

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

दिल्ली DELHI

B 401627

AGREEMENT

This **AGREEMENT** is made and executed at New Delhi on this 23rd day of September, 2006

BETWEEN

Mr. Sanjay Passi son of **Mr. B.L Passi** resident of Flat No. 8-B, 23, Prithviraj Road, New Delhi 110 001, **Neemrana Developers Pvt. Ltd.**, a company incorporated and existing under the Companies Act, 1956 having its registered office at A-1, Udyog Nagar, New Rohtak Road, Peeragarhi, New Delhi-110 041, through its Authorized Signatory, **Mr. Sanjay Passi**, who has been duly authorized by the Board of Directors vide Board Resolution dated 20.09.2006, annexed herewith as Annexure-I to enter into and execute this Agreement and to do all acts, deeds and things incidental thereto, and **Robin Software Pvt. Ltd.**, a company incorporated and existing under the Companies Act, 1956 having its registered office at A-1, Udyog Nagar, New Rohtak Road, Peeragarhi, New Delhi-110 041 through its Authorized Signatory, **Mr. Sanjay Passi**, who has been duly authorized by the Board of Directors vide Board Resolution dated 20.09.2006, annexed herewith as Annexure-II to enter into and execute this Agreement and to do all acts, deeds and things incidental thereto (hereinafter collectively referred to as '**the First Party**' which term or expression unless excluded by or repugnant to the subject or context hereof, shall mean and include its successors in interest, representatives, liquidators, associates, subsidiaries, assigns, nominees etc.) of the FIRST PART

1

AND

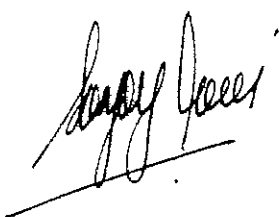
M/s. Emaar MGF Land Pvt. Ltd., a company incorporated and existing under the provisions of the Companies Act, 1956, having its registered office at 17-B, MGF House, Asaf Ali Road, New Delhi-110002, through its Authorized Signatory, Mr. Parminder Singh Jassal, who has been duly authorized by the Board of Directors vide Board Resolution dated 13.09.2006, annexed herewith as Annexure-III to enter into and execute this Agreement and to do all acts, deeds and things incidental thereto (hereinafter referred to as '**the Second Party**' which term or expression shall unless excluded by or repugnant to the subject or context hereof, shall mean and include its successors in interest, representatives, liquidators and assigns, group companies, associates, subsidiaries and nominees etc.) of the SECOND PART.

Wherever used, the words importing masculine gender shall include Feminine and Neuter genders - like-wise words imparting feminine gender shall include masculine and neuter genders and similarly words imparting neuter gender shall include masculine and feminine genders.

The terms "the First Party" and "the Second Party" individually are hereinafter referred to as "**the Party**" and the terms "the First Party" and "the Second Party" are hereinafter collectively referred to as "**the Parties**".

WHEREAS:

- A. The First Party has represented to the Second Party that it is the legal and lawful owner of and holds legal rights, title and/or interest in, as clearly mentioned in the succeeding clauses and has good and marketable title to the Scheduled Property (as defined hereinafter) and is in possession of and otherwise well and sufficiently entitled to all that piece and parcel of - agricultural land admeasuring approximately 38.41 Acres situated in the Revenue Estate of Village Shikohpur, Tehsil Sohna, District Gurgaon, Haryana and as more particularly described in the **Schedule-I** annexed hereto and forming part of this Agreement, hereinafter referred to as "**the Scheduled Property**". The First Party had provided all the relevant documents and records and the Second Party had carried out due diligence and has satisfied itself with regard to the title of the First Party.
- B. The First Party and the Second Party agree and accept that as per the proposed draft master plan published by Government of Haryana, the Scheduled Property is sub-divided into the following categories:



(i) area admeasuring 24.58 Acres comprised in land bearing Khasra Nos. 765, 768, 772, 773, 778/2, 779/1, 776/3, 788/3, 786/1, 776/2, 777, 778/1, 788/2, 782/1, 785/1, 786/2/2, 776/4, 779/2-5, 776/2, 916/2, 915, 914/1, 916/1, 919, 920/2, 774, 775/3, 780/4, 781/3, 922/1, 927/1, 926/2, 920/1, 767/2, 775/2, 780/3, 769, 770 and 771, situated in the Revenue Estate of Village Shikohpur, Tehsil Sohna, District Gurgaon, Haryana and as more particularly described in the **Schedule-II** annexed hereto and forming part of this Agreement, hereinafter referred to as "**the Schedule II Property**", which can be developed for 'residential purposes' as per the New Draft Master Plan for Gurgaon.

(ii) area admeasuring 11.16 Acres comprised in land bearing Khasra Nos. 753/2/1, 753/2/2, 765, 755, 756, 760, 761, 766, 927/1, 767/2, 764, 769, 770, 771, 757, 758, 759 and 763 situated in the Revenue Estate of Village Shikohpur, Tehsil Sohna, District Gurgaon, Haryana and as more particularly described in the **Schedule-III** annexed hereto and forming part of this Agreement, hereinafter referred to as "**the Schedule III Property**", which can be developed for 'semi-public purposes' as per the New Draft Master Plan for Gurgaon.

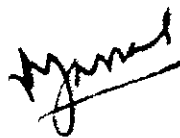
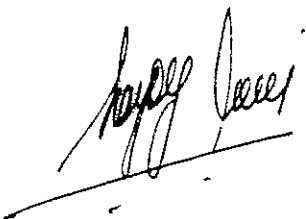
(iii) area admeasuring 2.78 Acres comprised in land bearing Khasra Nos. 746/2/2, 752/2 and 753/2/2 situated in the Revenue Estate of Village Shikohpur, Tehsil Sohna, District Gurgaon, Haryana and as more particularly described in the **Schedule-IV** annexed hereto and forming part of this Agreement, hereinafter referred to as "**the Green Belt Property**" (53 Mts. Road + 60 Mts. Green Belt and 24 Mtrs. Service Road), which is to be maintained as 'green belt' as per the New Master Plan for Gurgaon.

- C. The First Party has represented to the Second Party that the Scheduled Property has "frontage of 278 feet" on NH-8 and also has the approval from Ministry of Surface & Transport for entry from Expressway National Highway No. 8. (NH-8) and valid till 10.06.2007 and all relevant documents in this regard have been provided to the Second Party which have been duly verified and satisfied by the Second Party.
- D. The First Party has represented to the Second Party that it has a good, valid and marketable title over the Scheduled Property and is fully entitled to deal with the same in any manner it desires and photo copies of the all documents have been made available to the Second Party and has verified the same;
- E. The First Party has intimated and represented to the Second Party that the Government of Haryana and Union of India and/or any other statutory authority has no pending claims, sanctions or notice against the Scheduled Property and Schedule II Property comprised therein is capable of being

developed for Residential purposes as per draft master plan for Gurgaon 2021 and the remaining portion of the Scheduled Property can also be developed provided the permissions/approvals for the same are obtained.

F. The First Party has further represented and unequivocally assured to the Second Party that:

- (i) The Scheduled Property is completely free and clear of all manner of encumbrances such as prior sale, gift, mortgage, disputes, litigation, acquisition, attachment in the decree of any court, attachment (of the Income Tax Department or any other departments of any Government or Authority or of any other person or entity), acquisition, requisition, or attachment, lien, court injunction, will, trust, exchange, lease, legal flaws, claims, partition, prior Agreement to Sell or any other legal impediment in respect of the Scheduled Property and that it possess a clean title in respect of the Scheduled Property;
- (iii) It (the First Party) solely or jointly, has/have not entered into an agreement similar to this Agreement or Agreement for Sale or Transfer or Agreement of any nature whatsoever, with any person, regarding the Scheduled Property or any portion thereof and has not executed any Deed(s) of Power of Attorney in favour of any person other than the Second Party and/or its nominees to deal with the Scheduled Property or any portion thereof;
- (iv) It (the First Party) has a good and marketable title to the Scheduled Property and it is competent to execute a development agreement with respect to the Scheduled Property and there is no impediment in law or otherwise within the knowledge of the First Party that may have the effect of preventing the execution of this Agreement with the Second Party;
- (v) There is no notice of default or breach of any law, rules, regulations etc. in respect of the Scheduled Property;
- (vi) As per Draft Plan for Development of Gurgaon, the Scheduled Property or any portion thereof does not falls in the "No Construction Zone" as jurisdiction of the Ministry of Defence, Union of India and/or within the prescribed periphery near the Defence Establishments;
- (vii) It (the First Party) shall, for all times to come be responsible and accountable for all the litigations, past, present and future, related to the ownership or title of and/or the rights acquired by it in the Scheduled Property and every portion thereof and that the First

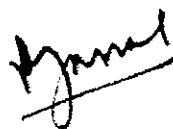
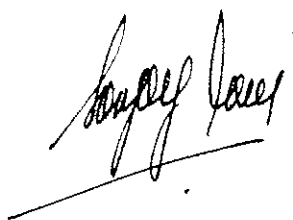


Party shall not act in any manner so as to prejudicially affect the rights of the Second Party with respect to the development in terms of this Agreement of the Scheduled Property and the construction, completion and marketing of the Project;

G. Before the execution of this Agreement, the First Party has provided to the Second Party the copies of the title documents of the Scheduled Property, which are more particularly described in **Schedule V** to this Agreement and has also confirmed that except the title documents provided to the First Party, there are no other title papers or documents, which have any effect on the Scheduled Property. The Second Party, having inspected the records related to the abovesaid title documents of the Scheduled Property to verify and satisfy itself as to the genuineness of the claim of title of the First Party with respect to the Scheduled Property and after carrying out its own due diligence, is satisfied about the title of the First Party to the Scheduled Property.

H. The First Party has represented that it shall:

- (i) simultaneously with the execution of this Agreement, the First Party shall hand over the possession, to the Second Party, of approximately 50% portion of the Schedule II Property, which portion is comprised in Khasra Nos. 778/2, 779/1, 776/3, 788/3, 786/1, 776/2, 777, 778/1, 788/2, 782/1, 785/1, 786/2/2, 776/4, 779/2-5, 916/2, 915, 914/1, 916/1, 919, 920/2, 774, 775/3, 780/4, 781/3, 775/2 and 780/3, and is admeasuring 12.58 acres, and which portion is more particularly described in **Schedule VI** of this Agreement and shaded in pink colour in the plan annexed hereto as **Annexure IV**, to the Second Party;
- (ii) hand over the unencumbered, vacant and peaceful physical possession of the remaining portion of the Scheduled Property to the Second Party, within a maximum period of 7 (seven) days from the date of issuance of Letter of Intent (LOI) with respect to the change of land use in respect of the Schedule II Property (comprised in the Scheduled Property);
- (iii) after the handing over of the physical possession of the Schedule VI Property to the Second Party at the time of the execution of this Agreement and the remaining portion of the Scheduled Property upon receipt of the LOI with respect to the change of land use in respect of the Schedule II Property (comprised in the Scheduled Property), the possession shall always remain with the Second Party till the successful and smooth completion of the Project in all respects but there shall be no transfer of ownership of the Scheduled Property by the First Party in favour of the Second



Party in terms of the Agreement to be executed between the First Party and the Second Party, which shall during the subsistence of this Agreement, continue to vest with the First Party, till the realization and proportionate distribution of the sale proceeds of the covered and uncovered built/un-built area of the said Project amongst themselves or division of their respective allocation of the unsold area, if any, of the covered and uncovered built/un-built area of the said Project, amongst themselves;

- (iv) upon taking over of the physical possession of the Scheduled Property from the First Party, the Second Party shall be independently entitled to carry out the formation/development/construction of the Project on the Scheduled Property either itself or by appointing contractors/sub-contractors or other agencies without any reference being made to the First Party at any point of time.

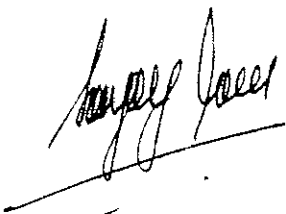
- I. The Second Party is an organization of repute and has the necessary expertise, resources and skills to undertake development of properties and represents that it has the expertise and capabilities to pursue and obtain necessary licence for development of a residential project in the Schedule II Property and is also quite confident of getting the necessary permission for Commercial/IT development on the Schedule III Property and also represents that upon grant of LOI has the financial resources to deposit the EDC/IDC/Bank Guarantee to obtain the licence and thereafter develop the Project so permitted by the Government in respect of the Schedule II Property and the Schedule III Property;
- J. The First Party has represented to the Second Party that it has already applied to the Director, Town and Country Planning, Haryana seeking permission for the change of the land use in respect of the Schedule II Property under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975, hereinafter "the said Act" on 22.07.2006 and has furnished, to the Second Party, the original complete set of the application and documents submitted by it to the Director, Town and Country Planning, Haryana.
- K. The First Party, being desirous of developing the Schedule-II Property as Residential building(s) and subject to the change of land use of Schedule-III property from 'semi-public purposes' to 'commercial purposes' or any other special purpose such as Information Technology Park (IT Park), Cyber Park etc., Commercial building(s) and or IT/Cyber Park, hereinafter and hereinbefore referred to as "**the Project**", by utilizing maximum permissible FAR (subject to requisite approval of the Competent Authorities and as permissible under law), has decided to entrust the development of the Scheduled Property to the Second Party exclusively

and irrevocably on the terms for the Schedule-II property and as regards Schedule-III property if only the master plan so permits for development of Commercial/IT development on the terms and conditions hereinafter contained in this Agreement;

- L. The First Party has represented that it shall extend all assistance and cooperation in executing any or all documents required for the purpose of the execution and the implementation of Project being undertaken on the Scheduled Property in securing and obtaining all such permissions, sanctions, approvals and licenses to carry out the development of the Scheduled Property;
- M. The Second Party, on the faith of the statements and representations made by the First Party and upon the documents made available by the First Party and upon satisfying itself about the title of the First Party to the Scheduled Property, has agreed to enter into this Agreement to undertake the development, execution, construction, marketing and the completion of the Project on the Scheduled Property on the terms and conditions as mentioned hereinafter;
- N. Based on the mutual representations and assurances given by the Parties hereto, both the parties have decided to enter into this Agreement;
- O. The Parties are desirous of recording the stipulations, terms and conditions, governing this Agreement for the development of the Scheduled Property, in writing as follows.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED, DECLARED, COVENANTED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- 1. **Subject Matter and the Scope of the Agreement - Development of the Scheduled Property:**
 - a. The Scheduled Property is the subject matter of this Agreement.
 - b. The First Party hereby vests, to the Second Party, exclusively and irrevocably, the right of the development of the said Scheduled Property as the Project viz. Residential building(s) and subject to the change of land use of the Schedule III Property to 'commercial purposes' or any other special purpose such as Information Technology Park (IT Park), Cyber Park etc., Commercial building(s) and or IT/Cyber Park, on the terms and conditions herein contained. It is made clear that in case, the user of the Schedule III Property is not changed to 'commercial purposes' or any



7

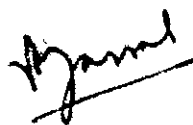
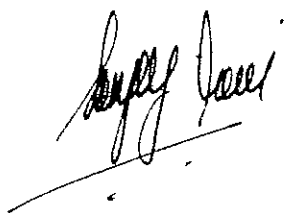


other special purpose such as Information Technology Park (IT Park), Cyber Park etc. and the Second Party is also not allowed to develop the Schedule III Property for "semi-public purposes", the construction of the Project would be confined to the Schedule II Property. However, in case the Second Party is allowed to develop the Schedule III Property for "semi-public purposes", it shall do so on the same terms as are contained in this Agreement. The First Party hereby also, exclusively and irrevocably vests, in the Second Party, all the powers of the First Party as also all the authority of the First Party, as may be necessary in the discretion of the Second Party, for obtaining the requisite change of land use to 'residential/commercial/special' purposes, permissions, sanctions, sanctions and approvals for development, construction and completion of the Project on the Scheduled Property provided that all cost and expenses shall be incurred and paid by the Second Party. The Second Party hereby agrees to develop the Scheduled Property by constructing thereon the said Project in the manner as per sanction plan. It is expressly agreed to between the Parties that the First Party shall have no right and/or power to interfere with the development and construction activity of the said Project and the Second Party shall have the full right to deal with and undertake the activity of the development and the construction of the said Project in any manner as it deems fit and proper without any interference or obstruction from the First Party.

- c. The entire gamut of the development and construction activity of the said Project including the architectural control, construction, landscaping, design and form of the entire Project; all the marketing, selling, advertising and related rights shall exclusively vest with the Second Party and the First Party shall not interfere with the same at any time during the subsistence of this Agreement provided that the Second Party shall make all efforts and endeavors to obtain a best market price while marketing the Project and before finally deciding a sale price for the Project or any part thereof in concurrence with Mr. Sanjay Passi (who represents all the constituents of the first Party) and Mr. Sanjay Passi shall give his concurrence or reasons for not concurring with the same within a period of 72 (Seventy two) hours from the time of its intimation.

2. Title Representations and Warranties by the First Party:

- 2.1 At or before entering into this Agreement, the First Party has given photocopies of all the relevant documents and records and due diligence has been carried by the Second Party.
- 2.2 Relying on the aforesaid representations and believing the same to be true and acting on the faith thereof and also relying on the verification of the First Party's title to the Scheduled Property carried out by the Second Party, it has, prima facie, accepted the marketable rights, title and interest



of the First Party in the Scheduled Property and has agreed to develop the Scheduled Property on the terms and conditions as agreed to between the Parties and as summarised and recorded herein in this Agreement in writing, but in the event of any of the defect in title being found, it shall be the obligation of the First Party to cause the same to be remedied and/or rectified entirely at its own cost and also reimburse and indemnify the Second Party to the extent of the costs incurred by the Second Party.

3. Representations and Warranties by the Second Party:

At or before entering into this Agreement, the Second Party has, relying on the verification of the First Party's title to the Scheduled Property carried out by the Second Party, represented to the First Party that provided that the title to the Scheduled Property remains clear and marketable, it is ready to develop the Scheduled Property for the Project in terms of this Agreement including obtaining all approval/sanctions/licenses for change of land use, zonal plans, layout plans, site plans, permissions/sanctions from all other local, State and Central authorities including but not limited to permissions from Fire Department, Electricity and Water Department, Pollution Control Board and other statutory bodies, which are necessary for the development of the Scheduled Property at its own cost and expenses and to comply with all sanctions, approvals, permissions, etc. and abide by all local laws, regulations as well as all statutory norms and guide lines.

4. Commencement:

- 4.1 This Agreement has commenced and/or shall be deemed to have commenced on and with effect from the date of execution hereof.

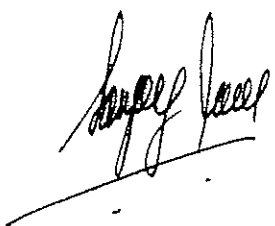
4A. Sale Proceeds:

That pursuant to this Agreement, and in lieu of the First Party providing the Scheduled Property for the purpose of the Project and in lieu of the Second Party developing the entire Project at its own cost and expenses and marketing the Project, the sale proceeds of the Project shall be shared amongst the Parties in the following ratio:

First Party :	32.5% (Thirty Two and one half percent)
Second Party:	67.5% (Sixty seven and one half percent)

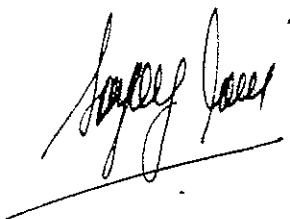
5. Consideration:

- 5.1 The consideration to be given by the Second Party to the First Party in respect of the rights of 67.5% (Sixty seven and one half percent) of such sale proceeds of the Project, which are to be of the Second Party under the



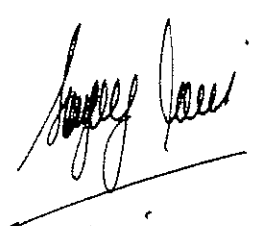
terms of this Agreement, shall be 32.5% (thirty two and one-half percent) of the sale proceeds of the Project.

- 5.2 The Parties confirm that the consideration as mentioned here is adequate for the rights being provided to either Party and the Parties shall never challenge the adequacy of the consideration at anytime in future. Such transfer to the Second Party and/or its nominees shall confer a good, perfect and marketable title free from any defect.
- 5.3 That in case any part or portion of any of the phases of the Project remains unsold till the completion of the Project, the Parties shall share the unsold covered and uncovered built/unbuilt area of the Project with proportionate undivided, indivisible or impartible ownership rights in the Scheduled Property underneath the buildings forming part of the Project, as also in common areas, less the area with proportionate undivided, indivisible or impartible ownership rights in the Scheduled Property underneath the buildings forming part of the Project in the aforesaid proportion floor-wise vertically, horizontally or block-wise or as may be mutually agreed and such area/share, if and when physically allotted to each Party shall be contiguous. In the alternative, the Second Party at the option of the First Party may buy the unsold portion of the First Party also at the sale price of the last recorded sale of any unit of the Project.
- 5.4 That both the Parties have further agreed that after of sanction/approval development/building plan, the Second Party shall be entitled to transfer/sell the units or residential/commercial/semi-public spaces in the Project to be put up at the Scheduled Property to such person(s) as it deems fit, provided that it shall not make any transfer contrary to the rules prescribed by the concerned competent authority(ies) and provided that all proceeds of such transfer/sale shall be deposited in the Escrow Account to be distributed in terms of Clause 7.2 hereinafter.
- 5.5 That upon completion of development and construction of the Project, the conveyance deeds and the sale letters of the sold portions of the Project shall be signed by the First Party or the Second Party/Second Party's nominee (acting as the attorney of the First Party) subject to the settlement of accounts.
6. **Security Deposit:**
- 6.1 That in consideration of the First Party granting to the Second Party the right to develop the Scheduled Property, the Second Party agrees to deposit with the First Party, a sum of Rs. 5,00,00,000/- (Rupees Five Crores Only) vide Cheque No. 724144 dated 23.09.2006 drawn on ABN AMRO Bank, New Delhi, as an interest-free refundable / adjustable security deposit ("**the Security Deposit**"), towards the part performance of its obligations under this Agreement. Mr. Sanjay Passi and Neemrana



Developers Pvt. Ltd. have requested the Second Party to deposit the Security Deposit with Robin Software Private Limited, which is as per the internal arrangement between themselves and upon such request, the Second Party has paid the Security Deposit at the time of signing this Agreement.

- 6.2 Simultaneously with the execution of this Agreement, and to ensure refund of the said amount, in the event the Project does not go through, the First Party has handed over possession of the Schedule VI Property to the Second Party and the amount of Rs. 5,00,00,000/- (Rupees Five Crores Only) has been paid to the First Party vide Cheque No. 724144 dated 23.09.2006 drawn on ABN AMRO Bank, New Delhi in favour of Robin Software Private Limited. towards Security Deposit.
- 6.3 That in case the use of the Schedule III Property is changed to any special purpose such as Information Technology Park (IT Park), Cyber Park etc., the Second party shall deposit with the First Party, a further sum of Rs. 2,23,20,000/- (Rupees Two Crores Twenty Three Lacs Twenty Thousand Only) as an interest-free refundable / adjustable deposit calculated at the rate of **Rs. 20 lacs** per acre in respect of the Schedule-III Property i.e. Schedule III Property admeasuring 11.16 acres, which is comprised in the Scheduled Property, towards the part performance of its obligations under this Agreement. However in case the use is changed to entirely commercial purpose, the additional security charges shall be calculated @ Rs.50,00,000/- per acre in place of Rs.20,00,000/- per acre.
- 6.4 Refund of Security Deposit:
- a. The entire amount of the Security Deposit shall be adjustable in the manner provided in Clause 7.2 hereinbelow.
 - b. In the event, this contract is terminated by the Second Party as stated in Clauses, 21.2, the First Party shall refund the Security Deposit amount with interest @ 18% Per annum and simultaneously the Second Party shall hand over the possession of the Schedule VI Land to Second Party as per Clause 6.2.
- 6.5 That simultaneously upon execution of this Agreement the Second Party has also reimbursed to the First Party a sum of Rs.1,71,03,317/- (Rupees One Crore Seventy One Lakhs Three Thousand Three Hundred and Seventeen Only) vide Cheque No. 724145 dated 23.09.2006 drawn on ABN AMRO Bank, New Delhi which the First Party hereby acknowledges, being the application money deposited by the First Party with DTCP while applying for licence. The First Party has paid a sum of Rs.5,00,000/- (Rupees Five Lakhs only) being the amount paid by the it to Saxena Legal Consultants and Advisors towards his professional fees for pursuing the application for grant of Licence. The remaining amount of Rs. 10,00,000/-(Rupees Ten Lakhs only) to be paid to Saxena Legal



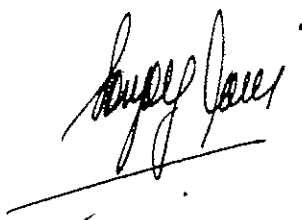
shall be a part of the project cost to be borne by the Second Party under this Agreement.

7. **Distribution of Sale Proceeds:**

- 7.1 That the Second Party shall market the covered and uncovered built/unbuilt area of the Project at the best possible market price as stipulated in Clause 1(c) and take all necessary steps so as to enable the realization of the best possible saleable rate
- 7.2 That the Second Party shall, either before the launch of a particular phase of the Project or after the launch and during the development and construction of a particular phase of the Project or upon the completion of a particular phase of the Project, sell the proposed constructed spaces and/or the covered and uncovered built/unbuilt area through pre-launch sale bookings or post-launch sale bookings or post-completion sale bookings and collect money through such sale receipts and deposit the same in the Escrow Account to be maintained and operated by jointly by both the parties with a bank selected jointly by the Parties. The Banker, with whom the Escrow Account shall be maintained, will be given irrevocable instructions by the Parties to transfer the entire sale proceeds and all receivables of the Project deposited in the Escrow Account, sums equivalent to 32.5% (thirty two and one-half percent) to the First Party and the remaining sums equivalent to 67.5% (sixty seven and one-half percent) to the Second Party on a fortnightly basis. On the completion of the Project (as determined by the Parties) at the time of final accounting, the entire Security Deposit paid by the Second Party to the First Party shall be adjusted out of the receivable by the First Party from the Escrow Account and the balance will be received by the First Party from the Escrow account directly. The Banker and Second Party will furnish fortnightly statement of accounts of sales and collection of sale proceeds to the First Party.
- 7.3 That in the event the Government chooses to acquire the Schedule III Property (11.16 Acres) or any other land, in that event, all the compensation or any benefits shall be of First Party and the Second Party shall not have any claim/right over such compensation or benefits in any manner whatsoever.

8. **Title Documents:**

- 8.1 That simultaneously with the execution of this Agreement and till the grant of the LOI, the Title Documents (as more particularly described in **Schedule V** to this Agreement), in original pertaining to the Scheduled Property shall be kept in a Data Room to be maintained by Mr. K.P Gupta, Financial Controller, Pasco Automobiles, A-1 Udyog Nagar, New Rohtak

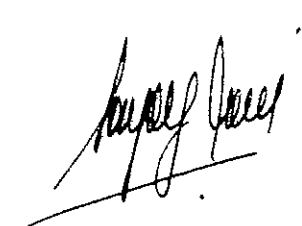


Road, Peeragarhi, New Delhi-110 041, who shall permit inspection of the same to the Second Party and/or to any prospective buyer of any portion of the Project and/or to any official of any bank or financial institution or lender. The First Party agrees that pending the grant of LOI, the First Party shall neither enter into any agreement or any other arrangement in respect of the abovesaid original title documents nor create any title, interest, charge, mortgage, lien, etc. in the Scheduled Property or any part thereof on the basis of the abovesaid original title documents or deal with the same in any manner whatsoever.

- 8.2 That upon receipt of the LOI with respect to the change of land use in respect of the Schedule II Property (comprised in the Scheduled Property) and the handing over of the possession of the remaining portion of the Scheduled Property, the First Party shall deposit, with the Escrow Agent, who shall be jointly decided by the parties all the Title Documents, in original, pertaining to the Scheduled Property, alongwith the revenue records including Jamabandis, Shizra Plan etc. thereof, which would be lying in the Data Room set up in accordance with Clause 8.1 above, .
- 8.3 In case of any delay on part of the First Party in depositing the documents as aforementioned, the date of completion of the Project as stated in Clause 11.3 hereinafter shall automatically be extended by such period of delay.
- 8.4 That on the conclusion of the Project as contemplated in this Agreement and after the full and final settlement of the accounts between the First Party and the Second Party, the Escrow Agent shall release all the aforesaid Title Documents to the Second Party.

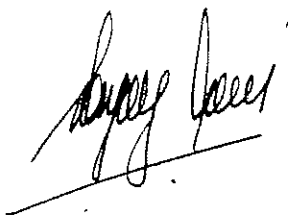
9. **Possession of Scheduled Property:**

- 9.1 Simultaneously with the execution of this Agreement, hand over the possession of the Schedule VI Property to the Second Party in terms of Clause 6.2 hereinabove;
- 9.2 That the First Party has unequivocally agreed that, possession of the remaining portion of the Scheduled Property shall be handed over by the First Party to the Second Party within a maximum period of 7 (seven) days from the date of issuance of Letter of Intent (LOI) with respect to the change of land use in respect of the Schedule II Property (comprised in the Scheduled Property) for undertaking the development of the Scheduled Property and the construction of the said Project and thereafter, the Second Party shall be entitled to remain in possession thereof;
- 9.3 That upon taking over of the physical possession of the Scheduled Property from the First Party, the Second Party shall be independently



- 9.3 That upon taking over of the physical possession of the Scheduled Property from the First Party, the Second Party shall be independently entitled to carry out the formation/development/construction of the Project on the Scheduled Property either itself or by appointing contractors/sub-contractors or other agencies without any reference being made to the First Party at any point of time.
- 9.4 That the First Party has, by virtue of the execution of this Agreement, vested the Second Party with all such powers and authorities that would be necessary or desirable for the speedy, and efficient requisite approvals, commencement and completion of the development of the Project and these include the authority/power to submit plans, apply for cement, steel, electricity, water connection, and all other matters, which may be necessary for the purpose of development of Scheduled Property in accordance with the provisions of this Agreement.
- 9.5 That after the handing over of the physical possession of the Schedule VI Property to the Second Party at the time of the execution of this Agreement and the remaining portion of the Scheduled Property upon receipt of the LOI with respect to the change of land use in respect of the Schedule II Property (comprised in the Scheduled Property), the possession shall always remain with the Second Party till the successful and smooth completion of the Project in all respects and the conclusion of the entire arrangement as agreed to between the Parties in terms of this Agreement. However, there shall be no transfer of ownership of the Scheduled Property by the First Party in favour of the Second Party in terms of the Agreement to be executed between the First Party and the Second Party, which shall during the subsistence of this Agreement, continue to vest with the First Party, till the entire project is sold and/or the unsold portions of the Project have been distributed in the ratio as agreed upon between the Parties.
10. **First Party's Covenants:**
- 10.1 That the First Party hereby agrees not to transfer its rights, title or interest in the Scheduled Property or the Project during the period of this Agreement in whole or in part.
- 10.2 That the First Party agrees to place, at the disposal of the Second Party, the Scheduled Property for the purpose of raising constructions and to vest in the Second Party all such of their powers and authorities that would be necessary or desirable for the speedy and efficient completion of the construction and development of the Project. This would include the authority/power to submit plans, proposals, apply for cement, steel, electricity, water connections etc. and all other matters which may be necessary for the purpose of this Agreement.

- 10.3 The First Party shall sign necessary applications as may be prepared by the Second Party for grant of sanction for change of land use on the Scheduled Property. The First Party shall give all assistance to the Second Party in processing the application for grant of approval/sanction. However, all the cost, fees and other expense for getting the change of land use / license or any other approval for development will be borne by the Second Party only.
- 10.4 The First Party shall do and perform all acts, deeds, matters and things as may be required by the Owners in law to carry out the development of the Scheduled Property including entering into agreements with prospective purchasers of the various premises in the structures and buildings proposed to be constructed on the Scheduled Property including but not limited to:-
- i. carrying out all acts, deeds and things as are required from the First Party to enable the Second Party to submit the plans for the development of the Scheduled Property and to obtain approval for the same;
 - ii. simultaneously with the execution hereof, execution in favour of and delivery to the Second Party or its nominee/s an irrevocable Power of Attorney concerning the Scheduled Property so as to enable the Second Party to apply for and obtain various developmental permissions and carry out the complete development in respect thereof;
 - iii. payment of all land revenue and any governmental charges due or payable in respect of the Scheduled Property up to the date of handing over the possession of the Scheduled Property by the First Party to the Second Party under this Agreement;
 - iv. payment of proportionate taxes, levies, cesses, duties etc. in respect of the unsold share of the structures/buildings constructed over the said Scheduled Property/Project, after receipt of the Occupation Certificate and take over of built-up space under this Agreement;
 - v. payment of all the stamp duties and other charges as required to register the unsold portion pertaining to the share of the First Party's built up area either in its favour or its nominees;
 - vi. execution of a irrevocable General Power of Attorney (GPA) and/or any other document or papers, in favour of the Second Party to enable the Second Party for development of the Scheduled



Property, to raise constructions thereon as agreed hereto, to obtain necessary approvals from the appropriate authorities;

- vii. performance of all acts including signing any documents, papers, returns or compliance with all applicable state or Central laws or terms of licence, for the development of the Scheduled Property.

10.5 That pending completion of all the obligations under this Agreement, the First Party shall neither enter into any agreement of sale of the Scheduled Property or any part thereof or any other arrangement in respect thereof nor create any title, interest, charge, mortgage, lien, etc. in the Scheduled Property or any part thereof or deal with the same in any manner whatsoever and shall also not part with the possession, whether legal or actual, of the Scheduled Property or any part thereof in favour of any third person other than the Second Party or the purchasers of the units or residential/commercial/semi-public spaces in the Project to be put up at the Scheduled Property.

10.6 The First Party shall not do any act, deed, matter or thing whereby or by means whereof:

- i. the licence and/or approval granted by any authority for the development of the Scheduled Property is or may be or likely to be cancelled, terminated or otherwise made valid and inoperative;
- ii. these presents or any other documents executed in pursuance of these presents are cancelled, terminated or otherwise jeopardized except as provided in this Agreement;

11. **Second Party's Covenants:**

11.1 **Applications for Consents**

The Second Party shall, at its own costs and expenses, apply to and obtain from the concerned authorities, all sanctions, permissions, approvals, licences etc. required for the purposes of the Project and more particularly do the following:

- a. prepare the necessary application for change of the user of the Scheduled Property, file the same, pursue it and obtain the change of user;
- b. prepare necessary application for all approvals, as may be required, for development of Project on the Scheduled Property, file the same, pursue it and obtain the approval.

- c. prepare the lay-out plans of the Scheduled Property for the Project and have such lay-out plans duly sanctioned by the Appropriate Authority;
- d. prepare building plans in respect of each of the independent structures and buildings proposed to be constructed on the Scheduled Property and obtain approval of the Appropriate Authority in respect of such building plans;

11.2 Development of Project-

Subject to:

- i. the handing over of the unencumbered vacant and peaceful physical possession of the Scheduled Property by the First Party to the Second Party in terms of this Agreement;
- ii. the title of the Scheduled Property being free and remaining (through the period of development and/or construction of the Project) free from all encumbrances, litigations and other charges etc.;
- iii. the force majeure conditions; and,
- iv. all the necessary and requisite sanctions, permissions and approvals from all the concerned authorities in this regard being duly obtained and kept valid by the Second Party during the tenure of this Agreement,

the development and construction of the Project and bringing the same to the stage of completion and occupation of the buildings comprised in the Project shall be carried out strictly in conformity with the plans approved by the Authorities and in accordance with the terms of Licence issued by the Appropriate Authorities and will be completed by the Second Party within a period of 36 (Thirty Six) months from the date of sanction of the final development/building plans by the concerned/relevant authorities with a further grace period of 6 (Six) months in addition thereto. In case user with respect to the Semi Public Property is changed to "commercial", the Project Commercial/IT for Schedule-III property within a period of 48 (Forty Eight) months from the date of sanction of the final development/building plans by the concerned/relevant authorities with a further grace period of 6 (Six) months in addition thereto. It is clearly agreed between the Parties that subject to the fulfillment of conditions (i) to (iv) set out hereinabove in this Article, the development and construction on the Schedule II Property of the Project on shall be completed in all respects within a total period of 42(forty two) months

from the date of sanction of the development/building plans by the concerned/relevant authorities, unless the said period is mutually extended by the Parties in writing. However, the said period of 42 (forty two) months shall be increased to 54(fifty four) months in respect of the development and construction on the Schedule III Property, all other terms remaining the same.

- 11.3 That in case the LOI has been granted but the development and construction of the Project is not completed within the period as agreed to, for reasons attributable to the Second Party and not covered by the Force Majeure Clause, then the First Party shall be entitled to compensation and/or liquidated damages for the delay to be mutually decided by the Parties hereto.

12. Cost of Development:

- 12.1 It is expressly understood by and between the Parties hereto that the First Party shall not be liable to pay or bear any part or portion of the cost of construction and development of the Scheduled Property (as described in the preceding clauses) and also shall not be liable for any violation of civil and criminal law in whatsoever manner and intent that the Second Party shall have full, exclusive, absolute and unfettered right and control over the development of the Project and the right to sell at its absolute discretion deem fit but at the best market price as stated in Clause 1 c. provided that there is total transparency in the sale consideration and the First Party shall have no say in the matter including, without limitation, the manner of development, the sale of premises or apartments, the costs of planning, construction and development and the parties to whom and the prices and terms however terms of payment shall not exceed four years from the date of the LOI. The terms shall not create present or future liability on the First Party in whatsoever manner, on which such premises or spaces are sold.
- 12.2 Both the Parties agree that since considerable expenditure, efforts and expertise is involved in getting the use of the Scheduled Property changed and obtaining the license for the Project and other allied activities in relation to the Project in case of any delay due to defect in the First Party's title, the First Party shall compensate the Second Party for such loss / damage and/or actual expenses including fees of various consultants and other actual expenses that has been incurred by the Second Party on the Project because of such delay.

13. Right to Sub-Contract:

The Second Party shall be entitled to carry out the development / construction on the Schedule Property either independently or by

appointing partners/contractors/sub-contractors or other agencies. The Second Party shall alone be responsible for the payment of the cost of construction or labour and other charges payable to such contractors/sub-contractors and the First Party shall in no way be responsible for any failure or default of the Second Party and the Second Party shall keep the First Party indemnified against all such claim/claims by any Contractor/Sub-contractor under civil and criminal law or any other law.

14. Assignment of Agreement or Re-structuring:

14.1 The First Party shall not have the right to assign this Agreement in full or in part in favour of any person or entity. However, the First Party may assign such rights only in favour of such of its associate companies/concerns, which is/are owned and controlled only by Mr. Sanjay Passi and Smt. Shalini Passi, on the same terms and conditions as contained in this Agreement and intimation thereof shall be given to the Second Party in this regard.

14.2 That during the tenure of this Agreement, the First Party shall not undergo any restructuring or merger or change in its shareholding except with the prior written express approval of the Second Party (which shall not be unreasonably withheld).

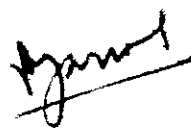
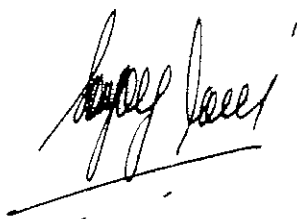
14.3 The Second Party shall also not be entitled to assign its rights in favour of any third party so as to part with the Project in favour of any such third party. However, the Second Party can assign such rights in favour of its group companies or to the MGF Group or EMAAR Group or any of its associate companies and Joint Venture companies between MGF and EMAAR on same terms and conditions as per this Agreement.

14A. Loans:

The Parties shall be free to avail any bank facility against the share of their sale proceeds at their own risk and cost. However, there shall be no charge or encumbrance on the Scheduled Property except the charge created by the Purchaser of the flat upon receipt of the No Objection Certificate from either the First Party or the Second Party as the case may be.

15. Authorisation:

15.1 The First Party shall, simultaneously with the signing of this Agreement, execute one or more irrevocable registered Deeds of General Power of Attorney in favour of the Second Party for the purpose of submission and approval of the applications for the change of the user of the Scheduled



Property for and on behalf of the First Party, submission and approval of drawings, layout plans and building plans on behalf of the First Party and for any other purpose related to development and construction of the Project and also to book, allot and execute agreement to sell of constructed area.

15.2 That the First Party undertakes to irrevocably constitute the Second Party and/or it's nominee(s) and/or it's assignee(s) as its registered General Power of Attorney for submitting applications to the various authorities, requisitions, licenses, permissions, approvals, sanctions in connection with the sanctioning, development, construction and completion of the Project and for all purposes mentioned in the Deeds of General Power of Attorney till the duration and full implementation of the Agreement in all respects, it shall do so.

15.3 That the First Party shall also irrevocably constitute the Second Party, vide the aforesaid irrevocable Deeds of General Power of Attorney as it's attorney to sell the project at the price as stipulated in Clause 1 c. herein provided entire receipt is deposited in the designated Account as mentioned herein.

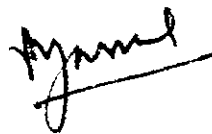
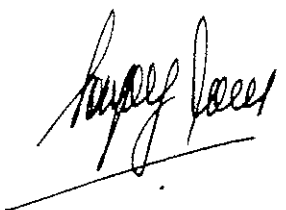
16. Marketing:

16.1 It is agreed by and between the Parties hereto that subject to the condition of the selling price as contained in Clause 1c) hereinabove, marketing of the entire Project shall be done by the Second Party and the First Party shall not interfere or object to the same. In addition, the First Party shall not advertise, without the consent and approval of the Second Party, the fact or the status of this Agreement.

16.2 That the entire project shall be sold out within a period of four years from the date of LOI and payment shall be collected within four years.

17. Refund of Fees:

17.1 That in case of the refund of any fees and other charges of whatsoever nature deposited with various statutory government authorities for seeking various approvals, sanctions, permissions etc. for the Project and as received by the First Party and/or in the name of the First Party, the First Party undertakes that it shall, within a period of 10 (ten) days of the receipt of any such refund as referred to hereinabove in its own name, reimburse and/or pay equivalent amount to the Second Party or to its order and any delay by the First Party in paying such an amount in this regard shall entail interest at the rate of 18% (Eighteen Percent) per annum from the date of encashment of the instrument of such refund.



18. Parties' Liability:

Each party hereto shall bear, pay and discharge their respective liabilities, including Income-tax and other tax liabilities that may arise on account of receipt of the proceeds by each of them.

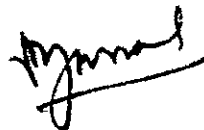
19. Indemnity:

- 19.1 Each of the parties agree to indemnify and keep the other Party and their respective officers, directors, agents and employees (each, the "Indemnified Party") harmless from and against any and all claims, losses, liabilities, obligations, damages, deficiencies, judgments, actions, suits, proceedings, Arbitrations, assessments, costs and expenses (including, without limitation, expenses of investigation and enforcement of this indemnity and reasonable attorney's fees and expenses) ("Damages"), suffered or paid by the Indemnified Party, directly or indirectly, as a result of or arising out of (i) the failure of any representation or warranty made by the Indemnifying Party in this Agreement or in any confirmation delivered pursuant hereto to be true and correct in all material aspects as of the date of this Agreement or (ii) a breach of any agreement or covenant by the Indemnifying Party contained in this Agreement.
- 19.2 The First Party and the Second Party shall mutually indemnify and keep the other indemnified from and against any liability of the other Party on account of income-tax, wealth tax or other tax liability and/or purchase consideration for the said property.
- 19.3 The First Party has represented that it has the possession of the Scheduled Property and has proper, good and marketable right, title and interest therein which has been duly verified by the Second Party. In case any litigation arises due to any complication with regard to title or possession, the same shall be to the First Party's account and the Second Party shall be entitled to defend the same at First Party's cost. The First Party shall reimburse all the losses or damages incurred by Second Party in this regard.

20. Conditional Agreement:

This agreement is conditional upon:

- i. the title of the Scheduled Property remaining (through the period of development and/or construction of the Project) free from all encumbrances, litigations and other charges etc.;
- ii. The Scheduled Property fulfilling the pre-requisite for grant of change of land use or license, as the case may be, required for the



approval of change of land use of the Scheduled Property or grant of the license for the purposes of the Project within the time of 6 (six) months from the date of execution of this Agreement subject to the finalization of the Draft Master Plan of Gurgaon.

- iii. Subject to the handing over of unencumbered, vacant, peaceful and physical possession of the Scheduled Property as agreed upon in terms of this Agreement and full co-operation by the First Party, the receipt of various approvals and licenses by the Second Party for setting up of the Project within the stipulated time as per terms of this Agreement.

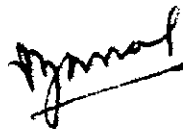
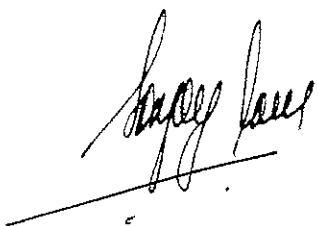
21. No Termination:

- 21.1 Since considerable expenditure, efforts and expertise are involved in getting the land use changed and obtaining the license for the proposed Project, it is the condition of this agreement that the First Party/nominees, legal heirs shall not cancel/terminate/repudiate/rescind this Agreement or cancel/terminate/revoke any powers of attorney given under this Agreement or challenge the validity of this agreement subject to fulfillment of the terms and conditions of this Agreement. In such an eventuality, the Second Party besides other legal remedies available to it, shall be entitled to have the said agreement specifically enforced through a suit for specific performance at the cost and risk of the First Party.
- 21.2 Notwithstanding anything contained in Article 21.1 hereinabove, in the event the First Party:
 - a. does not perform any act as asked by Second Party to sign or execution of any documents for the purpose of seeking any approval for development from the State Govt. and its functionaries; or
 - b. violates any provisions of this Agreement executed between the parties; or

the Second Party shall be entitled to terminate this Agreement.

- 21.3 In the event of termination of the Agreement,

- a. the First Party shall refund all the amounts received by it under this Agreement executed between the Parties under this Agreement within 30 (days) of the issuance of the termination letter by the Second Party to the First Party. If the said amounts are not repaid by the First Party within 30 (Thirty) days as stated hereinabove, the Second Party will be entitled to charge interest @ 18% from the



date thereof. If the said amounts are not refunded by the First Party along with interest, then the First Party shall be liable to pay interest @ 18% p.a till the date of payment of all dues; and,

- b. In case the termination is due to non-receipt of the LOI on the ground of title issues by the Government authorities, and the First Party is unable to satisfy/rectify the same, the Second Party shall handover possession of the area taken over by it in terms of Clause 9 of this Agreement against the payment, by the First Party, either in cash or demand draft or cheque or in any other manner as may be decided by the Parties, within 30 days of the receipt of intimation by the Second Party, of the amount spent by the Second Party, towards license fee and other costs in terms of the provisions of this Agreement. However, the period of refund of the License Fee shall be reckoned from the date of receipt of the same by the First Party from the concerned Governmental authority.

22. Duration:

This Agreement shall continue in force and effect till:

- i. the completion of the Project in accordance with the approved plans within stipulated time as per terms of the Agreement or refunded in terms of this Agreement;
- ii. amount of the interest free deposit is to be adjusted in terms of Clause 7.2 of this Agreement;
- iii. Deed/s of Sale/Transfer/Conveyance in respect of the sold portions of the Project are executed by the Parties in favour of the respective purchasers and the said Deed/s are registered;
- iv. Deed/s of Sale/Transfer/Conveyance in respect of the unsold portion of the Second Party's respective share is executed by the First Party in favour of the Second Party and/or its nominee/s and the said Deed/s are registered;
- v. judicial or quasi-judicial proceedings have come to an end.

23. Nature of Agreement:

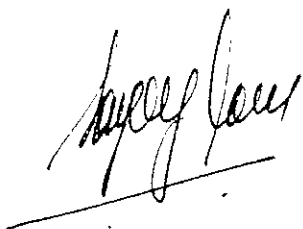
- 23.1 That this Agreement is not and shall not however, be deemed to be construed as a partnership between the Parties hereto and the relationship

between the Parties is on a principal to principal basis and at an arm's length nor will the same be ever deemed to constitute one as the agent of the other except to the extent specifically recorded herein.

- 23.2 These presents do not create any Partnership or Joint Venture or Association of Persons between the parties hereto;
- 23.3 Each of the parties hereto has undertaken obligations and has rights specified hereinabove on their own account and as principal to principal and not on behalf of, or on account of or as agents of any of them or of anyone else;
- 23.4 Each of the Parties hereto shall bear and pay its own respective income tax and all other taxes in respect of the realization received by each of them under these presents and indemnify the other party and the Scheduled Property against any attachment, seizures or sale thereof.
- 23.5 Nothing contained in this Agreement shall be deemed to constitute a party as the agent of the other party for any reason or purpose whatsoever.

24. Arbitration:

- 24.1 All disputes and differences between the parties hereto regarding the construction or interpretation of any of the terms and conditions herein contained or touching these presents or determination of any liability shall be resolved by mutual discussions between the First Party and Second Party within 15 (fifteen) days of the said dispute arising, failing which, such disputes shall be referred to conciliation in terms of the Arbitration and Conciliation Act, 1996 and any statutory modifications or re-enactments thereof. If the conciliation proceedings fail to resolve the disputes, then the disputes will be referred for Arbitration of two Arbitrators one to be appointed by each Party. The two Arbitrators shall then appoint a Third Arbitrator as stipulated in terms of the Arbitration and Conciliation Act, 1996. Both the parties shall agree upon the decision of the Arbitrators, whose decision shall be final and binding on the Parties. The Arbitrators shall not be below the rank of a Retired High Court Judge. This Agreement shall be subject to the exclusive jurisdiction of Courts at Delhi to the specific exclusion of all other Courts and the venue for arbitration shall be at New Delhi alone. The arbitrator will be required to give a reasoned award within a period of 4 (four) months of entering the reference. The Arbitrators shall conduct the proceedings in accordance with the principles of equity and natural justice. The Arbitrators will take into consideration the applications for interim protection and the award of the arbitrator will be a condition precedent to any action under this Agreement. It will be obligatory on both the First Party and Second Party to produce all the record, which is necessary for the resolution of the



disputes between the Parties, before the Arbitrators or Courts, as the case may be.

24.2 That the work of development of the said Land and/or completion of the Project and/or any other matters incidental to this Agreement shall not at any time or during pendency of any dispute resolution exercise whether by negotiation, mediation or arbitration, be stopped, prevented, obstructed or delayed by the First Party and Second Party in any manner whatsoever.

24.3 During the pendency of any dispute resolution exercise whether by negotiation, mediation or arbitration, both Parties shall continue to perform its obligations under this Agreement.

25. Force Majeure:

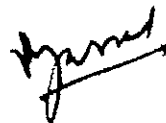
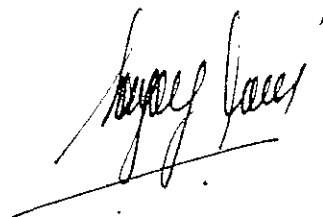
25.1 If for any cause beyond the control of the party in question (including by way of example, but not by way of limitation, fires, floods, riots, acts of God or the public enemy or acts of the Sovereign Power, omission or occurrences not attributable to any extent to the fault or neglect of the party in question or preventable by the exercise of reasonable care or planning, on the part of such party either party hereto shall be prevented, delayed or restricted from performing its obligations hereunder. The party in question shall be excused in performance of its obligations under this Agreement, however, the performance of such obligation shall be resumed as soon as practicable such disability is removed and such party shall use all reasonable efforts to remove such cause or conditions preventing, delaying or restricting its performance and to resume such performance as soon as possible. Any obligation to pay money shall in no event be excused but shall be suspended only until the cessation of any cause of prevention from or delay in performance of such obligation.

25.2 The party which, pursuant to paragraph 25.1 above is prevented, delayed or restricted from performing an obligation hereunder shall immediately, but in any case within 10 days notify the other party and state the circumstances thereof and take appropriate steps immediately.

26. Communication and Notices:

26.1 All documents to be furnished or communications to be given or made under this Agreement shall be in the English language.

26.2 All notices, communications, letters etc. required to be made, served and communications in terms of the Agreement and/or under these presents shall be in writing and shall be sent to the address of the recipient set out in this Agreement or such other address as the parties may notify each other. Any such notice shall be sent by Speed Post.



- 26.3 The parties hereto agree to execute such papers and documents as may be necessary and expedient for enabling the Second Party to carry out and complete the development on the said property as herein contemplated.

27. **No Repudiation:**

- 27.1 Since considerable expenditure, efforts and expertise are involved in developing the Project, it is an express condition of this Agreement that neither party shall terminate, repudiate, assign, transfer, cancel or back-out from this Agreement under any circumstances whatsoever. However, in such an eventuality, other party shall be entitled to get this Agreement specifically enforced/performed through any or all legal measure available to it for the specific performance thereof at the cost and risk of the other Party.

- 27.2 That in pursuance of the due performance of the obligations herein contained and the Parties hereto duly performing and observing all the covenants herein contained, this Agreement shall not be revoked or cancelled, and shall be binding on both the Parties with full force.

28. **Miscellaneous:**

28.1 **Binding Effect-**

That in pursuance of the due performance of the obligations and parties hereto duly performing and observing all the covenants herein contained, this Agreement shall not be revoked or cancelled, and shall be binding on both the parties and their successors, administrators, liquidators, nominees and assigns etc.

28.2 **Confidentiality-**

The parties agree that no announcement or comment regarding this transaction will be made till such time as may be decided by the Parties and unless the form, content and timing of the release is approved in writing by both parties hereto. Either Party may disclose the existence of the transaction to its legal counsel, accountants, lenders, engineers, architects, interior designers, vendors, suppliers and other persons, who need to be aware of the existence of the transaction. Either Party may disclose the existence of the transaction to the extent that such disclosure is required by law or court order, but as far as practicable, in such case the other party must be first provided with a written notice thereof.

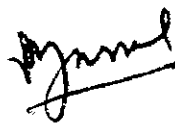
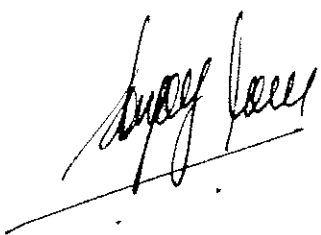
Subject to the what has been stated hereinabove of this Agreement, the Parties hereby agree to hold, and to cause their respective employees,



agents, attorneys, solicitors, officers and representatives and also the class of the persons which each of them represent in terms of the authority conferred upon them and/or its affiliates, directors, officers, employees, representatives and agents to hold, in strictest confidence any and all of the confidential data, plans, proposals, or other material or any other information related to the transaction as contemplated between the First Party and the Second Party not in the public domain concerning or utilized by the Second Party and not to disclose any such information to any third party, except as reasonably may be required in the fulfillment of this Agreement. Notwithstanding the foregoing, the obligation of confidentiality shall not apply to any disclosure - (i) of information that is in or enters the public domain other than by reason of a breach, by the Person receiving such information; or (ii) of information that was legally in the possession of the receiving Person prior to its disclosure to such Person; or (iii) required by law, regulation, legal process, or order of any court or governmental body having jurisdiction. Each Party shall be responsible for any breach of this Clause by its respective employees, agents, attorneys, solicitors, officers and representatives and also the class of the persons which each of them represent in terms of the authority conferred upon them and/or its affiliates, directors, officers, employees, representatives and agents.

28.3 Waiver-

- i. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof. Such waiver must be in writing and must be executed by an authorized officer of such party. A waiver on occasion will not be deemed to be waiver of the same or any breach or non-fulfillment on a future occasion. No omission or delay on the part of either Party to require due and punctual performance of any obligation of the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that it may otherwise have, in law or in equity. However, the waiver by any Party of any breach of this Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Agreement, nor shall such waiver be deemed to be or construed as a waiver by any other Party.
- ii. No forbearance, indulgence or relaxation or inaction by any Party hereto at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice



the right of such party to require performance of that provision and any waiver or acquiescence by any Party hereto of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement, or acquiescence to or recognition of any right under or arising out of this Agreement, or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

- (iii) That the failure of either party to enforce at any time, or for any period of time the provisions hereof shall not be construed to be waiver of any provisions or of the right thereafter to enforce each and every provision.

28.4 Severability-

- i. That if any provision of this Agreement shall be determined to be void or unenforceable under applicable law or is found to be contrary to applicable law by any applicable court or governmental authority, such provisions shall be modified to the extent necessary to comply with the statutory requirements while retaining as much as possible of the original intent of the Parties or if not capable of being modified, shall be deemed to be amended in so far as reasonably consistent with the purpose of this Agreement and to the extent necessary to conform to applicable law or if not capable of being deemed to be so amended, shall be deleted and severed from this Agreement and the remaining provisions of this Agreement shall remain valid and enforceable in accordance with their terms.
- ii. If any provision of this Agreement or the application thereof to any person or circumstance shall be or become invalid or unenforceable to any extent or ineffective for reasons beyond the control of the Parties, the remainder of this Agreement and application of such provision to the persons or circumstances other than those to which it is held invalid or unenforceable shall not be effected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable or ineffective provision of this Agreement shall be replaced with a provision, which is valid and enforceable and effective and most nearly reflects the original intent of the invalid or unenforceable or ineffective provision and has the same commercial effect as the invalid or unenforceable or ineffective provision.



28.5 Prior Obligations-

The expiration or termination of this Agreement shall not relieve either of the Parties of their prior respective obligations or impair or prejudice their respective rights against the other.

28.6 Amendments, Alterations and Modifications-

This Agreement may be changed, amended, altered or modified only by an instrument in writing, signed by each Party or by the duly authorized representative of each of the Parties, which shall be annexed to this Agreement and shall form part and parcel of this Agreement. No change or modification of this Agreement shall be valid, binding or enforceable unless the same shall be in writing and signed by all the Parties hereto.

28.7 Disclosure of all material facts and circumstances-

Parties state and affirm that they have prior to and at the time of entering into this Agreement needful disclosure of all material facts and circumstances known to it in respect of the subject matter of the Agreement, which is likely to influence the conduct or decision of the parties to execution this Agreement and both the parties have fully satisfied themselves in this regard.

28.8 No acts to jeopardize the Agreement-

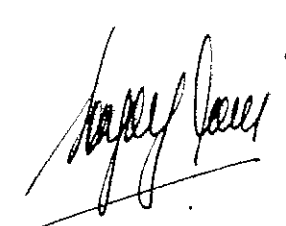
Parties shall not to do any act, deed, matter or thing whereby or by means whereof these presents or any other documents executed in pursuance of these presents is cancelled, terminated or otherwise jeopardized.

28.9 No acts to invalidate the Agreement-

The parties shall not do any act, deed, matter or thing whereby or by means whereof the licence and/or approval granted by any authority for the development of the Scheduled Property is or may be or likely to be cancelled, terminated or otherwise made valid and inoperative;

28.10 Performance of all acts for compliance with laws-

The parties shall perform all acts including signing any documents, papers, returns or compliance with all applicable state or Central laws or terms of licence, Haryana Apartment Ownership Act for the development of the Scheduled Property.



28.11 Exercise of Rights & Availment of Remedies-

- i. The Parties hereto agree and declare that that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and, therefore, in addition to any remedy that the Second Party may be entitled to at law or in equity, it may opt for claiming equitable relief, including specific performance and injunctive relief, and shall be entitled to an injunction or injunctions without the posting of a bond to prevent actual or threatened breaches of or defaults under this Agreement and/or to enforce specifically the terms and provisions of this Agreement.
- ii. Each right, power and remedy provided for herein or now or hereafter existing by law or in or otherwise shall be cumulative and shall also be in addition to and without prejudice to all other rights, powers and remedies available to that Party in law or equity, and the exercise or the forbearance of exercise by either party of one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by such Party of all or of all such other rights, powers or remedies. No exercise or failure to exercise or delay in exercising such right, power or remedy by either party shall constitute an automatic waiver by that Party of any such other right, power or remedy.
- iii. Either Party may release or compromise the liability hereunder of the other Party or grant to that Party time or other indulgence without affecting the liability of that Party or the right of the Party granting such time or indulgence.

28.12 Entire Agreement-

This Agreement alone represents and constitutes the entire agreement and understanding between the Parties with respect to the subject matter and matters dealt with herein. This Agreement supersedes any and all prior or previous understanding or agreement(s) or arrangement(s) between the Parties, whether written or oral, in relation to such matters, and any and all such prior or previous understanding or agreement(s) or arrangement(s) between the Parties stand rescinded and terminated and cancelled on the date of execution of this Agreement and only this Agreement shall govern the respective rights and obligations of the Parties to this Agreement. There are no prior understandings, representations or warranties except as expressly set forth herein and no rights are granted to either Party except as expressly set forth herein or subsequent to the date hereof in writing and signed by the Party or by a proper and duly authorized representative

of the Party to be bound hereby. Each Party hereby acknowledges that in entering into this Agreement, it has not relied on any representation or warranty, save as expressly set out herein or in any document referred to herein. This Agreement shall be considered to be the sole depository of the terms and conditions agreed upon between the Parties hereto regarding the subject matter of this Agreement and any correspondence between the Parties subsequent to the date of execution of this Agreement will not be looked into for any inference or meaning of this Agreement.

28.13 Time Periods-

All time periods as stipulated in this Agreement shall be subject to partition of the unpartitioned portions of the Scheduled Property and the finalization of the Draft Master Plan of Gurgaon 2021.

28.14 Representation through Counsel-

This Agreement shall not be construed to have originated with any Party, and the Parties hereto have been fully represented by counsel in the drafting, negotiation and execution of this Agreement.

28.15 Counterparts-

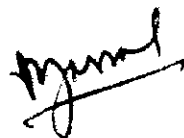
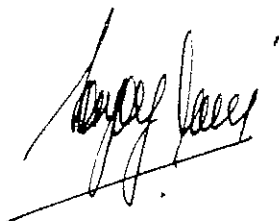
This Agreement may be executed in any number of counterparts, each of which shall be deemed as original.

28.16 Authority-

Each of the Party to this Agreement viz. the First Party and the Second Party hereby undertake and declare that they have the necessary power and authority to enter into this Agreement and the respective signatories signing and executing this Agreement on their respective part have the necessary authority and power to enter into, sign and execute this Agreement. The signatories to this Agreement also personally covenant that they are each duly authorized to execute this Agreement on behalf of the respective party whom they represent.

28.17 Jurisdiction-

In case of any dispute arising out of or in connection with this Agreement and its stipulation between the Parties or any part of this Agreement and any matter arising out of this Agreement, the only place of jurisdiction shall be Delhi i.e. the Courts and quasi-judicial authorities at Delhi shall have exclusive jurisdiction and the jurisdiction of Courts and quasi-judicial authorities at places other than Delhi stands specifically excluded.



28.18 Captions and Headings-

The captions and headings herein are included for convenience of reference purpose only and shall not be incorporated in this Agreement and be deemed to be any indication of the meaning of the Clauses to which they relate. The captions and headings herein shall be ignored in the construction and interpretation hereof.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS AND SEALS on the day, month and year first above written in the presence of the following witnesses:

FIRST PARTY

SECOND PARTY

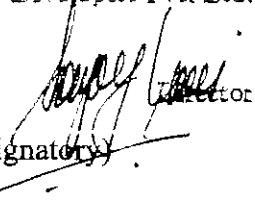
1. Sanjay Passi



2. For Neemrana Developers Pvt. Ltd.
Neemrana Developers Pvt. Ltd.

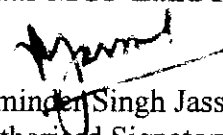
Sanjay Passi

(Authorised Signatory)



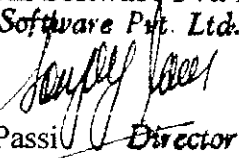
For Emaar MGF Land Pvt. Ltd.

Parminster Singh Jassal
(Authorised Signatory)



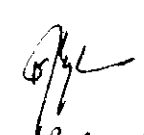
3. For Robin Software Pvt. Ltd.
For Robin Software Pvt. Ltd.

Sanjay Passi Director
(Authorised Signatory)



WITNESSES:

1. Signature



Name

S/o / W/o / D/o R. P. Gupta
Address Plot No 172 New MP
Sector 31 Gurgaon (Haryana)
Occupation Same
I.D. No. 4011/17

2.

Signature



Name

Vidhi Neb
S/o / W/o / D/o Puneet Neb
Address C-4 Shakti Nagar Ext. ND-S
Occupation
I.D. No.