

हरियाणा HARYANA

DEVELOPMENT AGREEMENT

L 754648

This **DEVELOPMENT AGREEMENT** is executed on this 14 day of December 2013 at Gurgaon By & Between Murliwala Realcon Pvt. Ltd. A private limited company having its registered office at 10TH floor, Tower-9, Building-B , Dlf Cyber City, Phase-III , Gurgaon. (hereinafter also referred to as '**Land Owners / Owners**', which expression shall unless repugnant to the context or meaning thereof mean and include their respective heirs, legal representatives, executors, administrators, successors attorney, and assigns) of the **FIRST PART**.

AND

Maxworth Infrastructures Pvt. Ltd., a company incorporated under the provisions of the Companies Act 1956 and having its registered office at D-203, Philips Tower, Plot No-3, Sector-23 Dwarka, New Delhi-110075, being represented by its director and authorized signatory, Mr. Sushil Kaudinya who is duly authorized to act in this regard vide its board resolution dated 14 th December 2013, (hereinafter also referred to as '**Developer**' which expression shall unless repugnant to the context or meaning thereof mean and include their respective heirs, legal representatives, executors, administrators, successors attorney, and assigns) of the **SECOND PART**. Land Owners and Developer shall jointly be referred to as the '**parties**' and individually as '**Party**', as the context may require.

WHEREAS

A. The first Party is owner and in the possession of a piece and parcel of land measuring 2.00 acres comprised Khasra No- 24//24/1,24//24/2,29//4/1,24//17/2/2 situated at revenue estate of Village Kadipur, Tehsil and Distt. Gurgaon, Haryana. (Hereinafter referred to as the said Land/ Project Land).

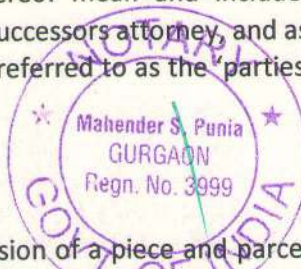
AND WHEREAS the Owners contemplate to develop the land by constructing a group housing project as permitted by the Competent Authority (ies), (hereinafter called THE PROJECT) thereon

For MAXWORTH INFRASTRUCTURES PVT. LTD.

Director
Director

For Murliwala Realcon Pvt. Ltd.

Director



after obtaining the requisite permission / licence(s) from the concerned authorities as well as getting the plans sanctioned /approved from the competent Authority.

AND WHEREAS the Owner have approached the Developer , who is engaged in the development and management of various types of projects, who are also well reputed and experienced in this line of business and are confident that they are in a position to obtain permissions, license(s) etc. required to execute the project and the owners have requested the said developer to pay part consideration for exclusive development rights and will grant physical vacant possession to the developer immediately signing of this agreement and by these actions both the Parties have agreed to joint venture development between themselves in execution and completion of the said Project on the Said Land.

AND WHEREAS, The Parties hereto are interested in development and construction of a Project on the Project Land (defined herein later) and have mutually agreed to construct and develop the project. The land owners have agreed to contribute the Project Land to the Developer for construction and development of the project on the term and condition stated in this Agreement.

NOW THEREFORE, in consideration of the mutual promises and the covenants and agreements contained therein, the Parties to this Agreement hereto and hereby agree as follows:

ARTICLE-1

1. DEFINITIONS:

As used herein, the following expression Agreement dated 14.12.2013 entered and executed between the Parties;

(a) Agreement' means this Development Agreement dated 14.12.2013 entered and executed between the Parties;

(b) 'Developer ' shall mean the party of Second Part;

(c) Government Authorities and Agencies ' shall include but not be limited to the Central Government the state Government of Haryana and/or their agencies or departments like Municipal Corporation Gurgaon, Town and County Planning Department Haryana, Haryana Urban Development Authority, Registrar /Sub Registrar , Health and Safety Department, Dakshin Haryana Bijli Vitran Nigam Ltd., Pollution Control Board, or any other agency or authority whose consent or approval may be required for project to be under taken by the Developer ;

(d) **Project'** means and includes development and construction of a Residential, Group Housing.

(e) **'Project Land'** means and includes a piece of contiguous land total measuring 2.00 Acres comprised of Khasra No. 24//24/1,24//24/2,29//4/1,24//17/2/2 situated at revenue estate of Village Kadipur, Tehsil and Distt. Gurgaon, Haryana.

For MAXWORTH INFRASTRUCTURES PVT. LTD.



Director

For Muriwala Realcon Pvt. Ltd.



Director

(f)'Building Regulations' means the rules or regulations or by-laws made under any application law to the said project for the time being in force for the erection or re-erection of building or buildings or parts thereof and for the purpose of this Act includes zoning or development control regulations framed under such law.

(g)Build up Area means sanctioned FAR in terms of licenses to be issued by Municipal Corporation, Gurgaon or any other competent authority.

1.1 Interpretation

- 1.1.1 References to any law shall include any statutes and rules or regulations made or guidelines issued there, and any other rules, regulations, guidelines, policy statements, order or judgements having the force of law, and in each case, as amended, modified, revised or supplemented from time to time.
- 1.1.2 Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders; a reference to a Clause, a Sub-clause or a Schedule is a reference to a Sub-clause or a Schedule, as the case may be of or to this Agreement
- 1.1.3 Any reference to any statutory enactment herein shall be deemed to include a reference to such enactment as are re-enacted, modified or amended.
- 1.1.4 Unless the context otherwise requires, words importing the masculine gender also include the feminine gender and vice-versa.
- 1.1.5 Reference to a particular clause, paragraph, sub-paragraph etc. Shall, except where the context otherwise requires, be a reference to that clause, paragraph, sub-paragraph in or to the Agreement.
- 1.1.6 Headings are for convenience only and shall not affect the construction of this Agreement.
- 1.1.7 Any reference to any agreement, deed instruments, license, code or other document of any description shall be construed at the particular time, as a reference to that agreement, deed, instrument, license, code or other document as the same may then have been amended, varied, supplemented, modified, suspended.

Article-II

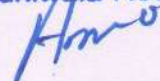
Grant of Land for Development of Project.

- 1.2 The First Party to contribute and give to the Developer, the right to undertake the construction and development of the Project on the Project Land on the terms and conditions specifically agreed in this Agreement.
- 1.3 The Developer agrees to undertake the construction of project after getting the approval and sanction of the project from the competent authorities.
- 1.4 In lieu and consideration of the contribution of land for the construction and development shall pay the Landowner following consideration:-

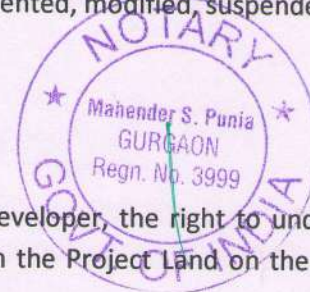
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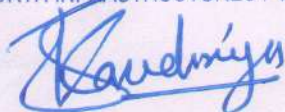
Director



- (i) The land owners shall be entitled equivalent to 30% of the sale revenue on the basis of build up area in terms of sanction granted by the Government Authorities in the land proposed for development the balance of entire saleable space now rests wholly and exclusively with the developer as consideration for taking up the development work and making the payment of advance as per terms of this agreement.
- (ii) It is agreed by the Parties that the payment shall be made by the Developer to the Land Owner from the revenues arising from sale of the project.
- (iii) In order to secure compliance of the obligations of the Developer under this Agreement, the Developer agrees to furnish to the land owners an non-refundable advance of Rs. 11,00,000/- (Rupees Eleven Lac Only), as payment toward part consideration for the exclusive development rights and possession granted to the developer and relinquish their entire rights in favour of the developer.
- (iv) If there is any casual income during the period of construction then the same shall be distributed in the Revenue Sharing Ratio.
- (v) In case the Floor Area Ratio is increased under the rules and regulation of state, additional expenses for raising construction against increase floor area ratio shall be incurred by the developer. The additional area constructed against increased floor area ratio shall also be divided between the owner and the developer as per agreed share in this agreement. The cost of Sanction of the increased area shall be born by owners and the developer pro-rata. However it is certified here that the cost of construction shall be born by the developer.
- 1.5 It is agreed that the sale price, rent , lease for the project and project units shall be fixed by the developer in construction with the land owner .
- 1.6 That the total sale of the project will be made by the developer and the revenues only will be shared in the agreed ratio.
- 1.7 The developer shall develop the project at its own cost and expenses.
- 1.8 The land owner shall hand over the physical vacant possession of land in question to the developer for carrying out the development of the project of signing of the present Collaboration Agreement.
- 1.9 That considerable expenditure efforts and expertise are involved for the proposed project. It is the condition that after signing of this Development Agreement, the owner of their nominees for legal heirs shall not cancel or back out, /withdraw from this Agreement under any circumstances.
- 1.10 That the owner shall extend full co-operation to the developer to make the project successful and also supply and provide all documentary evidence as may be required/ demanded by the developer , Government Authorities/Agencies . The owner shall also , supply information , sign and execute such other document as may be necessary for the development , construction and completion of the said project and for giving effect to the terms of this collaboration agreement . The owner has also agreed with developer to give his personal appearance as and when required by the developer and/or any other Government Authorities /Agencies , as the case may be.
- 1.11 The land owner shall execute General and/or Special Power of Attorney, NOC and other documents as may be necessary in the discretion /opinion of the developer for obtaining the requisite licenses, permission, sanctions and approvals for development

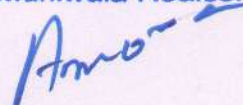
For MAXWORTH INFRASTRUCTURES PVT. LTD.

Director



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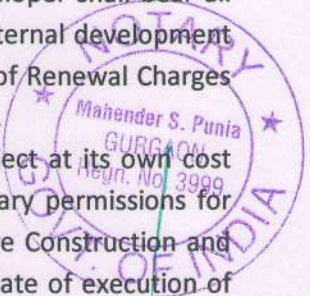
, construction and completion of the project on the project land . The land owner shall also authorize the developer to sell the project, to issue money receipts , to sign and issue allotment letters and to get it registered to the potential Buyers/ Buyers in the office of the registrar/sub-registrar or other competent authority . All expenses involved in and for obtaining licence permission or sanction from the concerned authorities shall be incurred and paid by the developer .

- 1.12 That the land owner shall refund all fee , security deposits , EDC/IDC and other charges /deposits of whatsoever nature deposited by the developer with various Government Authorities for seeking various approvals / permissions for the said project either refunded by the Government Authorities or recovered from the buyer/potential buyers of the owners shares of otherwise . The land owner undertake that within fifteen days of the receipt of any such refund of any fee, deposit and charges etc. Paid to Government Authorities by the developer and any delay by the land owner in passing on the refund / financial benefits to the developer shall attract interest @ 18% per annum from the due date of the payment till the actual amount is refunded. Simultaneously ,developer has right to adjust the said receivable against any dues to Land Owners
- 1.13 That it shall be the responsibility of the developer to obtain all necessary approvals , sanctions licenses , NOC including sanction of building plans , etc. for undertaking the construction , development and management of the Project at its own cost and expenses.
- 1.14 That the Developer shall at the earliest possible time prepare suitable design , model and /or plans for the Project and get approved / sanctioned from the competent authorities . For this purpose the Developer shall engage and employ reputed Architect at his own cost , expenses and responsibilities . The Developer shall on behalf of and in the name of the owners apply to the competent or concerned authorities in the matter for obtaining the requisite licenses , permission , sanction and approval for the construction on the project land . The Developer shall bear all scrutiny fee , Licenses Fee , Conversion charges , internal and external development charges Vis. Electricity and Water Security Charges and any type of Renewal Charges payable now or future to the Government and /or other authority.
- 1.15 That the Developer shall commence the construction of the Project at its own cost and expenses within reasonable time after obtaining the necessary permissions for development . However, the Developer Shall complete the entire Construction and Development of the Project within 60 (Sixty) months from the date of execution of this Collaboration Agreement . However it is made clear that this period of sixty month can be extended by the developer after giving due intimation in writing to the Land owner for another 6th months. It is also agreed that the initial sixty month' period and the extended period, if any ,shall be computed as clear period when there remains now litigation / dispute ,appeal before the courts/Authorities of any kind over the project Land. The time spend to settle the litigation/dispute, decision of appeal shall be excluded from the above mentioned period and its extended term , if any.
- 1.16 It is agreed between the parties that the entire expenses and cost of litigation, if any, initiated over the project land by any other third party shall be contested /defended

For MAXWORTH INFRASTRUCTURES PVT. LTD.

Director

For Muriwala Realcon Pvt. Ltd.



whatever may be circumstance at the sole cost, risk and expenses of the land owner because it is obligatory on the part of the land owners to provide and pass on an encumbrance free title of the project land to the developers enabling it to develop the same in the manner and mode already decided between the parties .

- 1.17 That in any event where the developer shall be rendered unable to carry out the whole or any part of its obligations under this collaboration Agreement for any reason beyond the control of Developer including act of God, Litigation , Strikes , War ,Riots, Floods, Earthquakes, Government Policy/notifications, real estate market conditions, order of any court/authority(S) and of any other Nature beyond the control of developer, then the performance of the obligation of the developer shall deem to have ceased and force majeure clause shall come into force exonerating the developer from all its liabilities and the developer shall have right get reasonable extension of time for development and implementation of terms of the agreement.
- 1.18 That the terms and condition of all documents 'i.e. Allotment Letter, Buyer Agreement, possession Documents, Conveyance Deed, Lease Deed etc. with prospective buyers of the units of said project shall be settled by the developer .
- 1.19 That the developer upon obtaining the licenses/approvals from the authorities shall be at liberty to apply to the competent authority (s) to transfer the license /approvals in their name. The owners will sign all the document for the transfer of license in favour of the developer as and when required by the developer.
- 1.20 That the parties shall meet their respective Income Tax and other Taxation Obligation , Cess etc. arising out of this Collaboration Agreement.

3) Effective Date

- 3.1 This Agreement shall be deemed to have commenced on and with effect from the date of execution hereof and the terms and the condition will be binding on the parties to this Development agreement as a consequence thereof.

4) Financing Requirement

- 4.1 That it has been agreed between parties that developer may obtain the loan for completing its project form the financial Institution , Banks etc. by mortgaging the project Land for which the Land Owners shall come forward to assist the developer in the process by way of singing the requisite documents required by the financial Institutions, Bank etc. as the case may be required to advance the loan to the developer .
- 4.2 The Land Owners agree to make available the title deeds and other relevant document, approval, permission, sanction, their consent etc. and sign and executive all such document necessarily required for such purpose to banks/financial requirement for meeting the financial requirement of the project.

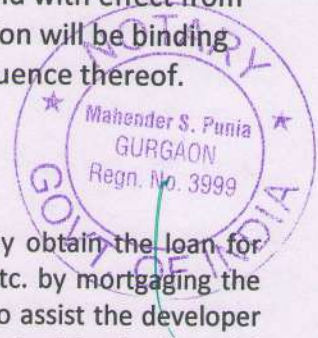
5) Developer obligations and representations

For MAXWORTH INFRASTRUCTURES PVT. LTD.

Director

For Muriwala Realcon Pvt. Ltd.

Director



- 5.1 The Developer shall at its own costs and expenses do the following:-
- i. To prepare the lay –out plans for construction and development of the project. In event construction is to be carried out in phased manner ,have a such lay-out of each such phase duly sanctioned by the Government Authorities and Agencies;
 - ii. The developer shall devolve or construct the building of the said project in accordance and sanction / permission from the authorities and the rules and by laws of the authorities , and /or such other authority as may be prescribed therefore pertaining to the said Project Land as it is applicable in the area of the Project Land ;
 - iii. To prepare building /working plans in respects of each of the independent structures and building proposed to be constructed on the Project Land as per applicable laws , and pay fees or deposits and obtain approval from the Government Authorities and Agencies in respect of such building plans ;
 - iv. To carry out all the infrastructural work , including levelling of the Project Land , landscaping , laying of roads, water storages facilities, water mains , sewage , storm water drains , recreation gardens , boundary walls , electrical Sub-stations , and all other common facilities as may be required for effectual completion of the development of the Project Land in terms thereof;
 - v. To construct structures and buildings in accordance with the building plans sanctioned by the Government Authorities and Agencies with such alteration as may desired by the Government Authorities and Agencies .
 - vi. To bear , pay and discharge entire cost of development of the Project Land including Fees of Architects, Surveyors, Valuers , Engineers, Lawyers, Consultants , Advisors, and/or any other professionals that may be engaged in connection with or for the development of the project Land ,save and except any matter relating to the title of the land;
 - vii. To bear, pay and discharge all outgoing such as Rates , Cess , Charges and taxes , payable to anybody /authority relating to the Project Land on and from the date of handing over of the vacant , peaceful ,physical, possession of the Project Land and also undertakes to pay proportionate Taxes , Dues Levies and Cess payable with respect to the building /structures constructed after the date of obtaining completion Certificate;
- 5.2 That the Developer shall develop the Project Land with complete infrastructure including R.C.C roads , provision and installation for electricity with transformer & telephone lines , water supply connections , rain water drains, horticulture construction of boundary wall , pathways approaches , lawn , laying of internal roads , common area electrification , laying of sewer lines sewerage treatment plant, construction of main gate , guard room , administrative office maintenance agency office etc. and other facilities required for the Project in accordance with the plans sanctioned by the Government Authorities Agencies .
- 5.3 That in case there is any accident or third party claim on account of the construction of the Project, the Developer shall be solely responsible for the payment of claims under the work man Compensation Act or any other act in force. If the Land Owners are ordered to attend any court proceedings then the Land Owners shall present before the authorities court/concerned . All expenses including travelling expenses , if any , in this behalf , shall be borne by the Developer.

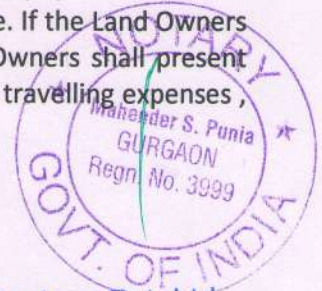
6) Land Owner Rights & Obligations

For MAXWORTH INFRASTRUCTURES PVT. LTD.

Director

For Murliwala Realcon Pvt. Ltd.

Director



- 6.1 That the land owner themselves or through its agents/representative shall have the right to Visit the project land for the purpose of inspection and to ensure implementation of term and conditions of this agreement. However, in case of any discrepancy, they shall point the same to developer who shall take necessary measures to rectify the same.
- 6.2 That the land owner shall do and perform all acts, deeds, matters and things as may be required by the developer in law to carry out the development of the project land including entering into agreement with prospective buyers.
- 6.3 That as considered appropriate, land owner shall enter into a Tripartite agreement between land owner, the developer and the prospective buyers for sale /lease of units constructed on the project land.
- 6.4 That the land owner shall undertake such acts, deeds and things as required form them as owner of the project land to enable the developer to submit the plans for the development of the project land and obtain approval for the same.

7) Land Owners Representations and Warranties

Land Owners hereby declare, represent, warrant and confirm that :-

- 7.1 It is agreed by the land owners that they shall handover the vacant peaceful possession to the developer free from the all type of encroachments or unauthorized construction on the project land. The responsibility to vacant the project land is fully of the land owners and they shall get the land vacated at their own cost and expenses.
- 7.2 The Land Owner have clear title of the Project Land, free form all encumbrances and undertake to keep the land free from all type of encumbrances and litigation in future, they further undertake not to create any third party right in the said land till the duration and full implementation of this agreement in all respect and the developer as entered into this agreement relying upon theses declarations undertaking of owners.
- 7.3 That the land owners are in exclusive ownership and in the possession of the project land and no other person party has any right, title or interest their in the said land, if at any time in future if there is any claim regarding ownership arise then it is the responsibility of the land owners to settle the claim on their own cost and expenses;
- 7.4 The project Land is free from mortgages , charges, lien , litigation , attachments or other encumbrances . The Land Owner agree that if any time hereinafter should any encumbrances arise , the land owner undertaking to remove and settle the same at its own Cost satisfaction of the Developer;

8) Maintenance agency

It is expressly agreed between all the Parties that during and after the Completion of the Project and for always in the future , all the internal essential services, management and maintenance of the project shall be done by the Developer or its nominated maintenance agency who shall be authorized to charge maintenance charges as applicable from time , if any , from the occupiers of the Units of the Project.

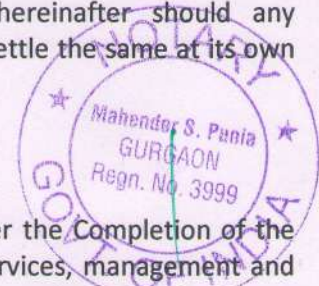
9) Project Name

For MAXWORTH INFRASTRUCTURES PVT. LTD.

Director

For Murliwala Realcon Pvt. Ltd.

Director



That the aforesaid Project shall be named by the Developer.

10 MISCELLANEOUS

10.1 Prevalence of Agreement

In the event of any inconsistency or conflict between the provisions of this Agreement and any other agreement or if any other understanding between the parties, the provisions of this Agreement shall prevail.

10.2 Modification

This Agreement records the complete Development Agreement between the parties and supersedes all provisions, correspondence, undertaking, agreements, letters, papers or documents exchanged and/or executed by the parties. That in case any amendment is to be made to the Agreement, the same shall be with mutual consent of the parties, in writing.

10.3 Notices

That all notices under this Agreement and the provisions contained herein shall be in writing and shall be deemed to be duly sent by Hand or by Registered Post or by courier or by e-mail or by any other electronic mode to the other Party at the address indicated below:-

Developer at its office:-

Maxworth infrastructures Pvt. Ltd.
14A, 2nd Floor, MGF Megacity Mall,
M.G Road, Gurgaon

Land owners at its:-

Murliwala Realcon Pvt, Ltd,
10th Floor, Tower-9, Building-B,
Cyber City, Phase-III, Gurgaon.



10.3.2 If any Party shall change its address Written Notice of such change shall be given to other party and any change shall, by this reference, be adopted into this and become part of this Memorandum.

10.4 Severability

If any provision of this agreement shall be held to be illegal, invalid or unenforceable in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this agreement, but the legality and enforceability of the remainder of this agreement shall be not effected.

For MAXWORTH INFRASTRUCTURES PVT. LTD.

Director

For Murliwala Realcon Pvt. Ltd.

Director

Director

10.5 Term

This Agreement shall come into effect on the Effective Date and shall continue to be in force for so long as the project is completed and Revenues have been distributed/apportioned to the parties in accordance with this Development Agreement. However, it is also agreed between the parties that it after coming to an end of this agreement, any liability of any kind comes to the parties pertaining to the period of validity of this agreement, then the same shall be governed by the terms and condition of this development agreement despite of the fact of coming to an end of this Development agreement.

10.6 That in the event of any question or dispute arising out the connection with incidental to and/or interpretation or scope of this agreement or relating thereto, the same shall be preferred to arbitrators. Both the parties shall appoint on arbitrator and the two arbitrator shall appoint the third arbitrator and the decision of the arbitrator shall be final and conclusive. The provision of he arbitration and Conciliation Act, 1996 and the statutory modification amendments and/or re-enactment thereof from time to time shall apply to search arbitration. The parties shall bear and pay their own cost, charges and expenses of the proceeding for the Arbitration. The place of Arbitration shall be at Gurgaon in Haryana.

10.7 It is agreed between the partes that this agreement shall be registered by presenting the same before the concerned sub-registrar and for the same the parties undertake to remain present before the registrar for the same. The cost of required stamp duty shall be borne by the developer and the original registered agreement shall be kept by the developer. The owner shall be supplied with a certified copy of the registered agreement.

IN WITNESS WHEREOF WE THE Parties hereto have signed this agreement at Gurgaon on 14th Dec-2013 before the presence of witness.

WITNESS NO.1

FOR-MAXWORTH INFRASTRUCTUES PVT. LTD.

For MAXWORTH INFRASTRUCTURES PVT. LTD.

Sushil Kaudinya
(Director)

WITNESS NO.2

FOR-MURLIWALA REALCON PVT. LTD.

For Murliwala Realcon Pvt. Ltd.

Amarjeet Sarup
(Director)

Director



Attested

Mahender S. Punia
Advocate & Notary
DISTT. GURGAON (Hr.)

20 DEC 2013