

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 10/02/2021

Certificate No. G0J2021B1010



Stamp Duty Paid : ₹ 7745000

GRN No. 72919395



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Aawam Residency Private limited

H.No/Floor: Sb/c/51/08

Sector/Ward: 67

LandMark: M3m urbana

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 97*****69



Buyer / Second Party Detail

Name: Adhikaansh Realtors Private limited

H.No/Floor: Sb/c/2117a

Sector/Ward: 67

LandMark: M3m urbana

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 92*****97

Purpose: Non Judicial Stamp Paper for Development Rights Agreement

3871
11/02/2021

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrahry.nic.in>

DEVELOPMENT RIGHTS AGREEMENT

Type of deed	Collaboration Agreement
Name of village /city & code	Hayatpur
Tehsil /sub tehsil	Sub-Tehsil Harsaru, Gurugram
Type of property	Agricultural land
Unit land	158 kanal 15 marla
Stamp duty	Rs.79,37,500/-
	(Rs.77,45,000/- + Rs.1,92,500/-)
Stamp Number & Date	G0J2021B1010 /10.02.2021
	G0B2021A906/02.01.2021
Stamp GRN	72919395 & 70770009
Registration fee	Rs.50,003/-
Registration Fee GRN	72918342

THIS DEVELOPMENT RIGHTS AGREEMENT ("Agreement") is made and executed at Gurugram (Gurgaon), Haryana, India on this 10th day of February, 2021; BY AND BETWEEN

Aawam Residency Private Limited
[Signature]
Director/Acting Signatory

For Adhikaansh Realtors Private Limited

[Signature]
Authorised Signatory

प्रलेख न:3871

दिनांक:11-02-2021

डीड संबंधी विवरण

डीड का नाम COLLABORATION
AGREEMENT

तहसील/सब-तहसील हरसरु

गांव/शहर हयातपुर

धन संबंधी विवरण

राशि 396875008 रुपये

स्टाम्प ड्यूटी की राशि 7937500 रुपये

स्टाम्प नं : G0J2021B1010

स्टाम्प की राशि 7745000 रुपये

रजिस्ट्रेशन फीस की राशि 50000
रुपये

EChallan:72918342

पेस्टिंग शुल्क 0 रुपये

DeficiencyStampno:
G0B2021A906

DeficiencyGmno: 70770009

DeficiencyAmt: 192500

Drafted By: SELF

Service Charge:0

यह प्रलेख आज दिनांक 11-02-2021 दिन गुरुवार समय 3:34:00 PM बजे श्री/श्रीमती /कुमारी

MS AAWAM RESIDENCY PVT LTD thru VYOM SHAKTI NIGAMOTHER निवास M3M SEC 67 GGM द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

उप/संबंधित पंजीयन अधिकारी (हरसरु)

हस्ताक्षर प्रस्तुतकर्ता

MS AAWAM RESIDENCY PVT LTD

उपरोक्त पेशकर्ता व श्री/श्रीमती /कुमारी ADHIKAANSH RESLTORS PVT LTD thru SWAPNIL NIGAMOTHER हाजिर है

। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों

ने सुनकर तथा समझकर स्वीकार किया। दोनों पक्षों की पहचान श्री/श्रीमती /कुमारी DEEPAK KUMAR पिता --- निवासी

ADV GGM व श्री/श्रीमती /कुमारी SHIV KUMAR पिता ---

निवासी ADV GGM ने की

साक्षी नं:1 को हम नम्बरदार (अधिकारी) के रूप में जानते हैं तथा वह साक्षी नं:2 की पहचान करता है।



उप/संबंधित पंजीयन अधिकारी (हरसरु)

Non Judicial



Indian-Non Judicial Stamp Haryana Government



Date : 02/01/2021

Certificate No. G0B2021A906



Stamp Duty Paid : ₹ 192500

GRN No. 70770009



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Aawam Residency Private limited

H.No/Floor: SB/C/5L/08 Sector/Ward: 67

LandMark: M3M Urbana

City/Village: Gurugram District: Gurugram

State: Haryana

Phone: 97*****69



Buyer / Second Party Detail

Name: Adhikaansh Realtors Private limited

H.No/Floor: Sb/c/2l17a Sector/Ward: 67

LandMark: M3m urbana

City/Village: Badshahpur District: Gurugram

State: Haryana

Phone: 92*****97

Purpose: Non Judicial Stamp Duty for Development Rights Agreement

3871
11/02/2021

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrahvy.nic.in>

M/s. AAWAM RESIDENCY PRIVATE LIMITED a company incorporated and registered under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U70109HR2020PTC091883 and having its registered office address at Unit No. SB/C/2L/Office/017A, M3M Urbana Sector-67, Gurugram Manesar Urban Complex Gurugram-122102, Haryana, represented by its authorized signatory, **Mr. Vyom Shakti Nigam (Aadhar No. 3594 5167 7912)**, duly authorised through a resolution passed in the meeting of its Board of Directors held on 10.02.2021, (hereinafter referred to as the "**Owner**", which term or expression shall unless excluded by or it be repugnant to the subject or context or meaning thereof be deemed to mean and include its successors-in-interest, nominees and permitted assigns of the **ONE PART**;

AND

ADHIKAANSH REALTORS PRIVATE LIMITED a company incorporated and registered under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U70109HR2020PTC090928 and having its registered office address at Unit No. SB/C/2L/Office/017A, M3M Urbana Sector-67, Gurugram Manesar Urban Complex Gurugram-122102, Haryana, represented by its authorized signatory, **Mr. Swapnil Nigam (Aadhar No. 9596 4351 3963)**, duly authorized vide board resolution dated 10.02.2021 (hereinafter referred to as the "**Developer**", which

Aawam Residency Private Limited

Director/ Auth. Signatory

For Adhikaansh Realtors Private Limited

Authorised Signatory

Reg. No.

Reg. Year

Book No.

3871

2020-2021

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पेशकर्ता



दावेदार



गवाह

उप/सयुक्त पंजीयन अधिकारी

पेशकर्ता :- thru VYOM SHAKTI NIGAMOTHER MS AAWAM RESIDENCY PVT LTD

दावेदार :- thru SWAPNIL NIGAMOTHERA KANSH RESLTORS PVT LTD

गवाह 1 :- DEEPAK KUMAR

गवाह 2 :- SHIV KUMAR

प्रमाण पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 3871 आज दिनांक 11-02-2021 को बही नं 1 जिल्द नं 28 के पृष्ठ नं 146.75 पर किया गया तथा इसकी एक प्रति अतिरिक्त बही संख्या 1 जिल्द नं 680 के पृष्ठ संख्या 97 से 101 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगूठा मेरे सामने किये हैं।

दिनांक 11-02-2021



उप/सयुक्त पंजीयन अधिकारी(हरसरु)

term or expression shall unless excluded by or it be repugnant to the subject or context or meaning thereof be deemed to mean and include its successors-in-interest, nominees and permitted assigns of the **OTHER PART**.

The term and expression the "**Owner**" and the "**Developer**" are hereinafter collectively referred to as "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Owner is the absolute owner in possession of approximately 19.84375 acres of land located at revenue estate of Hayatpur, Tehsil Harsaru, District Gurugram Haryana as more particularly described in '**Schedule-I**' hereto (hereinafter referred to as the "**Owner's Land**"). Further, the Developer is the absolute owner in possession of approximately 37.181 acres of land located at revenue estate of Hayatpur, Tehsil Harsaru, District Gurugram Haryana, (hereinafter referred to as the "**Developer's Land**"). The Owner's Land and the Developer's Land are hereinafter collectively referred to as the "**Project Land**".
- B. The Parties being desirous of developing a residential colony on the Project Land by utilizing the entire Project FSI and Project Density, have agreed to enter into this Agreement based on each other's representations, warranties, covenants and disclosures and the Owner has agreed to grant exclusive Development Rights (*as defined hereinafter*) to the Developer on the entire Owner's Land, on the terms and conditions as provided herein.
- C. The Developer has also represented to the Owner that that it shall obtain all necessary permissions, approvals, licenses from Director, Town and Country Planning, Haryana ("**DTCP**") for development, implementation and construction of residential colony i.e. the Project (*as defined hereinafter*) on the Project Land i.e. the Owner's Land and the Developer's Land and also obtain all other Approvals, file the necessary documents for itself and on behalf of Owner and comply with the laws, rules, regulations and notification required for the development, implementation and construction of the Project on the Project Land.
- D. The Parties, relying on the aforesaid representations to each other, have agreed to undertake implementation and development of the Project, pursuant to which the Owner in terms of this Agreement, has agreed to grant Development Rights in the Owner's Land to the Developer for the implementation, development and construction of the Project.
- E. The Parties, having reached an agreement, are desirous of recording their understanding and the mutually agreed terms and conditions as hereinafter appearing.

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Director/Authorised Signatory

For Adhikaansh Realtors Private Limited

Authorised Signatory



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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

- (a) **"Affiliate"** shall, with respect to any Party, means any other Person, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control of such Person;
- (b) **"Agreement Date"** shall mean the date of execution of this Agreement;
- (c) **"Agreement"** shall mean this Development Rights Agreement and any amendments made to this Agreement by the Parties in writing and all attachments, annexures, exhibits and schedules attached to this Agreement and instruments supplemental to or amending, modifying or confirming this Agreement, in accordance with the provisions of this Agreement;
- (d) **"Applicable Laws"** shall mean any applicable national, state, local or other laws, statutes, regulations, ordinances, rules, by-laws or approvals and includes orders, judgments, decrees, directives, guidelines, policies, notifications or any similar form of decisions of any Governmental Authority having force of law, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any competent authority having jurisdiction over the matter in question 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;
- (e) **"Approvals"** shall mean and refer to all permissions, no-objection certificates, permits, consents, sanctions, exemptions, licenses and approvals (including modifications and renewals thereof), clearances as may be required from any Governmental Authority under the Applicable Law for the construction, implementation, development, sale, Marketing of the Project which shall include without limitation, *inter alia*:
 - i. Change of land usage, if required;
 - ii. Zoning/demarcation;
 - iii. Procurement of license and other approval;
 - iv. Height clearance from Airport Authority of India;

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- v. Provision for civic amenities and density norms as per National Building Code;
- vi. Updated revenue records and mutation entries;
- vii. Clearances from environmental authorities;
- viii. Approval of building plans;
- ix. NOC from Mines and Geology department;
- x. Approval for temporary site office;
- xi. Approval of structural plans;
- xii. Fire safety approvals;
- xiii. Clearance from the State labour department;
- xiv. Fire safety approvals;
- xv. NOC from hydrologists;
- xvi. Temporary electricity connection from the State Electricity Board / concerned electricity supply and distribution entity for construction and development;
- xvii. Application for permanent water and sewerage connections;
- xviii. Approval on notification on Coastal Regulation Zone, if applicable;
- xix. Clearance or NOC for any approval required on special Rule for Conservation of Heritage Buildings of Historical and Architectural Interests (Archaeological Department), if required;
- xx. Approval from Forest Department (tree conservation), if required;
- xxi. Clearance from Public Works Department;
- xvi. Permanent electricity connection from the State Electricity Board / concerned electricity supply and distribution entity for construction and development; and
- xxii. Any other approvals that may be required for developing Project on the Project Land;

(f) **"Business Day"** shall mean a day that is not a Saturday or Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for normal banking business in Haryana and Delhi, India;

(g) **"Closure of the Project"** shall mean the date when the last of the following activities are duly completed:

- (i) the grant of a completion certificate by the concerned Governmental Authority with respect to the entire Project;
- (ii) the registration of the title documents in favour of the Purchasers of the entire Saleable Area after the receipt of the aggregate consideration by the Developer from such Purchasers;

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- (iii) the Common Organization has been formed for all developments within the Project wherever it is required in accordance with Applicable Laws and the Project is handed over to the Common Organization, by the execution of the necessary documentation; and
 - (iv) settlement of all litigations in respect of the Project.
- (h) **"Common Organization"** shall mean an organization like an association / company / society or any such entity to be formed by the Developer on behalf of the Purchasers of the Saleable Area in the Project;
- (i) **"Completed/Completion"** in respect of the Project, shall mean the issuance of occupation certificate and/or any other Approval from the office of the competent authority and/or any other authority (if applicable) to the effect that the entire Saleable Area in the Project is ready for occupancy;
- (j) **"Confidential Information"** shall mean all information relating to this Agreement and the transactions contemplated herein, including the existence and terms of this Agreement or other information, but shall not include information:
- (i) that is already in the public domain other than by breach of this Agreement;
 - (ii) that is required to be disclosed in accordance with Applicable Laws or by any Governmental Authority or as per the requirements of any stock exchange on which any Party is listed;
 - (iii) that is required to be disclosed to the employees, directors or professional advisors of any Party, subject to the said persons being bound by similar confidentiality obligations;
 - (iv) that is required to be disclosed by either Party to any Third Party in pursuance of its rights and obligations under this Agreement;
 - (v) that is acquired by a Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such information confidential; and,
 - (vi) that was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party.
- (k) **"Contract(s)"** shall mean and include any and all contracts entered into or to be entered into by the Developer with one or more Contractors for or in connection with the execution, development, implementation and construction of the Project;
- (l) **"Contractors"** shall mean the main contractor, sub-contractors and all other Third Party consultants, suppliers and/or vendors including but not limited to the architect, design consultant, landscape consultant, façade consultant, engineering consultant, cost consultant, quantity surveyor, services engineer, civil and structural engineer, planning supervisor,

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mechanical and electrical engineer, project management consultants, environmental consultant (where necessary), ground investigation engineer, brokers, landscape architect appointed, engaged or nominated by the Developer for the construction, implementation, development, sale and Marketing of the Project;

- (m) **"Control"** (including with correlative meaning, the terms **"Controlling"**, **"Controlled by"** and **"under common Control with"**) in relation to a Person shall mean:
- (i) the acquisition or control of more than 50% (fifty per cent) of the voting rights / interest of the issued share capital of such Person; or
 - (ii) the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body; or
 - (iii) having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights / interest or by contract;
- (n) **"Development Rights"** shall refer to all rights for and/or in relation to the Project part whereof is proposed to be developed on the Owner's Land which shall be an integral part of the Project Land and shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:
- i. enter upon and take sole possession and control of the Owner's Land and every part thereof for the purpose of developing the Project and remain in sole possession, control of peaceful enjoyment of the Owner's Land or any part thereof until the Project is handed over for operation, management, administration and maintenance to the Common Organisation of Purchasers formulated under the Haryana Apartment Ownership Act, 1987 or the maintenance agency of the Project, as the case may, as per then Applicable Laws;
 - ii. apply to the relevant Governmental Authority for obtaining sanction and/ or modification in connection with the layout plans, architectural plans, building plans and other plans in connection with the execution of the Project;
 - iii. amalgamate the Owner's Land / the Project Land with adjacent property wherever required;
 - iv. plan, conceptualize, develop, design and execute the Project in accordance with the Applicable Laws as per its sole discretion;
 - v. make necessary applications and/ or revise, modify or amend applications on behalf of the Owner in addition to the one for the Developer, under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules made

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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 the Applicable Law;

- vi. get the plans of the proposed buildings, to be constructed on the Project Land (including the Owner's Land), prepared in accordance with the rules and regulations of the Governmental Authority(ies) for their approval and sanction and make applications and/ or revise or modify applications for the change of user of the Owner's Land along with the Developer's Land and/or otherwise;
- vii. launch the Project and issue advertisements in such mode as may be deemed fit by the Developer and announce the development of the Project and invite prospective Purchasers, lessees, licensees etc. for allotment and sale of the Saleable Area and have the unhindered right to the Marketing of the Project;
- viii. appoint, employ or engage Contractors and any other Persons to carry out the development, construction, implementation or Marketing of the Project, undertake the sale of the Saleable Area or any other activity in relation to the Project and to pay the wages, remuneration, brokerage and salaries of such Contractors/Persons;
- ix. sell, allot, lease, license or otherwise dispose off or alienate the Saleable Area in terms of this Agreement by way of sale, allotment, or any other recognized manner of transfer; have the sole authority to determine and control pricing of the Saleable Area and car parking spaces to be developed on the Project Land including the Owner's Land;
- x. enter into agreements with Purchasers on such terms and conditions as deemed fit, to receive the full and complete proceeds for the sale of the Saleable Area and give receipts upon receipt of the same;
- xi. make payment and / or receive the refund of all deposits to and from all public or Governmental Authorities or public or private utilities relating to the development of the Owner's Land being an integral part of the Project Land and as paid by the Developer, in the manner the Developer may deem fit and proper without any reference to the Owner;
- xii. obtain the Approvals and have the right to renew and modify the said Approvals and renew or modify the said Approvals as per its discretion;
- xiii. make, modify, withdraw applications to the concerned Governmental Authority(ies) in respect of the various Approvals including without limitation those required for any infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, boundary walls, electrical sub-stations and all other common areas and facilities for the proposed

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buildings and to carry out the same under the Approvals, sanctioned layout plan, or under order of any Governmental Authority and acquire all relevant Approvals for obtaining water and electricity connections and Approvals for cement, steel and other building materials, if any, as may be deemed fit and proper by the Developer;

- xiv. deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required by and under the Applicable Laws, any Governmental Authority in relation to the Project development and necessary for the full, free, uninterrupted and exclusive construction of buildings on the Owner's Land being an integral part of the Project Land;
- xv. surrender any portion of the Owner's Land (as may be required under the Applicable Laws) to the Governmental Authorities or any such area falling under the set-back area or under any reservation to the Governmental Authorities in the prescribed manner and to take all necessary steps in that regard and for the benefit of the Project and to make necessary correspondences;
- xvi. create mortgage on the Owner's Land or any part thereof to raise construction finance for the Project and call upon the Owner to execute all documents, mortgage deeds, no objection certificates, declaration, affidavits, powers of attorney, etc. as may be required by the lender(s) to record or create such mortgage;
- xvii. execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the Marketing, leasing, licensing or sale of the premises to be constructed on the Owner's Land being an integral part of the Project Land as envisaged herein including but not limited to brokerage agreements;
- xviii. set up, install and make provision for the various facilities / services at the Project as may be required under the Applicable Laws and/or rules made there under, demarcate the common areas and facilities, and the limited common areas and facilities in the Project, as per the lay out plan and to file and register all requisite deeds and documents under the Haryana Apartment Ownership Act, 1987 including the deed of declaration;
- xix. file, represent and contest applications, declarations, certificates and submitting information, as may be required under the Applicable Law before DTCP and/ or other statutory authorities, for and on behalf of the Owner;
- xx. demolish any existing structures on the Owner's Land and to level the Owner's Land;
- xxi. erect buildings, including units, office premises, sheds, warehouses and the like and to sell or lease out the same;
- xxii. subdivide the Owner's Land into plots and to cause sale, conveyance, lease or licence of the same;

Aawam Residency Private Limited

Director/Auth. Signatory

For Adhikaansh Realtors Private Limited

Authorised Signatory



- xxiii. construct internal roads, drainage facilities, water supply facilities, sewage disposal facilities, electricity supply lines and equipment;
- xxiv. manage the Owner's Land and the property and facilities constructed upon the Owner's Land;
- xxv. appear before any Governmental Authority to instigate or defend litigations in accordance with this Agreement and accept the service of any writ of summons or other legal process or notice, to appear and represent the Owner before any court, judicial magistrate, tribunal, quasi-judicial authority and/or any Governmental Authority / Government Instrumentality / Statutory Authority / Competent Authority in connection with any portion of the Owner's Land and to commence or file suits, legal actions or other proceedings in any court, judicial magistrate, tribunal, quasi-judicial authority and/or any Governmental Authority / Government Instrumentality / Statutory Authority / Competent Authority for the removal of any encroachment on the Owner's Land, the recovery of possession over the Owner's Land, and/ or to sign, execute, deliver or file all necessary vakalatnamas, warrants, claims, complaints, orders, applications, affidavits and/ or other documents, papers and writings;
- xxvi. manage/maintain the Project/the Owner's Land and the property and facilities/common areas constructed upon the Project Land including the Owner's Land and/or to transfer/assign right to maintenance to any Third Party and to retain all benefits, considerations etc. accruing from such maintenance of the Project;
- xxvii. take appropriate actions, steps and seek compliances and exemptions under the provisions of the Applicable Laws;
- xxviii. generally, do any and all other acts, deeds and things that may be required for the exercise of the Development Rights as more elaborately stated in this Agreement and all acts, deeds and things that may be required for the development, construction and implementation of the Project and for compliance with the terms of this Agreement;
- (o) **"DTCP"** shall mean the Director, Town and Country Planning, Haryana;
- (p) **"Effective Date"** shall mean such date on which the Development Rights are transferred in terms of this Agreement for the Project and **"Execution Date"** shall mean the date of execution of this Agreement;
- (q) **"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, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any

Aarwan Residency Private Limited


Director/Author. Signatory

For Adhikaansh Resellers Private Limited


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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, to create any of the same;

- (r) **"Force Majeure"** shall mean any event or circumstance or a combination of events or circumstances set out hereinafter or the consequences thereof which affect or prevent the Party claiming Force Majeure (the **"Affected Party"**) from performing its obligations in whole or in part under this Agreement and which event or circumstance is beyond the reasonable control and not arising out of the fault of the Affected Party and the Affected Party has been unable to overcome such event or circumstance by the exercise of due diligence and reasonable efforts, skill and care and has a Material Adverse Effect on the transaction as contemplated between the Parties herein: (i) acts of God or events beyond the reasonable control of the Affected Party, which could not reasonably have been expected to occur such as fire, flood, earthquake, storm, volcanic eruptions, typhoons, hurricanes, tsunamis, hail storms, landslides, lightning explosions, vandalism, whirlwind, cyclone, exceptionally adverse weather conditions etc. or other catastrophes, affecting the Project, the Owner's Land, the Developer's Land or the Project Land, the implementation, development and construction of the Project; (ii) radioactive contamination, ionizing radiation; (iii) epidemic, famine, other epidemic quarantine; (iv) an act of war (whether declared or undeclared), war like conditions, invasion, armed conflict, or act of foreign enemy, blockade, embargo, revolution, riot, rebellion, insurrection, terrorist or military action, nuclear blast or explosion, politically motivated sabotage or civil commotion; (v) work stoppages, labour difficulties; (vi) destruction of infrastructure beyond the control of the Affected Party thereby, revocation of Applicable Permits etc. granted by Competent Authority(ies), Change in Law, action, order by Competent authority(ies), action or act of commission or omission by Competent Authority(ies) not on account of default by either Party; and, (vii) any judgment or order of any court of competent jurisdiction or statutory authority in India made against the Owner, the Developer, as the case may be, in any proceedings for reasons other than failure of the Owner, the Developer, as the case may be, or any Person claiming through or under it to comply with the Applicable Law(s), Approval(s) etc. or on account of breaches thereof or of any contract or enforcement of this Agreement or exercise of any of its rights under this Agreement;
- (s) **"Governmental Authority"** shall mean any national, state, provincial, local or similar government / governmental authority, statutory authority, government department, any regulatory or administrative authority, branch, agency or instrumentality of any government, any statutory body or commission or any non-governmental regulatory or administrative authority, 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,

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district or other subdivision thereof, including DTCP and any other municipal/local authority or any other body or organization in India or any court, tribunal, arbitral, judicial or quasi-judicial body to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization having the force of law and/or having jurisdiction over the Project Land including the Owner's Land;

- (t) **"License"** shall mean the licence granted by DTCP pursuant to an application in accordance with Section 3 of the Haryana Development and Regulation of Urban Areas Act, 1975 and rules made thereunder;
- (u) **"Marketing"** (with all its derivatives and grammatical variations) shall mean and include the strategy adopted and implemented by the Developer for the (a) sale / lease / transfer of the Saleable Area in the Project; (b) fixation of price; (c) the allotment, sale / lease / transfer or any other method of disposal, transfer or alienation of the Saleable Area; (d) calling for the payments from the Purchasers in relation to the Saleable Area and the receipt and acceptance by the Developer of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;
- (v) **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, society, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;
- (w) **"Project"** shall mean development of residential project, which development would also include retail, residential and support buildings to be developed on the Project Land by utilizing the entire development potential / FAR available to the Project Land;
- (x) **"Purchasers"** shall mean and include any allottee, buyer, purchaser, transferee, lessee, tenant including a purchaser in default, assignor, transferor, applicant, whether an individual, corporate or otherwise, for any unit or a part of the Project;

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- (y) **"RERA"** shall mean the Real Estate (Regulation and Development) Act, 2016 and the Haryana Real Estate (Regulation and Development) Rules, 2017, as applicable, including any regulations, orders, notifications, circulars etc. as may be issued thereunder;
- (z) **"Saleable Area"** shall mean and include all units, residential/ retail premises including proportionate share in the common areas and facilities at the Project that is attached / sold with the said flats / units, to be constructed on the Project Land and such portions of the Project and all construction / development in the Project including the residential/retail, car parking spaces, other amenities etc. that can be sold as per the Applicable Laws computed in such other manner as may be deemed fit and appropriate by the Developer;
- (aa) **"Third Party"** or **"Third Parties"** shall mean any Person other than a Party.

1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- 1.2.1 any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such provision as from time to time 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 transactions entered into under this Agreement and (to the extent liability thereunder may exist or 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, the feminine and the neuter 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 initialled 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 Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and schedules to it. Any references to articles and schedules are to articles of and schedules to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears;
- 1.2.6 any references to a "company" shall include a reference to a body corporate;

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- 1.2.7 any reference herein to any clause or schedule or annexure or exhibit is to such clause or schedule to or annexure to or exhibit to this Agreement. The schedules, exhibit and annexures to this Agreement shall form an integral part of this Agreement;
- 1.2.8 references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.9 the expression "this Article" "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article / entire Clause (not merely the sub-Article / Sub-Clause, paragraph or other provision) in which the expression occurs;
- 1.2.10 each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Article / Clause in this Agreement limits the extent or application of another Article / Clause or any part thereof;
- 1.2.11 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 1.2.12 headings to Articles/ clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.13 "in writing" includes any communication made by letter or e-mail;
- 1.2.14 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;
- 1.2.15 references to a person (or to a word importing a person) shall be construed so as to 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 assigns or transferees permitted in accordance with the terms of this Agreement; 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 authorized representatives;
- 1.2.16 where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words; and
- 1.2.17 this Agreement is a joint effort of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

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- 1.3 All the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

2. PURPOSE, SCOPE AND TRANSACTION BETWEEN THE PARTIES

- 2.1 This Agreement sets forth the terms and conditions with respect to the irrevocable grant of the Development Rights with respect to / in the Owner's Land in favour of the Developer which Development Rights are irrevocable except when terminated only in accordance with this Agreement and the rights and obligations of the Parties towards the implementation of the Project.
- 2.2 The scope of this Agreement is limited to the Owner's Land and the Development Rights therein / thereon being granted by the Owner to the Developer. It is clarified and agreed to between the Parties that the Developer shall be undertaking a Project on the Project Land which comprises of the Developer's Land *[land owned and possessed by the Developer in its own name]* and the Owner's Land *[land owned and possessed by the Owner in its own name and for which the Development Rights therein / thereon being granted by the Owner to the Developer]*. Therefore, any reference to the Project in terms of this Agreement shall be the Project to be developed on the Project Land but in so far as the Owner is concerned the same is limited to the Owner's Land. Owner is not undertaking any obligation with respect to the Developer's Land as comprised in the Project Land.
- 2.3 Notwithstanding anything stated in this Agreement, a Party ("Defaulting Party") shall not be liable or deemed to be in default of any of its obligations under this Agreement vis-à-vis the other Party ("Non-Defaulting Party") or to any Third Party, in the event the Defaulting Party is unable to comply with its obligations due to the acts or omissions of the Non-Defaulting Party.
- 2.4 From the Execution Date, the Owner, in accordance with the terms and conditions hereof and with effect from the Effective Date, hereby permits the Developer to enter upon the Owner's Land, directly or through its Affiliates, associates, nominees, agents, architects, consultants, representatives, contractors, and/or assigns, to take measurements, carry out planning exercise, and to do and cause to do all acts and deeds required and/or necessary for the development, implementation and construction of the Project. The Owner has handed over to the Developer, possession of the Owner's Land, for the purposes of using the Development Rights for the purposes of development, implementation and construction of the Project.
- 2.5 From the Execution Date, the Owner, in accordance with the terms and conditions hereof and with effect from the Effective Date, hereby grants the Development Rights in respect of the Owner's Land solely to the Developer on an exclusive basis. The Project on the Project Land (comprising of the Developer's Land and the Owner's Land) shall be implemented / developed/ constructed and driven solely by the Developer, at its own costs and expenses, in

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accordance with the terms of this Agreement and Applicable Laws. The Developer will implement and develop the Project at its own risk and costs, free and clear of all Encumbrances. The permission so granted by the Owner to the Developer to the extent of the Owner's Land 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.

- 2.6 The Owner and the Developer shall comply with their respective responsibilities, obligations, covenants as specified in this Agreement. The Parties have entered into this Agreement relying upon each other's representations, warranties and assurances as set forth in this Agreement.
- 2.7 The Parties have agreed that the entire cost of implementation and development of the Project (including but not limited to obtainment of license, architect fees, construction cost, infrastructure development cost, office and employee cost, Marketing and brokerage cost, and any other costs) in respect of the Project which includes the development to be carried out on the Owner's Land shall be borne by the Developer (by internal accruals from the Project and/or by raising debt by the Developer and/or other permissible modes and means). It is specifically understood that the Owner shall not be required to contribute any amount for the development of the Project.
- 2.8 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 securing various Approvals (for and on behalf of Owner), for any part of, or the entire Land, required for the Project.
- 2.9 The Owner has handed over the possession of Owner's Land to the Developer simultaneously with execution of this Agreement for the purposes of the development of the Project by the Developer by exercising its Development Rights. The Owner agrees and confirms that on and from the Execution Date, the Developer shall have the unfettered right to enter the Owner's Land directly or through its associates, nominees, Contractors and/ or partners, to do all such acts and deeds required and/or necessary for exercising the Development Rights and for the development, implementation and construction of the Project on the Project Land(which includes the Owner's Land) in accordance with this Agreement and the Applicable Laws.
- 2.10 The Owner agrees and understands that the Developer shall be entitled to receive all the monies payable by the Prospective Purchaser(s) on allotments of units, and/or built-up areas and on execution of the pre-sale agreements, sale agreements and other documentation.
- 2.11 The Owner agrees and undertakes that it shall, from time to time, execute all such further agreements / documents, do all such acts as permissible under Applicable Laws and its charter documents and as may be reasonably required by the Developer in its sole discretion, to effectively carry out the full intent and

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meaning of this Agreement and to complete the transactions contemplated hereunder. Further, the Owner agrees and undertakes to cooperate with the Developer to meet the objective of this Agreement. Further, in the event if the presence of the authorised representative of the Owner is specifically required by any Governmental Authority and/ or otherwise under Applicable Laws, the Owner shall ensure the availability and presence of its authorised representative. Further, the Parties agree and undertake that either of them shall not do anything which may jeopardize or frustrate the objective of this Agreement.

2.12 The Developer shall be free to develop the Owner's Land which shall be integral part of the Project Land in such manner as it deems fit, but always in accordance with the Applicable Laws, this Agreement and the representations and covenants made to the Purchasers.

2.13 That simultaneously with the execution of this Agreement, the Owner has executed an irrevocable general power of attorney in favour of the Developer (the "GPA") in respect of the Owner's Land which shall be / has been duly registered, so as to enable the Developer to perform all its obligations and utilize all its entitlements / benefits / rights as stated under this Agreement and 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. GPA amongst other matters authorises the Developer to sign, apply for and obtain all Approvals, sign the allotment, agreement for sale / buyer's agreement, transfer documents, conveyance / sale deeds & documents and other documents in favour of Purchasers in accordance with the terms of this Agreement and to raise finance / debt on the Owner's Land and the Project. The Owner under GPA shall permit and authorize 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. The Developer shall be entitled to appoint one or more substitutes or its authorized representatives under / through the GPA for the exercise of any or all of the powers and authorities thereunder in favour of its Affiliates. The Parties acknowledge that notwithstanding anything stated under Applicable Law, the GPA shall be co-terminus to the Term of this Agreement and the Owner hereby covenants, undertakes and accepts that it shall not be cancel, revoke, alter or modify in any manner the terms of the GPA during the Term of this Agreement.

2.14 The Parties agree that if the relevant Governmental Authorities allow any additional FSI on the Project Land including the Owner's Land over and above the current Project FSI (approximately 1.314 million sq. ft.), then the Developer shall be fully entitled to utilize the additional FSI for the Project without any reference to the Owner or if the said additional FSI cannot be utilised on the Project Land, then subject to Applicable Law, the Developer would be entitled to apply for the said additional FSI and use the same in its other projects. The Owner hereby undertakes to execute such documents as may be requested by the Developer to avail / apply for such additional FSI. All costs and expenses towards obtaining the additional FSI / in relation to such additional FSI shall be solely borne by the Developer. In the event that the said additional FSI is proposed to be

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utilised in relation to the Project / Project Land, then all costs in relation to EDC / IDC shall be borne by the Developer and account for the Project and in the event the same is utilised by the Developer for any other project(s) the costs in relation to the EDC / IDC shall be borne by the Developer and shall not be accounted to the Project.

- 2.15 The Developer shall also have the sole right to determine the manner of utilization of the additional FSI in the Project / Project Land including the Owner's Land and the rights and entitlements of the Developer and rights and obligations of the Owner and other terms and conditions as captured in this Agreement in relation to the existing FSI shall mutatis mutandis apply to the increased FSI.
- 2.16 The Parties agree that they shall from time to time execute all such further documents as may be reasonably required to effectively carry on the full intent and meaning of this Agreement and in order to complete the transactions and development contemplated hereunder.

3. CONSIDERATION

- 3.1 In consideration of the transfer, grant, assignment of the Development Rights in respect of the Owner's Land to the Developer and as security towards compliance of its obligations under this Agreement, the Developer agrees to pay to the Owner, a Refundable Security Deposit of INR 100 Crores (Rupees One hundred Crores Only) ("**Refundable Security Deposit**").
- 3.2 The Parties hereby agree that the Refundable Security Deposit as agreed to herein been calculated on the basis of the Project FSI emanating from the Owner's Land. In the event the Project FSI emanating from the Owner's Land is increased / decreased on any account then the Refundable Security Deposit shall be proportionately increased / decreased.
- 3.3 The Parties further agree that in consideration of transfer of the Development Rights in the Owner's Land, the Developer shall obtain the requisite Approvals from the Competent Authorities for the implementation, development and construction of the Project i.e. Residential Project on the Project Land (which includes the Owner's Land and the Developer's Land) comprising of Residential development and carry out the development of a Residential Project on the Specified Land. The Developer does hereby agree to finalize, allocate and pay a certain extent of Total Net Revenue from / in the Project to the Owner and the Owner (and/or to the order / direction of Owner to the Owner's nominee(s), assign(s), third party(ies)) shall not be entitled to any such amount prior to the Completion of the development of the Project and subject to Clause 3.4 herein below ("**Owner's Allocation**"), and shall be calculated on the basis of the milestones and measurement as agreed and outlined in '**Schedule-II**' hereto, which milestones and measurement have been mutually agreed to amongst the Parties after fully understanding the import and effect thereof.

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- 3.4 The Parties agree that the extent of Owner's Allocation in the Project to be / being undertaken by the Owner shall be determined in accordance with the criteria as agreed to and provided in 'Schedule-II' hereto. It is further agreed that the exact Owner's Allocation shall be subject to revenue / realization from the Project after final reconciliation to be undertaken by the Parties at the time of making application to the Competent Authority for the Completion of the Project.
- 3.5 In pursuance of transfer of the Development Rights in the Owner's Land by the Owner in favour of the Developer as per the terms and conditions of this Agreement, the Parties hereby covenant and represent that the Parties shall duly perform all acts and things, as provided for under this Agreement and / or implied and / or reasonably expected and / or necessary including obtaining necessary approvals, if required.
- 3.6 Time is of the essence in this Agreement and the Parties agree that the Owner shall extend its full support, assistance and co-operation to the Developer towards obtaining all such Approvals and title clearances as may be required to ensure timely completion of development and construction on the Project Land (to the extent of the Owner's Land). Owner's Allocation shall be subject to and contingent upon the due performance of obligations by the Owner under this Agreement including but not limited to the Owner providing reasonable and timely assistance to the Developer in obtaining the approvals for completion of the Project, as required from time to time.

4. CONSTRUCTION AND DEVELOPMENT OF THE PROJECT

- 4.1 The sole and exclusive right to launch the Project ('Launch') and sole right to undertake the Marketing of the Project will rest with the Developer as per the Applicable Laws. The Developer's right to Launch and carry out the Marketing of the Project and the units therein and/or the Developer's right to solicit marketing / sales of the apartments shall be effective only after registration under RERA Laws and receipt of other requisite Approvals in this regard.
- 4.2 The Developer shall commence the construction, development, implementation of the Project post receipt of the appropriate Approvals. It is explicitly understood that the Developer's entitlement to commence and carry out construction, development, implementation of the Project shall be conditional and effective upon receipt of appropriate Approvals.
- 4.3 The Project shall be constructed, developed, implemented and driven by the Contractors who shall be appointed by the Developer, at its cost. The Developer shall have the sole right to appoint a Contractor as an architect for preparing the detailed architectural and engineering designs and drawings for the Project *(to be developed on the Owner's Land and the Developer's Land)*, for undertaking the master planning of the Project *(to be developed on the Owner's Land and the Developer's Land)* and for all other allied activities. Further the design, quality, cost, layout, aesthetics, landscaping, determination of facilities and architecture of the Project *(to be developed on the Owner's Land and the Developer's Land)*

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shall be determined at the sole discretion of the Developer. The aforementioned activities would be undertaken either by the Developer itself, and / or any of the partners of the Developer and / or by Contractors appointed by the Developer.

- 4.4 The calculation of the super built up, carpet area and the Saleable Area of the Project *(to be developed on the Owner's Land and the Developer's Land)* shall be the sole prerogative of the Developer and the Developer shall be entitled to construct amenities and general facilities on the Project Land *(to be developed on the Owner's Land and the Developer's Land)*, as may be deemed appropriate by the Developer, in accordance with the terms of this Agreement. The Developer may construct such amenities by utilizing a portion of the Project FSI, as may be deemed appropriate by the Developer in accordance with its design.

5. APPROVALS OF THE PROJECT

- 5.1 The Developer shall, at its own cost and expense, obtain the Approvals for the Project.
- 5.2 The Developer and the Owner shall comply with all requirements / conditions stipulated in the Approvals to the extent as applicable to them respectively.
- 5.3 The bank guarantees for EDC/ IDW or any other bank guarantees required as per Applicable Laws for obtaining the Approvals shall be provided by the Developer.
- 5.4 All Approvals and/or any renewal, modification or amendment of any such Approvals that the Developer obtains and/or may require for undertaking the construction, implementation, development, Marketing, sale / transfer and completion of the Project till the receipt of the occupation/completion certificate shall be applied and obtained by the Developer for the Project *(to be developed on the Owner's Land and the Developer's Land)*. All costs (including but not limited to statutory costs, costs of consultants) for obtaining all the Approvals shall be borne by and to the account of the Developer.
- 5.5 It being clarified that in the event a Governmental Authority refunds any of such costs, fees and / or deposits to / in the name of the Owner, then the Owner shall within 15 (fifteen) days of the receipt of the said refund amounts, pay the said amounts to the Developer.
- 5.6 Renewal / extension and consequent modifications of all Approvals, to the extent applicable and as required shall be obtained by the Developer from the relevant Governmental Authority on or before expiry of the relevant license/ Approval at its own cost and expense without any recourse to the Owner. However, the Owner at the advice and request of the Developer shall sign, execute and deliver all such deeds, documents and papers as may be required in this regard.

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- 5.7 The Owner shall furnish to the Developer all available documents and information at regular intervals as the Developer may reasonably require. The Owner shall furnish to the Developer copies of all documents and information as the Developer may require from time to time, within a reasonable time of the Developer requesting the same. The Owner and the Developer shall act in good earnest and take all possible steps and measures to obtain the Approvals.
- 5.8 The Owner undertakes to sign all application, undertakings, documents, affidavits, etc. as may be required by the Governmental Authorities from time to time in connection with obtainment/ renewal/ modifications of the Approvals to the extent of the Owner's Land and the Owner undertakes to provide all such support as may be required from the Owner under the Applicable Laws or under the Agreement in connection with obtainment / renewal/ modifications of the Approvals. The Developer shall file all applications, undertakings and documents and submit all affidavits required towards obtaining the Approvals and renewals / modifications, except where Applicable Laws precludes the Developer from undertaking such applications, undertakings, amendments in which instance the Owner will undertake such roles to the extent of the Owner's Land.

6. COVENANTS, RIGHTS AND OBLIGATIONS OF THE PARTIES, REPRESENTATION AND WARRANTIES OF THE PARTIES

6.1 Developer's Covenants, Rights and Obligations

- (a) The Developer shall be responsible for the construction, development, implementation, Marketing and sale of units in the Project to the Purchasers/prospective Purchasers and the Developer shall itself or through a Third Party design, construct, develop, market and sell the Project strictly in accordance with Applicable Laws.
- (b) The Developer shall fulfil, comply with and be responsible and liable for all its obligations as Developer towards the Purchasers as agreed in the builder buyer agreements to be executed between the Developer and the respective Purchasers at its own costs.
- (c) The Developer shall fulfil, comply with and be responsible and liable for all its obligations as Developer and/or otherwise in relation to the Project under the provisions of the Real Estate (Regulation & Development) Act, 2016 and the Haryana Real Estate (Regulation & Development) Rules, 2017 (along with the rules and regulations as may be framed thereunder by the State of Haryana), collectively referred to as "RERA Laws".
- (d) The Developer shall be liable for compliance with the provisions of the RERA Laws and shall bear all liabilities that may arise in this regard, subject to the Owner complying with its obligations under this Agreement including but not limited to the title to the Project Land.
- (e) The Developer agrees and undertakes that it shall perform the obligations set out in this Agreement subject at all times to Applicable Laws, including but not limited to the rules, regulations, guidelines as may be formulated and any notifications or orders or circulars or other directions

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under and / or in relation to enforcement and compliance of the applicable provisions of RERA Laws, DTCP, HUDA, as amended and notified from time to time.

- (f) The Developer shall open, operate and maintain a dedicated bank account in the name of the Developer and shall ensure that 70% of all the receivables collected from the Purchasers in the Project shall be deposited in such bank opened by the Developer and utilized towards land cost and construction costs in accordance with RERA Laws.
- (g) The Developer shall demarcate the common areas and facilities in the Project, as per the layout plan and Applicable Laws, and file and register all requisite deeds and documents with the relevant Governmental Authority.
- (h) The Developer shall calculate the super built up area for sale / lease / transfer of the Saleable Area in the Project.
- (i) The Developer shall obtain the Approvals for the Project (on the Project Land which includes the Owner's Land and the Developer's Land) at its own cost and expense without any delay or demur.
- (j) Except for the Owner costs, if any as specifically agreed to be borne and paid by the Owner, the Developer shall be responsible and liable for all costs and expenses to be incurred for the development and construction of the Project on the Project Land which includes the Owner's Land and the Developer's Land, as accruing from the Execution Date including and without limitation payment of statutory fees and charges, as may be prescribed by the concerned Authority in respect of the Project Land which includes the Owner's Land and the Developer's Land and the Project, cost, expenses, charges, fees, etc. for carrying out the construction, development, implementation, and completion of the Project including, without limitation, EDC/ IDC, bank guarantees, or any other charges, levies, fees and charges payable to the architect, structural engineer, interior designer statutory fees for sanctioning of the building plans, completion certificate and, or, regularization certificate for the entire buildings, duties, cesses, taxes, security charges and/or demands whatsoever with respect to the development, implementation, construction and completion of the Project until the Closure of the Project.
- (k) The Developer shall be responsible and liable for all direct and indirect taxes including property taxes and any other costs, charges, duties, cess, levies, in relation to the Project Land which includes the Owner's Land and the Developer's Land and the Project after the Execution Date.
- (l) The Developer shall adhere to, comply with and be responsible for the development, implementation, construction and completion of the Project in accordance with the Approvals, Applicable Laws (including but not limited to labour laws) and terms and conditions of this Agreement and the agreements entered into with the Purchasers. Any breach of the aforesaid that is cured by the Developer at its own cost and expense, shall not be considered as a non-compliance of this Clause.

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- (m) The Developer shall, at its own cost and expense, contest and settle all complaints, notices, proceedings, legal proceedings, claims, or litigation which may be raised, filed or created by Purchasers and / or a Third Party on account of an act or omission on the part of the Developer of the terms of this Agreement.
- (n) The Developer shall not unreasonably delay any decision required to be taken by the Developer under this Agreement in relation to the Project.
- (o) On the completion of the construction and development activity on the Project Land (which includes the Owner's Land), or at any time, as may be required by the Developer, the Owner 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 Project Land (to the extent of the Owner's Land) in favour of the Prospective Purchaser(s) of the various premises / units of the Project. The said entitlement shall be conditional and effective upon completion of the Project / respective phase / part / segment / constituent of the Project as per RERA Laws and the other Approvals and the Applicable Laws.
- (p) The Parties have agreed that the Developer shall have a right to formulate a scheme of ownership of the built-up spaces in the proposed building(s)/ premises to be constructed on the Project Land (which includes the Owner's Land), in terms whereof, the Developer will identify the Prospective Purchaser(s) desirous of owning built-up areas in the proposed building(s)/premises and nominate them to purchase divided/undivided share in the Project Land (which includes the Owner's Land), which will be in proportion to the built-up areas desired to be owned by such Prospective Purchaser(s).
- (q) The Developer shall be responsible and liable for the due compliance of all the terms and conditions of license and the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and Haryana Development and Regulation of Urban Areas Rules, 1976 for construction and development of the Project till the grant of final completion certificate for the Project being developed on the Said Land.
- (r) The Owner hereby authorizes the Developer and the Developer agrees and undertakes to initiate steps for the development of the Project on the Project Land (which includes the Owner's Land) and in this regard is obligated to do, inter alia, the following:
 - i. all the duties and obligations of a developer under the Applicable Laws 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 Owner and any other party or parties, whatsoever, in connection with any matter contained in this Agreement.
 - ii. to apply for and obtain the Approvals from the concerned Governmental Authority for development of the Project (to the extent of Owner's Land in terms of this Agreement), which shall

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- include a layout and/or sub division 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 (to the extent of Owner's Land in terms of this Agreement) as also obtain the occupation certificate and completion certificate for the Project on completion for allotment of units and built-up space to the Prospective Purchaser(s).
- iii. during the term of this Agreement, the Developer shall perform its obligations relating to the development, implementation, design, construction and completion of the Project through personnel necessary to perform such responsibilities under this Agreement, and all such personnel shall be employees of the Developer and shall not be, or be deemed to be, employees of the Owner under any circumstances.
- iv. Developer shall keep the Owner promptly informed of all material matters that come to the Developer's attention relating to or affecting any of the Owner's obligations under this Agreement.
- v. 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 with the Project. Developer shall solely be responsible to rectify any errors, insufficiencies, omissions, or inconsistencies redressed from the respective consultants/Contractors. 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 the Developer.
- (s) In the event of the Owner's Land or any part thereof is acquired under the Applicable Law by the concerned Governmental Authority, then this Agreement 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 Owner and the compensation payable for development, implementation and construction thereon by the Developer shall go to the account of the Developer in its entirety. Any shortfall in the receipts by the Owner 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 the Owner, be entitled to utilize the FSI so granted, either in the Project or in any other project that the Developer deems fit.

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- (f) Any encroachments on the Owner's Land, now or hereafter, or any litigation with respect to the Owner's Land shall be handled and managed by the Developer and the Owner shall not have any responsibility nor be called upon to take any responsibility with respect to the same.
- (u) The Parties agree that the Developer shall bear all costs, fee, charges from the date of this Agreement for the development, implementation and construction of the Project.

6.2 RERA Compliances:

- (a) The Developer agrees and undertakes that it shall perform the obligations set out in this Agreement subject at all times to Applicable Laws, including but not limited to the rules, regulations, guidelines as may be formulated and any notifications or orders or circulars or other directions under and / or in relation to enforcement and compliance of the applicable provisions of RERA, DTCP, HUDA, as amended and notified from time to time.
- (b) RERA Escrow Account: The Developer shall open, operate and maintain a dedicated bank account in the name of the Developer and shall ensure that 70% of all the receivables collected from the customers/ allottees from the sale of the saleable area/ units/ apartments in the Project shall be deposited in such bank opened by the Developer and utilized towards land cost and construction costs in accordance with RERA.

6.3 Owner's Covenants, Rights and Obligations

- (a) The Owner shall handover to the Developer originals of all title deeds in respect of the Owner's Land in accordance with the terms of this Agreement.
- (b) The Owner shall extend all cooperation and do all such acts and deeds that may be reasonably required under Applicable Laws to give effect to the provisions of this Agreement, including, providing all such assistance to the Developer, for the purpose of carrying out the transactions contemplated hereby as required under Applicable Laws.
- (c) The Owner shall ensure that it shall not create any Encumbrance on the Owner's Land and/or the Project (to the extent of the Owner's Land) during the Term of this Agreement, other than the Encumbrances required to be created by the Developer for the purposes of the Project. The Owner shall not convey, assign, alienate, transfer, create, or cause to create, any Encumbrances on the Owner's Land and shall, at all times, ensure that the Owner's Land is free from any Encumbrance, hindrance, restriction, disturbance, attachments, liability or defect, whatsoever, and that the Owner has a good and perfect title, right and interest over the Owner's Land.

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- (d) The Owner shall ensure that any Encumbrance on (i) the Owner's Land, (ii) rights / title / interest / entitlement of the Owner on the Owner's Land and / or (iii) the Development Rights vesting in favour of the Developer, that may arise due to any reasons (other than a breach by the Developer of any term of this Agreement), shall be resolved by the Owner at its own costs and expenses and the development, implementation, construction, Marketing and sale of the Project is not impeded or restricted, in any manner.
- (e) The Owner shall furnish to the Developer, in such time as may be reasonable, having regard to the timing and nature of any request therefore, with all necessary and relevant information and data in possession of Owner or which may readily be obtained by Owner, but not by the Developer, and which is reasonably required by the Developer during the course of development of the Project.
- (f) The Owner shall forthwith provide the Developer notice of any litigation or investigation in connection with the Owner's Land of which the Owner becomes aware. In the event the Owner receives any communication, correspondence, notice, demand etc. of any nature whatsoever from any Governmental Authority and / or any Third Party, that may directly or indirectly be related to the Owner's Land or the Project, it shall forthwith share the said communication, correspondence, notice, demand with the Developer.
- (g) The Owner confirms that in event of bankruptcy, liquidation, and/or winding up proceedings or any event leading to the same for the Owner, the rights and entitlements of the said Owner shall be restricted to the residuary rights of the Owner in the Owner's Land/the Project (to the extent of the Owner's Land) after taking into account the rights, entitlements and interest of the Developer in the Owner's Land / the Project (to the extent of the Owner's Land) under this Agreement and GPA. The rights and entitlements of the Developer under this Agreement including the interest created in the Owner's Land in favour of the Developer by virtue of this Agreement and the GPA shall not be affected in any manner in case of any bankruptcy, liquidation, and/or winding up proceedings relating to the Owner or event leading to the same.
- (h) The Owner at any time on or after the Execution Date, shall not enter into any agreement, commitment, arrangement or understanding with any Person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any Encumbrance in or over or in relation to the Development Rights, the Owner's Land or the Project (to the extent of the Owner's Land).
- (i) Subject to the GPA, the Owner covenants with the Developer that upon the transfer of all units in the Project or the Project being Completed and upon formation of the Common Organisation by the Developer comprising of the Purchasers of the Project, the Owner shall, if required under Applicable Laws, do all such acts, deeds and things as may be

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required by the Developer for the purposes of handover of the entire charge of the Project with respect to the maintenance of the Project including conveying/transferring the underlying Project Land (to the extent of the Owner's Land), and if so required under the Applicable Laws and any other relevant document essential for it to perform its functions in relation to the Project /Owner's Land.

- (j) The Owner shall ensure that during the subsistence of this Agreement, no Person, acting under or through it, does any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Developer or (ii) whereby the grant and transfer of the Development Rights or the rights of the Developer in respect of the Owner's Land is prejudicially affected. In performance of its duties and exercise of its rights, powers and authorities under this Agreement, the Owner shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Project (to the extent of the Owner's Land) and/or the Owner's Land.
- (k) The Owner 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 Project Land (to the extent of the Owner's Land) and shall do all other acts that are required to be done by the Owner in order to enable the Developer to perform its obligations and exercise all its rights under this Agreement.

6.4 Representation and Warranties

6.4.1 The Parties represent, warrant and undertake to each other that:

- (a) They have the full power and authority to enter into, execute and deliver this Agreement and any other deeds, documents or agreements, including power of attorney and consents, contemplated hereunder or pursuant hereto (the "Other Documents"); and
- (b) The execution, delivery and performance of this Agreement and/or Other Documents and the consummation of the transaction and the actions contemplated hereunder or under the Other Documents have been duly authorised by all necessary corporate or other actions of the respective Party; and the same does not:
 - (i) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound;
 - (ii) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses.

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7. **PROJECT FINANCE AND MORTGAGE**

- 7.1 To facilitate the construction/ development and implementation of the Project and all other costs, expenses and payments to be made or incurred by the Developer relating to the Project / Project Land, the Developer is entitled to raise funding / construction finance. The Developer shall be entitled to create mortgage and / or create a charge on the Owner's Land being an integral part of the Project Land whether in addition to the Developer's Land and / or otherwise and on the current and future constructed area in the same by way of a mortgage by deposit of title deeds and/or Development Rights and/or obtain any other sort of mortgage / charge. The Developer shall remain solely liable and responsible to discharge and satisfy the said funding / construction finance. There shall be no obligations of any nature whatsoever on the Owner with respect to discharging the loans or any financing obtained by the Developer. The Developer shall be entitled to sign, execute, deliver and register all the documents and do all such acts and deeds as may be required to create the said mortgage (as contemplated in this clause) on the Owner's Land being an integral part of the Project Land including to deposit / handover the original title documents of the Owner's Land, as may be required, for itself and on behalf of the Owner, if need be. The Owner also undertakes that necessary authorizations shall be provided to the Developer in this regard under GPA. The Owner undertakes to sign, execute and deliver all such agreements, deeds, declaration, no objection etc. and do all such acts, deeds and things as may be required by the Developer to create the said mortgage / charge (as contemplated in this clause) on the Owner's Land, forthwith on being requested by the Developer and also make requisite filings of the charge at the registrar of companies and other Government Authority(ies). It is agreed that the entitlement of the Developer to mortgage / create charge on the Owner's Land in the manner stated above shall be absolute and without the requirement of any permission /approval / consent of the Owner at the cost of the Developer.
- 7.2 All original title documents in respect of the Owner's Land shall be handed over by the Owner to the Developer simultaneously with the execution of this Agreement who shall hold the same in trust for the Owner. It is expressly clarified that the original title documents of the Owner's Land are being handed over to the Developer for the purposes and intent of this Agreement and for undertaking the Project and for the matters connected with the Project and for no other purpose. Originals of all approvals and sanctions for construction / development obtained from time to time shall be deposited by the Owner with the Developer. The Developer shall hold such Approvals and sanctions, till such time as required by it and thereafter hand over the original documents to the Common Organisation of the Purchasers in the Project or deal with it in a manner as required under the then Applicable Laws.
- 7.3 The Developer shall repay all amounts due or payable to the lending banks/ financial institutions / entity under any financing and security documents entered into with the banks / financial institutions/ entity for availing finance for / in relation to / in connection with the Project.

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- 7.4 The Parties hereby further agree that in the event any funding / construction finance is obtained pursuant to which the title deeds of the Owner's Land are required to be deposited with such lending bank(s) / financial institution(s) / entity(ies), then the Developer shall be fully entitled to do so. Notwithstanding anything contained in this Agreement, the rights of the Developer / such lending bank(s) / financial institution(s) / entity(ies) shall only be restricted to the Owner's Land / the Developer's Land / the Project Land, as the case may be and as the situation so warrants.

8. **BRANDING AND MARKETING OF THE PROJECT**

- 8.1 The Parties agree that the Developer shall have the exclusive rights / entitlement of Marketing and branding the Project either itself and/or under a brand name as considered appropriate by the Developer in its sole and absolute discretion and without any reference to the Owner. The entire Saleable Area of the Project shall be marketed, branded and sold by the Developer alone. The Parties agree that all decisions regarding the Marketing (including branding, pricing, sales, product mix) and all other decisions pertaining to the Project shall be taken by the Developer alone. Logos as nominated by the Developer only shall appear in all the Marketing and sales collaterals, signboards, billboards, promotional materials, brochures, agreements & allotment documents to be executed with the prospective Purchasers and all correspondences with such Purchasers of the Saleable Area. It is agreed and understood that the Owner shall not market and sell any part of the Saleable Area in the Project. All sale / lease / transfer shall be made by or routed through the Developer.
- 8.2 The Developer shall solely be entitled to determine the name of the Project ("Project Name").
- 8.3 The Owner hereby unconditionally and irrevocably covenants that the name of the Project, the brand that is associated by the Developer with the Project and all intellectual property rights accruing in relation to the same shall vest with the Developer and/or its respective partners and the Owner shall in no manner whatsoever, exploit the aforementioned name of the Project, the brands associated with the Project or any intellectual property rights accruing in relation to the same, without the prior written approval of the Developer.
- 8.4 The Owner hereby unconditionally and irrevocably covenants that all intellectual property rights accruing to the design of the Project including but not limited to the schematic drawings and the Building Plans shall vest with the Developer and/or its respective partners and the Owner shall in no manner whatsoever, exploit the aforementioned, without the prior written approval of the Developer.
- 8.5 The Developer shall be entitled to launch, brand and market/ sell / transfer the Saleable Area under the Project in such phases as the Developer deems fit and appropriate. The Developer shall be solely responsible for dealing with the Purchasers including without limitation from the Launch of the Project, for the purposes of booking the units, sale of units, for any feedback or complaints from the Purchaser.

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- 8.6 The Developer shall have the sole and exclusive right to prepare and finalize all documents and agreements which would be signed by / with the Purchasers for the entire Saleable Area, including but not limited to, application forms, provisional / final allotment letters, apartment /unit buyer agreements, sale / conveyance deeds /lease deeds, maintenance agreements and others as the Developer may consider appropriate. The Developer shall be free to solely and exclusively negotiate and finalize the terms of all such sales, leases and licenses with the Purchasers. The representation with respect to the title of to the extent of the Owner's Land in such agreements shall be on the basis of the representation provided by the Owner in this Agreement.
- 8.7 All advertisement rights shall vest absolutely with the Developer including its timing, format etc. The design of all Marketing and selling materials will be at the discretion of the Developer and contents of all advertisement / Marketing materials shall be in consonance of all Applicable Laws. The layout of the components of the advertisement / Marketing materials etc. shall be in such formats as may be decided by the Developer.
- 8.8 The Owner agrees that the Developer shall be entitled to erect board(s) or hoarding(s) on any portion of the Owner's Land announcing/advertising the development of the Project.
- 8.9 The Owner agrees that the Developer shall have the sole right to determine the contact details (address, phone numbers etc.) that would appear on all Marketing and selling materials.
- 8.10 All Purchaser related documentation with respect to the Saleable Area shall be prepared / drafted by the Developer. The Developer shall be entitled to sign / execute / issue the same for itself and on behalf of the Owner (deriving authorizations from the GPA and this Agreement and/or specific board resolutions as requested by / advised by the Developer to the Owner). In the said Purchaser documentation, the Developer shall be entitled to provide on behalf of the Owner all such representations to the Purchasers that have been represented by the Owner to the Developer under this Agreement and any other agreement executed between the Parties in relation to the Project.
- 8.11 In the event it is required under Applicable Laws to give ownership rights or title of the unit to the Purchasers, the Owner (either itself on the advice of the Developer shall execute the same forthwith upon receiving intimation in this regard from the Developer and/or the Developer deriving authorizations from the GPA and this Agreement and/or specific board resolutions as requested by / advised by the Developer to the Owner) shall execute the deed of declaration/ sale deed/ conveyance deed or any other document with respect to Saleable Area in favour of Purchaser(s).
- 8.12 The Developer shall have the right to receive and recover the entire consideration and other cost and expenses from such Purchasers/prospective Purchasers.

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9. INDEMNITY

- 9.1 The Parties hereby irrevocably and unconditionally agree to indemnify, defend and hold the other Party, its directors, officers, employees and agents, harmless from and against any and all losses, liabilities, claims, charges, actions, demands, damages, fees, costs and expenses (including reasonable fees and disbursements of the Indemnified Party's counsel), arising out of, 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 Owner's Land and/or the Project (to the extent and as a result of any misrepresentation or breach of any representation or warranty made by the Party in this Agreement or non-fulfilment of or failure to perform by the Party, any condition or covenant or obligation or agreement or undertaking contained in this Agreement.
- 9.2 Any indemnifiable claim under this Agreement 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.

10. SPECIFIC PERFORMANCE

The Parties to this Agreement agree that, to the extent permitted under Applicable Laws, and notwithstanding any other right or remedy available under this Agreement, the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting party. The Parties acknowledge that any breach of the provisions of this Agreement will cause immediate irreparable harm to the adversely affected party for which any compensation payable in damages may not be an adequate remedy. Accordingly, the Parties agree that the affected Party shall be entitled to immediate and permanent injunctive relief, specific performance or any other equitable relief from a competent court in the event of any such breach or threatened breach by any other Party. The Parties agree and covenant unequivocally and unconditionally that the affected Party shall be entitled to such injunctive relief, specific performance or other equitable relief. The affected Party shall, notwithstanding the above rights, also be entitled to the right to any remedies at law or in equity, including without limitation the recovery of damages from the defaulting Party.

11. TERM AND TERMINATION

- 11.1 The Term of this Agreement shall commence on and from the Execution Date and unless earlier terminated by the Developer in accordance with this Article 11.1, shall come to an end on the Closure of the Project ("Term").

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- 11.2 In the event of Closure of the Project, the parties may terminate this Agreement and in accordance with the terms of Clause 11.1 above, the Owner shall:
- (a) refund to the Developer, amount of the Refundable Security Deposit after adjusting all amounts due and payable to the Owner under this Agreement upto the date of termination;
 - (b) not object to the removal of any and all references to the name of the Project in any domain name address or any website or other form of internet communication used in connection with the Project; and

12. **MISCELLANEOUS**

- 12.1 **Force Majeure:** If the performance of this Agreement is interfered with by reason of Force Majeure then the Affected Party 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 notify the other Party, stating the nature of such events and the degree to which the performance under this Agreement shall be affected. Likewise, upon the cessation of such event, the Affected Party shall provide prompt notice to the other Party.
- 12.2 **Performance of all acts for compliance with the Applicable Laws and Further Assurances; No acts to jeopardize or invalidate this Agreement:** The Parties agree and undertake to perform their respective obligations with due diligence and mutual cooperation keeping in view each other's interest and to perform all other acts, deeds and things whatsoever as may be necessary for giving full effect to the terms hereof. The Parties shall not do any act, deed or thing whereby these presents; the performance of their respective obligations and any of the Applicable Permits in respect of the Project, are or may be or likely to be cancelled, terminated or otherwise jeopardized or made invalid and inoperative.
- 12.3 **Essence of Agreement; Incorporation of the terms of this Agreement:** Time and non-cancellation and full implementation of this Agreement in its true spirit and colour is its essence.
- 12.4 **Governing Law and Jurisdiction:** This Agreement shall be governed by and interpreted in accordance with the laws of India. Subject to Clause 12.6 (*Dispute Resolution*), the Courts in Gurugram shall have exclusive jurisdiction over all disputes arising from or in connection with this Agreement. It is clarified that the courts at Gurugram shall also have the exclusive jurisdiction to enforce any arbitral awards granted pursuant to this Agreement and to grant interim injunctions pending any arbitration proceeding.
- 12.5 **Compromise of Liability:** Either Party may release or compromise the other Party's liability hereunder 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.

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12.6 **Dispute Resolution:** In the case of any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination between any of the Parties, such Parties shall attempt to first resolve such dispute or claim through discussions between senior executives or representatives of the disputing Parties. If the dispute is not resolved through such discussions within 30 (Thirty) days, then either Party shall be entitled to send a written notice of arbitration on the other disputing Party requesting the commencement of arbitration proceedings in accordance with the Arbitration and Conciliation Act, 1996 as amended by the Arbitration and Conciliation (Amendment) Act, 2015 and such subsequent amendments made thereto from time to time ("Arbitration"). The seat and venue of Arbitration shall be at Gurugram, Haryana and the language of the Arbitration proceedings shall be English. The arbitral tribunal shall consist of a sole arbitrator, who shall be selected from the names of two arbitrators as suggested and proposed by the Developer. In case the Owner delays/neglects/refuses to select one of the names from the suggested names within fifteen (15) days of intimation, the Developer shall be at liberty to appoint one of the proposed persons as a sole arbitrator, whose appointment shall be final and binding on the Parties and the said arbitrator shall constitute the arbitral tribunal. Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement. The Parties shall be responsible to bear their respective costs and expenses in relation to any such Arbitration proceeding and any cost with respect to such arbitral tribunal shall be borne equally by both Parties unless the arbitral tribunal decides otherwise. While any dispute is pending, the disputing Party(ies) shall continue to perform such of their obligations under this Agreement which do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute. Any decision of the arbitral tribunal shall be final and binding on the Parties.

12.7 **Confidentiality and Non-Disclosure:** Each Party shall keep all Confidential Information shared with it by any other Party confidential and shall not, without the prior written consent of the relevant other Party, divulge the Confidential Information to any other Person or use the information other than for carrying out the purposes of this Agreement. In the event that for any reason this Agreement is terminated and the transactions contemplated hereby are not implemented, each Party shall, immediately return any and all documents and information constituting part of the Confidential Information, if any, in its possession to the other Party. No formal or informal public announcement or press release which makes reference to the Developer/ Owner or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by or on behalf of the Owner/ Developer as the case may be, without the Developer's written consent, unless Parties are obliged to make or issue any announcement or press release under the Applicable Laws or by any Governmental Authority.

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12.8 **Notices:** The notices to be sent to the Parties shall be as follows:

- (a) Any notice or other communication required to be sent under this Agreement shall be sent or delivered to the receiving Party at the address set forth herein in the description of the Parties, or at such other address as the Parties may from time to time designate in writing.
- (b) Any notice or other communication shall be sent by courier or registered post with acknowledgement of receipt or by hand delivery or by e-mail.
- (c) All notices referred in this Agreement or other communications shall be deemed to have been delivered (a) if sent by courier or registered mail with acknowledgement of receipt or hand delivery, then the date contained in the acknowledgement; (b) if sent by e-mail, at the time of confirmation of transmission recorded on the sender's computer.
- (d) A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause, by giving the other Parties written notice of the new address in the manner set forth above.

12.9 **Entire Agreement, Amendment, Change in Law:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written representations and agreements. No agent, broker, representative, employee or officer of or engaged by either of the Party hereto has any authority to make or has made any statement, agreement or representation, either oral or written, in connection herewith, modifying, adding to or changing the terms and conditions herein set forth. No dealings between the Parties or customs shall be permitted to contradict or modify the terms hereof. No alterations, modifications or amendments of this Agreement shall be binding unless the same is in writing and signed by the Parties. In the event of Change in Law either Party may by a written notice to the other Party request such modifications to the terms hereof as the requesting Party reasonably believes are necessary to place it in substantially the same legal, commercial and economic position as it was prior to such Change in Law. Thereafter, the Parties shall enter into mutual consultation and consent in good faith to agree to such modifications. In the event of disagreement the same shall be referred for determination in accordance with the Dispute Resolution procedure as set out.

This Agreement sets forth the terms and conditions with respect to the irrevocable Development Rights with respect to the Said Land in favour of the Developer. This Agreement is and shall be irrevocable and no modification/alteration etc. in the terms and conditions of this Agreement shall be undertaken, except with prior approval of the DTCP, Haryana.

12.10 **Provision of this Agreement determined to be void or unenforceable under Applicable Laws:** If any provision of this Agreement is or becomes or is declared to be invalid, illegal, void or unenforceable, such invalidity, illegality or unenforceability shall not prejudice or affect the remaining provisions which shall continue in full force and effect and such provisions shall be deemed to be amended or deleted in so far as reasonably consistent with the purpose of this

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Agreement and to the extent necessary to conform to Applicable Law and remaining provisions shall continue in full force and effect. The Parties will negotiate in good faith with a view to agreeing upon one or more provisions which may be substituted, as nearly as practicable, to such invalid, illegal and unenforceable provision.

- 12.11 **Survival:** The provisions of Clause 1.1 (*Definitions*), Clause 1.2 (*Interpretation*), Clause 6.4 (*Representation & Warranties*), Clause 9 (*Indemnity*), Clause 11 (*Term and Termination*), Clause 12.4 (*Governing Law and Jurisdiction*), Clause 12.6 (*Dispute Resolution*), Clause 12.7 (*Confidentiality and Non-Disclosure*), Clause 12.8 (*Notices*), and Clause 12.11 (*Survival*) and any other provisions as may be applicable or relevant thereto together with such provisions which expressly or by implication survive termination, shall survive termination of this Agreement.
- 12.12 **Amendment:** No modification, alteration or amendment of this Agreement 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.
- 12.13 **Severability:** If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, it shall not affect the validity or enforceability of any of the other provisions of this Agreement and the Parties shall negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.
- 12.14 **Waivers and Cumulative Rights and Remedies:** No failure or delay by the Parties in exercising any right or remedy provided by Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of such or any other right or remedy. The rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under the Applicable Laws.
- 12.15 **Assignment:** The Owner shall not be entitled to assign its rights and obligations under this Agreement. The Parties agree that this Agreement or any rights transferred under this Agreement can be assigned by Developer to any Third Party with the prior written consent of the Owner.
- 12.16 **No Agency/Partnership:** The Parties agree that nothing in this Agreement 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 Agreement shall be bound for their distinct responsibilities, rights, liabilities and obligations. It is agreed that there is no arrangement of sharing profits and losses arising out of this Agreement between the Parties.

Aswam Residency Private Limited

Director/Authorised Signatory

For Adhikaansh Realtors Private Limited

Authorised Signatory



- 12.17 **Acknowledgement:** Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.
- 12.18 **Successors and Assigns:** The provisions of this Agreement 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.
- 12.19 **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.
- 12.20 **Costs:** Subject to the terms of this Agreement, each Party shall bear its own costs and expenses (including legal costs) incurred in negotiating and execution of this Agreement.
- 12.21 **Stamp Duty:** Any stamp duty, registration charges and other related costs payable on this Agreement, the GPA or for giving effect to any of the transactions contemplated under this Agreement shall be borne by the Developer.
- 12.22 **Counterparts:** This Agreement may be signed in any number of counterparts, each of which is an original and all of which, taken together, shall constitute one and the same instrument.
- 12.23 **Validity and Binding Effect; Others:** Pursuant to the due observance by the Parties hereto of all the covenants herein contained, this Agreement shall not be revoked or cancelled except as otherwise provided and shall be binding on both the Parties. This Agreement shall be a binding contract enforceable by specific performance between the Parties hereto. The rule that the terms of an agreement are strictly construed against the drafting party shall have no application to the construction of interpretation of this Agreement. The Parties represent that they have read the entire Agreement including the Schedules, Annexures and Appendices and further state that the Parties shall be bound by all the terms and conditions thereof.

Aawam Residency Private Limited

Director/Authorised Signatory

For Adhikaansh Realtors Private Limited

Authorised Signatory



'Schedule-I'

**Description Of The Owner's Land Forming Subject Matter Of This Development
Rights Agreement And Forming Integral Part Of The Project Land**

Khewat / Khata no.	Name of Owner	Rect. No.	Killa No.	Area		
				Kanal	Marla	Acres
106/107	Aawam Residency Private Limited	18	13/2	0	18	0.11
106/107		18	17	8	0	1.00
106/107		18	18	7	12	0.95
106/107		18	19	8	0	1.00
106/107		18	21/2	4	0	0.50
106/107		18	22/1	6	0	0.75
106/107		18	23	7	12	0.95
106/107		18	24/1	6	0	0.75
106/107		28	3/1	2	13	0.33
112/113		18	21/1	4	0	0.50
115/116		28	5/1	5	4	0.65
115/116		28	6/2/ 1	3	0	0.38
118/119		28	4	8	0	1.00
131/133		18	11	8	0	1.00
131/133		18	20	8	0	1.00
133/135		17	5/2	5	8	0.68
133/135		17	6/1	2	11	0.32
133/135		17	15/2	3	4	0.40
133/135		17	16/1	4	8	0.55
133/135		17	25/3	5	0	0.63
134/136		17	6/2	5	9	0.68
134/136		17	15/1	4	16	0.60
572/605		6	14/2	1	13	0.21
572/605		6	15/2/2	1	13	0.21
572/605		6	16	8	0	1.00
572/605		6	17	8	0	1.00
572/605		6	24	8	0	1.00
572/605		6	25/1	4	0	0.50
572/605		6	25/2	4	0	0.50
572/605		17	4/2	3	2	0.39
572/605		17	5/1	2	12	0.33
			Total	158	15	or 19.84375 Acres

Aawam Residency Private Limited

Director/Auth. Signatory

For Adhikaansh Realtors Private Limited

Authorised Signatory



'Schedule-II'

The Consideration shall be paid to the Owner in the form of revenue percentage of final revenue / collection / realization from the Project i.e. Residential Project, as the case may be which would further be ascertained based on milestones/methodology hereunder:

Total revenue percentage shall not exceed 30% of the Project.

The Owner's Allocation percentage (%) in which the Owner shall be finally entitled to shall be determined and based on the achievement of the ascribed milestones by the Developer.

Factors	Indicative determinants for scoring	Allocation score
Launch	2021	20
	2022	25
	2023	30
Moving average Rate p.s.f.	<5000,	30
	5,000-6,000	25
	>6,000	20
Possession	Completion by December, 2023	20
	Completion by December, 2024	25
	Completion by December, 2025	30

The Owner's Allocation percentage shall be determined based on the average Allocation score attained by the Developer based on the aforesaid factors, and subject to the compliance of the terms and conditions of the Agreement by the Owner.

The Parties mutually agree that the exact built up area of the Project i.e. Residential Project, as the case may be, will be subject to final measurement which would be done at time of the possession/obtaining Occupancy Certificate.

Taxes, duties as applicable, shall be charged based on actuals.

Notwithstanding anything stated above, the Developer shall be entitled to disburse to the Owner even before the accrual and disbursement milestones and timelines stated amount, such amount out of the Owner's Allocation, as is deemed appropriate by the Developer.

Aawam Residency Private Limited

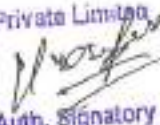
Director/Auth. Signatory

For Adhikaansh Realtors Private Limited
✓
Authorised Signatory




IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date, month and year first hereinabove written.

Signed and delivered for and on behalf of the following Parties, duly represented through their authorized representative:

Aawam Residency Private Limited
Signature : 
Director/Auth. Signatory
Name : Vyom Shakti Nigam
Duly authorised to sign for and on behalf of
Executant, i.e. M/S. AAWAM
RESIDENCY PRIVATE LIMITED

For Adhikaansh Realtors Private Limited
Signature : 
Authorized Signatory
Name : Swapnil Nigam
Duly authorised to sign for and on behalf
of Attorney, i.e. ADHIKAANSH
REALTORS PRIVATE LIMITED

Witnesses:
1. 
Deepak Kumar
Advocate
Distt. Court, Gurugram

2.


Shiv Kumar
Advocate
Distt. Court, Gurugram

