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DEVELOPMENT RIGHTS AGREEMENT

This DEVELOPMENT RIGHTS AGREEMENT ("DRA") is executed on this 1st day of April, 2012 at Gurgaon, by and amongst:

Martial Buildcon Private Limited, a private limited company incorporated and registered under the (Indian) Companies Act, 1956 and having its registered office at 1221-A, Devika Towers, 12th floor, 6, Nehru Place, New Delhi-110019 acting through its authorized representative Mr. Ashok Raghav (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the subject, context or meaning thereof, mean and shall be deemed to mean and include all its successors-in-interest and permitted assigns) of the SECOND PART;

AND

M3M India Limited, a public limited company incorporated and registered under the (Indian) Companies Act, 1956 and having its registered office Paras Twin Towers, Tower "B", 6th Floor, Golf Course Road, Sector 54, Gurgaon 122001 Haryana acting through its authorized representative, Mr. Zeyauddin Khan (hereinafter referred to as the "Developer", which expression shall, unless it be repugnant to the subject, context or meaning thereof, mean and shall be deemed to mean and include all its successors-in-interest and permitted assigns) of the THIRD PART;

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Director

Sm.

M3M INDIA LIMITED
Authorised Signatory

AND

Sh. Deepak attorney of **Mukesh S/o & Bijan – Punam Ds/o & Smt. Kalawati widow of Ratna S/o Chhajuwa** (in equal share), all R/o Badshahpur, Tehsil and Distt. Gurgaon, Haryana, through their attorney (appointed vide General Power of Attorney dated 29 June 2010); &

Sh. Deepak attorney of **Jaichand – Ratiram – Dharambir Ss/o Roshan S/o Sisa** (in equal share), all R/o Badshahpur, Tehsil and Distt. Gurgaon, Haryana, through their attorney (appointed vide General Power of Attorney dated 3 June 2010); &

Sh. Deepak attorney of **Rohtash – Rajbir** (in equal share 7/24 share) **Ss/o & Smt. Dharamwati** (1/24 share) **W/o Late Sh. Rampat S/o Balbir @ Birbal & Rampal – Vedram Ss/o Balbir @ Birbal S/o Sisa** (in equal share 2/3 share), all 156/184 share, all R/o Badshahpur, Tehsil and Distt. Gurgaon, Haryana, through their attorney (appointed vide General Power of Attorney dated 31 May 2010);

(hereinafter jointly referred to as **“Confirming Party”**) which expression shall unless repugnant to the meaning or context hereof be deemed to mean and include their legal heirs, successors, assignees and nominees) of the FIRST PART;

Each of the Parties above named shall be referred to as a **“Party”** when referred to individually and shall be referred to as the **“Parties”** when referred to collectively.

WHEREAS

A. The Confirming Party being sole and absolute owners of their land, entered into Collaboration Agreements (**“CA”**) dated May 1, 2009 for development of their respective portions of the land as detailed herein below:

I. **MUKESH & ORS.**

Village Badshahpur, Rectangle No. 100, Killa No.23/2/1 (0-19), field 1, land qadmeasuring 0 Kanal 19 Marla Salam;

II. **JAICHAND & ORS.**

Village Badshahpur, Rectangle No. 100, Killa No. 23/2/2 (2-1), fields 1, land admeasuring 2 Kanal 1 Marla Salam; &

Village Badshahpur, Rectangle No. 100, Killa No. 22/2 (5-16), 23/3 (3-8), fields 2, land admeasuring 9 Kanal 4 Marla to the extent of 28/184 share i.e. 1 Kanal 8 Marla, therefore total land measuring 3 Kanal 9 Marla;

III. **ROHTASH & ORS.**

Village Badshahpur, Rectangle No. 100, Killa No. 22/2 (5-16), 23/3 (3-8), fields 2, land admeasuring 9 Kanal 4 Marla to the extent of 156/184 share i.e. 7 Kanal 16 Marla

For Martial Buildcon Pvt. Ltd.
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- B. The Company applied for additional license and DTCP granted a License bearing no. 11 of 2011 in respect of land parcels admeasuring 2.81875 acres, which included the land ("**Land**") of the Confirming Party, for development of a Commercial Colony ("**Project**"), as detailed in said License.
- C. The Company and Developer entered into a Development Rights Agreement ("**Agreement**") in respect of Company's land admeasuring 10.13 acres, which is contiguous to Land under this DRA. The Agreement included land of the Company under License bearing no. 11 of 2011.
- D. As the portion of said Land under CA also formed part of License bearing no. 11 of 2011, the Company and Confirming Party, on the requirement of the Developer, have agreed to grant development rights to the Developer, to enable the Developer to develop whole of the land under License no. 11 of 2011, as a part and parcel of whole of the development.
- E. The Parties agree that as the License is common for land of Company and Land under CA, the provisions of this DRA shall be read together with the provisions of the Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, TERMS AND CONDITIONS AND UNDERSTANDINGS AS SET FORTH IN THIS DRA AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES INTENDING TO BE LEGALLY BOUND HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this DRA, the following expressions shall have the meanings attached thereto unless repugnant to the meaning or context thereof:

"Affiliate" with respect to any Party shall mean any Person, which is a holding company or a subsidiary of such Party, or any Person which, directly or indirectly, (a) Controls such Party, (b) is Controlled by such Party, (c) is Controlled by the same Person who, directly or indirectly, Controls such Party, or (d) is a subsidiary of the same Person of which the Party is a subsidiary, or (e) in relation to a natural Person, a relative of such Person;

"Agreement Date" shall mean the date of execution of this DRA;

"Agreement" shall mean the Development Rights Agreement dated March 3, 2011, executed between the Company and the Developer, including all its attachments, annexes, schedules, exhibits and instruments supplemental to or amending, modifying or confirming this Agreement, in accordance with the provisions of this Agreement;

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"Applicable Law" shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgements, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority in India, whether in effect on the Effective Date or thereafter;

"Approvals" shall mean permissions, no objection certificates, clearances, permits, sanctions, clearances, licences, and other approvals, required to be obtained in accordance with the rules, regulations, bye-laws, legislation and acts, for the development and implementation of the Project, which shall include, *inter alia*,

- i. Change of land usage, if required;
- ii. Zoning/demarcation;
- iii. Height clearance from Airport Authority of India;
- iv. Provision for civic amenities and density norms as per National Building Code;
- v. Updated revenue records and mutation entries;
- vi. Clearances from environmental authorities;
- vii. Approval of building plans;
- viii. NOC from Mines and Geology department;
- ix. Approval for temporary site office;
- x. Approval of structural plans;
- xi. Fire safety approvals;
- xii. Clearance from the State Labour Department;
- xiii. NOC from hydrologists;
- xiv. Temporary electricity connection from the State Electricity Board for construction;
- xv. Application for permanent water and sewerage connections;
- xvi. Approval on notification on Coastal Regulation Zone, if applicable;
- xvii. Clearance or NOC for any approval required on special Rule for Conservation of Heritage Buildings of Historical and Architectural Interests (Archaeological Department), if required
- xviii. Approval from Forest Department (tree conservation), if required;
- xix. Clearance from Public Works Department; and
- xx. Any other approvals that may be required for developing a group housing colony complex on the said Land;

"Business Day" shall mean any day of the week (excluding Saturdays, Sundays and declared public holidays) on which commercial banks are open for business in Haryana and Delhi;

"Confidential Information" shall have the same meaning as ascribed to such expression in Article 8;

"Control" or **"Controlled by"** or **"Controlling"** with respect to any Person, shall

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mean:

(a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, or other individuals exercising similar authority with respect to such person, or (b) the possession, directly or indirectly, of a voting interest of more than 50% and a contractual shareholder or director veto right in management matters;

"Development Rights" shall mean the transfer of such rights in the said Land under CA and any other land that may be acquired/purchased by the Company at any time in the future along with any development rights thereon and on such other land and also all transfers of development rights that the Company may/has receive/received pursuant to any other agreement that Company may/has enter/entered into with any party other than the Developer for the purpose of development of the Project or any other project that may be taken-up by the Company and which shall *inter alia* include, the following rights, shall also be transferred to the Developer on the terms as agreed herein

- (i) enter upon the piece or parcel of the said Land for the purpose of developing the Project on the said Land or any part thereof;
- (ii) apply to the relevant Governmental and any other competent authority for obtaining sanction and/or modification in connection with the layout plans and architectural plans in connection with the execution of the Project;
- (iii) amalgamate the said Land with any adjacent property or any other land that may be acquired/purchased by the Confirming Party/Company;
- (iv) make necessary applications and/or revise, modify or amend such applications on behalf of the Confirming Party, under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules made thereunder, the Punjab Scheduled Road and Controlled Area Restriction of Unregulated Development Act, 1965 and the Rules made thereunder, and/ or any other act or Applicable Law;
- (v) get the plans of proposed buildings to be constructed on the said Land, prepared in accordance with the rules and regulations of the concerned Governmental Authority for approval and sanction and make applications and or revise or modify such applications for the Change in Land Use of the said Land;
- (vi) appoint designers, architects, quantity surveyors, engineers, contractors, consultants and other person or persons;
- (vii) make applications to concerned Governmental and other competent authority for obtaining water and electricity connection and permits for cement, steel and other controlled building materials, if any;
- (viii) file applications, declarations, certificates and submit information, as may be required under any Applicable Law before the DTCP and/or other statutory authorities, on behalf of the Confirming Party;
- (ix) demolish any existing structures on the said Land and to excavate/level the Land as may be required;
- (x) erect buildings, including residential units, villas, office premises, sheds, warehouses and the like and to sell or lease out the same;
- (xi) subdivide the said Land into plots of various sizes and to sell or cause to sell, convey, lease or licence the same;
- (xii) construct internal roads and service lanes, storm-water drainage, water storage and distribution facilities, sewage collection, transport and disposal facilities,

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- electricity distribution and power supply lines, power back-up equipment, street-lighting, security arrangements, recreational facilities, landscaping and other development activities that will further the development and implementation of the project;
- (xiii) manage the said Land and service and maintain all the buildings, plant, equipment and machinery, as well as other facilities constructed upon the said Land; and
 - (xiv) accept the service of any writ or summons or other legal process or notice, appear and represent the Confirming Party/Company before any court, judicial magistrate, tribunal or any Governmental or statutory Authority in connection with any portion of the said Land and to institute, defend and proceed for any suit or proceeding in any court, tribunal, commission or forum, or any Governmental Authority for any appeal, review or revision connected with any decree or order as may be required and for the removal of any encroachment on the said Land, the recovery of possession over the said Land, and/or to sign, execute, deliver or file all necessary vakalatnamas, warrants, claims, plaints, orders, applications, affidavits and/ or other documents, papers and writings; and to appoint advocates, law firms, solicitors, advisors and consultants for any work consistent with any process related to the development of the project

"Development Rights Agreement" or **"DRA"** shall mean this Development Rights Agreement, including all its attachments, annexes, schedules, exhibits and instruments supplemental to or amending, modifying or confirming this Agreement, in accordance with the provisions of this DRA;

"Effective Date" shall mean such date on which the Development Rights shall be transferred in terms of this DRA for the Project on the said Land;

"Encumbrances" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, lis pendens, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restraint, restriction or limitation of any nature whatsoever, including restriction on the right to use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of granting security) or any other Security Interest of any kind whatsoever, or any agreement, whether conditional or otherwise, or to create any obligation howsoever temporary and by whatever expression described that hinders, impedes, obstructs or otherwise restrains or restricts the use of the said Land for development of the project on the said Land;

"Governmental Approval" shall mean any authorization, approval, consent, licence or permission required from any Governmental Authority;

"Governmental Authority" shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including OTCP and any other municipal/local authority having direct jurisdiction over the said Land;

"Land" shall mean and include Land detailed in Recital B and any other land that

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may be acquired/purchased by the Company at any time in the future;

"License" shall mean the licence as applied to the DTCP pursuant to an application made by the Confirming Party/Company in accordance with Section 3 of the Haryana Development and Regulation of Urban Areas Act, 1975;

"Person" shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, partnership, joint venture, trust, any Governmental Authority or any other entity or organization;

"Third Party" shall mean any Person other than the signatories to this Agreement.

1.2 Interpretation
In this Agreement,

1.2.1 any reference to any statute or statutory provision shall include:

(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(ii) such provision as from time to time is amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into under this Agreement and (to the extent liability thereunder may exist, be attributed to, or be caused by or which can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

1.2.2 any reference to the singular shall include the plural and vice-versa;

1.2.3 any references to the masculine and the feminine shall include each other;

1.2.4 any reference to a document "in the agreed form" is to the form of the relevant document agreed between the Parties and for the purpose of identification initialed by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Parties);

1.2.5 the recitals, annexes and schedules form part of this DRA and shall have the same force and effect as if expressly set out in the body of this DRA, and any reference to this DRA shall include any recitals and schedules attached thereto. Any references to articles and schedules are to articles of and schedules to this DRA. Any references to parts or paragraphs are, unless otherwise expressed, references to parts or paragraphs of the schedule in which the reference appears;

1.2.6 references to this DRA or any other document shall be construed as references to this DRA or that other document as amended, varied, novated, supplemented or replaced from time to time;

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For MSM INDIA LIMITED

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- 1.2.7 the expression "this Article" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-Article, paragraph or other provision) in which the expression occurs;
- 1.2.8 each representation and warranty expressed in this Agreement is independent of all other representations and warranties and unless the contrary is expressly stated, no Article in this DRA limits the extent or application of any other Article;
- 1.2.9 headings to Articles, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.10 "in writing" includes any communication made by letter, facsimile or e-mail;
- 1.2.11 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.12 references to a person (or to a word importing a person) shall be construed so as to mean and include:
- (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);
 - (ii) that person's successors-in-title and permitted assigns or such transferees as may be permitted in accordance with the terms of this DRA; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives;
- 1.2.13 where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words; and
- 1.2.14 this DRA is a joint effort of the Parties and any rule of statutory interpretation interpreting agreements and their provisions against a party primarily responsible for drafting such agreements shall not be applicable to this DRA.

2. SCOPE AND UNDERSTANDING BETWEEN THE PARTIES

2.1 Permission by Confirming Party and the Company to develop the said Land

- 2.1.1 The Confirming Party and the Company, in accordance with the terms and conditions hereof and with effect from the date of this DRA, hereby gives unconditional, unqualified and unrestricted permission to the Developer to take possession of and enter upon the said Land, directly or through its

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Affiliates, associates, nominees, agents, architects, designers, engineers, lawyers, solicitors, consultants, advisors, representatives, contractors (including sub-contractors), and/or assigns, to take measurements, carry out planning exercise, to monitor, supervise and control any activity and to do and cause to do all acts and deeds that are required and/or are necessary or consistent with the need to obtain necessary licences, permissions, sanctions and approvals for the development and implementation of the Project.

2.1.2 The Confirming Party and the Company, subject to the express terms of this DRA, hereby grants and conveys the Development Rights to the Developer to develop and implement the Project at its own risk and cost, free and clear of all Encumbrances. The permission so granted by the Confirming Party and Company to the Developer shall, however, not be construed as the delivery of possession of the Land in part performance of any contract as defined under Section 53A of the Transfer of Property Act, 1882 read with Section 47 of Income-tax Act, 1961.

2.1.3 The Parties have agreed that the Developer will formulate a scheme of ownership of offices in the proposed building(s)/premises to be constructed on the said Land, subject to obtaining necessary approvals and permissions from the DTCP, in terms whereof the Developer will identify persons desirous of purchasing offices on the basis of the super areas and also grant to such purchasers the divided/undivided share in the said Land ("**Prospective Purchaser(s)**") in direct proportion to the super areas of the respective offices.

2.2 Understanding between the Parties

2.2.1 The Company, on the date of this Agreement, has handed over to the Developer, possession of the Land, for the purpose of using the Development Rights for the implementation and development of the Project. It is clarified that the Developer, directly or through its Affiliates, associates, architects, consultants, agents, representatives, assigns, and/or nominees, shall, from the Effective Date, have an unrestricted right to enter upon, access and exit from the Land, enabling the Developer to plan the implementation and development of the Project and to carry out all other necessary and ancillary activities in relation thereto at the Developer's risk and costs.

2.2.2 The Parties have agreed that the entire cost of implementation and development of the Project (including but not limited to architect fees, construction cost, infrastructure development cost, office and employee cost, marketing and brokerage cost, and any other costs) in respect of the Project shall be borne by the Developer by internal accruals/ customer advances and the like from the Project and any shortfall shall be met out by raising debt by the Developer. It is specifically understood that the Confirming Party/Company shall not be required to contribute any amount for the development of the Project.

2.2.3 The Developer shall also bear and pay any fee, penalty, late fee, License fee, License renewal fee, or any other fee, as may be required to be paid for


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securing various Approvals/sanctions/permissions (on behalf of Confirming Party), for any part of, or the entire Land, required for the Project.

- 2.2.4 The Confirming Party and the Company agrees and understands that the Developer shall be entitled to receive all the monies payable by the Prospective Purchaser(s) on allotments of offices, and/or super areas and on execution of the pre-sale agreements, sale agreements and other documentation.

3. CONSIDERATION

- 3.1.A In consideration of the transfer of the Developments Rights on, and possession of the Land to the Developer, and/or any of its assignees, for development of the Project, the Parties agree that the Developer shall pay an amount of Rs. 50,000.00 (Rupees Fifty Thousand only) per acre over the actual Land cost and incidental expenses incurred by the Company in respect of the Land, whether under the CA or otherwise, including non-refundable security deposit paid by the Company to the Confirming Party. The Developer, and/or any of its assignees, also agrees to reimburse the Company of all costs incurred by it towards obtaining all necessary licenses, approvals and permissions for the Land and the Project. The Developer will also be liable to reimburse all Project cost incurred by the Company including all financial charges and interest cost incurred by the Company towards DTCP or any other institution / company for any short term loan and the like for acquisition of land or Licences. The Developer further agrees to reimburse the Company any and all future costs and/or charges that may be incurred or payable by the Company for any approvals or permissions that may be required to be obtained by the Company from DTCP or any other regulatory agency or authority.
- 3.1.B The Consideration shall be payable such that proportionate actual cost of Land shall be paid to the Company and the amount of Rs. 50,000/- (Rupees Fifty Thousand only) per acre on the said Land.
- 3.2.A The Developer and Confirming Party shall comply with all the terms and conditions in respect of consideration in the CA, as if Developer was a party to the said CA, unless otherwise directed by the Company.
- 3.2.B Confirming Party confirms that upon compliance of the terms and conditions in respect of the consideration in the CA by the Developer, the Company and the Developer shall be discharged from their respective obligation under the CA or the DRA.
- 3.3 In case of any assignment of Development Rights by the Developer to any Third Party then in that case the Company reserve the right to renegotiate terms of this Agreement and shall be decided at the time of grant of such consent or any date within one week from grant of such consent as per clause 10.2 of this DRA.

4. POWER OF ATTORNEY

For Martial Builders Pvt. Ltd.
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- 4.1 The Confirming Party/Company shall, simultaneous with the execution of this DRA, execute a general power of attorney in favor of the Developer in respect of the Land, permitting and authorizing the Developer to solely, and at its own the cost and expenses, exercise all powers referred herein and to use the Development Rights granted herein.
- 4.2 The Power of Attorney shall be co-terminus with this DRA.

5. RIGHTS AND OBLIGATIONS OF THE DEVELOPER

5.1 Rights of the Developer

The Developer shall have the following rights with respect to the Land:

- 5.1.1 On the completion of the construction and development activity on the Land, or at any time, as may be required by the Developer, the Confirming Party and the Company shall execute the deed(s) of conveyance/transfer and other writing(s) or document(s), as may be required under the law, for effectively vesting the undivided interest in the Land in favor of the Prospective Purchaser(s) of the various premises of the Project.
- 5.1.2 The Confirming Party and the Company agrees that the Developer shall, directly or through its Affiliates, associates, architects, contractors, assignees, agents, representatives, and/ or nominees, be entitled to proceed with the implementation and development of the Project and shall develop the Project on its own account and at its own risk and costs and shall solely be responsible and liable to any Governmental Authority and for this purpose.
- 5.1.3 The Parties have agreed that the Developer shall have a right to formulate a scheme of ownership of the super areas of the proposed building(s)/ premises to be constructed on Land, in terms whereof, the Developer will identify the Prospective Purchaser(s) desirous of owning super area in the proposed building(s)/premises and nominate them to purchase divided/undivided share in the Land, which will be in proportion to the super area desired to be owned by such Prospective Purchaser(s).
- 5.1.4 The Parties agree that the Developer shall be permitted to negotiate and/or to enter into agreements for the sale/transfer/conveyance of the developed offices or super areas of the proposed building(s)/premises to be constructed and developed upon the Land along with the divided/undivided share in the Land (in proportion to such developed office or super areas desired to be owned by such Prospective Purchaser(s), with the Prospective Purchaser(s) for such consideration, as may solely be determined by the Developer, and on such terms and conditions, as may be agreed by and between the Developer and such Prospective Purchaser(s).
- 5.1.5 The Confirming Party and the Company agrees that the Developer shall be entitled to erect board(s) or hoarding(s) on any portion of the Land announcing/advertising the development of the Project. The use of the

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brand/logo/name for promotion of the Project shall be decided by the Developer.

5.2 Obligations of the Developer

The Developer agrees and undertakes to initiate steps for the development of the Project and in this regard is obligated to do, *inter alia*, the following:

- 5.2.1 All the duties and obligations of a developer under the Applicable Law shall be strictly fulfilled and complied with by the Developer. Nothing herein contained shall construe or deem to construe as creating any privity or contract or any other relationship of accountability between the Confirming Party, Company and any other party or parties, whatsoever, in connection with any matter contained in this DRA.
- 5.2.2 To obtain permission(s), if required, for development of the Project, under the Applicable Law, from the relevant Governmental Authority;
- 5.2.3 To apply for and obtain the necessary Approvals from the concerned Governmental Authority for development of the Project, which shall include a layout and/or subdivision and/or amalgamation plans, plans for construction of building(s) and other structure(s) thereon for such uses and purposes as required for the Project as also obtain the occupation certificate and completion certificate for the Project on completion for allotment of offices and super area to the Prospective Purchaser(s);
- 5.2.4 To engage architects, engineers, contractors and other person(s) in that connection and to commence development of and construction on the Project in accordance with sanctioned plans therefor.
- 5.2.5 To deal with and dispose of the Land as developed offices or plots and/or part(s) thereof with/without building(s) to be constructed thereon and/or the premises therein comprised.
- 5.2.6 During the term of this DRA, Developer shall perform its obligations relating to the development, design construction and completion of the Project through personnel necessary to perform such responsibilities under this DRA, and all such personnel shall be employees of Developer and shall not be, or be deemed to be, employees of Confirming Party or the Company under any circumstances.
- 5.2.7 Developer shall keep Confirming Party promptly informed of all material matters that come to Developer's attention relating to or affecting any of Confirming Party's or Company's obligations under this DRA, Agreement or the CA.
- 5.2.8 Developer acknowledge and agree that any Plans and Specifications prepared for the Project shall be prepared by the Project Architect and other appropriate Consultants and that Developer shall be required to obtain best of professional architectural or engineering services for the Project and is liable to ensure that plans and specification so prepared are in accordance

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with the Project. Developer shall solely be responsible to rectify any errors, insufficiencies, omissions, or inconsistencies redressed from the respective consultants/contractors without any additional cost to the Project. In addition, Developer shall ensure that sufficient warranties and guarantees are obtained from the contractors with regard to the construction of the work in favour of Developer.

- 5.2.9 In the event of the Land or any part thereof is acquired under the Applicable Law by the concerned Governmental Authority, then this DRA shall stand terminated qua the parcel of Land, which is acquired. The compensation payable for such parcel of Land, which is acquired, by the Government Authority, shall go to the account of the Developer and the compensation payable for construction and development made thereon by the Developer shall also go to the account of the Developer in its entirety. Any shortfall in the receipts by the Developer shall be to the account of the Developer and the Developer shall not raise any issue with respect to receipt of any lesser amounts received. However, in case the Government provides Floor Space Index ("FSI") as compensation for the acquired parcel of Land, the Developer shall, in its sole and absolute discretion, without any consent from Confirming Party or the Company, be entitled to utilize the FSI so granted, either in the Project or in any other project that the Confirming Party deems fit.
- 5.2.10 The Confirming Party/Company has delivered to the Developer, copy of all the title documents pertaining to the Land and the Developer has conducted a due diligence on the same and has entered into this DRA after satisfying itself of the title to the Land. Any encroachments on the Land, now or hereafter, or any litigation with respect to the Land shall be handled and managed by the Developer and the Confirming Party/Company shall not have any responsibility nor be called upon to take any responsibility with respect to the same.
- 5.2.11 The Parties agree that the Developer shall bear all costs, fee, charges from the date of this DRA for the implementation and development of the Project. The Developer shall also pay all charges to the DTCP which are payable for the Project on the Land. Any future payments to DTCP, and/or interest thereon, shall also be the responsibility of the Developer and/or any of its assignee(s). In case the same are paid by the Confirming Party/Company, the same shall be reimbursed in full by the Developer and/or the assignee(s). Any or all such payments made by the Confirming Party/Company shall be against the liability of the Developer and/or the assignee(s).

6. OBLIGATIONS OF THE CONFIRMING PARTY / COMPANY

- 6.1 The Confirming Party and the Company shall, at the request of the Developer, sign and execute, from time to time, the plans and other applications for layouts, sub-division and construction of building over the Land and shall do all other acts that are required to be done by the Confirming Party/Company in order to enable the Developer to perform its obligations and exercise all its rights under this DRA.

- 6.2 The Confirming Party or the Company shall not convey, assign, alienate,

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Signature
Date: 08/07/18

Signature
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transfer, create, or cause to create, any Encumbrances on the Land and shall, at all times, ensure that the Land is free from any Encumbrance, hindrance, restriction, disturbance, attachments, liability or defect, whatsoever, and that the Confirming Party/Company has a good and perfect title, right and interest over the Land.

6.3 Should the Developer avail of any funding for development of the Project and the lender(s) require the title deeds of the Land for securing the said lending to the Developer and/or its assignee(s), the Developer shall be authorized to hand over the title deeds to the lender as a security for availing the funding by the Developer and/or its assignee(s).

6.4 The Confirming Party and the Company agrees to, and shall, execute all applications, affidavits, plans and/or other documents as may be necessary for securing the Approvals/sanctions/ permissions and the Confirming Party/Company shall also execute the Power of Attorney to enable the Developer, *inter alia*, to obtain necessary Approvals/sanctions/permissions, which shall be in force and shall be irrevocable until the completion of the Project and sales/transfer/conveyance of the super areas in the proposed building(s)/premises, to be constructed and developed upon the Land, are completed. The Confirming Party and the Company shall also extend all co-operation and do all such acts and deeds, that may be required to give effect to the provisions of this DRA, including, providing all such assistance to the Developer, as may be required by the Developer from time to time, to secure the Approvals/sanctions/permissions for the development and completion of the Project.

7. INDEMNITY

7.1 The Parties hereby irrevocably and unconditionally agree to indemnify and hold the other Party, its directors, officers, employees and agents, harmless from and against any and all liabilities, losses, damages, costs, claims, actions, proceedings, judgements, settlements, expenses or the like which may be suffered or incurred directly, but not consequentially, by such other Party pursuant to any act, deed or thing done by the Party with respect to the Land and/or the Project and as a result of any misrepresentation or breach of any representation or warranty made by the Party in the CA and this DRA or non-fulfilment of or failure to perform by the Party, any condition or covenant or obligation or agreement or undertaking contained in this DRA.

7.2 Any indemnifiable claim under this DRA must, in order to be valid and effective hereunder, be asserted by the indemnified Party by prompt delivery of a written notice thereof to the indemnifying Party within thirty (30) Business Days of discovery by the indemnified Party of the breach of the pertinent covenant or obligation.

8. CONFIDENTIALITY

8.1 Treatment of Confidential Information

For Martial Bulk Ltd.

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From the Effective Date and until after the termination of this DRA or completion of Project, whichever is later, the Parties shall keep confidential and not disclose, and shall cause its Affiliates to keep confidential and not disclose, to Third Parties, Confidential Information received from, or made available by, any of the other Parties and shall use and cause its Affiliates to use, the same level of care with respect to the Confidential Information as the Party employs with respect to its own proprietary and confidential information of like importance, and shall not use and shall cause its Affiliates not to use such Confidential Information for any purpose other than the performance of its obligations under this DRA.

8.2 Notice Prior to Disclosure

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

8.3 Exercise of Due Diligence

Parties shall ensure that any of their employees involved in or otherwise having knowledge of any Confidential Information shall comply with the obligations set forth in this Article 8 and such Party shall bind its employees by a confidentiality agreement to this extent.

9. TERM AND TERMINATION

9.1 This DRA shall terminate upon if either of the Parties breaches any material obligation under this DRA and such breach remains uncured for a period of thirty (30) Business Days after receipt of notice describing such breach with specificity by the non-defaulting Party. In that case, the non-defaulting Party has the right to terminate this DRA without any further notice immediately after the end of such period of 30 (thirty) days.

9.2 If a petition in bankruptcy is filed by any Party or if a petition is filed against any Party and is not dismissed within a reasonable period of time, or a trustee, receiver or other custodian is appointed for a substantial part of such Party's assets and is not vacated within a reasonable period of time, or a Party makes an assignment for the benefit of its creditors, then the other Parties may terminate this DRA upon notice to the assigning Party.

9.3 The Developer may terminate this DRA in the event of any Governmental Approval issued by any Governmental Authority is revoked or cancelled, or should any Governmental Authority acquire the Land under an acquisition process.

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- 10.1 **Force Majeure:** If the performance of this DRA is interfered with by reason of acts of God, fire, explosion, vandalism, storm or other similar catastrophes, or of any civil or military authority, national emergencies, insurrections, riots, wars, or strikes, lock-outs, work stoppages or other labor difficulties ("Force Majeure") then the Party affected shall be excused from such performance on a day-to-day basis. In the event of occurrence of Force Majeure event, the affected Party shall at the earliest but in no event later than fifteen (15) Business Days from the date of such occurrence notify the other Party, stating the nature of such events and the degree to which the performance under this DRA shall be affected. Likewise, upon the cessation of such event, the affected Party shall provide prompt notice to the other Party.
- 10.2 **Assignment:** The Parties agree that this DRA or any rights transferred under this Agreement can be assigned by either Party to any Third Party only with the prior written consent of the other Party(ies).
- 10.3 **Costs and Expenses:** Each Party shall bear its own costs in connection with the negotiation, preparation and execution of this DRA. The stamp duty and the registration charges, if any, shall be borne and paid by the Developer.
- 10.4 **Waiver:** The waiver of any default or breach under this DRA by any Party shall not constitute a waiver of the right to terminate this DRA or otherwise exercise rights or remedies for any subsequent default of a similar nature or under any other terms and conditions of this DRA.
- 10.5 **Amendments:** No modification, alteration or amendment of this DRA or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties.
- 10.6 **Counterparts:** This DRA may be executed by the Parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
- 10.7 **No Agency/Partnership:** The Parties agree that nothing in this DRA shall be in any manner interpreted to constitute an agency or partnership or association of persons for and on behalf of any other Party Parties under this DRA shall be bound for their distinct responsibilities, rights, liabilities and obligations.
- 10.8 **Notices:** All notices, requests, demands or other communication required or permitted to be given under this DRA and the provisions contained herein shall be written in English and shall be deemed to be duly sent by registered post, postage prepaid or courier to the other Parties at the address mentioned above or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Article, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents.
- 10.9 **Entire agreement:** This DRA constitutes and represents the entire agreement between the Parties with regard to the rights and obligations of each of the Parties and cancels and supersedes all prior arrangements, agreements or

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understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in respect of matters dealt with herein.


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

10.11 **Independence of the Parties with respect of each other:** Each Party is and shall remain an independent Party. None of the Party or any of its Affiliates shall be considered an agent of the other, nor shall it have authority to enter into any contract or any obligation for, or make any warranty or representation on behalf of the other.

10.12 **Governing Law and Jurisdiction:** This DRA shall be governed and interpreted by and construed in accordance with the laws of India and the District courts at Gurgaon, Haryana, shall have the sole and exclusive jurisdiction over all matters arising out of or relating to this DRA.

IN WITNESS WHEREOF the Parties have caused this DRA to be duly executed by their duly authorized representatives on the date and year first hereinabove written:

SIGNED and DELIVERED by the within named **Martial Buildcon Private Limited**, by the hand of Mr. Ashok Raghav, its authorized signatory

For Martial Buildcon Pvt. Ltd.

Authorized Signatory

SIGNED and DELIVERED by the within named **M3M India Limited**, by the hand of Mr. Zeyauddin Khan, its authorized signatory

For M3M INDIA LIMITED

Authorized Signatory(ies)

SIGNED and DELIVERED by the within named **Confirming Party**, by the hand of Mr. Deepak, their Attorney



Witnesses:

1)

2)