0) and property bearing Rect. No. 86 Killa Nos. 14/1 (1 – 7) and 15/1 (1 – 5)situated at Sector 88-A village Harsaru, Tehsil and District, Gurgaon (“**Property – I**”), unto Vatika at or for consideration and on the terms and conditions contained therein;
- (C) By a Collaboration Agreement dated 9<sup>th</sup> November, 2012 between Blair and Mandisa, therein collectively referred to as “*The Party of the First Part*” being the Owners, and Malvina, therein referred to as “*The Party of the Second Part*” being the New Developer, and registered with the Sub-Registrar of Assurances, Gurgaon, (hereinafter referred to as “**Collaboration Agreement – II**”), the said Blair and Mandisa granted development rights unto Malvina of a larger property admeasuring 32.47 Acres including property bearing Rect. No. 86, Killa No. 13/3 (6 – 0) admeasuring 6 Kanals equivalent to 0.75 acres or thereabouts, situated at Sector 88-A village Harsaru, Tehsil and District, Gurgaon (“**Property – II**”);
- (D) By a Collaboration Agreement dated 12<sup>th</sup> November, 2012, between Ranbir, Sanjay and Ajay, therein jointly referred to as “*the Owner*” of the First Part and Malvina therein referred to as “*the New Developer*” of the Other Part, and registered with the Sub-Registrar of Assurances, (hereinafter referred to as “**Collaboration Agreement – III**”) Gurgaon, the said Ranbir, Ajay and Sanjay granted certain rights to develop the a larger parcel of land admeasuring in the aggregate 11.30 acres including property bearing Rect. No. 87, Killa No. 5 (8 –

For Blair Developers Pvt. Ltd.  
  
Authorised Signatory

For Gabino Developers Pvt. Ltd.  
  
Authorised Signatory

Dale Developers Private Limited  
  
Authorised Signatory

  
Brock Developers Private Limited  
Authorised Signatory

Aster Promoters and Developers Pvt. Ltd.  
  
Authorised Signatory

Malvina Developers Private Limited  
  
Authorised Signatory

MANDISA DEVELOPERS PVT. LTD.  
  
Authorised Signatory

  
Authorised Signatory



पेशकर्ता



दावेदार



गवाह



उप / सयुक्त पँजीयन अधिकारी

पेशकर्ता	Gautam Bhalla		
दावेदार	Thru- Rohit Raj Modi		
गवाह	S C Arora		
गवाह	M K Chauhan		

0), 3/2 (4 – 0), 4 (8 – 0), 6 (8 – 0), 7 (8 – 0), 3/1 (4 – 0) and Rect. No. 88, Killa No. 1/2/2 (0 – 8) admeasuring in the aggregate 40 Kanals, 8 Marlas (5 acres) or thereabouts, situated at Sector 88-A village Harsaru, Tehsil and District, Gurgaon (“**Property – III**”), at or for consideration and on the terms and conditions contained therein;

Brock Developers Private Limited  
Authorized Signatory

(E) By a Development Agreement dated 12<sup>th</sup> November, 2012 made between Ranbir, Ajay and Sanjay, therein referred to as “*the Owner*” of the First Part and Eureka Infrastructure Pvt. Ltd. (“**Eureka**”) therein referred to as “*the Developer*” of the Other Part and registered with the Sub-Registrar of Assurances, Gurgaon (hereinafter referred to as “**Development Agreement – I**”), the said Ranbir, Ajay and Sanjay granted certain rights for the development of a larger parcel of land including property bearing Rect. No. 87, Killa No. 3/1 (4 – 0), and property bearing Rect. No. 87, Killa No. 2 (8 – 0), 8 (8 – 0) and 9 (8 – 0) admeasuring in the aggregate 24 Kanals (3 acres) or thereabouts situated at village Harsaru, Tehsil and District, Gurgaon (“**Property – IV**”) at or for a consideration and on the terms and conditions contained therein;

For Elair Developers Pvt. Ltd.  
Authorized Signatory

Aates Promoters and Developers Pvt. Ltd.  
Authorized Signatory

(F) By a Collaboration Agreement dated 12<sup>th</sup> November, 2012 made between Ranbir, therein referred to as “*the Owner*” of the One Part, Malvina, therein referred to as “*the Developer*”, of the Second Part and Eureka, therein referred to as “*the Confirming Party*” of the Third Part and registered with the Sub-Registrar of Assurances, Gurgaon, (hereinafter referred to as “**Collaboration Agreement – IV**”) the said Ranbir and Eureka granted certain rights to develop the property bearing Rect. No. 87, Killa No. 3/1 (4 – 0), and property bearing Rect. No. 87, Killa No. 2 (8 – 0), 8 (8 – 0) and 9 (8 – 0) admeasuring in the aggregate 40 Kanals (5 Acres) or thereabouts unto Malvina at or for a consideration and on the terms and conditions contained therein;

For Gabino Developers Pvt. Ltd.  
Authorized Signatory

Malvina Developers Private Limited  
Authorized Signatory

(G) By an agreement dated 12<sup>th</sup> November, 2012 between Vatika, therein referred to as the “*First Party*” of the One Part and Malvina, therein referred to as the “*Second Party*” of the Other Part, and registered with the Sub-Registrar of Assurances, Gurgaon, (hereinafter referred to as “**Addendum Agreement – I**”) Malvina transferred and assigned all its right title and interest under the aforesaid collaboration agreements unto Vatika at or for a consideration and on the terms and conditions contained therein;

Dale Developers Private Limited  
Authorized Signatory

MANDISA DEVELOPERS PVT. LTD.  
Authorized Signatory

(Property I, Property II, Property III and Property IV are hereinafter collectively referred to as “**Project Property**” and is more particularly described in the First Schedule hereunder written)

(H) In the manner aforesaid, the said Vatika acquired the right to develop the Project Property admeasuring in the aggregate 14.025 acres or thereabouts and more particularly delineated on the plan in red colour boundary line hereto annexed and marked as Annexure “**A**”;


For VATIKA LIMITED

Authorized Signatory

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For Blair Developers Pvt. Ltd.  
  
Authorized Signatory


For Gabino Developers Pvt. Ltd.  
  
Authorized Signatory

Dale Developers Private Limited  
  
Authorized Signatory

- (I) By an agreement for sale for Development Rights dated 9<sup>th</sup> January, 2013 made between Vatika, therein referred to as the "First Party" of the One Part and Gabino, therein referred to as the "Second Party" of the Other Part, (hereinafter referred to as "Sale Agreement – I") the said Gabino acknowledged the receipt of due consideration under the aforementioned Collaboration Agreement – I and thereby released and relinquished its right, title and interest in Property – I;
- (J) By an Agreement for sale for Development Rights dated 9<sup>th</sup> January, 2013, between Vatika, therein referred to as the "First Party" of the One Part and Mandisa, therein referred to as the "Second Party" of the Other Part, (hereinafter referred to as ("Sale Agreement – II") the said Mandisa acknowledged the receipt of due consideration under the aforementioned Collaboration Agreement – II and thereby released and relinquished its right, title and interest in Property – II;
- (K) By an Addendum Agreement dated 24<sup>th</sup> July, 2013, between Ranbir, Sanjay and Ajay, therein referred to as 'the Owners' of the First Part, Malvina, therein referred to as 'the Developer' of the Second part and Vatika, therein referred to as the 'Confirming Party' of the Third Part(hereinafter referred to as "Addendum Agreement – II"), the Owners acknowledged the receipt of due consideration under the aforementioned Collaboration Agreement – III and released and relinquished their right, title and interest in the Third Schedule Property;
- (L) By a Development Agreement dated 24<sup>th</sup> July, 2013, between Ranbir, therein referred to as 'the Owner' of the First Part, Vatika, therein referred to as 'the Developer' of the Second Part, Malvina and Eureka therein referred to as the 'Confirming Party' of the Third Part and registered with the Sub-Registrar of Assurances, Gurgaon (hereinafter referred to as **Development Agreement – I**), Eureka acknowledged the receipt of due consideration under the Development Agreement with Ranbir, Sanjay and Ajay (referred to in recital K) and released and relinquished its right, title and interest in the property more particularly described therein;
- (M) By an Agreement dated 24<sup>th</sup> July, 2013, between Ranbir, therein referred to as 'the Owner' of the First Part, Dale, Aster, Blair and Komal, therein referred to as the 'Land Parties' of the Second Part, Malvina, therein referred to as 'the Developer' of the Third Part and Eureka and Vatika, therein referred to as the 'Confirming Party' of the Fourth part, and registered with the Sub-Registrar of Assurances, Gurgaon (hereinafter referred to as "Addendum Agreement – III"), the Owner granted Development Rights of a larger parcel of land including Property IV to Dale, Aster, Blair and Komal for or at the consideration more particularly contained therein and the Owner and Eureka acknowledged the receipt of due consideration under the aforementioned Collaboration Agreement – IV and released and relinquished their right title and interest in Property IV.
- (N) The Project Property is capable of being developed as a residential group housing Colony as per the approved master plan of Gurgaon-2031 and accordingly Vatika

Brock Developers Private Limited  
  
Authorized Signatory

Aster Promoters and Developers Pvt. Ltd.  
  
Authorized Signatory

Malvina Developers Private Limited  
  
Authorized Signatory

MANDISA DEVELOPERS PVT. LTD.  
  
Authorized Signatory

For VATIKA LIMITED  
  
Authorized Signatory




and the Confirming Parties filed an application dated November 14, 2012 in Form LC-1 under the Haryana Development and Regulation of Urban Areas Act, 1975 read with Haryana Development and Regulation of Urban Areas Rules, 1976, with the Director General Town and Country Planning, Haryana, Chandigarh (“DGTCP”) for grant of license for developing a group housing colony on the Project Property;

Brock Developers Private Limited  
  
Authorised Signatory

(O) Based on the said application for grant of License made by Vatika and the Confirming Parties, a Letter of Intent bearing Memo No. LC-2802-JE(VA)-2012/27394 dated 31<sup>st</sup> December, 2012 was received by Vatika from the DGTCP, for development of a residential group housing colony on the Project Property;

For Blair Developers Pvt. Ltd.  
  
Authorised Signatory

(P) In pursuance of the aforementioned Letter of Intent, Vatika and the Confirming Parties, being the erstwhile owners, obtained a license at no. 46 dated 8<sup>th</sup> June, 2013 from the DGTCP (“the said License”), a copy whereof is annexed herewith as Annexure “A”;

Aster Promoters and Developers Pvt. Ltd.  
  
Authorised Signatory

(Q) By a Memorandum of Understanding dated April 18, 2013 executed between Vatika of the one part and Ashiana Homes Private Limited (“Ashiana”) and Landcraft Projects Private Limited (“Landcraft”) of the other part, Vatika has requested Ashiana and Landcraft to develop the Project Property and in pursuance thereof the Erstwhile Developers have agreed to transfer and assign all its right title and interest under the said Agreements unto Ashiana and Landcraft or its nominees;

For Gabino Developers Pvt. Ltd.  
  
Authorised Signatory

(R) Pursuant to and in terms of the said MoU, Ashiana and Landcraft have formed a Special Purpose Company, Ashiana Landcraft Realty Private Limited, the New Developer herein as their nominee for acquiring the development rights in respect of the Project Property;

Aster Promoters and Developers Pvt. Ltd.  
  
Authorised Signatory

(S) By a Development Agreement dated 21<sup>st</sup> August, 2013 made between Vatika, the Confirming Parties, the Erstwhile Developers and Ashiana Landcraft Realty Private Limited, the New Developer herein, therein referred to as “New Developer” and registered with the Sub-Registrar of Assurances, Gurgaon, the said Vatika Limited, Gabino Developers Private Limited, Mandisa Developers Private Limited, Ranbir Singh, Sanjay Singh, Ajay Singh, Malvina Developers Private Limited, Blair Developers Private Limited, Dale Developers Private Limited, Aster Promoters and Developers Private Limited and Ms. Komal Adhlakha granted, transferred and assigned development rights in respect of the Project Property unto Ashiana Landcraft Realty Private Limited at or for a consideration and in the manner specified therein;

Dale Developers Private Limited  
  
Authorised Signatory

(T) In pursuance of the aforementioned license, Vatika and the erstwhile owners obtained a provisional permission vide memo no. LC-2802-JE(VA)-2013/50780 dated 5<sup>th</sup> September, 2013 for transfer of license to Brock Developers Private

MANDISA DEVELOPERS PVT. LTD.  
  
Authorised Signatory

  
Komal  
Authorised Signatory

For VATIKA LIMITED

  
Authorised Signatory

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For Blair Developers Pvt. Ltd.  
Authorized Signatory

For Gabino Developers Pvt. Ltd.  
Authorized Signatory

Date Developers Private Limited  
Authorized Signatory

Brock Developers Private Limited  
Authorized Signatory

Aster Promoters and Developers Pvt. Ltd.  
Authorized Signatory

Malvina Developers Private Limited  
Authorized Signatory

MANDISA DEVELOPERS PVT. LTD.  
Authorized Signatory

Limited for 14.025 Acres of Group housing land parcel situated in Village Harsaru, District Gurgaon;

(U) By a Deed of Cancellation dated 19<sup>th</sup> September, 2013, the parties mutually agreed to cancel the said Development Agreement and the Power of Attorneys granted thereunder with an intent to execute a new development agreement after transfer of the said Property to Brock Developers Private Limited;

(V) By a Sale Deed executed between Gabino, Mandisa, Vatika and Brock Developers Private Limited and registered with the office of the Sub-Registrar of Assurances at Gurgaon Tehsil, the said Gabino and Mandisa granted conveyed, transferred and assured all their respective piece and parcel of land and Vatika confirmed the grant of all that piece and parcel of land bearing (a) Rectangle No. 86, Killa Nos. 5 (7 - 12), 6 (7 - 12), 7 (8 - 0), Rectangle No. 86, Killa Nos. 14/1 (1 - 7), 15/1 (1 - 5) and Rectangle No. 87, Killa Nos. 1 (8 - 0), 10 (8 - 0) admeasuring in the aggregate 41 Kanals and 16 Marlas or 5.22 Acres and (b) Rectangle No. 86, Killa No. 13/3 (6 - 0) admeasuring in 6 Kanals equivalent to 0.75 acres or thereabouts admeasuring in the aggregate 47 Kanals and 16 Marlas or 5.97 Acres or thereabouts all situated at village Harsaru, Tehsil and District, Gurgaon more particularly described therein unto Brock Developers Pvt. Ltd. on the terms and conditions and at or for a consideration contained therein;

(W) By a Sale Deed executed between Ranbir Singh, Ajay Singh, Sanjay Singh, Vatika and Brock Developers Private Limited and registered with the office of the Sub-Registrar of Assurances at Gurgaon Tehsil, the said Ranbir, Sanjay and Ajay granted conveyed, transferred and assured and Vatika confirmed the grant of all that piece and parcel of land bearing (a) Rectangle No. 87, Killa Nos. 2 (8 - 0), 3/2 (4 - 0), 4 (8 - 0), 6 (8 - 0), 7 (8 - 0), 8 (8 - 0) and 9 (8 - 0), 5 (8 - 0) and Rectangle No. 88, Killa No. 1/1/2 (0 - 8) admeasuring 60 Kanals and 8 Marlas or 7.55 Acres or thereabouts (b) Rectangle No. 87, Killa No. 3/1(4-0) admeasuring 4 Kanals or 0.5 Acres or thereabouts admeasuring in the aggregate 64 Kanals and 8 Marlas or 8.05 Acres or thereabouts all situated at village Harsaru, Tehsil and District, Gurgaon more particularly described therein unto Brock Developers Pvt. Ltd. on the terms and conditions and at or for a consideration contained therein;

(X) The Confirming Parties being the erstwhile owners, confirm the sale of their respecti<sup>ve</sup> portion of the Project Property unto the Owner and hereby waive, withdraw and extinguish all their right title and interest in the Project Property, the revenues generated there from and the built-up areas to be constructed thereon;

By a Collaboration Agreement dated 19<sup>th</sup> September, 2013 between the Owner, therein referred to as "the Owner" of the One Part and Vatika, therein referred to as "the Developer" of the Other Part, and registeredvide Vasika No. \_\_\_\_\_ dated 19<sup>th</sup> September, 2013 with the Sub-Registrar of Assurances, Gurgaon, (hereinafter referred to as "Collaboration Agreement - V")the said

For VATIKA LIMITED

Authorized Signatory  
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Authorized Signatory



Owner granted certain rights to develop the ProjectProperty unto Vatika at or for consideration and on the terms and conditions contained therein;

(Collaboration Agreement – I, Collaboration Agreement – II, Collaboration Agreement – III, Collaboration Agreement – IV, Collaboration Agreement – V, Addendum Agreement – I, Addendum Agreement – II, Addendum Agreement – III, Addendum Agreement – IV, Development Agreement – I, Development Agreement – II, Sale Deed – I and Sale Deed – II are hereinafter collectively referred to as “the said Agreements”)

- (Y) Vatika, the Owner, the Confirming Parties and the Erstwhile Developers have now agreed to waive, withdraw and extinguish all their respective right title and interest in the built-up areas to be constructed on the Project Property and to the revenue generated out of the project on the Project Property and the Owner, Vatika, Confirming Parties and the Erstwhile Developers have agreed to transfer and assign all their right title and interest under the said Agreements, and any right title and interest created under the said Agreements unto the New Developer at or for the consideration specified herein; and
- (Z) The Parties are now desirous of recording the terms of the understanding arrived at by and between them in the manner hereinafter appearing.

**NOW THIS DEVELOPMENT AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER: -**

**1. RECITALS**

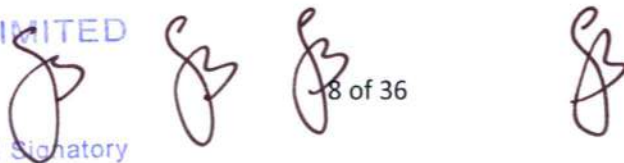
The Recitals shall form an integral part of this Agreement.

**2. DEFINITIONS**

2.1 As used in this Agreement, the following terms shall have the following meanings (or the meanings set forth in the recited sections of this Agreement):

- (i) “**Affiliates**” shall mean, with respect to any Person, any company, corporation, association or other Person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the first named Person;
- (ii) “**Agreement**” shall mean this Agreement including all its schedules, attachments, annexures, exhibits and instruments supplemental to or annexures attached to it and shall include any modifications of this Agreement as may be mutually agreed in writing by the Parties hereto from time to time.
- (iii) “**Agreement Date**” shall mean the date of execution of this Agreement;
- (iv) “**Applicable Law**” shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law,

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For Brock Developers Private Limited  
  
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For Aster Promoters and Developers Ltd.  
  
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For Matvina Developers Private Limited  
  
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- Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;
- (v) **"Approvals"** shall mean permissions, no objection certificates, clearances, permits, sanctions, clearances, licenses, and other approvals, required to be obtained in accordance with the rules, regulations, bye-laws, legislation and acts, from a Governmental Authority for the development and implementation of the Project and otherwise, which shall include, without limitation, the following:
    - (a) Zoning/demarcation;
    - (b) Height clearance from Airport Authority of India;
    - (c) Provision for civic amenities and density norms as per National Building Code;
    - (d) Updated revenue records and mutation entries;
    - (e) Clearances from environmental authorities;
    - (f) Approval of building plans;
    - (g) NOC from Mines and Geology department;
    - (h) Approval for temporary site office;
    - (i) Approval of structural plans;
    - (j) Fire safety approvals;
    - (k) Clearance from the State Labour Department;
    - (l) NOC from hydrologists;
    - (m) Temporary electricity connection from the State Electricity Board for construction;
    - (n) Application for permanent water and sewerage connections ;
    - (o) Approval on notification on Costal Regulation Zone, if applicable;
    - (p) Clearance or NOC for any approval required on special Rule for Conservation of Heritage Buildings of Historical and Architectural Interests (Archaeological Department), if required
    - (q) Approval from Forest Department (tree conservation), if required;
    - (r) Clearance from Public Works Department; and
    - (s) Any other approvals that may be required for developing a group housing colony complex on the **Project Property**;
  - (vi) **"Completion"** or **"Completed"** shall mean the completion of the Project as evidenced by the receipt of the occupation certificate of the entire Project from the relevant Government Authority, and in accordance with the plan for the construction and development of the Project Property sanctioned by the appropriate governmental authority;
  - (vii) **"Development Rights"** shall mean and include all the rights granted and assigned to the New Developer under this agreement;

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- (viii) "DGTCP" shall have the meaning ascribed to it in the Recitals;
- (ix) "EDC" shall mean the external development charges payable to the relevant Government Authority under the Applicable Law;
- (x) "Encumbrances" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, lispendens, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restraint, restriction or limitation of any nature whatsoever, including restriction on the right to use, voting rights, transfer, receipt of income 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, or to create any obligation howsoever temporary and by whatever expression described that hinders, impedes, obstructs or otherwise restrains or restricts the use of the Project Property for development of the Project;
- (xi) "Governmental Authority" shall mean any national, state, provincial, local, municipal or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization in India (including DGTCP) to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body of India;
- (xii) "IDC" shall mean the infrastructure development charges payable to the relevant Government Authority under the Applicable Law;
- (xiii) "INR" or "Rupees" shall mean the lawful currency of the Republic of India;
- (xiv) "Letter of Intent" shall mean the letter of intent granted by DGTCP for development of a group housing project;
- (xv) "New License" shall mean the final transferred license (initially granted by DGTCP in favour of the Confirming Parties with Vatika as collaborator for development of a group housing project on the Project Property under Section 3 of the Haryana Development and Regulation of Urban Areas Act, 1975 pursuant to the LOI as detailed in the Recitals) which Vatika shall obtain from DGTCP with the Brock Developers Pvt. Ltd. as the new land owner of the Project Property and the New Developer as the collaborator;
- (xvi) "MoU" shall have the meaning assigned to the term in the Recitals

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2.2 In this Agreement (unless the context requires otherwise):-

- (xvii) "Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or thereof/ or any other entity that may be treated as a person under applicable Law;
- (xviii) "Premises" shall mean and include all the buildings, flats, dwellings, floor area, units, premises, offices, commercial premises, shops, godowns, apartments, car parks, garages to be constructed by utilisation, consumption and exploitation of the FSI/FAR on the Project Property;
- (xix) "Project" shall mean the development of group housing colony or other development on the Project Property as per the License in accordance with the approvals granted by the relevant Governmental Authority;
- (xx) "Prospective Purchaser(s)" shall mean and include individual(s), partnership firm(s), Hindu undivided families, a limited company(ies), body corporate(s), a private and/or public trust(s) and/or any other person(s) to whom the Premises in the buildings are sold and/or agreed to be sold by the New Developer;
- (xxi) "Project Property/said Property" shall have the meaning ascribed to it in the recitals;
- (xxii) "Security Deposit" shall have the meaning ascribed to it in Clause 5 of this Agreement;
- (xxiii) "Super Built-Up Area" shall mean the total area of the Project which is conveyed and transferred to Prospective Purchasers. and shall include without limitation the sum of apartment area of the unit and its pro-rata share of the common area in the entire Project;
- (xxiv) "Third Party" shall mean a Person who is not a party to this Agreement;
- (xxv) "Units" shall mean and include residential units, villas, office premises, shops, commercial premises, community facilities, sheds, warehouses and the like to be constructed/ developed by utilisation, consumption and exploitation of the FSI/FAR on the Project Property as part of the Project, as the New Developer deems fit; and

- (a) reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other genders;

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- (b) reference to any person includes any legal or natural person, partnership, firm, trust, company, association of persons, Government or local authority, department or other body (whether corporate or unincorporated);
- (c) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;
- (d) references to any article, clause or annexure shall be deemed to be a reference to an article, clause or annexure of or to this Agreement;
- (e) the Recitals, Annexures and Schedules to this Agreement shall be deemed to form an integral part of this Agreement;
- (f) headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation and construction of this Agreement;
- (g) references to an "agreement" or "document" shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, to this Agreement with respect to amendments;
- (h) the words "include", "including" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of any foregoing words;
- (i) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.
- (j) a day, month or year means a day, month or year, as the case may be, reckoned according to the Gregorian calendar;
- (k) any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement shall be in writing;

3. GRANT OF DEVELOPMENT RIGHTS:

3.1 In consideration of the covenants herein contained and on the part of the parties to be observed and performed respectively, the amount of Refundable Security Deposit deposited by the New Developer with Vatika, the covenant on the part of














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the New Developer to pay the monetary consideration as herein contained and the consideration exchanged between the Parties in terms of the said Agreements (including the covenant on the Part of the Vatika to handover to the Confirming Parties built-up areas on locations other than on the Project Property as hereinafter defined), being the whole of the consideration payable in terms hereof the sufficiency whereof the Parties do and each of them doth hereby confirm, Vatika doth hereby assign and transfer, and the Owner doth hereby grant and the Confirming Parties do and each of them doth hereby confirm the grant, transfer and assignment unto the New Developer of full free, unconditional, unqualified, unrestricted, exclusive and irrevocable Development Rights in respect of the property bearing Rect. No. 86, Killa Nos. 5 (7 - 12), 6 (7 - 12), 7 (8 - 0), Rect. No. 86, Killa Nos. 14/1 (1 - 7), 15/1 (1 - 5), 13/3 (6 - 0), Rect. No. 87, Killa Nos. 1 (8 - 0), 10 (8 - 0), 5 (8 - 0), 3/2 (4 - 0), 4 (8 - 0), 6 (8 - 0), 7 (8 - 0), 3/1 (4 - 0) and Rect. No. 88, Killa No. 1/2/2 (0 - 8), 2 (8 - 0), 8 (8 - 0) and 9 (8 - 0) admeasuring in the aggregate 14.025 acres and more particularly described in the **Schedule** hereunder written and delineated on the plan thereof hereto annexed and marked as **Annexure "A"** and thereon shown hatched in red colour boundary line ("**the Project Property**") together with an irrevocable license to enter thereupon and to carry out construction and development work thereon viz. to demolish the existing buildings, if any, standing on the Project Property and construct thereon new buildings, whether residential/non-residential/commercial by consuming the entire development potential by whatever name called ("**FSI/FAR**") or any such similar right by whatever name called that may be utilized on the Project Property (whether existing as on the date of execution of these Presents or which may be granted or acquired at any time after the date of execution hereof) and to sell, lease, licence or otherwise dispose of the built-up areas therein together with the land and the common areas and facilities together with their respective right title and interest under the said Agreements and in pursuance of the aforesaid Vatika the Owner, the Erstwhile Developers and the Confirming parties do and each of them doth hereby waive, withdraw and extinguish all their respective right title and interest in the Project Property under the said Agreements in favour of the New Developer.

In pursuance of the aforesaid, the Owner and Vatika have put the New Developer in vacant and peaceful possession of the Project Property inter alia to commence, carry on and complete the development of the Project Property in its own name, at its own cost and expenses directly or through its Affiliates, associates, nominees, agents, architects, designers, engineers, lawyers, solicitors, consultants, advisors, representatives, contractors (including sub-contractors), and/or assigns; and in consideration of the covenant of the New Developer to hand over the consideration in the manner set out in Clause 4, Vatika undertakes to fulfill the obligations inter alia as mentioned in Clause 7 and on its part to be observed and performed under this Agreement. The New Developer shall also be entitled to such additional areas as may be permissible under the rules and regulations of the DGTCP, Haryana, municipal authorities and other concerned authorities. Further, due to amendment in the development regulations including any regulation for consumption of any FSI/FAR whereby any additional FSI/FAR is available, the

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same would belong to the New Developer only as contemplated hereunder and the Owner / Erstwhile Developers/Confirming Parties shall not get any right in respect thereof. The New Developer shall comply with the obligations contained in the Sanctioned Layout so far as they relate to the Project Property.

- 3.3 The New Developer shall have the right including, but not limited to, applying for and obtaining necessary permissions, sanctions and approvals for the development and implementation of the Project, either in its own name or in the names of Vatika and the Owner and to do and cause to do all, acts and deeds that are required and/or are necessary or consistent with this Agreement.
- 3.4 The Parties have agreed that the New Developer shall enjoy full, free, irrevocable, exclusive, uninterrupted rights to earn revenue from the Project Property including the right to market, lease, license and/ or sell the Super Built-Up Area/Units or any other marketable right in the Project Property and have the right and full control to price, develop, brand, market, sell and/or otherwise transfer the Super Built-up Area/ Units or any other marketable right on/ in the Project Property. The New Developer shall, in this regard, formulate a scheme of ownership for the proposed residential Units in the building(s)/ premises to be constructed on the Project Property, subject to obtaining necessary approvals and permissions from the DGTC or any other Governmental Authority, in terms whereof the New Developer will identify and approve Prospective Purchasers desirous of purchasing the said residential Units and enter into agreements with them to sell the said Units. The Owner shall be liable and responsible to execute and register all documents required to convey the Super Built-Up Area/ Units, together with the divided/ undivided share, right and interest in the Project Property in direct proportion to the Super Built-up Area of such respective residential Units in favour of the Prospective Purchasers as and when called upon by the New Developer either directly or through the New Developer as its constituted attorney. The New Developer shall be entitled to execute such documents on behalf of the Owners under the Irrevocable Power of Attorney.
- 3.5 The Owner and the Confirming Parties hereby confirm such grant, assignment and transfer in favour of the New Developer, and agree to abide by the same. This Agreement, including the Development Rights granted hereunder shall survive notwithstanding any amendments to or the termination of the said Agreements, or any agreements executed/to be executed between Vatika and the Confirming Parties and/or the Erstwhile Developers pertaining to the Project Property. Vatika, the Confirming Parties, the Erstwhile Developers and the Owner covenant that neither of the said Parties shall amend or terminate these agreements without the prior written consent of the New Developer, and agree and confirm that any such amendments/ termination shall be void, unless consented to in advance by the New Developer, in writing.
- 3.6 All costs in relation to and for obtaining the New License from DGTC for development and implementation of the Project on the Project Property shall be

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borne by Vatika. The Parties agree that the New Developer shall not be liable or required to pay and/ or contribute any amount whatsoever required to be paid in relation to and for grant of the New License. Provided however, all costs related to EDC and IDC will be paid by the New Developer. The Parties agree that all bank guarantees required to be for obtaining the License have been submitted by Vatika and will be replaced by bank guarantees from the New Developer by October 31, 2013 provided the New License is obtained by Vatika by such date. However any bank charges in relation to the bank guarantees furnished by Vatika shall be shared equally between Vatika and the New Developer.

- 3.7 The Parties agree and understand that the New Developer having purchased the Development rights and being the Owner of the Project, all the monies payable by the Prospective Purchaser(s)/allottees shall belong to and will be receivable only by the New Developer in its own name and account.
- 3.8 Vatika agrees and acknowledges that the New Developer shall have an exclusive right to develop the Project Property and exercise the Development Rights thereon under this Agreement.
- 3.9 Vatika shall take necessary steps to obtain the New License from DG TCP. The statutory obligation under the New License will be directly met by the New Developer instead of Vatika; however, all the obligations of the original license shall be met by Vatika.
- 3.10 The Owner and Vatika have executed an irrevocable power of attorney in favour of the New Developer permitting it to carry out development of the Project. Vatika has on the date of execution of these Presents, executed an irrevocable power of attorney in favour of the New Developer inter alia permitting the New Developer to carry out the development of the Project. These powers of attorney shall not be revoked by the Owner /Vatika in any manner whatsoever. In the event, the power of attorney is revoked by the Owner/ Vatika; the same would amount to a material breach of the terms of this Agreement. Vatika and the Owner agree and acknowledge that the New Developer shall have exclusive right to enjoy the Project Property and exercise the Development rights thereon under this Agreement and said irrevocable powers of attorney.
- 3.11 In the event that the New Developer is permitted under the law to club the development of any other piece or parcel of land with the Project Property, then the additional built-up areas constructed and arising from such other land together with the revenues and all benefits arising therefrom shall belong exclusively to the New Developer. Likewise, all cost incidental to the generation of the said revenue shall also have to be borne and paid by the New Developer without any recourse whatsoever against Vatika.

4. **CONSIDERATION**

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- 4.1 In consideration for grant, transfer and assignment of Development Rights including to undertake development, construction and transfer of the units / built-up areas in the Project together with transfer of divided/ undivided rights, share and interest in the Project Property in favour of Prospective Purchasers and to execute necessary documents for the same, by Vatika, the Erstwhile Developers and the Owner to the New Developer vide this Development Agreement and power of attorney by the Owner and Vatika, Vatika shall be entitled to the Net Revenue calculated in the manner specified below (“Vatika’s Entitlement”):

Sr. No.	Revenue generated at Selling price per unit in the Project	Vatika’s Entitlement in the Net Revenues
1.	Less than Rs.6000/- (Indian Rupees Six Thousand) per square feet	25% (twenty five per cent)
2.	Between Rs.6000/- (Indian Rupees Six Thousand) per square feet and Rs.7000/- (Indian Rupees Seven Thousand) per square feet	For the first Rs.6000/- (Indian Rupees Six Thousand): 25% (twenty five per cent); and For the amount in excess of Rs.6000/- but less than Rs.7000/- (Indian Rupees Seven Thousand): 10% (ten per cent).
3.	More than Rs.7000/- (Indian Rupees Seven Thousand) per square feet	For the first Rs.6000/- (Indian Rupees Six Thousand): 25% (twenty five per cent); For the amount in excess of Rs.6000/- (Indian Rupees Six Thousand) but less than Rs.7000/- (Indian Rupees Seven Thousand): 10% (ten per cent); and For the amount in excess of Rs.7000/- (Indian Rupees Seven Thousand): 5% (five per cent)

- 4.2 For the purposes of this clause, Net Revenue means all revenues arising from the sale of the Premises after deduction of:

- (i) taxes such as VAT and service tax, deposits, club-house charges/deposit, maintenance fee and municipal taxes, development charges and similar collections;
- (ii) marketing and sales promotion cost; and actual selling brokerage which may have to be paid to the unrelated third parties for sale of the premises of the said Project;

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- (iii) any charges levied for use of amenities relating to the Project or for any other purposes, including without limitation, car parking charges, club-house charges or any other charges levied to recover the costs and expenses incurred in providing the amenities;
- (iv) any other proceeds from the sale of the Project Property or any part thereof including the EWS component, school and any other infrastructure on the Project Property;
- (v) external development charges (EDC)/ infrastructure development charges (IDC)/ interest free maintenance security, IAC and/ or any other charges levied by the Governmental Authorities from time to time;
- (vi) advance monies collected towards maintenance and/ or contribution towards corpus fund;
- (vii) external electrification charges;
- (viii) any amount received from Prospective Purchasers leases and licensees towards legal charges, share money, society membership, stamp duty, registration fees and other incidental and allied costs, expenses of all deeds, documents, agreements collected from Prospective Purchasers;
- (ix) any amounts forfeited on account of default on payment by any Prospective Purchaser(s) of Units/apartments in the Project; and
- (x) Transfer charges, name addition and deletion, forfeiture charges, interest on delayed payment including any residue amount of any nature other than the aforesaid amount received in respect to the Project.

4.3 Development Rights acquired by the New Developer under this Agreement entitle the New Developer to develop and own the Project, commercially exploit it and to collect the revenues arising there from in his own rights and in his own name. The New Developer alone shall be entitled to collect and receive all the gross revenue and other amounts receivable from the Prospective Purchasers of Units/ Super Built-Up Area of the Project.

4.4 Malvina's consideration under the said Agreements *inter alia* with the Confirming Parties and/or the Erstwhile Developers for the transfer of Development Rights, has been received by Vatika and Malvina accepts the same as sufficient consideration received by it for discharging its rights to the said Property and undertakes that it shall not claim any rights whatsoever to the said Property; The Parties have agreed that the payment of Vatika's Entitlement' shall become payable to Vatika only on the achievement of the specific milestones and the manner of payment provided below:

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- 4.5 The New Developer expressly agrees and acknowledges that no lien or encumbrance will be created by the New Developer in favor of any lender funding this transaction, over the refundable security deposit payable to Vatika as per this Agreement.
- 4.6 The first disbursement of Vatika's Entitlement generated from the sale of Premises of the said Project shall become payable only upon a sum of Rs.45,00,00,000 (Rupees Forty Five Crores Only) being incurred by the New Developer towards construction cost of the Project and booking /allotment of 25% (twenty five per cent) of the Premises of the Project by the New Developer. Thereafter, each disbursement of Vatika's Entitlement shall become payable at the end of each financial year i.e. on 31<sup>st</sup> March till the Completion of the Project.
- 4.7 All amounts collected by the New Developer that do not form part of the Gross Sale Revenue and Other Charges which the New Developer may collect from the Prospective Purchasers shall belong to the New Developer and Vatika will have no claim to the same. It is clearly agreed that all maintenance deposits /IFMS/IBMS charges collected shall be retained by the New Developer. It is further agreed that all amounts of EDC and IDC and the other charges (service tax, VAT etc.) collected by the New Developer from the Prospective Purchasers shall be deposited with the Government Authorities by the New Developer under Applicable Law.
- 4.8 Vatika agrees that in order for the New Developer to effectively exercise the Development Rights under this Development Agreement and for the successful launch and completion of the Project, the New Developer shall have exclusive rights with respect to the pricing of the entire Super Built-Up Area of the Project, and to decide on all aspects connected with it including the payment plans, schedules and timelines. All documents for sale / transfer / allotment of the Super Built-Up Area/ Units in the Project to be executed with the Prospective Purchasers including the allotment letters, Unit buyer agreements / agreements to sell, conveyance deed etc., shall be signed and executed by the Owner and the New Developer vide rights acquired in terms of this Agreement and the Irrevocable Powers of Attorney and other related documents executed by and between the Parties, and in the format containing such terms and conditions as is deemed appropriate by the New Developer.
- 4.9 The New Developer shall also be exclusively entitled to any amounts forfeited on account of default by purchaser(s) of Units/apartments in the Project.
- 4.10 The Parties specifically agree, and Vatika acknowledges that the New Developer shall not be liable to pay any amount to Vatika which is over and above the amount equivalent to the Refundable Security Deposit until all the financial obligations of the New Developer towards its lenders/other financial institutions have been satisfied. Vatika confirms that it has understood the commercial terms relating to such investments.

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- 4.11 It is clearly understood that Vatika shall, at no stage, have any right to sell the Units/ Super Built-up Area in the Project to any Prospective Purchaser. All sales shall be made by the New Developer only.
- 4.12 The New Developer shall provide to Vatika statement at the end of each financial year which shall contain information about total sale consideration received by the New Developer from the Prospective Purchases.
- 4.13 In the event any income tax become payable in relation to the Vatika's Revenue along with any interest, penalties and additions with respect thereto, the same shall be payable by Vatika. In case, the New Developer is liable to pay the same, Vatika shall indemnify and hold harmless the New Developer against the same. Further, Vatika shall indemnify and hold harmless the New Developer in the event of any penalty or other claim arising or such demand made against the New Developer by the income tax/ revenue authorities for failure to deduct withholding tax for any payments made/ required to be made hereunder by the New Developer to Vatika. If the New Developer makes any such payment, Vatika agrees and undertakes to reimburse the same.

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- 4.14 All amounts that the New Developer may collect from the Prospective Purchasers such as the interest free maintenance, Refundable Security Deposit, advance monies collected towards maintenance and/or contribution towards corpus fund, club membership charges, power back up charges, amounts collected from EWS Units, interest bearing maintenance Refundable Security Deposit, EDC/ IDC, service tax, VAT and all other similar charges received by the New Developer, shall be retained by the New Developer and Vatika shall have no claim to the same. Other charges (such as service tax, VAT etc. collected by the New Developer shall be deposited with the relevant Government Authorities by the New Developer under Applicable Law.

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5. **REFUNDABLE SECURITY DEPOSIT**

- 5.1 As security towards compliance of its obligations under the Development Agreement, the New Developer has agreed to pay to Vatika an interest free refundable deposit equivalent to Rs.220,00,00,000 (Rupees Two Hundred and Twenty Crores Only) ("**Refundable Security Deposit**"), out of which the New Developer has paid an amount of Rs.120,00,00,000/- (Rupees One Hundred Twenty Crores Only) at the prior to the execution of these presents (the payment and receipt whereof Vatika doth hereby admit and acknowledge and of and from the same and every part thereof doth hereby acquit, release and discharge the New Developer);
- 5.2 The balance Refundable Security Deposit of Rs.100,00,00,000/- (Rupees One Hundred Crores only) will be paid by the New Developer to Vatika on the completion of the following conditions:

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- (a) The disbursement of Rs. 100,00,00,000/- (Rupees Hundred Crores Only)

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will be made on the satisfaction of the conditions more particularly contained in **Third Schedule** hereunder and in the manner contemplated in this Agreement.

5.3 The New Developer shall issue standing instructions to its bank ("**Developer Bank**") which maintains a bank account for the New Developer to receive funds ("**Developer Bank Account**") authorizing the Developer Bank to release an amount of upto INR 100,00,00,000 (Rupees One Hundred Crores Only) from the Developer Bank Account towards payment of balance Refundable Security Deposit upon issuance of the Satisfaction Notice by the New Developer, from the funds remitted in the Developer Bank Account by the investor / lender.

5.4 Upon fulfillment of all the conditions mentioned in Clause 5.2 above, Vatika shall provide a written confirmation of the same to the New Developer ("**Confirmation Notice**"). The Confirmation Notice shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing fulfillment of the conditions mentioned in Clause 5.2 above. On receipt of the Confirmation Notice, the New Developer will, if it is satisfied that the conditions have been fulfilled to its satisfaction in accordance with this Agreement, issue a written notice to the Vatika confirming the same ("**Satisfaction Notice**").

5.5 Notwithstanding anything contained in Clause 5.4 above, the New Developer shall, at its sole discretion, be entitled to adjust Vatika's Entitlement in the Net revenue generated from the Project Property with the Refundable Security Deposit with prior intimation to Vatika. Vatika shall be entitled to adjust the Refundable Security Deposit against any amount that may be due and payable by the New Developer to Vatika under this Agreement, only with the prior written consent from the New Developer.

5.6 Subject to Clause 5.5, each disbursement of Vatika's Entitlement by the New Developer shall be subject to an equivalent refund / payment by Vatika to the New Developer of the aggregate of (a) the Refundable Security Deposit, and (b) other charges paid by the New Developer or costs incurred on behalf of Vatika or on account of any default by Vatika, with prior intimation by New Developer to Vatika. However, the Parties may mutually agree to adjust the aforesaid amounts by way of passing necessary book entries in their respective books of account.

## 6. RIGHTS OF THE NEW DEVELOPER

The New Developer shall have the following exclusive rights in the course of and for the purpose of development of the Project Property:

6.1 To develop the Project Property at its own cost/risk and expenses and with its own resources and apply for and obtain the requisite permission, sanction and approval from the authorities concerned and thereafter to construct thereon the project buildings and to give effect to this provision, Vatika and the Owner agree, in accordance with this agreement, to place at the complete disposal of the New

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Developer, the physical possession of the Project Property and to vest upon the New Developer and authorize it to prepare and submit building plans before the authorities and obtain requisite permission, sanction and approvals;

- 6.2 To apply to the statutory authorities for approval/ permission/ sanction of the building plan to enable them to construct/erect building(s) over the Project Property in accordance with the regulation in force for the said areas and make such variation in the designs or plans as may be required or considered by them desirable or necessary;
- 6.3 To submit, pursue and follow up the plan to be sanctioned by the concerned development authority and bear all expenses/charges/fees for such sanction and approval of the building plan;
- 6.4 To carry out construction work under its direct control, supervision and guidance or of its agents;
- 6.5 To deal with the concerned development authority and/or other local authorities relating to the development of the Project Property and obtain necessary approval from the authorities concerned;
- 6.6 To engage laborers or workmen for the construction of the building by the New Developer and pay any amount that may be payable under, any agreement, labour dispute or under workmen's compensation or damage;
- 6.7 To pay whatever fines, fees, penalties, extra sums etc. as shall become payable to any authority for obtaining the approval of the building plans including amendments thereto as also amendments to the sanctioned layout out plans subject to what is stated above), as well as on any other account for carrying out of the development of the Project Property sad apply for and obtain all refunds of the amounts that may be paid by the New Developer and received from the municipal corporations and other authorities in relation to the Project Property;
- 6.8 To negotiate for the sale/lease/license or any other form of transfer of the said property and/or of flats/premises in the new buildings to be constructed on the said Property on ownership basis or such other basis at such price and on such terms and conditions as the they may deem fit and for that purpose execute agreement/s for sale/allotment letter or such other documents they may deem fit and proper in favor of prospective purchasers/ tenants/Lesseees/Licensee and register the said documents as required for registration and receive consideration from the prospective purchasers and to give and pass effectual receipts and discharges for the same and appropriate the same for their own benefit and handover possession of the premises to the prospective Purchasers / Tenants / Lesseees / Licensees.
- 6.9 To put the prospective purchaser(s)/lesseees/licensees/mortgagees of flats and/or premises in possession of their respective units, office premises and flats agreed to be purchased/leased/licensed/ by them or mortgaged to them as and when the

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Occupation/Completion certificate (or by whatever named called) in respect of the building(s) to be constructed on the Project Property, is obtained by the New Developer (either in part or in full);

- 6.10 To develop the Project Property on its own and in its own name in accordance with the terms and conditions herein contained and to entrust the development rights in respect of the Project Property or part or parts thereof to any other developer and developers on such terms and conditions as the New Developer may agree with such other developer and developers and the New Developer and the New Developer so appointed by the New Developer herein shall have the same rights in respect of the development of the Project Property as the New Developer has hereunder;
- 6.11 To raise monies from third party lenders including banks and or financial institutions against the security of the Project Property and to create charge/mortgage/lien on the Project Property for the same;
- 6.12 To develop and construct on the Project Property and take all decisions in respect thereof including civil work, project management and material procurement and the other Parties shall not cause any interference or hindrance in the construction;
- 6.13 To appoint such independent contractors as it may deem fit for the purpose of completion of work of construction of the Project Property and enter into agreements / contracts with the contractors on such terms as it deems fit and proper;
- 6.14 To appoint its own contractors, staff, supervisors, managers, engineers, architect etc. to carry out the construction works and the other Parties undertake not raise any objection to the same;
- 6.15 The other Parties will extend all assistance and support to the New Developer as may be required for carrying out the construction on the Project Property;
- 6.16 To construct pump rooms, overhead water tanks and to fit TV antenna or wireless system and elevators/Lifts in or over the building/s to be constructed on the Project Property at its own cost;
- 6.17 To install transformers and substations in relation to the constructions put up on the Project Property;
- 6.18 To enter upon the Project Property and shall have absolute authority and competency to commence, carry on and complete the development of the Project Property in accordance with the permission granted;
- 6.19 To do all incidentals acts necessary for completion of the construction work and development of the Project Property.

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6.20 To pay the outgoing and statutory dues including municipal taxes, rates, cesses, municipal fees, deposits, development charges, payments taxes for land under construction, property taxes, N.A. assessments and other assessments and/or dues and/or charges of any sort or in respect of and/or concerning the Project Property including the electricity charges and water charges to the statutory authorities from the date hereof;

6.21 To obtain all such necessary NOC's, permissions, sanctions, etc. from the State Government and all other concerned authorities for the development of the Project Property and for construction of the buildings thereon and if any permissions/applications are required to be made in the name of Vatika or the Owner, then, the New Developer shall be entitled to do so by virtue of the Power of Attorney which Power of Attorney has been handed over on execution hereof;

7. **RIGHTS, OBLIGATIONS, UNDERTAKINGS, AND THE COVENANTS OF THE OWNER, VATIKA ANDERSTWHILE DEVELOPERS**

Vatika the Erstwhile Developers and the Owner ("the **Obligors**") hereby record, declare and confirm that:-

7.1 They shall not enter into any agreement, transfer, convey, assign, encumber or deal with Project Property or any portion thereof in any manner whatsoever with any third party except with the prior written consent of the New Developer;

7.2 The Owner is the present owner of the Project Property and its title to the Project Property is free, clear and marketable in all respects and if any claim is received in respect of the Project Property for the period prior to the date hereof, the Obligors shall at their own cost and expense settle the claims so received to the satisfaction of the New Developer;

7.3 All the original documents of title pertaining to the Project Property and the said Development Agreement more particularly described in **Second Schedule** hereunder written have been handed over to the New Developer and that these are the only original documents in respect of the Project Property which are in their possession;

7.4 No person is in possession of any portion of the Project Property or is now claiming any right of any nature on the Project Property;

7.5 All income-tax and other statutory taxes, cess and other dues so far demanded in respect of the Project Property have been paid upto date and that there are no arrears payable in respect of the Project Property and if any demand is received from any of the statutory authorities in respect of the Project Property for the period prior to the date hereof, then in that event, the Obligors shall bear and pay the same and shall indemnify the New Developer and keep it indemnified at all times from and against all such claims and shall ensure that the work of the New Developer in developing the Project Property is not hampered or jeopardized;

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- 7.6 All the land revenue, taxes, charges, levies, municipal taxes, water charges, sewerage, cess, dues, duties, impositions and outgoingspayable in respect of the Project Property, so far demanded, have been paid upto date and that there are no arrears in respect thereof;
- 7.7 Nocharge, mortgage, lien including negative lien or encumbrance in respect of the Project Property or any part or portion thereof in favour of any person or party or any bank or financial institutions have been created and to the extent that any such charges have been created the same have been satisfied and no person has any right, title and interest in the Project Property whether as a mortgagee or charge holder;
- 7.8 There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to the Project Property;
- 7.9 The Obligors have not been restrained by an order of any court, authority or tribunal from granting and transferring the Project Property in favour of the New Developer as herein mentioned and that there is no attachment from any government body or authority affecting the Project Property or any part thereof as a result whereof the Obligorsare prevented from transferring the development rights in respect of the Project Property in favour of the New Developer;
- 7.10 No winding-up/ bankruptcyproceedings are pending against the Obligors;
- 7.11 No notice of acquisition or requisition has been received and/or served upon the Obligorsbyany Government and/or any other local body and authority or under the Land Acquisition Act or under any legislative enactment, Government Ordinance in respect of the Project Property or any part or portion thereof;
- 7.12 There are no reservations affecting the Project Property and in case in future if there is any notice of acquisition or requisition received by the Obligors or any of them affecting the Project Propertyor any part thereof, they shall bring the same to the attention of the New Developer and the New Developer shall thereupon take upon itself the responsibility and liability of meeting with such notice and shall be entitled to receive compensation and get benefit of FSI/FAR in lieu of such acquisition from the concerned authorities to the concerned corporation;
- 7.13 No act, deed or thing has been done, by reasons whereof, the development of the Project Property may be affected in any manner;
- 7.14 There are no temples or mosques on the Project Property for the public;
- 7.15 The saidProperty abuts a public road and there is access thereto from a public road;
- 7.16 There are no encroachments upon the Project Property;

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- 7.17 There is no right of way, easementary or otherwise passing over the Project Property or any part thereof and no portion of the Project Property is reserved for any particular purpose except the Road Set Back area;
- 7.18 All taxes, electricity payable in respect of the Project Property to the Collector and other common bodies or associations have been paid up to date;
- 7.19 All facts stated in the Recitals are true and correct;
- 7.20 the Obligors have the necessary power and authority to execute these Presents;
- 7.21 the Obligors have not violated any of the terms of the License issued by the DGTCP and the said License is valid and subsisting;
- 7.22 the Obligors hereby undertake not to do any act deed or thing that in any way leads to the termination of the license granted by the DGTCP;
- 7.23 If the license granted by the DGTCP is cancelled, prior to the induction of the New Developer as a collaborator under the license, as a consequence of any act deed or thing done by the Obligors, Vatika will refund the entire amount of the Refundable Security Deposit forthwith, together with interest @ 18% p.a. compounded quarterly;
- 7.24 The Owners have made an application to the DGTCP for the transfer of license in favour of the Brock, provisional permission for which has been granted and the New Developer will thereafter be inducted as developer;
- 7.25 Vatika and the Owners shall be responsible for payment of Income Tax and any other Tax demanded/ payable by them for transfer of their respective rights and entitlements in the Project Property or thereto under this Development Agreement.
- 7.26 The Parties agree that Vatika shall not be liable in any manner whatsoever towards any claims or grievances to any Prospective Purchaser or any one claiming through him or her for non-performance of any of the Developers obligations which has been communicated, represented directly or indirectly by the New Developer to the Prospective Purchaser.

**8. NO JOINT VENTURE**

Nothing contained in this Agreement for Development shall be deemed to be constituted a partnership or a joint venture or association of persons between the parties hereto. It is hereby expressly agreed and declared that each of the parties has undertaken their respective obligations and has rights specified hereinabove on their own account and on principal to principal basis and not on behalf of or on account of or as agent of any of them or of anyone else.

**9. ASSIGNMENT:**

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The New Developer shall have the full and free right to assign/transfer the Development Rights under this agreement to any third party, with the prior consent of Vatika, which consent shall not be unreasonably withheld, and the party to whom such rights are assigned (“**Developer Assignee**”) shall have full rights as the developer of the Project Property and the Owner and Vatika shall accept the Developer Assignee as having all rights hereunder. Provided however upon such assignment, Vatika shall have the right to forfeit the Refundable Security Deposit. In case Vatika decides to forfeit the Refundable Security Deposit, Vatika agrees and confirms that the Developer Assignee shall not have any obligation to pay any monies (including any portion of the Gross Revenue Share) to Vatika and the Developer Assignee shall be entitled to all the rights of the Developer in this Agreement. It is hereby clarified that creation and enforcement of security (including by way of pledge) shall not be deemed to be an assignment under this Agreement.

10. **INDEMNITY**

10.1 The Obligors do and each of them doth hereby indemnify and keep indemnified the New Developer against any or all consequences if the aforesaid representations of the Obligors are found to be incorrect and untrue and on account of non-compliance of any of the obligations and any loss or liability is caused due to such misrepresentation and/or non-compliance and undertake to bear and pay all losses, damages, costs, charges, expenses whatsoever that the New Developer may suffer or incur in that behalf.

10.2 Vatika and the New Developer will indemnify and keep indemnified each other from and against any liability on account of their respective income tax, sales tax and any other liabilities of direct and/or indirect taxes.

10.3 Vatika has agreed to indemnify the Developer in respect of refusal / non-grant of project approvals/ NOCs due to existence of Rice mill in the closed proximity from Ministry of Environment and Forest and State Pollution Control Board. Vatika shall further indemnify the New Developer for any false or inaccurate representations or warranties made or breach or default of any covenants by Vatika or by/ on behalf of the Owner, as the case may be.

11. **CONFIDENTIALITY**

11.1 **Treatment of Confidential Information:**


From the Agreement Date and until completion of Project each Party shall keep confidential and not disclose, and shall cause its Affiliates to keep confidential and not disclose, to Third Parties, confidential information received from, or made available by the other Party and shall use and cause its Affiliates to use, the same level of care with respect to the confidential information as such Party employs with respect to its own proprietary and confidential information of like

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importance, and shall not use and shall cause its Affiliates not to use such confidential information for any purpose other than the performance of its obligations under this Agreement.

## 11.2 Notice Prior To Disclosure

If any Party, or its Affiliate, is required by Applicable Law to disclose any confidential information, such shall promptly notify the other Parties of such request or requirement. If a Party or any of its Affiliates is compelled to disclose the confidential information or else stand liable for contempt or suffer other censure or significant legal penalty, such Party or its Affiliate may disclose only so much of the confidential information to the Party compelling disclosure as is required by Applicable Law.

11.3 The Parties agree that the New Developer shall have a right to disclose any confidential information as set forth in Clause 11 to any lender or investor, which has granted loan to or invested in the New Developer.

## 12. NOTICES

All approvals, consents and notice required to be given or served hereunder by either Party hereto to the other shall be deemed to be given or served if the same shall have been sent by registered post A/D or by facsimile by either party to the other at their following respective addresses, until the same is changed by notice given in writing to the other Party:

- (i) Vatika Limited  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (ii) GabinoDevelopers Private Limited  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (iii) MandisaDevelopers Private Limited  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (iv) Ranbir Singh  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019


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For Malvina Developers Private Limited  
  
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- (v) Sanjay Singh  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (vi) Ajay Singh  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (vii) MalvinaDevelopers Private Limited  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (viii) BlairDevelopers Private Limited  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (ix) DaleDevelopers Private Limited  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (x) Aster Developers and Promoters Private Limited  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (xi) KomalAdalakha  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019
- (xii) AshianaLandcraft Realty Private Limited  
Attn: Mr. Rohit Raj Modi/Mr. Manu Garg  
Address: 5F, Everest 46C, Chowringhee Road, Kolkata - 700 071  
Address I: 3H, Uppal Plaza M6 District Centre Jasola, New Delhi 110025
- (xiii) Brock Developers Pvt. Ltd.  
Attn: Mr. GautamBhalla  
Address: Flat No.621 A, 6th Floor, Devika Towers, 6 Nehru Place, New Delhi-110019

In addition to registered post A/D such communication shall also be sent by email.

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13. **SUCCESSORS AND ASSIGNS:**

The provisions of this Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any Party or death of individuals) and permitted assignees and lawful attorneys.

14. **NO TERMINATION**

14.1 In case the New Developer fails to make any payment due under Clause 5.2 (a) within a period of 15 workingdays from the date of satisfaction of the conditions precedent specified in the **Third Schedule**, unless mutually extended, Vatika shall be entitled to forfeit Rs. 10,00,00,000/- (Rupees Ten Crores Only) from the Refundable Security Deposit paid till date by the New Developer and all the rights available with New Developer in this Agreement will stand cancelled upon refund of the said refundable security deposit. On such default in payment, Vatika will be entitled to a 6 months period from date of default or time required to transfer the titles in project land/enter into collaboration with third party and receive sufficient monies against the transactions to refund the entire refundable security deposit, whichever is earlier. Vatika will refund the entire refundable security deposit received by Vatika from the New Developer without any interest, in the following sequence and manner;

(A) First, refund will be made to the extent of outstanding loan/investment to the Financial Institution/Lender(s)/Investor for release of charge on the title documents of the project;

(B) On receipt of valid title documents of the project land by Vatika free from lien, encumbrance, charge etc. of any nature, balance amount of security deposit received outstanding with Vatika will be paid after deducting Rs. 10,00,00,000 (Rupees Ten Crores Only) as forfeiture amount and any other charges incurred in relation to this transaction.

14.2 In any event it is hereby agreed by and between the Parties that upon receipt by Vatika of the entire refundable security deposit aggregating to Rs. 220,00,00,000 (Rupees Two Hundred and Twenty Crores) from the New Developer, this Agreement cannot be terminated by any Party under any circumstances whatsoever.

15. **MISCELLANEOUS**

15.1 In the event, any provision of this Agreement is declared by judicial or any other competent authority, quasi-judicial or administrative, to be void, voidable, illegal or otherwise unenforceable, or indications of the same are received by either of the parties from any relevant competent authority/ies, the Parties shall construe the concerned provision of this Development Agreement in a reasonable manner

For VATIKA LIMITED

Authorized Signatory

29 of 36



which achieves the intention of the Parties without illegality and gives the complete benefit of the commercial and economic potential of the Project Property and development thereof to the New Developer.

- 15.2 It is agreed by and between the Parties hereto that the sale and marketing of the buildings constructed on the Project Property shall be carried under such brand name as may be determined by the New Developer.
- 15.3 This Agreement shall supersede all previous agreements made between the Owners, Vatika and/or the Erstwhile Developers to the extent that they pertain to the Project Property and the New Developer shall be solely entitled to develop the Project Property and the built-up areas to be constructed upon the Project Property.
- 15.4 The Owners, the Confirming Parties and the Erstwhile Developers hereby waive, withdraw and extinguish any claim to any portion of the built-up areas proposed to be constructed on the Project Property or to the revenue generated there from.
- 15.5 Vatika, Dale, Aster, Blair and Komal hereby waive, withdraw and extinguish all their right title and interest to any portion of the built-up areas proposed to be constructed on the Project Property, or to the revenue generated there from..
- 15.6 The New Developer and the Obligors shall each be liable to bear and pay their own separate income-tax liabilities and none of them should be liable to bear and pay the other's liabilities.
- 15.7 All stamp duty and registration charges in respect of this Development Agreement shall be borne and paid by the New Developer alone.
- 15.8 No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.
- 15.9 This Agreement shall supersedes all prior documents, writings, letters, letters of intent, drafts, etc., entered into, executed, issued, made or exchanged by or between Vatika, the Owner, the Confirming Parties and/or the Erstwhile Developers and all discussions, deliberations and negotiations held between them from time to time, before the date of this Agreement to the extent it is inconsistent with anything herein contained.

For Blair Developers Pvt. Ltd.  
  
Authorized Signatory


For Gabine Developers Pvt. Ltd.  
  
Authorized Signatory

For Dale Developers Private Limited  
  
Authorized Signatory

For VATIKA LIMITED

Authorized Signatory



Brock Developers Private Limited  
  
Authorized Signatory

Aster Promoters and Developers Pvt. Ltd.  
  
Authorized Signatory

Mandisa Developers Private Limited  
  
Authorized Signatory

MANDISA DEVELOPERS PVT. LTD.  
  
Authorized Signatory

Komal  




For Blair Developers Pvt. Ltd.  
Authorized Signatory

For Gabino Developers Pvt. Ltd.  
Authorized Signatory

Dale Developers Private Ltd.  
Authorized Signatory

Aster Promoters and Developers Pvt. Ltd.  
Authorized Signatory

Malvina Developers Private Limited  
Authorized Signatory

MANDISA DEVELOPERS PVT. LTD.  
Authorized Signatory

15.10 Neither this Agreement nor any term hereof shall be changed, waived, discharged or terminated orally, except that any term of this Development Agreement may be amended and the observance of any such term may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the prior written consent of Vatika and the New Developer Provided However That no such waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereupon. Except as specifically otherwise provided herein, no delay or omission to exercise any right, power or remedy accruing to any party hereto shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such right, power or remedy, nor shall it constitute any course of dealing or performance hereunder.

15.11 All disputes, claims and questions whatsoever which may arise with respect to this Agreement between the Parties hereto touching or relating to or arising out of these presents or the construction or application thereof or any clauses or thing herein contained or in respect of the duties responsibilities and obligations of either party hereunder or as to any act or omission of any party or as to any other matter in anywise relating to these presents or the rights, duties and liabilities of either party under these presents shall be referred to arbitration under the Arbitration and Conciliation Act, 1996 or any statutory modification and/or re-enactment thereof in the following manner:

15.12 The Obligors as one Party and the New Developer as the other Party may jointly forward a panel of names to facilitate the task of selection of the Sole Arbitrator, and a Sole Arbitrator shall then be appointed by the Parties, who shall be necessarily from the submitted panel.

15.13 If the parties are unable and/or fail to appoint a mutually acceptable sole arbitrator, as mentioned hereinabove, then in that event reference shall be made to three arbitrators, one to be appointed by each party within 30 (thirty) days after receipt by a party of a written notice from the other party having appointed an arbitrator before issue of the notice, and a third arbitrator to be selected by the two arbitrators so appointed by the parties within 30 (thirty) days of the date of nomination of the second arbitrator.

15.14 The venue of arbitration shall be Gurgaon and the arbitration proceedings shall be conducted in English language.

15.15 The persons in the following categories may be eligible for appointment as arbitrators.  
a) Ex-Judge of High Court or Supreme Court; or  
b) Designated Senior Counsel of the High Court or the Supreme Court; or  
c) Solicitor of a standing of 25 years and above.

15.16 The Award of the Arbitrator shall be final and binding on the parties to the reference.

For VATIKA LIMITED

Authorized Signatory



15.17 Each party shall bear and pay the professional fees of its respective legal advisors or other professionals.

15.18 As required by Rule 114B of the Income Tax Rules 1962, the Permanent Account Number of the parties are as follows (i) VatikaAABCV5647G, (ii) BrockAAFCB1769D (iii) GabinoAAECG0196L, (ii) MandisaAAICM1159M, (iii) Dale AACCD8835D, (iv) Aster AAJCA2637F, (v) Blair AAECB2955J, and (vii) New DeveloperAADCV9268K.

**IN WITNESS WHEREOF** the parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

**THE FIRST SCHEDULE HEREINABOVE REFERRED TO**

Property situated in the Revenue Estate of Village Harsaru, Sector 88A, Gurgaon

Sr. No.	Land Owner	Rect. No.	Killa No.	Kanals	Marlas
1.	Brock Developers Pvt. Ltd.	86	5	7	12
			6	7	12
			7	8	0
		86	14/1	1	7
			15/1	1	5
		87	1	8	0
			10	8	0
		86	13/3	6	0
		87	3/2	4	0
			4	8	0
			6	8	0
			7	8	0
			5	8	0
		88	1/1/2	0	8
		87	3/1	4	0
		87	2	8	0
			8	8	0
			9	8	0
		<b>TOTAL</b>	<b>14.025</b>		
			<b>Acres</b>		

*Rel*  
 Authorised Signatory

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 Authorised Signatory

For Blair Developers Pvt. Ltd.  
 Authorised Signatory

For Brock Developers Pvt. Ltd.  
 Authorised Signatory

For Dale Developers Private Limited  
 Authorised Signatory

For VATIKA LIMITED

Authorized Signatory

*[Four handwritten signatures]*





**THE SECONDSCHEDULE HEREINABOVE REFERRED TO**

By two separate Sale Deeds both dated \_\_\_\_\_ and \_\_\_\_\_ and registered vide Vasika No. \_\_\_\_\_ & \_\_\_\_\_ dated 19<sup>th</sup> September, 2013, executed between the Erstwhile Owners, Vatika Limited and Brock Developers Private Limited, the Purchaser therein, and registered with the Sub-Registrar of Assurances, Gurgaon, Gabino Developers Private Limited, Mandisa Developers Private Limited, Ranbir Singh, Ajay Singh, Sanjay Singh sold their respective Property bearing Rect. No. 86, Killa Nos. 5 (7 – 12), 6 (7 – 12), 7 (8 – 0), Rect. No. 86, Killa Nos. 14/1 (1 – 7), 15/1 (1 – 5), 13/3 (6 – 0), Rect. No. 87, Killa Nos. 1 (8 – 0), 10 (8 – 0), 5 (8 – 0), 3/2 (4 – 0), 4 (8 – 0), 6 (8 – 0), 7 (8 – 0), 3/1 (4 – 0) and Rect. No. 88, Killa No. 1/2/2 (0 – 8), 2 (8 – 0), 8 (8 – 0) and 9 (8 – 0) admeasuring in the aggregate 14.025 acres

**THE THIRDSCHEDULE HEREINABOVE REFERRED TO**

**Conditions Precedent to the Final Disbursement**

- 1) Power of attorney by the Owner in favour of New Developer.
- 2) Power of attorney from Ranbir Singh, Sanjay Ajay Singh, Gabino and Mandisa in favour of the Owner;
- 3) Obtaining provisional in-principle approval for transfer of license from DGTCP in favour of the Owner


**SIGNED SEALED AND DELIVERED**

By the within named  
**VATIKA LIMITED**  
By the hand of its duly authorised signatory  
Mr. Gautam Bhalla  
In the presence of

)  
) For VATIKA LIMITED  
)   
)  
) Authorized Signatory  
)

**SIGNED SEALED AND DELIVERED**

By the within named Owner  
**GABINO DEVELOPERS PRIVATE LIMITED**  
By the hand of its duly authorized signatory  
Mr. Amit Malhotra  
In the presence of

)  
) For Gabino Developers Private Limited  
)   
)  
) Authorized Signatory  
)



**SIGNED SEALED AND DELIVERED**

By the within named Owner  
**MANDISA DEVELOPERS PRIVATE LIMITED**  
By the hand of its duly authorized signatory  
Mr. Kanjirathinkal Varghese George  
In the presence of

)  
) **MANDISA DEVELOPERS PVT. LTD.**  
)  
)   
) **Authorised Signatory**  
)  
)

**SIGNED AND DELIVERED**

By the within named Owner  
**RANBIR SINGH**  
By the hand of his duly authorised Power of Attorney Holder  
Mr. Gautam Bhalla (on behalf of Vatika Limited)  
In the presence of..

)  
)  
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)  
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)

**SIGNED AND DELIVERED**

By the within named Owner  
**SANJAY SINGH**  
By the hand of his duly authorised Power of Attorney Holder  
Mr. Gautam Bhalla (on behalf of Vatika Limited)  
In the presence of

)  
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**SIGNED AND DELIVERED**

By the within named Owner  
**AJAY SINGH**  
By the hand of his duly authorised Power of Attorney Holder  
Mr. Gautam Bhalla (on behalf of Vatika Limited)  
In the presence of

)  
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)  
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)

**SIGNED SEALED AND DELIVERED**

By the within named Existing Developer  
**BLAIR DEVELOPERS PRIVATE LIMITED**  
By the hand of its duly authorized signatory  
Mr. Amit Malhotra  
In the presence of

)  
)  
) **For Blair Developers Pvt. Ltd.**  
)   
) **Authorised Signatory**  
)  
)



**SIGNED SEALED AND DELIVERED** )  
By the within named )  
**DALE DEVELOPERS PRIVATE LIMITED** )  
By the hand of its duly authorised signatory )  
Mr. Gautam Bhalla )  
In the presence of )

Dale Developers Private Limited  
  
Authorised Signatory

**SIGNED SEALED AND DELIVERED** )  
By the within named )  
**ASTER DEVELOPERS AND PROMOTERS PVT LTD** )  
By the hand of its duly authorised signatory )  
Mr. Rajat Shail Kumar )  
In the presence of )

Aster Promoters and Developers Pvt. Ltd.  
  
Authorised Signatory


**SIGNED AND DELIVERED** )  
By the within named Owner )  
**KOMAL ADLAKHA** )  
In the presence of )



**SIGNED SEALED AND DELIVERED** )  
By the within named Existing Developer )  
**MALVINA DEVELOPERS PRIVATE LIMITED** )  
By the hand of its duly authorized signatory )  
Mr. Rajat Shail Kumar )  
In the presence of )

Malvina Developers Private Limited  
  
Authorised Signatory

**SIGNED SEALED AND DELIVERED** )  
By the within named Existing Developer )  
**BROCK DEVELOPERS PRIVATE LIMITED** )  
By the hand of its duly authorized signatory )  
Mr. Amit Malhotra )  
In the presence of )

Brock Developers Private Limited  
  
Authorised Signatory



Drafted at Sl. No. 4476  
C. L. ARORA  
Advocate  
19/9/13  
Distt. Courts, Gurgaon

**SIGNED SEALED AND DELIVERED**

By the within named New Developer )  
ASHIANA LANDCRAFT REALTY PRIVATE LIMITED )  
By the hand of its duly authorized signatory )  
Mr. Rohit Raj Modi and Mr. Manu Garg )  
In the presence of )

Rohit Raj Modi.

Received of and from )  
Ashiana Landcraft Realty Pvt. Ltd. )  
The New Developer within named )  
a sum of Rs. 120,00,00,000/- (Rupees One Hundred )  
Twenty Crores Only) byway of RTGS, cheque/DD )  
Being part payment of the Refundable Security )  
Deposit payable by the New Developer to Vatika )  
For grant of development rights with respect )  
To the said Property )

**Rs.120,00,00,000/-**

**WITNESS:**

- (1) Mr. Rajat Shail Kumar
- (2) Mr. Gautam Bhalla

**We SAY RECEIVED:**

Rajat Shail Kumar

For VATIKA LIMITED

(Vatika Limited)

✓ G. Sharma  
Authorized Signatory

Mahesh K. Chaudhan  
Advocate, Gurgaon

S. C. Arora  
Advocate  
District Courts, Gurgaon





For Blair Developers Pvt. Ltd.

For Gabino Developers Pvt. Ltd.

Blair Developers Private Limited

For VATIKA LIMITED

For VATIKA LIMITED  
Authorized Signatory

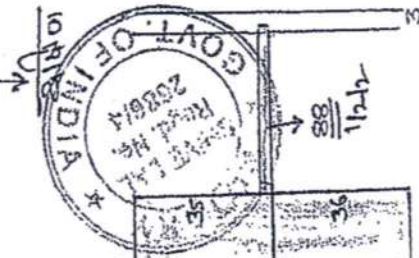
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NOV 2016



Handwritten notes: 10/11/16, 10/11/16, 10/11/16, 10/11/16

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भारत की जाति है कि नकल मुताबिक  
तसदीक की जाति है कि नकल मुताबिक  
मसल के है उबरत हलब जाति बसूल  
बाकर नकल दो गई है।  
Date: 22/11/16

Aster Promoters and Developers Pvt. Ltd.  
Authorized Signatory

Maivina Developers Privota Limited  
Authorized Signatory

MANDISA DEVELOPERS PVT. LTD.  
Authorized Signatory

Brock Developers Private Limited  
Authorized Signatory

Handwritten signature

Three handwritten signatures



**FORM LC -V**  
(See Rule 12)  
**HARYANA GOVERNMENT**  
**TOWN AND COUNTRY PLANNING DEPARTMENT**

License No. 46 of 2013

This License has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rule 1976, made there under to Gabino Developers Pvt. Ltd., Mandisa Developers Pvt. Ltd., Ranbir Singh S/o Tekchand, Ajay, Sanjay Ss/o Sh. Ranbir Singh, C/o Vatika Ltd., 7th Floor Vatika Triangle, Block -A, Sushant Lok - I, Gurgaon for setting up of RESIDENTIAL GROUP HOUSING COLONY on the land measuring 14.025 acres in the revenue estate of village Harsaru, Sector 88A, Gurgaon - Manesar Urban Complex.

1. The particulars of the land wherein the aforesaid Group Housing Colony is to be set up are given in the Schedule annexed hereto and duly signed by the Director General, Town & Country Planning, Haryana.
2. The License granted is subject to the following conditions:
  - a) That the Group Housing Colony area is laid out to conform to the approved layout plan and development works are executed according to the designs and specifications shown in the approved plan.
  - b) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made there under are duly complied with.
3. That you will construct 24 mtrs wide internal circulation road passing through your site at your own cost and the portion of road shall be transferred free of cost to the Government.
4. That the portion of Sector/Master plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
5. That the licensee will not issue any advertisement for sale of flats/office/floor area in colony before the approval of layout plan/building plan.
6. That you will have no objection to the regularization of the boundaries of the license through give and take with the land that HUDA is finally able to acquire in the interest of planned development and integration service. The decision of the competent authority shall be binding in this regard.
7. That you shall obtain approval/NOC from competent authority to fulfill the requirement of notification dated 14-09-2006 of Ministry of Environment & Forest, Government of India and clearance from the PLPA, 1900 before starting the development works of the colony.
8. That the developer will use only CFL fittings for internal lighting as well as campus lighting.
9. That you shall convey the 'Ultimate Power Load Requirement' of the project to the concerned power utility, with a copy to the Director, with in two months period from the date of grant of license to enable provision of site in your land for Transformers/Switching Station/Electric Sub-Station as per the norms prescribed by the power utility in the building plan of the project.

For VATIKA LIMITED

  
Authorized Signatory

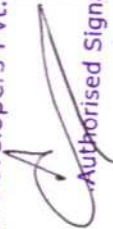






  
Kamal

For Blair Developers Pvt. Ltd.

  
Authorized Signatory

For Gabino Developers Pvt. Ltd.

  
Authorized Signatory

Dale Developers Private Limited

  
Authorized Signatory

Black Developers Private Limited  
Authorized Signatory

Aster Promoters and Developers Pvt. Ltd.

  
Authorized Signatory

MANDISA DEVELOPERS PVT. LTD. Malvina Developers Private Limited


  
Authorized Signatory

Authorized Signatory



10. That you shall make arrangement for water supply, sewerage, drainage etc. to the satisfaction of the competent authority till the external services are made available from the external infrastructure to be laid by HUDA.
11. That you shall provide the rain water harvesting system as per Central Ground Water Authority Norms/ Haryana Government notification as applicable.
12. That you shall provide the Solar Water Heating System as per by HAREDA and shall be made operational where applicable before applying for an occupation certificate.
13. That at the time of booking of the flats in the licensed colony, if the specified rates of plots/flats do not include IDC/EDC rates and are to be charged separately as per rates fixed by the Government from the plots/flats owners, you shall also provide details of calculations per sq. mtrs./per. sq. ft. to the allottee while raising such demand from the plots/flats owners.
14. That you shall abide with the policy dated 03.02.2010 & 14.06.2012 related to allotment of EWS Flats/Plots.
15. That you shall deposit the labour cess, as applicable as per Rules before approval of building plans.
16. The license is valid up to 07/6/2017.

Dated: The 08/6/2013  
Chandigarh


  
(ANURAG RASTOGI, IAS)  
Director General, Town & Country Planning  
Haryana, Chandigarh  
Email: tcphry@gmail.com

Endst. No. LC-2802-JE (VA)-2013/ 42433

Dated: 10/6/13

A copy along with a copy of schedule of land is forwarded to the following for information and necessary action: -

- ✓ 1. Gabino Developers Pvt. Ltd., Mandisa Developers Pvt. Ltd., Ranbir Singh S/o Tekchand, Ajay, Sanjay Ss/o Sh. Ranbir Singh, C/o Vatika Ltd., 7th Floor Vatika Triangle, Block -A, Sushant Lok - I, Gurgaon alongwith a copy of agreement, LC-IV B & Bilateral Agreement and Zoning Plan.
2. Chairman, Pollution Control Board, Haryana, Sector-6, Panchkula.
3. Chief Administrator, HUDA, Panchkula.
4. Chief Administrator, Housing Board, Panchkula alongwith copy of agreement.
5. Managing Director, HVPN, Planning Directorate, Shakti Bhawan, Sector-6, Panchkula.
6. Joint Director, Environment Haryana - Cum-Secretary, SEAC, Paryavaran Bhawan, Sector -2, Panchkula.
7. Addl. Director Urban Estates, Haryana, Panchkula.
8. Administrator, HUDA, Gurgaon.
9. Chief Engineer, HUDA, Gurgaon.
10. Superintending Engineer, HUDA, Gurgaon along with a copy of agreement.
11. Land Acquisition Officer, Gurgaon.
12. Senior Town Planner, Gurgaon alongwith a copy of Zoning Plan.
13. Senior Town Planner (Enforcement), Haryana, Chandigarh.
14. District Town Planner, Gurgaon along with a copy of agreement & Zoning Plan.
15. Chief Accounts Officer O/o DGTCP, Haryana.
16. Accounts Officer, O/o Director General, Town & Country Planning, Haryana, Chandigarh along with a copy of agreement.

  
(KARAMVIR SINGH)  
District Town Planner (HQ)  
For Director General, Town & Country Planning  
Haryana Chandigarh

For VATIKA LIMITED

Authorized Signatory

For Blair Developers Pvt. Ltd.

Authorized Signatory

For Gabino Developers Pvt. Ltd.

Authorized Signatory

Dale Developers Private Limited

Authorized Signatory

Malvina Developers Private Limited

Authorized Signatory

MANDISA DEVELOPERS PVT. LTD.

Authorized Signatory





1. Detail of the land owned by Gabino Developers Pvt. Ltd., Distt. Gurgaon

Village	Rect No.	Killa No.	Area	
			Kanal	Marla
Harsaru	86	5	7	12
		6	7	12
		7	8	0
87	86	1	8	0
		10	8	0
86	86	14/1	1	7
		15/1	1	5
		<b>Total</b>	<b>41</b>	<b>16</b>

2. Mandisa Developers Pvt. Ltd., Distt. Gurgaon

Village	Rect No.	Killa No.	Area	
			Kanal	Marla
Harsaru	86	13/3	6	0

3. Sh. Ranbir Singh S/o Sh. Tekchand, Distt. Gurgaon

Village	Rect No.	Killa No.	Area	
			Kanal	Marla
Harsaru	87	2	8	0
		3/2	4	0
		4	8	0
		6	8	0
		7	8	0
		8	8	0
		9	8	0
		87	5	8
88	1/2/2	0	8	
<b>Total</b>			<b>60</b>	<b>8</b>

4. Sh. Ajay, Sh. Sanjay SS/o Sh. Ranbir Singh, Distt. Gurgaon

Village	Rect No.	Killa No.	Area	
			Kanal	Marla
Harsaru	87	3/1	4	0

**Grand Total 112 4 Or 14.025 Acres**

**Director General**  
Town and Country Planning,  
Haryana, Chandigarh  
*Chahal*

For VATIKA LIMITED

Authorized Signatory

For Blair Developers Pvt. Ltd.

For Gabino Developers Pvt. Ltd.

For MANDISA DEVELOPERS PRIVATE LIMITED

For MANDISA DEVELOPERS PRIVATE LIMITED

For MANDISA DEVELOPERS PRIVATE LIMITED

Authorized Signatory

Authorized Signatory

Authorized Signatory

Authorized Signatory

Authorized Signatory

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*[Handwritten signature: Kanul]*

