



हरियाणा HARYANA

LC - IV-D

40AA 194986

**BILATERAL AGREEMENT BY OWNER OF LAND INTENDING TO SET
UP A COMMERCIAL COLONY**

This agreement is made on the 20th day of September, 2019 between the License holding company/land owning company namely M/s Spaze Towers Pvt. Ltd. (Developer Company) having its Registered office at A-307, Ansal Chambers -1,3, Bikaji Cama Place, New Delhi -110066 (India) and having its Corporate Office at Sapledge, Sector 47, Gurugram-Sohna Road, Gurugram through their authorized signatory Sh. Sanjay Kapoor S/o O.P. Kapoor, which expression shall repugnant to the subject or context shall mean and include their successor, administrators assign, nominees and permitted assignees (hereinafter both the above mentioned companies are collectively called the "Owner") of the ONE PART and the Governor of Haryana acting through the Director Town & Country Planning Haryana, Chandigarh (hereinafter referred to as "DIRECTOR") of the OTHER PART.

WHEREAS Director has granted in-principle approval for change of developer in this commercial colony project from Automax (A Unit of M/s Omax Autos Ltd.) to Spaze Towers Pvt. Ltd. vide Memo No. LC-1127-JE(SS)/2019/18876 dated 07.08.2019.

For Spaze Towers Pvt. Ltd.

Authorized Signatory

Director
Town & Country Planning
Haryana, Chandigarh

WHEREAS the Owner/ Developer is in possession of or otherwise well entitled to the land mentioned in Annexure hereto for the purposes of developing and converting it into commercial colony.

AND WHEREAS under Rule 11 of the Haryana Development and Regulation of Urban Areas Rules, 1976 (hereinafter referred to as the said "Rules"), one of the conditions for grant of license is that the Owner shall enter into an agreement with the Director for carrying out building Construction and completion of the development works in accordance with the license finally granted for setting up of a Commercial Colony on the land admeasuring 2.851 acres falling in the Revenue Estate of Village Tikri, Sector - 47, Tehsil and District Gurugram, Haryana.

NOW THIS DEED OF BILATERAL AGREEMENT WITNESSETH AS FOLLOWS:-

1. In consideration of the Director agreeing to grant license to the Owner to set up a commercial colony on the land measuring 2.851 acres falling in the revenue Estate of village Tikri Sector-47 of Gurugram-Manesar Urban Complex, Tehsil and District Gurugram, Haryana on the fulfilment of all conditions of his **BILATERAL AGREEMENT**, the owner (which terms shall include their partners, legal Representatives, Assignees, Executors etc) shall be bound by the terms and conditions of this **BILATERAL AGREEMENT** executed by the owner hereunder covenanted by him as follows:-

- i. That the owner undertakes to pay proportionate External Development Charger as per rate, schedule, terms and conditions hereunder:
- ii. That the Owner shall pay the proportionate External Development Charges at the tentative rate of Rs.121.85 lacs per gross acre for the commercial colony. These charges shall be payable to Director, Town & Country Planning, Haryana either in lump sum within 30 days from the date of grant of license or in 12 equal quarterly installments in following* manner.
 - a. First installment shall be payable with a period of 30 days from the date of grant of license.
 - b. Balance 91.67% in 11 (Eleven) equal quarterly installments alongwith interest at the rate of 12% per annum which shall be charged on unpaid portion of the amount worked out at the tentative rate of Rs. 121.85 lacs per gross acre, However, at the time of grant of occupation certificate nothing will be outstanding as EDC.

Director
Town & Country Planning
Haryana, Chandigarh

For Spaze Towers Pvt. Ltd.
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Authorized Signatory

- c. The owner shall furnish Bank Guarantee equal to 25% of amount worked out at the rate of Rs.121.85 lacs per gross acres.
- iii. The External Development Charges are under finalization, in the event of increase tentative external development charges rates, the owner shall pay the enhanced amount of external development charges and the interest on Installment, if any from the date of grant of license.
- iv. That the owner shall specify the detail of Calculation per sqm./per sqft. Which is being demanded from the Commercial site owners on account of EDC/IDC, if being charged separately as per rates fixed by the Govt.
- v. For grant of completion certificate, the payment of external development charges shall be prerequisite along with valid license and bank guarantee.
- vi. The unpaid amount of External Development Charges would carry an interest of 12% per annum (simple) and in case of any delay in the payment of installments on the due date on additional penal interest of 3% per annum (making the total payable interest as 15% simple per annum) would be chargeable up to a period of three months and an additional three months with the permission of Director.
- vii. That the owner shall derive maximum net profit @15% of the total project cost of development of the above noted commercial colony after making provisions of statutory taxes. In case, the net profit exceeds 15% after completion of the project period, surplus amount shall be deposited within two months in the state Government Treasury by the Owner.
- viii. The owner shall submit the certificate to the Director with thirty days of the full and final completion of the project from a Chartered Accountant that the overall net profit (after making provisions for the payment of taxes) have not exceeded 15% of the total project cost of the scheme. Provided that the colonizer shall have the option either to deposit the Infrastructure Augmentation charges as applicable from time to time at any stage before the grant of such completion certificate and get the exemption of the restriction of net profit beyond 15% or deposit the amount as per the terms and conditions of the agreement.
- ix. In case Haryana Urban Development Authority executes external development works before the final payment of external development charges, the Director, shall be empowered to call upon the owner to pay the balance amount of external development charges in lumpsum even



Director
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For Spaze Towers Pvt. Ltd.


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before the completion of license period and the owner shall be bound to make the payment within the period so specified.

- a. Enhanced compensation on land cost, if any, shall be payable extra as decide by the Director from time to time.
- b. The owner shall arrange the electric connection from outside source for electrification of their colony from Haryana Vidhyut Parsaran Nigam. If the owner fails to seek electric connection from Haryana Vidhyut Parsaran Nigam, the Director, Town and Country Planning, shall recover the cost from the owner and deposit the same with Haryana Vidhyut Parsaran Nigam. However, the installation of internal electricity distribution infrastructure as per the peak load requirement of the colony shall be the responsibility of the colonizer, for which the colonizer will be required to get the "electrical (distribution) services plan/estimates" approved from the agency responsible for installation of "external electrical services", i.e, Haryana Vidhyut Parsaran Nigam/Uttari Haryana Vidhyut Parsaran/Dakshin Haryana Bijlee Vitran Nigam Limited, Haryana and complete the same before obtaining completion certificate for the colony.
- c. That the rates, schedule and terms and conditions of external development charges may be revised by the Director during the period of license as and when necessary and the Owner shall be bound to pay the balance enhanced charges, if any, in accordance with the rate, schedule and terms and conditions so determined by the Director.
- d. That the owner shall be responsible for the maintenance and upkeep of the colony for a period of five years from the date of issue of completion certificate under Rule 16 of the Rules, unless earlier relieved of this responsibility.
- e. That the owner shall be individually as well as jointly be responsible for the development of commercial colony.
- f. That the owner shall complete the internal development works within one year of the grant of license.
- g. That the owner shall deposit total infrastructure development charges @ Rs. 1000/ per square metre of the gross area of a commercial colony in two equal installments. The first installment



Director
Town & Country Planning
Haryana, Chandigarh

For Spaze Towers Pvt. Ltd.


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of the infrastructure development charges would be deposited by the owner within sixty days from the date of grant of license and the second installment to be deposited within six months from the date of grant of license. The unpaid amount of infrastructure development charges shall carry and interest @18% (simple) per annum for the delay in the payment of installments.

- h. That the owner shall carry out at his own expenses any other work which the Director may think necessary and reasonable in the interest of proper development of the commercial colony.
 - i. That the owner shall permit the Director or any other officer authorized by him in this behalf to inspect the execution of the layout and the development works in the colony and the owner shall carry out all directions issued to him for ensuring the due compliance of the execution of the layout plans and the development works in accordance with the license granted.
 - j. The without prejudice to anything contained in this agreement all the provisions contained in the Act and the Rules shall be binding on the owner.
 - k. That the owner shall make his arrangement for disposal of sewerage till the external sewerage system is provided by Haryana Urban Development Authority and the same is made functional.
2. That the owner shall convey the "ultimate power load requirement" of the project to the concerned power utility, which a copy to Director, within two months period from the date of grant of license to enable provision of site in licensed land for transformers/switching stations/electric sub stations as per the norms prescribed by the power utility in the zoning plan of the project.
 3. Provided always and it is hereby agreed that if the owner commit any breach of the terms and conditions of this Bilateral Agreement or violate any provisions of the Act or Rules then and in any such case and notwithstanding the waiver of any previous clause or right, the Director may cancel the license granted to the owner.
 4. Upon cancellation of the license under clause 2 above, action shall be taken as provided in the Haryana Development and Regulation of Urban Areas Act, 1975 and the Haryana Development and Regulation of Urban Areas Rules, 1976 as amended up to date, the bank guarantee in that event shall stand forfeited in favor of the Director.
 5. The stamp duty and registration charges on this deed shall be borne by the owner.


 Director
 Town & Country Planning
 Haryana, Chandigarh

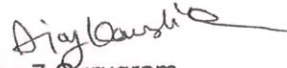
For Spaze Towers Pvt. Ltd.


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6. The expression "the Owners" hereinabove used shall include his heirs, legal representatives and successors and permitted assignees.
7. After the development works and part thereof in respect of a "commercial colony" have been completed by the owner in accordance with the approved plans and specifications and a completion certificate in respect thereof has been issued, the Director may, on an application in this behalf, from the Owner, release the bank guarantee or part thereof, as the case may be, provided that the bank guarantee equivalent to 1/5th amount thereof shall be kept unreleased to ensure upkeep and maintenance of the colony for a period of five years from the date of issue of completion certificate under Rule 16 or earlier in case the Owner is relieved of the responsibility in this behalf by the Government. However, the bank guarantee regarding the external development charges shall be released by the Director in proportion to the payment of external development charges received from the owner.
8. That any other condition which the director may be thinking in the public interest can be imposed.
9. That owner shall pay the labour cess as per policy dated 25.02.2010.

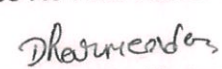
IN WITNESS WHEREOF THE OWNER AND THE DIRECTOR have signed this Deed on the date month and the year first above written.


WITNESSES:

ii) Ajay Kaushik 
House No .165 Sector 7 Gurugram

For Space Towers Pvt. Ltd.
For Space Towers Pvt. Ltd.


Authorized Signatory
(Authorized Signatory)


iii) Dharmender Yadav
Sultanpur, Village
Gurugram


Director
Town & Country Planning
Haryana, Chandigarh

DIRECTOR
TOWN AND COUNTRY PLANNING,
HARYANA, CHANDIGARH