

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 30/11/2016

Certificate No. G0302016K792



Stamp Duty Paid : ₹ 71851000
(Rs. Only)

GRN No. 21924710



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Chintels India Limited

H.No/Floor : A11

Sector/Ward : 00

LandMark : Kailash colony

City/Village : New delhi

District : New delhi

State : Delhi

Phone: 9810085481

Others : Vidu properties, chintels credit, madhyanchal leasing, prashant, rohan, ramesh and charan solomon



Buyer / Second Party Detail

Name : Sobha Limited

H.No/Floor : 136p

Sector/Ward : 44

LandMark : Rider house

City/Village: Gurgaon

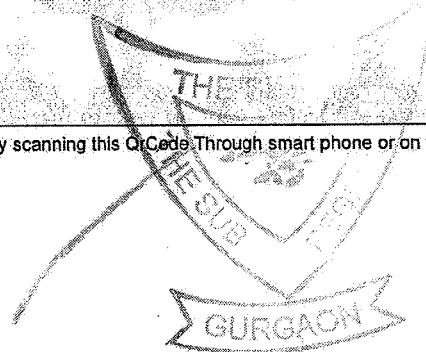
District : Gurgaon

State : Haryana

Phone : 8826913008

Purpose : For Joint Development Agreement

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23666
09/12/2016

JOINT DEVELOPMENT AGREEMENT (JDA)

Village/City Name : BABUPUR (SECTOR 108) GURGAON
Unit / Land : 315 KANAL 0 MARLA (39.375 Acres)
Value : Rs. 143,69,00,000/-
Stamp Duty : Rs.7,18,51,000/-
e-Stamp Paper No. : G0302016K792 dated 30.11.2016

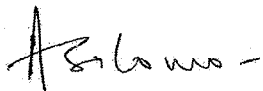
As

डीड संबंधी विवरण	
डीड का नाम AGREEMENT	
तहसील/सब-तहसील गुडगांवा	गांव/शहर बाबूपुर
भवन का विवरण	
भूमि का विवरण	
धन संबंधी विवरण	
राशि 1,436,900,000.00 रुपये	कुल स्टाम्प ड्यूटी की राशि 71,851,000.00 रुपये
E-Stamp स्टाम्प न. G0302016K792	स्टाम्प की राशि 71,851,000.00 रुपये
रजिस्ट्रेशन फीस की राशि 15,000.00 रुपये	DFC: IHPIKNHG
	पेस्टिंग शुल्क 2.00 रुपये

Drafted By: सौ पी भटेजा एडवोकेट

Service Charge: 200.00 रुपये

यह प्रलेख आज दिनांक 09/12/2016 दिन शुक्रवार समय 12:39:00PM बजे श्री/श्रीमती/कुमारी मै0 चिनटलस इण्डिया लि थ्रु अशोक पुत्री/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी ए-11 कैलाश कालोनी, नई दिल्ली द्वारा पंजीकरण हेतु प्रस्तुत किया गया।


हस्ताक्षर प्रस्तुतकर्ता

उप/संयुक्त पंजीयन अधिकारी
गुडगांवा

श्री मै0 बिंदू प्रोपर्टी प्रा लि थ्रु (OTHER), मै0 चिनटलस क्रेडिट कॉर्पोरेशन लि0 थ्रु (OTHER), मै0 चिनटलस इण्डिया लि थ्रु अशोक सोलोमन(OTHER), मै0 मध्याचल लिगिंग लि थ्रु (OTHER), प्रशान्त सोलोमन थ्रु (GPA), रमेश सोलोमन थ्रु (GPA), रोहन सोलोमन थ्रु (GPA), चन्द्रलेखा सोलोमन थ्रु (GPA) उपरोक्त पंशकतांव श्री/श्रीमती/कुमारी बजरिये - जगदीश नानगीनेनी दावेदार हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों ने सुनकर तथा समझकर स्वीकार किया। प्रलेख के अनुसार 0.00 रुपये की राशि दावेदार ने मेरे समक्ष पंशकर्ता को अदा की तथा प्रलेख में वर्णित अग्रिम अदा की गई राशि के लेन देन को स्वीकार किया।

दोनों पक्षों की पहचान श्री/श्रीमती/कुमारी एस सी अरोडा, एडवोकेट पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी गुरुग्राम व श्री/श्रीमती/कुमारी गगन राणा पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी चन्द्र राणा निवासी 539, सेक्टर-53, गुरुग्राम ने की। साक्षी नः 1 को हम नम्बरदार/अधिवक्ता के रूप में जानते हैं तथा वह साक्षी नः2 की पहचान करता है।

दिनांक 09/12/2016

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यह प्रमाणित किया जाता है कि पंजीकृत वसीका की स्कैन प्रति jamabandi.nic.in पर डाल दी गई है।

उप / संयुक्त पंजीयन अधिकारी
गुडगांवा



JOINT DEVELOPMENT AGREEMENT (JDA)

THIS AGREEMENT is made and executed at New Delhi on this 9th day of December, 2016

BY AND AMONGST

- (i) **M/s. Chintels India Limited**, a company incorporated and existing under the Companies Act, 1956 and having its registered office at A-11, Kailash Colony, New Delhi and its corporate office at 301, 3rd floor, Spanish Court, Palam Vihar, Gurgaon-122017, Haryana (India) acting through its Director Mr. Ashok Solomon having Aadhar No. 722661254585, who has been duly authorized vide resolution dated 25/02/2015 passed by the Board of Directors of the company (certified true copy whereof is annexed herewith as **Annexure -I**);
- (ii) **M/s. Vidu Properties Pvt. Limited**, a company incorporated and existing under the Companies Act, 1956 and having its registered office at A-11, Kailash Colony, New Delhi acting through its Director Mr. Ashok Solomon who has been duly authorized vide resolution dated 25/02/2015 passed by the Board of Directors of the company (certified true copy whereof is annexed herewith as **Annexure -II**);
- (iii) **M/s Chintels Credit Corporation Limited**, a company incorporated and existing under the Companies Act, 1956 and having its registered office at A-11, Kailash Colony, New Delhi acting through its Director Mr. Ashok Solomon who has been duly authorized vide resolution dated 25/02/2015 passed by the Board of Directors of the company (certified true copy whereof is annexed herewith as **Annexure - III**);
- (iv) **M/s Madhyanchal Leasing Limited**, a company incorporated and existing under the Companies Act, 1956 and having its registered office at A-11, Kailash Colony, New Delhi acting through its Director Mr. Ashok Solomon who has been duly authorized vide resolution dated 25/02/2015 passed by the Board of Directors of the company (certified true copy whereof is annexed herewith as **Annexure -IV**);
- (v) **Mr. Prashant Solomon** having Aadhar No. 515516749294 son of Mr. Ashok Solomon, resident of 44, Golf Links, New Delhi-110 003, acting through his duly constituted attorney Mr. Ashok Solomon son of Mr. E. H. Solomon resident of 44, Golf Links, New Delhi 110 003, who has been so appointed vide Deed of General Power of Attorney ("GPA") dated 30/04/2008 is annexed as **Annexure-V**.
- (vi) **Mr. Rohan Solomon** having Aadhar No. 884211927104 son of Mr. Ashok Solomon, resident of 44, Golf Links, New Delhi-110 003, acting through his duly constituted attorney Mr. Ashok Solomon son of Mr. E. H. Solomon resident of 44, Golf Links, New Delhi 110003, who has been so appointed vide Deed of General Power of Attorney ("GPA") dated 30/04/2008 is annexed as **Annexure - V**.
- (vii) **Mr. Ramesh Solomon** having Aadhar No. 445258266610 son of Late Mr. E. H. Solomon resident of 44, Golf Links, New Delhi-110 003, acting through his duly constituted attorney, Mr. Ashok Solomon son of Late E. H. Solomon resident of 44, Golf Links, New Delhi-110 003, who has been so appointed vide Deed of GPA dated 14/12/2007 is annexed as **Annexure - VI**.
- (viii) **Mrs. Chanderekha Solomon** having Aadhar No. 307276897680 wife of Mr. Ashok Solomon, resident of 44, Golf Links, New Delhi-3, acting through her duly constituted attorney Mr. Ashok Solomon son of Mr. E. H.





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Book No.

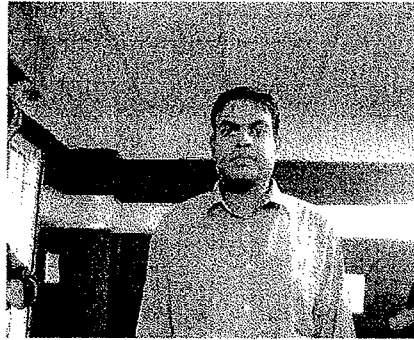
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Solomon resident of 44, Golf Links, New Delhi 110 003, who has been so appointed vide Deed of General Power of Attorney ("GPA") dated 30th April 2008 is annexed as **Annexure - VII**.

hereinafter collectively referred to as "**THE OWNERS**" (which term or expression, unless repugnant to the context unless excluded by or repugnant to the subject or context hereof, shall mean and include the successor in title, and their permitted assigns in case of First to Fourth constituents of the Owners and the respective legal heirs, successors, legal representatives, executives, administrators, nominees and permitted assign in case of Fifth to Eighth of the Owners) **OF THE FIRST PART**;

AND

M/s. Sobha Limited a company incorporated and existing under the Companies Act, 1956 and having its registered office at Sarjapur-Marthahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post Bangalore and its corporate office at Plot No. 136-P, 5th Floor, Rider House, Sector - 44, Gurgaon-122003, Haryana, acting through its Authorised Signatory Mr. Jagadish Nangineni, , having aadhar number 647502954681, who has been duly authorized vide Board resolution dated 16th September 2015 (Copy whereof is annexed herewith as **Annexure VIII**), hereinafter referred to as "**the DEVELOPER**" (which term or expression, unless excluded by or repugnant to the subject or context hereof, shall mean and include its legal successors, legal representatives, liquidators, group companies, Associates, Affiliates, executors, administrators and permitted assigns) **OF THE SECOND PART**.

The terms "**the OWNERS**" and "**the DEVELOPER**" individually are hereinafter referred to as "**the Party**" and the terms "the Owners" and "the Developer" are hereinafter collectively referred to as "**the Parties**".

WHEREAS:

- A. That the Owners are the joint owners of certain land admeasuring 39.375 acres situated in the Revenue Estate of Babupur, Village Babupur, Sector 108, Gurgaon (more particularly described in **Annexure IX** alongwith details of the respective owners and hereinafter referred to as "**the Said Land**"),
- B. That the Owners have obtained licence no. 107 of 2008 dated 27th May 2008 from Director, Town and County Planning, Haryana for development of the Said Land as Residential Group Housing Project and this licence is renewed upto 26th May 2018.
- C. The Owners desirous of entering into an Agreement with the Developer in respect of the Said Land have approached the Developer for developing the same as a residential group housing (hereinafter referred to as "**the Said Project**").
- D. The Owners have represented, unequivocally declared, assured, confirmed and warranted to the Developer that:
 - (i) they are jointly the absolute, legal and rightful owners, in possession and otherwise well and sufficiently entitled to the Said Land and are legally entitled to utilize the same for the purposes of the Said Project;
 - (ii) they have a good, valid and marketable title over the Said Land and are (i) competent to execute a development agreement with respect to the Said Land; (ii) fully entitled to hand over Vacant Possession thereof to the Developer for Development purposes, in the manner contemplated in this Agreement; and (iii) fully entitled to deal with the same in

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अशोक सोलोमन



Ashok Solomon

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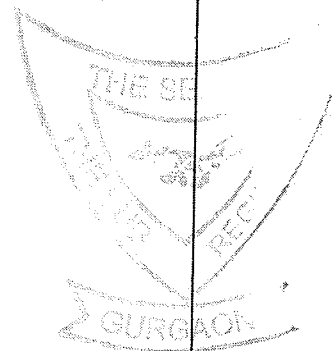
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S.S. Arora

any manner it desires, and there is no impediment in law or otherwise within the knowledge of the Owners that may have the effect of preventing the execution of this Agreement with the Developer;

- (iii) the GoH and GOI and/or any Government Authority including statutory authority has no pending claims, sanctions or notice against the Said Land and the Said Land is capable of being developed for residential purposes as per Master Plan for Gurgaon-Manesar Urban Complex 2021 AD and the HUDA Regulations as per the licence granted by the Director, Town and Country Planning, Haryana.
- (iv) the Said Land is completely free and clear of all manner of all Encumbrances including prior sale, gift, mortgage, disputes, litigation, acquisition, attachment in the decree of any court, attachment (of the Income Tax Department or any other departments of GoH, GoI or any other Government or Authority or of any other Person or entity), acquisition, requisition, or attachment, lien, court injunction, will, trust, exchange, lease, legal flaws, claims, partition, prior agreement to sell, or any other legal impediment in respect of the Said Land and that it possess a clean title in respect of the Said Land;
- (v) The Owners, solely or jointly, has/have not entered into an agreement similar to this Agreement or agreement for sale or Transfer or development of the Said Land/part of said land or agreement or arrangement of any nature whatsoever, with any Person, regarding the Said Land or any portion thereof and has not executed any registered or unregistered agreement, deed(s) of power of attorney, MoUs, etc. in favour of any Person other than the Developer and/or its nominees to deal with the Said Land or any portion thereof;
- (vi) The Owners, solely or jointly, from the date of execution of this Agreement, shall not Transfer its title and/or the ownership and/or rights (including the development rights) and/or interest in the Said Land or create any lien thereon to any Third Party or enter into any negotiation or discussion with any Person for Transfer of its title and/or the ownership and/or rights (including the development rights) and/or interest in the Said Land or creation of any lien thereon nor shall it enter into any joint development agreement and/or collaboration agreement and/or similar arrangement or any other arrangement of any kind whatsoever with respect to the Said Land nor create any title, interest, charge, mortgage, lien, etc. in the said Land or any part thereof or deal with the same in any manner whatsoever and shall also not part with the possession (including Vacant Possession), whether legal or actual, of the said Land or any part thereof in favour of any Third Party other than the Developer or the purchasers of the units or residential in the Said Project to be put up at the Said Land or the Nominees of the Owners and that the Developer shall have exclusive rights to deal with the Said Land in the manner as agreed between the Parties to this Agreement;
- (vii) there is no notice of default or breach of any law, rules, regulations etc. in respect of the Said Land;
- (viii) as per the Master Plan for Gurgaon-Manesar Urban Complex 2021 AD and as on the date of this Agreement, the Said Land or any portion thereof does not fall in the "No Construction Zone" as specified by the order of the concerned Deputy Collector/Commissioner in respect of the area, which falls within the jurisdiction of the Ministry of Defence of GoI and/or within the prohibited periphery from the defence establishments as falling in the vicinity of the Said Land.

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प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 23,666 आज दिनांक 09/12/2016 को बही न: 1 जिल्द न: 13,140 के पृष्ठ न: 93 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द न: 4,794 के पृष्ठ सख्या 76 से 77 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहो ने अपने हस्ताक्षर/निशान अंगुला मेरे सामने किये है ।

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- (ix) the Owners shall, for all times to come, continue to be responsible and accountable for all the litigations, past, present and future, related to the ownership and title of the Said Land and/or rights of the Owners therein, which may arise on account of any defect in the rights and/or interest of the Owners and shall keep the Developer and/or its nominees indemnified against all losses, damages, costs and expenses incurred and/or suffered by the Developer and/or its nominees on the said account and that the Owners shall not act in any manner that may either prejudicially affect or have any Material Adverse Effect on the rights, title and interests of the Developer and/or its nominees with respect to the Said Land and the development thereof in terms of this Agreement and the construction and Completion of the Said Project and also marketing of the Said Project to be undertaken in terms of this Agreement on the Said Land or any part or portion thereof;
- (x) the Owners shall simultaneously with the execution of this Agreement permit the Developer to enter upon the said Land for carrying out survey and taking such other steps which may be pre requisite for the intended development of the Said Project. The Owners shall permit the Developers to commence development in terms of this Agreement once all the statutory clearances and approvals are obtained which are pre requisite for the commencement of the Said Project.
- (xi) it shall, at its own sole costs and expenses, to the complete exclusion of the Developer, cause that:
- a. all the agricultural and/or other activities carried on by any of the constituents of the Owners or Persons claiming under them on every part or portion of the Said Land are discontinued forthwith;
 - b. all the Persons claiming under the various constituents of the Owners , who are in occupation of the various portions of the Said Land, are vacated therefrom forthwith; and,
 - c. all the claims and demands, if any, of the Persons claiming under the various constituents of the Owners , who were in occupation of the various portions of the Said Land till the date of execution of this Agreement, are fully and finally settled to the complete satisfaction of the Developer;
 - d. There are huge pits and craters in the Said Land and the same have a highly uneven surface. The Owner shall fill up the pits existing upon the said Land and cause the leveling of the said Land at their own cost to the complete satisfaction of the Developer. The Owner shall also secure the said land by putting a boundry wall/fence around it at its own cost. The owner has already procured the licence and has engaged several consultants such as Architects, MEP consultants, Landscape Architects etc. for the development of the project and undertakes to handover all the plans and records to the Developer. However the developer shall not be under any obligation to use these plans, drawings etc., neither shall the developer have any obligation to reimburse the cost already incurred by the owner.
- (xii) it, alongwith its Affiliates and Associates, shall not interfere with or obstruct the development, construction and Completion of the Said Project on the Said Land and shall

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not do or omit to do any act, deed or thing which may, in any manner whatsoever, have any Material Adverse Effect or;

- (xiii) . At all times during the period of development, construction and Completion of the Said Project, the Owners shall not do or cause any act, deed or thing or omit to do or cause the same which may affect the contiguous form of the Said Land and in case of any third party claims to the title of the Said Land or any part thereof which is likely to affect the contiguity of the Said Land or any part thereof, shall, at its own cost and expenses, ensure that the Said Land remains in contiguous form provided that the Owners shall however, not be responsible if the contiguity of the Said Land or any part thereof is disrupted by any action of the Developer; and,
 - (xiv) each of its constituents i.e. each of the member constituting the Owners are fully competent to enter into this Agreement and that there is no legal bar or impediment on each of them in entering into this Agreement.
- E. The Owners have handed over, to the Developer, the papers and documents, including the original title documents of the Said Land, which are more particularly described in 'Schedule- A' to this Agreement, and have also confirmed that except for the papers and documents provided by the Owners to the Developer, there are no other papers or documents, which have any effect on the Said Land or which may be required to be reviewed and verified by the Developer with a view to verify the correctness of the claim of title of the Owners in the Said Land or which may be an impediment in the smooth implementation of the Said Project to be undertaken in terms of this Agreement on the Said Land or any part or portion thereof.
- F. The Developer, on the faith of and on the basis of the statements and representations, declarations, assurances, confirmations and warranties made and/or given by the Owners , has agreed to enter into this Agreement for the purposes of facilitating the development, construction and Completion of the Said Project on the Said Land including marketing that shall be exclusively done by the Developer and/or its nominees on the terms and conditions set forth hereinafter in this Agreement.
- G. The Developer has also represented, unequivocally declared, assured, confirmed and warranted to the Owners that:
- (i) the Developer shall not act in any manner that may either prejudicially affect or have any Material Adverse Effect on the rights, title and interests of the Owners and/or its nominees with respect to the Said Land and the development thereof in terms of this Agreement and the construction and Completion of the Said Project and also marketing of the Said Project to be undertaken in terms of this Agreement on the Said Land or any part or portion thereof;
 - (ii) it, alongwith its Affiliates and Associates, shall not interfere with or obstruct the development, construction and Completion of the Said Project on the Said Land and shall not do or omit to do any act, deed or thing which may, in any manner whatsoever, have any Material Adverse Effect or diminish the marketability of the Said Project or any part or portion thereof;
 - (iii) it (the Developer) shall, at all times during the period of development, construction and Completion of the Said Project, provide all such information as is pertinent or relevant to the transaction contemplated herein, to the Owners .

- H. Based on the mutual representations and assurances given by the Parties hereto, both the Parties have decided to execute this Agreement for development of the Said Land by the Developer subject to the Parties performing their part of the obligations contained in this Agreement and further subject to the terms, conditions and the limitations as contained in this Agreement.
- I. The Parties are desirous of recording the stipulations, terms and conditions, governing this Agreement, in writing as follows.

NOW, THEREFORE, IT IS AGREED, DECLARED, COVENANTED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Definitions:

In these presents (including Recitals), unless contrary and/or repugnant thereto, the following words and expressions shall have the meaning set out herein:

- 1.1 "Affiliate" as to any Person, shall mean -
- any other Person which, directly or indirectly, is in close connection with, allied with, associated with or attached to such Person; or
 - any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person; or
 - any other Person owning beneficially or controlling, directly or indirectly, five percent (5%) or more of the equity interest in such Person; or
 - any Person who is a director, or partner of such Person; or

Explanation:- For purposes of this definition, control of a Person shall mean the possession of the power, direct or indirect, to direct or cause the direction of the management and policies of a Person, whether through the ownership of partnership interests or voting securities, by contract or otherwise.

- 1.2 "Agreement" means this Agreement as of date hereof, including recitals, Appendices and attachments hereto as may be amended, supplemented or modified in accordance with the provisions hereof.
- 1.3 "Appendix" and "Appendices" means any of the schedules, supplements or documents appended to this Agreement.
- 1.4 "Applicable Laws" mean any statute, law, regulation, ordinance, notification, rule, regulation, judgment, order, decree, bye-law, approval, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of GoI, GoH or by any Government Authority (ies) or instrumentality thereof, as may be in effect on the date of this Agreement and during the subsistence thereof.
- 1.5 "Applicable Permits" mean any or all permissions, licenses, sanctions, permits, clearances (including environmental clearances and approvals), authorizations, consents, no-objections and/or approvals of or from any Government Authority(ies) (including the Town and Country Planning Department of GoH, Haryana Urban Development Authority (HUDA), Dakshin Haryana Vidyut Prasaran Nigam (DHVPN), the Chief Fire Officer of GoH, Airport Authority of India (AAI), Public Works Department (PWD),

etc.) required, as per Applicable Laws, in connection with the Said Project and for undertaking, performing or discharging the obligations or fulfillment of the purposes as contemplated in this Agreement.

- 1.6 "Architect" shall mean any Person or Persons, who may be appointed by the Developer, at its sole discretion, for designing and planning of the Said Project.
- 1.7 "Associate" as to any Person, shall mean a Person, who is united in action or who has a purpose common with or who shares authority or responsibility with such Person.
- 1.8 "Business Day" shall mean a day on which banks are generally open in the State of Haryana for transaction of normal banking business.
- 1.9 "Charges" mean any charges payable by the Developer with respect to the Said Project in accordance with the Applicable Law and if not prohibited by Applicable Law, subsequently recoverable from the entire covered and uncovered built/unbuilt area of the Said Project.
- 1.10 "Change in Law" means occurrence of any of the following events after the execution of this Agreement:
- a. enactment of any new Applicable Law;
 - b. the repeal in whole or in part (unless re-enacted with the same effect) or modifications of any existing Applicable Law;
 - c. the change in interpretation or application of any Applicable Law;
 - d. the imposition of a requirement for an Applicable Permit (s) (other than for cause) not required on the date of this Agreement;
 - e. after the date of grant of any Applicable Permit(s), a change in the terms and conditions attaching to such Applicable Permit(s) (other than for cause) or the attachment of any new terms and conditions to the Applicable Permit (s) (other than for cause); or
 - f. any Applicable Permit(s) previously granted ceasing to remain in full force and effect, though there is no fault of or breach by a Party (including a failure to renew), or if granted for a limited period, nor being renewed on a timely basis on an application therefor having been duly made in good time.
- 1.11 "Common areas, facilities and amenities" shall mean and include all roads, pathways, parks, playgrounds, driveways, security areas, areas where common facilities and equipment for provision of support services are installed, common open spaces, common open areas, common green areas, common lavatories, generator of sufficient capacity for lifts, pump and lighting for common spaces, pump room, tube-well, overhead water tanks, water pump and motor and other facilities in the Said Project as may be provided for common use by the Developer.
- 1.12 "Completion of the Said Project" shall mean completion of construction and development of buildings, internal roads, power station/ sub-station, electrical load for separate meters, water tanks, provision for electricity and water, provision for fire safety

equipment, lifts, EWS Flats alongwith all other common areas, facilities and amenities as required for grant of occupancy certificate from appropriate authority.

- 1.13 **"Completion Date"** shall mean the date on which the Final Completion and/or Occupancy Certificate of the last phase of the Said Project is applied by the Developer (for and on behalf of the Owners) from the concerned Government Authority (ies).
- 1.14 **"Contractor"** means a Person with whom the Developer may enter into a contract relating to the Said Project and sub-contractors, including contractor for equipment, procurement and engineering and contractors for operation and maintenance and/or any other contractors and sub-contractors, manufacturers or suppliers, as the context may admit or require.
- 1.15 **"Easements"** means all easements, reservations, right-of-way, utilities and other similar rights as to the use of the Said Land or the real property developed thereupon, which are necessary or appropriate for the Said Project.
- 1.16 **"External Development Works"** include water supply, sewerage, drains, necessary provisions of treatment and disposal of sewage, sullage and storm water, roads, electrical works, solid waste management and disposal, slaughter houses, colleges, hospitals, stadium/sports complex, fire stations, grid sub-stations etc. and any other work which the DTCPH may specify to be executed in the periphery of or outside the area of the Said Project for the benefit of the Said Project.
- 1.17 **"External Development Charges"** mean the Charges payable by the Developer/Owners with respect to the External Development Works of the Said Project being developed on the said Land in accordance with the Applicable Law and subsequently recoverable from the entire covered and uncovered built/unbuilt area of the Said Project.
- 1.18 **"Encumbrances"** means any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other obligation or restriction and shall include physical or legal obstructions or encroachments on the Said Land or Third Party claims or rights of any kind attaching to the Said Land.
- 1.19 **"GoI"** shall mean the Government of India.
- 1.20 **"GoH"** shall mean Government of Haryana.
- 1.21 **"Government Authority(ies)"** means GoI, GoH or any State Government or Governmental department, commission, board, body, bureau, agency, authority, instrumentality or administrative body, central, state or local, having jurisdiction over the Said Land, the Said Project or any part thereof, the Parties or the performance of all or any of the services, obligations and covenants of the Parties under or pursuant to this Agreement or any portion thereof.
- 1.22 **"Material Adverse Effect"** means circumstances which may or do (i) render any right vested in a Party by the terms of this Agreement ineffective, or (ii) adversely affect or restrict or frustrate the ability of any Party to observe and perform in a timely manner its obligations under this Agreement or the legality, validity, binding nature or enforceability of this Agreement.

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- 1.23 "Person" means any individual, company, corporation, partnership, joint venture, trust, un-incorporated organization, society, Government, Government Authority or agency or any other legal entity.
- 1.24 "Plan" would mean such plan or plans prepared by the Architect for the development and construction of the Said Project as sanctioned by the Government Authority (ies), as the case may be, together with any modifications and/or alterations, which may be necessary and/or required.
- 1.25 "Shared Revenue" shall mean receipts from sales of said Project including sales of residential apartments, EWS apartments, commercial space, preferential location charges, parking, club house, schools, transfer fee, etc.
- 1.26 "Said Land" shall mean the land as defined in Recital C of this Agreement.
- 1.27 "Said Project" shall mean the construction and development of the Said Land primarily comprising of residential group housing apartments complex, commercial / retail areas, club, house, schools, common areas, facilities and amenities including parking space as per licence and applicable bye-laws..
- 1.28 "Specification" or "Specifications" shall mean the specifications required for the purpose of construction of the Said Project as in **Annexure-X**.
- 1.29 "Tax" means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value, goods, services, works, import, export, production or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and/or levies of any nature whatsoever, whether by GoI, GoH or Government Authority, and in respect of any Person and all penalties, Charges, costs and interest relating thereto.
- 1.30 "Third Party" means any Person, real or legal, or entity other than the Parties to this Agreement.
- 1.31 "Transfer", with its grammatical variations, shall mean transfer within the meaning of Transfer of Property Act, 1882. However, in case of transfer of saleable space, transfer, with its grammatical variations, shall mean transfer by possession and by any other means adopted for effecting what is understood as a transfer of space in a multi-storied building to the purchasers thereof.
- 1.32 "Transferee" shall mean a Person, firm, private/public limited company, association of Persons, trust, society etc., to whom any space in the Said Project has been Transferred by the Owners or the Developer, as the case may be.
- 1.33 "Vacant Possession" means delivery of the possession of the Said Land for development purposes, free from all Encumbrances, restrictions or impediments and the grant of all Easements and all other rights appurtenant or in relation thereto, that could hamper the development of the project in any way

2. **Interpretations:**

- 2.1 Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted.
- 2.2 Words importing singular shall include plural and vice versa, and words importing one gender only shall include all other genders.
- 2.3 The captions and headings are for the purpose of convenience and reference only and shall not be treated as having been incorporated in this Agreement and shall not be deemed to be any indication of the meaning of the Articles or Sections to which they relate and shall not affect the construction and interpretation of this Agreement.
- 2.4 The terms and words beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and terms and words defined in Appendices and used therein shall have the meaning ascribed thereto in Appendices.
- 2.5 The words "include" and "including" are to be construed without limitation.
- 2.6 Any reference to day shall mean a reference to a calendar day, any reference to month shall mean a reference to a calendar month.
- 2.7 Appendices to this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement.
- 2.8 Reference to this Agreement or any other agreement, deed, instrument or document of any description shall be construed as reference to such agreement, deed, instrument or other document as the same may from time to time be amended, varied, supplemented, modified, novated or suspended.
- 2.9 References to Recitals, Articles, Sub-Articles, Appendices in this Agreement shall, except where the context otherwise requires, be deemed to be references to Recitals, Articles, Sub-Articles, Appendices of or to this Agreement.
- 2.10 Any reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall include both such days or dates provided that if the last day of any period computed under this Agreement is not a Business Day, then the period shall run until the end of the next Business Day.
- 2.11 Any reference to a statute or other law includes regulations and instruments under it and all consolidations, amendments, re-enactments or replacements of any of them.
- 2.12 Unless otherwise provided, any interest to be calculated and payable under this Agreement shall accrue on a monthly basis and from the respective due dates as provided for in this Agreement.
- 2.13 Any word or expression used in this Agreement shall unless defined or construed in this Agreement, bear its ordinary English meaning.

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2.14 The damages payable by a Party to the other Party as set forth in this Agreement, are mutually agreed genuine pre-estimated loss and damage/liquidated damages likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty.

3. **Harmonious Interpretation and Ambiguities within the Agreement:**

In case of ambiguities or discrepancies within the Agreement, the following shall apply:

3.1 Between two Articles of this Agreement, the provisions of the specific Article relevant to the issue under consideration shall prevail over general provisions in the other Articles.

3.2 Between the provisions of this Agreement and the Appendices, the Agreement shall prevail, save and except as expressly provided in the Agreement or the Appendices.

3.3 Between any value written in numerals and in words, the latter shall prevail.

4. **The Transaction:**

4.1 The Said Land which is detailed in Annexure IX to this Agreement is the subject matter of this Agreement, which is to be constructed and developed by the Developer as the Said Project (residential group housing apartments complex, EWS apartments, commercial / retail areas, club house, common areas, school, facilities and amenities including parking spaces as per the sanctioned building plans) in terms of this Agreement under Licence No. 107 of 2008.

4.2 For the implementation of the Said Project, the Owners shall pool in the Said Land and the Developer shall exclusively carry out the development, construction and completion of the Said Project and shall also market and sell the same. The costs shall be incurred as per Article 20 of this Agreement.

4.3 The Owners and the Developer shall share revenue of the Said Project in the ratio of 36.86 : 63.14 respectively as described in Article 9 below.

5. **Commencement:**

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

6. **Representations and Warranties by the Owners :**

6.1 At the time of or before entering into this Agreement, the Owners have besides the representations, declarations, assurances, confirmations and warranties set out in the Recitals hereinabove, further assured and represented to the Developer that:

i. All the land revenue, Taxes, Charges and levies in respect of the Said Land till the date of execution of this Agreement has been paid by the Owners ;

ii. The Said Land or any part thereof is not subject to any notice of acquisition and/or requisition;

- iii. The Said Land is contiguous land and can be developed as said project.
- iv. The Said Land or any part thereof is not subject matter of any HUF. Further, none else other than the Owners has any right, title or interest of any kind whatsoever in the whole or any part of the Said Land and further there is no impediment in the Owners right to deal with and/or Transfer all their respective rights, title and interest in the Said Land and/or any part or portion thereof and also to hand over Vacant Possession of the Said Land and/or any part or portion thereof;
- v. The Said Land or any part thereof is neither subject to any tenancy or right/claim of title or right/claim of possession nor any Person is having any tenancy right or right/claim of title or right/claim of possession into or upon the Said Land or any part or portion thereof;
- vi. The Owners, solely or jointly, has/have not entered into an agreement similar to this Agreement or agreement for sale or Transfer or development of the Said Land/part of said land /Said Project/part of said project or agreement or arrangement of any nature whatsoever, with any Person, regarding the Said Land/Said Project or any portion thereof and has not executed any registered or unregistered agreement, deed(s) of power of attorney, MoUs, etc. in favour of any Person other than the Developer and/or its nominees to deal with the Said Land or any portion thereof. The Owners hereby undertakes that they will submit undertaking in this regard to authorities as and when required.
- vii. There is no poultry farm, warehouse, cattle livestock etc. on the Said Land is in the form of vacant land alone;
- viii. The Said Land or any part or portion of the Said Land does not comprise of any place of worship, adoration, reverence or devotion of any deity, god, religion, sect, mutt, seer, hermit, mendicant, etc. or any temple, gurdwara, mosque, church, shrine, samadhi, mausoleum, *mazaar*, tomb, catacomb, crypt etc. or any monument, memorial etc. and no religious establishment or religious trust or religious body has any interest whatsoever in the Said Land or any part or portion of the Said Land;
- ix. All the Persons, servants, employees, watchmen, durwans, guards, gardeners, sweepers, cleaners, attendants, maids, etc. employed, working, performing duties or staying at or upon the Said Land and each and every part or portion thereof at any point of time have already left the Said Land and all their claims and dues have been fully and finally settled by the Owners and there are no outstanding claims of any of the said Persons, servants, employees, watchmen, durwans, guards, gardeners, sweepers, cleaners, attendants, maids, etc., who were upon the Said Land and there are no outstanding claims of any Person associated with or upon the Said Land;
- x. Upon development of the said land, the vesting of all rights, title and interest in the Said Land by the Owners to the Developer and/or its nominees and/or Transferees in the manner contemplated in this Agreement shall result in the Developer and/or its nominees and/or Transferees becoming the absolute owner

thereof and the undivided land underneath the same also becoming fully entitled to the unrestricted and unhindered possession thereof;

- xi. No part of the Said Land is subject to any rights of Easements, except for space for the access road as mentioned in clause 30.6.
- xii. The Said Land is not affected by any of the land ceiling laws;
- xiii. The Owners are fully competent to enter into this Agreement and have full power and authority to execute, deliver and perform this Agreement, and the Owners have taken all necessary action to authorize the execution, delivery and performance of this Agreement, which constitutes its legal, valid and binding obligation enforceable against it and all its constituents, both severally and jointly, in accordance with the terms hereof and that there is no legal bar or impediment on it in entering into this Agreement, which is being entered into by the Owners for their bonafide commercial purpose;
- xiv. There are no pending or threatened litigation or proceedings of any nature whatsoever in connection with the Said Land that may affect or are likely to affect, the execution of this Agreement, the Transfer thereof, or Owners' or the Land Owners' right and interest in the Said Land;
- xv. The Owners have obtained all the required approvals including building plans for development of Said Project on Said Land.
- xvi. The Owners shall give authority to Developer to sign, execute all the documents including but not limited to application form, allotment letter, agreement to sell, possession letter or any other documents, deeds as may be required from time to time to market, sell, construct, undertake all such activities to complete the Project. Further, Developer shall have full authority to sell and convey the built-up area and undivided share in land to prospective customer upon completion/part completion of said Project.
- xvii. The Owners shall, at no additional cost to the Developer and/or its nominees, do all acts, deeds and things, including execution and/or signing of all such documents and/or extending and rendering all assistance and co-operation, as may reasonably be required by the Developer and/or its nominees for purpose of securing its rights under this Agreement. Provided that all subsequent Government charges such as registration charges, licence renewal charges, Labour Cess etc. are paid exclusively by the Developer.

7. Title:

On the basis of representations, declarations, assurances, confirmations and warranties given by the Owners and enumerated in the Recitals and Article 5 hereinabove and believing the same to be true and acting on the faith thereof, the Developer has, prima facie, accepted the marketable rights, title and interest of the Owners in the Said Land and has agreed to develop the Said Land on the terms and conditions as agreed to between the Parties and as summarised and recorded herein in this Agreement in writing.



8. Representations and Warranties by the Developer:

- 8.1 The Developer has, besides the representations, declarations, assurances, confirmations and warranties set out in the Recitals hereinabove, further assured and represented to the Owners that provided that the title to the Said Land remains clear and marketable during the period of development, construction and Completion of the Said Project, throughout the term of this Agreement, the Applicable Permits limited to obtaining change of land use, license, layout plan and environmental clearance for the whole of the Said Land become invalid and/or are not withdrawn, revoked and cancelled due to any act, deed or thing or omission to do any act, deed or thing by the Owners or cause the same, the market conditions remain conducive to the development of the Said Project and the necessary infrastructure required for the Said Project is provided by the Government Authorities, it shall complete the construction in accordance with the terms of and conditions of the Applicable Permits (including the license granted by DTCPH) and achieve the Completion of the Said Project within a maximum period of 78 (Seventy Eight) months from the date of obtaining of all Applicable Permits including sanction of Plans for the whole of the Said Project in terms of this Agreement with a further grace period of 12 (Twelve) months in addition thereto and any further extensions that may be agreed upon by the Parties.
- 8.2 It (Developer) shall perform all the covenants and obligations of this Agreement including the timely payment of the Deposit.
- 8.3 It (Developer) shall fully develop the said Project and fully complete it in all respects as per the sanctioned specifications and plans. It shall build the maximum allowable area.

9. Revenue Sharing:

- 9.1 (a) In lieu of the Owners providing the Said Land for the purpose of the Said Project, the Developer, shall develop, construct and complete the Said Project and in lieu of the Developer developing, constructing and completing the Said Project at the cost and expenses to be borne by the Developer in terms of this Agreement and marketing the Said Project, revenues (after deducting Exclusions as stated hereinafter) of Said Project including residential apartments, EWS apartments, commercial spaces, preferential location charges, Development charges, car parking, school, transfer fee etc. but not including Exclusions i.e. the amounts mentioned in Articles 9.2 and 9.3 below, shall be shared amongst the Parties in the following ratio:

Owners :	36.86% (Thirty six decimal Eight six percent)
Developer:	63.14% (Sixty Three decimal one four percent)

- (b) The revenue share of the landowners shall be paid in the following manner :

- (i) Developer shall keep 3% of the unit price at the time of booking of unit itself;
- (ii) To achieve 36.86: 63.14, balance 97% of unit price in terms of 9.1(a) shall be shared between parties in the following ratio as and when received

Owner	38%
Developer	62%

The aforesaid revenue share of the owners shall be paid within 7 days of its receipt. If there is any delay in the payment of the Owners share the Developer shall pay an interest at the rate of 2% per month, paid weekly, Any such interest shall be calculated on a daily basis.

(c) The Owners and the Developer agree that Chintels India Ltd. is authorized to receive all payments / reimbursements including Deposits and revenue payable to the Owners by the Developer and under no circumstances the Developer shall be responsible for the distribution of such payments between the Owners nor will incur any liability on this account. The Owners hereby jointly and severally represent to the Developer that Chintels India Ltd. is fully authorised to act on their behalf and receive all the amounts payable to them, in relation to the development of the said project, in its name and upon receipt of the aforesaid amounts by Chintels India Ltd., the obligation of the Developer shall deem to have been met and none of the Owners shall have any claim or lien of any nature what so ever on the Developer in this regard. Furthermore Chintels India Ltd. shall also be responsible for the entire refund of the RSD being received on behalf of all the owners.

(d) The modalities of the receipts and distribution of the aforesaid shared revenue shall be in the following manner:

The parties shall open a special account in the name of the project as mutually agreed to between the parties which shall be jointly operated by the authorized representatives of both parties. All sale proceeds will be deposited into this account. The Owners share shall be immediately transferred from this account to the account of M/s Chintels India Ltd., and the remaining balance shall be transferred to the account of the developer and the developer shall utilize that revenue for the construction and other expenses relating to the project. The developer herein undertakes to comply with all the conditions laid down by the GOH for the utilization of the proceeds from the sale of the built up area, such as IDW account etc. and submit to the authorities as and when required, all the details of space buyers, revenue received etc. The Developer also undertakes to keep the landowner fully informed of all such development relating to the various compliances mandated by the GOH and GOL.

The parties herein agree that there will be a monthly reconciliation of this account in order to determine the quantum of revenue share of the owners and developer. Any difference between the respective parties entitlement and the amount paid shall be immediately settled.

9.2. All amounts recovered/payable as any statutory taxes, cess etc. payable by the customers/developer on sale of Developed Property, whether charged separately or included in pricing, but not limited to service tax, GST and value added tax or any future applicable taxes by whatever name called, if any, or any payments/contributions received from the customers of the Developed Property towards stamp duty, registration fees, deposits and fee towards electricity installation charges and deposits for water, sewerage, advance maintenance charges, society/association formation charges, any service fee, and legal fees, (save and except the balance thereof) any advance towards refundable membership subscription and any sort of refundable deposit received or any charges paid by the purchasers towards any modifications carried out by the Developer

outside the scope of the Agreement executed by the purchasers, shall not form part of the Shared Revenue. The said amounts shall be retained by the Developer.

- 9.3 All amounts received from the purchaser/s of the Developed Property towards furnishing / providing the Purchaser/s of the Developed Property with additional amenities being restricted to:
- (i) Air Conditioning equipment
 - (ii) Modular Kitchen
 - (iii) Wardrobes
 - (iv) Home Automation
- the costs whereof is to be incurred by the Developer alone, shall not form part of the Shared Revenue. (The above Article 9.2 and 9.3 are collectively hereinafter referred to as the "Exclusions"). The amounts, being Exclusions, shall be collected by the Developer separately and retained by the Developer. However, it is specifically agreed that any such charges shall not in any way effect/reduce the BSP which could affect the Owners share adversely.
- 9.4 Statutory taxes on sale of Developed Property in Said Project and/or any portion thereof shall not form part of the Shared Revenue in as much as the Shared Revenue shall be net of pass through taxes.
- 9.5 The owner shall not be liable to pay any cost or expense incurred on the selling and marketing of their share in the said project. The Developer shall be solely responsible to meet the entire expenses such as sale commission to the brokers and other related expenses such as service tax for the marketing of the share of the owners.
- 9.6 The Owners have submitted Bank Guarantee of Rs. 3,38,49,000/- (Rs. Three crore thirty eight lakh forty nine thousand only) for IDW to Director, Town and Country Planning, Haryana. The Developer has already replaced the said Bank Guarantee, and shall pay any future guarantee if so required..
- 9.7 The Parties confirm that the ratio as mentioned herein is adequate for the rights being provided to either Party and the Parties shall never challenge the correctness or the adequacy of the said ratio at any time in future.
- 9.8 The Transfer of the undivided land underneath by the Owners to the Developer and/or its nominees and/or the Transferees shall confer a good, perfect and marketable title therein, free from any defect, to them.
- 9.10 The owners may opt to retain upto 1,00,000 sq.ft. of the saleable area within two years from its share in the Said Project by giving written intimation to the Developer from time to time to that effect and in that event, the Developer, shall also retain corresponding area i.e. approx. 1.632 times of area retained by the Owner. Those saleable area/s will not form part of the Shared Revenue and each Party will be free to deal with their respective saleable area/s in the manner each of them deems fit. The owners agrees to pay to the Developer all taxes and duties leviable on the aforesaid Developed Property so retained by it including but not limited to service tax, VAT, GST etc. and any other taxes, cess, fee which, if and may be levied by Government agencies, on the retained Developed Property.

- 9.11 The Developer shall at all times be responsible for the prompt payment of all Government taxes, levies, VAT, GST, TDS etc. to the concerned Government departments and shall always keep the owners fully indemnified at all times against any demands/obligations of the same. However, the owner shall pay its share of all the applicable taxes.

10. Refundable Security Deposit:

- 10.1 The Developer has agreed to deposit and pay, a sum aggregating to Rs. 143,65,00,000 (Rupees One hundred forty three crore and sixty five lakh Only) as interest free "Refundable Security Deposit". The Developer has paid Rs. 98,00,00,000/- (Rupees Ninety Eight Crores only) to Owners. The balance refundable deposit of Rs. 45,65,00,000/- (Rupees Forty Five Crores Sixty Five Lacs only) is payable as stated hereunder :

Sr. No.	Timeline of Payment	Amount (Rs.)
2.	4 th January 2017	60,000,000
3.	4 th February 2017	60,000,000
4.	4 th March 2017	60,000,000
5.	4 th April 2017	60,000,000
6.	4 th May 2017	60,000,000
7.	4 th June 2017	60,000,000
8.	4 th July 2017	60,000,000
9.	4 th August 2017	36,500,000
	Total	45,65,00,000

- 10.2 It is specifically agreed between the parties that the timely payment of all dues by the Developer to the Owners is the essence of this Agreement and any breach/delay if not rectified within 30 days of notice from owners, will automatically nullify all the Powers of Attorney issued to the developer by the owner and such Powers of Attorney may only be restored once all outstanding dues under the defaulted installments are fully paid alongwith interest as provided within this Agreement.
- 10.3 The Owners shall refund the Refundable Security Deposit on pro-rata basis on offer of possession of built up space by the Developer in said Project. Any such offer shall be made only after the offered space is fully ready for occupation and upon receipt of Completion Certificate from the appropriate authority for the portion of built-up space ready for possession. The Owners shall refund @ 500/- per sq.ft. of FSI offered for possession and upon receipt of 100% payment for sold flat to customers/Owners.
- 10.4 The Owners shall refund the interest free Refundable Security Deposit within 30 days from the date of offer of possession and receipt of 100% payment as stated in clause 10.3
- 10.5 If either party commits any breach or delays in any payment that is to be made to the other party as specified in clauses 10 and 11 of this Agreement, then the defaulting party shall pay the other party an interest of 24% per annum for the defaulted/delayed amount. The interest payment shall be made on a monthly basis.

11. **EDC IDC :**

- 11.1 The Owners have represented that entire applicable EDC amounting Rs.77,19,97,000/- (Rupees Seventy seven crore nineteen lakh ninty seven thousand only) and IDC amounting Rs. 11,62,59,000/- (Rupees Eleven crore sixty two lakh and fifty nine thousand only) is paid by them to Director, Town and Country Planning, Haryana.
- 11.2 Developer shall refund its share of EDC IDC paid by the Owners i.e. Rs. 56,08,44,838/- (Rupees Fifty Six Crores Eight Lakh Forty Four thousand Eight hundred and Thirty Eight only). The Developer has paid Rs. 17,25,00,000/- (Rupees Seventeen Crores Twenty Five Lacs only). The balance of Rs. 38,83,44,838/- (Rupees Thirty Eight Crores Eighty Three Lacs Forty Four thousand Eight hundred and Thirty Eight only) is payable as stated hereinunder:

Sr. No.	Timeline of Payment	Amount (Rs.)
1	4 th August 2017	2,35,00,000
2	4 th September 2017	60,000,000
3	4 th October 2017	60,000,000
4	4 th November 2017	60,000,000
5	4 th December 2017	60,000,000
6	4th January 2018	60,000,000
7	4th February 2018	60,000,000
8	4th March 2018	4,844,838
	Total	388,344,838

- 11.3 The Developer shall pay to the Owners 36.86% of all the EDC/IDC collected from all customers /nominees of all built up areas of the project, within 7 days of its receipt.
- 11.4 Any additional / enhanced EDC IDC charged by the government/authorities shall be paid by the Developer. The Developer shall have the right to collect additional EDC/ IDC from the customers. The Owners shall have no right to receive any proportion of such additional/enhanced EDC / IDC. The Developer shall also pay any subsequent Bank Guarantees required by the Government.
- 11.5 That the Developer and its affiliate companies are performing certain contractual works for M/s Chintels India Ltd and its affiliate company namely Chintels Infracon Pvt. Ltd., in some of their other development projects at rates agreed upon for each such contract. It is herein further agreed that payment accruing from any such contract shall be adjusted by the Developer as and when due from the tail end of the scheduled payment i.e from 4th March, 2018. Timely payments between the parties is the essence of this Agreement.

Further Contracts awarded by the Owners to the Developer shall also be executed by the Developer at reasonable market rates as reflected by the independent quotes received from various contractors for the same work and the payments thereof shall be adjusted by the Developer from the tail end of the scheduled payments.

12. **Possession:**

The Owners shall simultaneously with the execution of this Agreement permit the Developer to enter upon the said Land for carrying out survey and taking such other steps which may be pre

requisite for the intended development of the Said Project. The Owners shall permit the Developers to commence the development in terms of this Agreement once all the statutory clearances and approvals are obtained which are pre requisite for the commencement of the Said Project.

The owners further affirm that upon completion of the project/part project and upon receipt of the completion/part completion certificate, they will transfer undivided, proportionate share of the physical and proprietary possession of the land beneath to each flat buyer simultaneously at the time of registration of each flat.

13. Obligations and Covenants of the Owners, subject to the Developer performing all its obligations

13.1 The Owners shall do all acts, deeds and things or for bear from doing all acts, deeds and things in terms of its representations, declarations, assurances, confirmations and warranties set out in the Recitals and Article 6 hereinabove and the same shall be treated as obligations and covenants of the Owners.

13.2 The Owners shall not interfere with or obstruct in any manner with the execution and completion of the work of development and construction of the Said Project.

13.3 Land Owners shall be liable to pay all the cost towards taxes i.e. service tax, VAT, GST etc. incurred by the Developer in respect of their share (if any applicable), in exercise of their option in clause 9.10, to retain built-up space of upto 1,00,000 sq.ft. as and when received from the flat buyers.

13.4 The Owners hereby undertake that they will liaison, follow-up, apply with DHBVN/Government authorities for setup and install of electric substation in land demarcated in Said Land, at the sole cost and expense of the Developer.

13.5 The Owners hereby undertake that they will submit application alongwith documents to Director, Town and Country Planning, Haryana for inclusion of name of the Developer in Licence, at the cost and expense of the Developer and obtain approval of the same.

14. Obligations and Covenants of the Developer subject to the Owner performing all its obligations:

14.1 Subject to the conditions set out in Article 16.1 of this Agreement and fulfillment of all obligations and covenants of the Owners under this Agreement, the Developer shall develop, construct and complete the Said Project.

14.2 The Developer shall make adequate provisions for sewage and for supply of water and electricity and shall also undertake design of the Said Project including that of 'Common areas, amenities and facilities', common roads, service roads, parks, public utilities, common parking and shall take special care to ensure smooth flow of traffic along with adequate provisions for parking.

14.3 The Developer shall, subject to the design constraints, prepare the building plans for the Said Project so as to construct the maximum permissible covered area in the Said Project on the current maximum prescribed FAR.

- 14.4 The Developer shall, either itself independently or by appointing, at its sole and unfettered discretion and without any reference being made to the Owners at any point of time, Contractors/sub-contractors or other agencies, carry out the construction and development of the Said Project as per the Specifications required by and as agreed to by the Architect and in accordance with the development/building plans as sanctioned by the concerned/relevant authority provided that any subsequent liability/expenses arising from the Contractors/sub-Contractors or any other agencies engaged by the Developer to carry out the development/construction of the Said Project on the Said Land shall be the sole responsibility of the Developer. The Developer shall be solely responsible for all payments such as PF, ESI, Labour cess etc. and shall keep the owners fully indemnified against any such claim whatsoever.
- 14.5 In case any portion of job work under this Agreement is sub-contracted, the Developer shall, at all times be directly responsible for the due performance of each and every obligation under this Agreement and further the Developer shall indemnify and keep indemnified the Owners from any claim on this account.
- 14.6 The Developer will be responsible for carrying out all construction and development, and any liability, litigation (including labour dispute) etc., that may arise on account of such construction and development activity shall be borne by the Developer, as long as such litigation or liabilities do not arise out of the ownership and title of the Said Land and/or out of any deed, act or thing on the part of the Owners, in which case the same shall be exclusively borne by the Owners.
- 14.7 The Developer shall apply and obtain completion / part completion certificate from authorities upon completion of project at their own cost.
- 14.8 That the Developer shall:
- (a) install all necessary infrastructure as required by the GOI and GOH for occupation of premises and cause the operation of all electricity, gas, water and telecommunications, services, and surface and foul water drainage, equipment and other support services and facilities in the Said Project and shall ensure that the same are directly connected to the mains and the same do not cause any nuisance to any Person;
 - (b) cause the Owners to give all necessary or usual notices under any Applicable Law affecting the demolition, clearance and the development of the Said Land, as may be necessary, in respect of development of the Said Project on the Said Land provided that all costs, fees and outgoings incidental to or consequential on any such notice shall be borne by the Developer alone.
 - (c) during the course of the development, construction and Completion of the Said Project on the Said Land comply and/or procure compliance with, all conditions attached to any Applicable Permits that may be granted; and,
 - (d) make proper provision for security of the Said Land and the Said Project during the course of its development, construction and completion.

14.9 **Insurance:**

- (a) Developer shall maintain or cause to be maintained, at its own cost and expense, insurance policies as are customarily and ordinarily available in India for a real estate project.
- (b) Developer shall provide to the Owners copies of all insurance policies (or appropriate endorsements, certifications or other satisfactory evidence of insurance including copies of all premia payment receipts, renewals, etc.) obtained by it in accordance with this Agreement.
- (c) Developer shall pay the premium payable on such insurance policy(ies) so as to keep the policy(ies) in force and valid throughout the Term. Such insurance shall not be cancelled, changed or terminated during the Term of this Agreement. The owners shall have no obligation towards payment of any such insurance premium.

15. **Mutual and/or Joint Obligations**

- 15.1 In event of any compulsory acquisition/requisition of the Said Land or any part thereof or publication of any notification and/or declaration and/or notice for the compulsory acquisition/requisition of the Said Land or any part thereof before the Completion, both the Parties shall jointly contest the same.

16. **Breach and Consequences of Breach:**

- 16.1 In the event of the Owners failing to:

- a. settle the claims or rectify the defects in title in respect of the Said Land, as communicated by the Developer or,
- b. committing a breach of the exclusivity obligation contained in Article 23 hereof; or,
- c. doing of or causing of any act, deed or thing or omitting to do or causing the omission of any act, deed or thing by the Owners (which does not include the acts of commission or omission by the attorney of the Owners appointed under Article 22 of this Agreement) whereby the Applicable Permits limited to obtaining change of land use, development license and other approval, permits, and environmental clearance for the whole of the Said Land become invalid and/or are not withdrawn, revoked and cancelled,

the Developer may, at sole its option, either seek specific performance of the Agreement by all legal means (including but not limited to injunction and mandatory injunction.

- 16.2 If the Owners commits a breach of this Agreement or does any act of omission or commission by which the Said Project is not completed or is abandoned or this Agreement is not effectuated, the Developer shall be entitled for effecting the Transfer, in favour of itself or its nominee(s) or any Third Party, the said Project (in the form of incomplete structures) alongwith the land underneath, either by invoking and exercising the authority conferred in terms of the Deeds of Power of Attorney executed by the

Owners , in terms of Article 22 of this Agreement or by causing the Owners to do all acts, deeds and things as may be required for effecting such Transfer and for more perfectly assuring the title in favour of the Developer or its nominee(s) or any Third Party provided that the claims, if any, of Third Parties due to such non-completion, abandonment or non-effectuation shall be borne by the Owners strictly under this Agreement and the Owners agree to indemnify Developers and purchasers of said Project for all costs, charges, litigations, damages, deposits etc.

17. No Repudiation:

- 17.1 Since considerable expenditure, efforts and expertise are involved in developing the Said Project, it is an express condition of this Agreement that neither Party nor the nominees, legal heirs, successors, etc. thereof nor the Persons claiming under any of the Parties shall ever terminate, repudiate, cancel or back-out from this Agreement under any circumstances whatsoever. However, in such an eventuality, either party shall be entitled, besides its other rights, to get this Agreement specifically enforced/performed through any or all legal measure available to it for the specific performance thereof at the cost and risk of the other Party.
- 17.2 In pursuance of the due performance of the obligations herein contained and the Parties hereto duly performing and observing all the covenants herein contained, this Agreement shall not be revoked or cancelled, and shall be binding on both the Parties with full force.
- 17.3 In the event if either Party is not in a position to perform its obligations under this Agreement, the other Party shall take over the obligations of the defaulting Party at the cost and expense of the defaulting Party but this Agreement shall not be revoked or cancelled in any event whatsoever.

18. Construction:

18.1 Subject to:

- (a) the handing over of the Said Land by the Owners to the Developer in terms of this Agreement;
- (b) the title of the Said Land being free and remaining (through the period of development and/or construction of the Said Project) free from all Encumbrances, litigations and other Charges etc.;
- (c) the Force Majeure Events;
- (d) all the necessary and requisite Applicable Permits being duly obtained and not do or cause the doing of any act, deed or thing or omit to do or cause the omission of any act, deed or thing by the Owners (which does not include the acts of commission or omission by the attorney of the Owners appointed under Article 22 of this Agreement) whereby the Applicable Permits the whole of the Said Land become invalid and/or are not withdrawn, revoked and cancelled; and,
- (e) Fulfillment of their part in the Said Project by the Owners in accordance with Article 20 hereof,

the development and construction of the Said Project and bringing the same to the stage of completion and occupation of the buildings comprised in the Said Project will be completed in a phased manner (details whereof shall be prescribed by the Developer at its sole discretion) by the Developer within the period prescribed in the Applicable Permits (including the license granted by DTCPH) and in any case, within a maximum period of 78 months from the date of sanction of all the Applicable Permits including development/building plans by the concerned/relevant authorities with a further grace period of 12 (twelve) months in addition thereto and any further extensions that may be agreed upon by the Parties provided the market conditions remain conducive to the development of the Said Project and the necessary infrastructure required for the Said Project is provided by the Government Authorities and further provided that if any, levies, charges, fines, fees etc. for delayed/non-completion shall be exclusively borne by the Developer.

19. Maintenance of the Said Project:

19.1 Upon completion of the development and the construction and conveyance of the built-up area to all the prospective Transferee(s), the Owners and the Developer shall form a co-operative society/association for effectively running and maintaining the Said Project. All the present or future owners, occupants, who would use the Common areas, facilities and amenities, shall be governed by the rules framed by such co-operative society/association from time to time. On handing over the possession of the respective units/apartments/shops/office space to the Transferee(s) or to the Owners and/or the Developer (and/or its nominees), the maintenance of the Said Project will exclusively rest with the said association/society. Till the handing over of the said project or any part or portion thereof to the association/society, the Developer shall maintain the said project or any part or portion thereof at its own exclusive cost and also charge a maintenance fee from the buyer.

20. Costs of the Said Project:

A. Costs to be borne and paid by the Owners:

- a. All costs required to be incurred to provide a clear and marketable title of the said land.
- b. Property tax and all other charges and levies by whatever name called on the said land, up to the date of this Agreement.
- c. All costs incurred/to be incurred for the conversion of land, development licence, layout plan, demarcation plan etc. shall be exclusively borne by the Owners. All licence renewal costs till 5th March, 2015 is in the scope of the Owners. All subsequent costs to be incurred for the aforesaid including Labour cess shall be exclusively borne by the Developer.

B. Costs to be borne and paid by the Developer.

- a. All construction and development costs of said Project;
- b. All future licence renewal cost from the date of this agreement ;
- c. All marketing, selling and brokerage charges, administration charges, or any other overhead charges on sale of the Said Project and/or any portion thereof.
- d. Stamp duty and registration charges and other expenses including but not limited to payment of interest, penalties etc. in respect of the Agreement for development, power of attorney/s, agreement/s for sale, conveyances, sale deeds, mortgages, release deeds etc. i.e.

- all documents in relation to the development of this Project shall be borne and paid by the Developer alone.
- e. All pass through taxes e.g. VAT, service tax, GST etc. shall be borne and paid by the Developer alone. However, the same can be collected / recovered from the purchaser/s of the Developed Property by whatever name called and will form part of revenue "Exclusions".
 - f. Costs incurred in furnishing / providing to the Purchaser/s of the Developed Property / area with additional amenities being:
 - i) Air Conditioning equipment
 - ii) Modular Kitchen
 - iii) Wardrobes
 - iv) Home Automation,will be to the account of the Developer alone and the Owners shall not be liable to share/contribute to the said expenses.
 - g. Any expense incurred for obtaining and servicing loans (as defined in article 24) such as interest, fee, penalty or any other charges shall be borne by the Developer. h. Any penalty, compensation paid to buyers for late/delay deliveries shall be borne by the Developer.
 - i. Any penalty / fine imposed for faulty development/construction or any compensation penalty paid to any contractors, labourers shall be exclusively borne by the Developer.

21. Marketing:

- 21.1 The said Project shall be branded as "SOBHA" as the primary brand with project name prefix Sobha provided always that the Developer shall give the address of the said project as :

SOBHA <Project Name>,
Chintels Metropolis, Sector 108, Gurgaon

The Developer further agrees that this address shall be mentioned in all marketing collaterals, wherever project is mentioned.

- 21.2 'The final marketing, selling and advertising plan' and 'the pricing of the Units in the Said Project' shall be exclusively determined and all activities related thereto shall be exclusively carried out by the Developer and/or its group companies, Associates, Affiliates, etc., in any manner as they deem fit and proper without any interference or obstruction from the Owners.
- 21.3 Upon the coming into effect of this Agreement, the Developer shall be entitled to exclusively market and sell the proposed constructed spaces in the Said Project either through post-launch sale bookings or post-completion sale bookings or pre-launch sale bookings as may be permissible under Applicable Law. On the approval of the Plans for the Said Project, the Developer will be entitled to formally launch the Said Project and sell the proposed construction, collect the advances and make bookings on such terms and conditions as it may deem fit and proper.

22. Power of Attorney:

- 22.1 That the Owners undertake to irrevocably constitute the Developer and/or its nominee(s) and/or its assignee(s) as its registered General Power of Attorney for submitting

applications to the GOI, GOH and/or Government Authorities for obtaining all Applicable Permits and doing all acts, deeds and things as may be required for the same and also for the sanctioning, development, construction and Completion of the Said Project and for all purposes mentioned in the said Deed of Power of Attorney till the duration and full implementation of this Agreement in all respects.

- 22.2 The Owners shall also constitute the Developer vide the irrevocable Power of Attorney as its attorney to sell the constructed space by the Developer. Further, the Owners shall also irrevocable Power of Attorney to execute all requisite documents in respect of such booking and allotment and for executing all the documents including sale letters, conveyance deed or sale deed etc. in favour of purchasers of said Project. The Owners shall not do or cause to do any act, which shall affect the Developer's right to sell, lease, Transfer or assign its right in the said Project. However, if the Developer delays any of the Owners payments mentioned herein, the owners shall have the full right to cancel any or all Power of Attorney issued to the Developer. Under no circumstances, the Power of Attorney issued to the Developer shall be revoked/cancelled, provided the payments under this Agreement are made by the Developer within the specified time.
- 22.3 The Developer and/or its nominees undertake, in their capacity as a developer in terms of this Agreement and as an irrevocable attorney of the Owners not to do or cause to be done any act, omission or thing, which may, in any manner, contravene any Applicable Law or which may, in any manner, amount to misuse of any terms of this Agreement or which may create a liability for the Owners and herein fully indemnify the Owners from any loss, harm or damage. The Developer shall not use the Power of Attorney to convey any Sale Deed and/or possession of any built up area before obtaining a completion certificate from the appropriate Authority for that portion of the built up area.

23. **Exclusivity:**

- 23.1 The Owners hereby agrees that it shall not enter into any agreement for sale, Transfer, lease and/or development nor will it create any interest or any part thereof or any other arrangement in respect thereof nor create any title, interest, charge, mortgage, lien, etc. in the Said Land or any part thereof or deal with the same in any manner whatsoever and shall also not interfere, in any manner whatsoever, with the possession, whether legal or actual, of the Said Land or any part or portion thereof during the subsistence of this Agreement.
- 23.2 The Owners hereby agrees that from the date of execution of this Agreement, it shall neither directly or indirectly, through any representative or otherwise solicit or entertain offers, negotiate with or in any manner encourage, discuss, consider or accept any proposal of any other Person or entity relating to the acquisition or development of the Said Land or creation of any charge over the Said Land or any part thereof in any manner whatsoever nor shall it, whether directly or indirectly, enter into any similar arrangement or any other arrangement of any kind whatsoever with respect to the Said Land with any Third Party and that the Developer shall have exclusive rights to deal with the Said Land in the manner as agreed between the Parties to this Agreement.
- 23.3 Notwithstanding anything contained in this Agreement to the contrary, the Developer shall be fully entitled to develop, construct or carry on any other project in Gurgaon, whether in the vicinity of the Said Project or otherwise.

24 **Loans by Developer:**

After the execution of this Agreement, the Developer shall be entitled to secure any loan, advance, credit facility or financial arrangement that may be obtained and/or availed and/or made by it for the Said Project alone (and not for any project or purpose other than the said Project) from any Bank, Financial Institution/NBFC or any other entity for the purposes of the Said Project to be developed and constructed by the Developer upon the Said Land, including for the payment of the Deposit or any part or portion thereof, against the security. However the developer shall not pledge any revenue falling to the share of the owners. All charges such as services, interest etc accruing from any such loans shall be paid exclusively from the Revenue share of the developer and no part of it shall be paid by the landowner.

25. **Indemnity:**

- 25.1 Each of the Parties agree to indemnify and keep the other Party and their respective officers, directors, agents and employees (the "Indemnified Party") harmless from and against any and all claims, losses, liabilities, obligations, damages, deficiencies, judgments, actions, suits, proceedings, arbitrations, assessments, costs and expenses (including, without limitation, expenses of investigation and enforcement of this indemnity and reasonable attorney's fees and expenses) (hereinafter referred to as "the Damages"), suffered or paid by the Indemnified Party, directly or indirectly, as a result of or arising out of (i) the failure of any representation or warranty made by the Indemnifying Party in this Agreement or in any confirmation delivered pursuant hereto to be true and correct in all material aspects as of the date of this Agreement or (ii) a breach of any agreement or covenant by the Indemnifying Party contained in this Agreement.
- 25.2 Each constituent of the Owners jointly and severally agree to indemnify and hold harmless the Developer for any dispute arising between or amongst any of the constituents of the Owners with respect to the Said Land or any portion thereof for all times to come.
- 25.3 The Developer herein indemnifies the owners against any claim from any homebuyers, contractor and /or any Government agencies, against payments of any dues, penalties etc. pertaining to construction defects/delays, labour dispute, PF, ESI, VAT, GST etc. Developer further indemnifies Owners against any claims, fines, penalties imposed by Government of India and/or Government of Haryana for any violation of building norms, FSI violation etc.

26. **Sale Documents:**

- 26.1 The Developer as the duly constituted irrevocable attorney of the Owners and/or by the Owners shall have the right to sign and execute allotment letter, agreement to sell, money receipts and any other documents, which is required from time to time, with the prospective customer as may be required.
- 26.2 Upon completion of development and construction of the Said Project, the conveyance deeds and the sale letters of the units shall be signed by the Developer as the duly constituted irrevocable attorney of the Owners and/or by the Owners (at no additional cost to the Developer and/or its nominees), if so requested or required by the Developer and/or its nominees. The Owners shall handover the physical and proprietary possession

to each buyer of built up areas at the time of the registration of the conveyance deed of each unit.

27. Dispute Resolution:

- 27.1 All disputes and differences between the Parties hereto regarding the construction or interpretation of any of the terms and conditions herein contained or touching these presents or determination of any liability shall be resolved by mutual discussions between the Owners and Developer within 15 (fifteen) days of the said dispute arising, failing which, such disputes shall be referred to conciliation in terms of the Arbitration and Conciliation Act, 1996 and any statutory modifications or re-enactments thereof. If the conciliation proceedings fail to resolve the disputes, then the disputes shall be referred for Arbitration to a Sole Arbitrator. Both the Parties shall agree upon an Arbitrator whose decision shall be final and binding on the Parties. The Arbitrator shall not be below the rank of a Retired Supreme Court Judge. This Agreement shall be subject to the exclusive jurisdiction of Courts at Delhi to the specific exclusion of all other Courts and the venue for arbitration shall be at New Delhi alone. The Arbitrator shall be required to give a reasoned award within a period of 4 (four) months of entering the reference. The Arbitrator shall observe the principles of equity and natural justice. The Arbitrator shall consider the applications for interim protection and shall be required to give a reasoned decision on such applications within a maximum period of 2 (two) weeks of filing of such applications. The award of the arbitrator shall be a condition precedent to any action under this Agreement. It shall be obligatory on both the Owners and Developer to produce all the record, which is necessary for the resolution of the disputes between the Parties, before the Arbitrator or Courts, as the case may be. The Parties shall bear and pay their respective costs, charges and expenses of the arbitration proceedings.
- 27.2 The work of development of the Said Land and/or Completion of the Said Project and/or any other matters incidental to this Agreement shall not at any time or during pendency of any dispute resolution exercise whether by negotiation, mediation or arbitration, be stopped, prevented, obstructed or delayed by either Party in any manner whatsoever.
- 27.3 During the pendency of any dispute resolution exercise whether by negotiation, mediation or arbitration, the Parties shall continue to perform their obligations, which are not subject to such negotiation, mediation or arbitration.
- 27.4 The Developer and/or its nominee, acting as the duly constituted attorney of the Owners in terms of Article 22 hereof, shall continue to perform, for and on behalf of the Owners, all the obligations of the Owners under this Agreement at the cost and risk of the Owners. The Owners hereby specifically agree and undertake that the performance of any acts, deeds and things by the Developer and/or its nominee, as the duly constituted attorney of the Owners shall not be stopped, prevented, obstructed or delayed by the Owners in any manner whatsoever.

28. Jurisdiction:

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

29. Communications And Notices:

- 29.1 All documents to be furnished or communications to be given or made under this Agreement shall be in the English language and shall be in writing.
- 29.2 All notices, communications, letters etc. required to be made, served and communications in terms of the Agreement and/or under these presents shall be in writing and shall be deemed to have been duly made, served, communicated or received:

(i) immediately, if sent by facsimile transmission to the correct fax number of the addressee (with a confirming copy sent the same Business Day by registered post acknowledgement due or speed post acknowledgement due or by a reputed and recognized national or international courier service) or by hand delivery (with signed return receipt),

(ii) Within 72 (seventy two) hours of posting, if sent by prepaid registered post acknowledgement due or speed post acknowledgement due or by a reputed and recognized national or international courier service only if the notice or letter or communication is addressed to the other Party -

at the following addresses:

If to the Owners :

Mr. Ashok Solomon
A-11, Kailash Colony
New Delhi.

If to the Developer:

Sobha Limited
5th Floor, Rider House
Plot No. 136 - P
Sector 44, Gurgaon - 122003

- 29.3 If the Owners or the Developer changes its address or acquires any new address, telephone, facsimile for notices, communications and letters etc. required by or under this Agreement, the respective party shall immediately notify, in writing, to the other Party of that change as soon as may be practicable and in any event within 72 (seventy two) hours of such change or acquisition. Written notice required by this Agreement shall be deemed sufficient and adequate, if sent to the last known address of the Owners or the Developer in the manner provided hereinabove.

30. Special Covenants:

- 30.1 That the Parties hereto have agreed and undertaken to perform their part of this Agreement with due diligence and mutual co-operation keeping in view the interest of each other and execute and to do all other acts, deeds, matters and things whatsoever, as may be necessary for implementing or giving effects to the terms of this Agreement.



- 30.2 Both the Owners and Developer shall endeavour to work with the spirit of co-operation and shall not work towards the detriment of each other's interest or the interest of the Said Project.
- 30.3 In entering into this Agreement, the Parties recognize that it is impractical to provide for every contingency that may arise in the course of the performance hereof. Accordingly, the Parties declare it to be their intention that this Agreement shall operate between them with fairness and without detriment to the interest of any of them in accordance with the terms of this Agreement.
- 30.4 From time to time, the Parties shall take all appropriate actions and execute and deliver, or cause to be executed and delivered, such documents, agreements or instruments, which may be reasonably necessary or advisable to carry out any of the provisions of this Agreement.
- 30.5 From the date of the execution of this Agreement, the Owners will not do anything on or with respect to the Said Land which will have any Material Adverse Effect on the obligations of either Party under this Agreement in any manner whatsoever including the right of Easements and the rights of Developer in terms of this Agreement.
- 30.6 Notwithstanding anything in this Agreement, it is agreed to between the parties that a 20 mtr. wide space shall be left vacant to be used as access road to the Delhi Border, as shown in Annexure - XI. The FSI arising out of this vacant space shall be used in the construction of the project. All expenses incurred for the construction of the road shall be borne by the Owner.

31. **Force Majeure Event:**

- 31.1 "Force Majeure Event" shall mean any event or circumstance or a combination of events or circumstances set out hereunder or the consequences thereof which affect or prevent the Party claiming force majeure ("Affected Party") from performing its obligations in whole or in part under this Agreement and which event or circumstance (i) is beyond the reasonable control and not arising out of the fault of the Affected Party, (ii) 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, (iii) has a Material Adverse Effect.
- a. 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 (to the extent originating from a source external to the Said Land or the Said Project), flood, earthquake, storm, volcanic eruptions, typhoons, hurricanes, tsunami, hail storms, landslides, lightning explosions, whirlwind, cyclone, plagues, exceptionally adverse weather conditions affecting the development, construction and Completion of the Said Project on the Said Land;
 - b. Radioactive contamination, ionizing radiation;
 - c. Epidemic, famine, other epidemic quarantine;
 - d. 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/explosion, politically motivated sabotage or civil commotion;

- e. Major structural repair and/or destruction of infrastructure, prolonged failure of energy, revocation of approvals, no objections, consents, licenses granted by Government Authorities and/or statutory authority, change of law, action and/or order by Government Authorities and/or statutory authority, Third Party action, governmental or other authority or any other act of commission or omission or cause beyond the control of the Party affected thereby;
- f. Any judgment or order of any court of competent jurisdiction or statutory authority in India made against Owners or Developer in any proceedings (which are non-collusive and duly prosecuted by the Party) for reasons other than failure of Owners or Developer as the case may be or any Person claiming through or under it to comply with the Applicable Laws, Applicable Permits, 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;
- g. the non-grant of the Applicable Permits for the Said Project and/or development of the Said Land within the stipulated time for the reasons beyond the control of the Affected Party;
- h. the Change in Law;
- i. Any event or circumstances of a nature analogous to the foregoing.

31.2 Neither Party shall be liable for its failure to perform or fulfill any of its obligations to the extent that its performance is delayed or prevented, after the execution of this Agreement in whole or in part, due to the Force Majeure Event. In an Force Majeure event the time limit for completion of the said Project shall stand extended unless both the parties to this agreement consensually agree and record it in writing for an alternative arrangement and or agreement in which event alternative agreement or arrangement shall be acted upon by the Parties hereto in its true intent and spirit. All payments payable to the Owners shall not be affected by any Force Majeure event and shall be paid as per the terms of this Agreement.

31.3 If a Party fails to perform any of its duties or obligations hereunder as a result of any occurrence described above, such party shall:

- i. give prompt written notice to that effect to the other Party as soon as practicable after such occurrence together with a statement setting forth reasonably full particulars concerning such occurrence, and
- ii. use reasonable efforts to remedy such occurrence as quickly as possible.

31.4 To the extent required by any such occurrence, performance hereunder by the Party affected shall be suspended during the continuance of any such occurrence (but for no longer period) and this Agreement shall otherwise remain unaffected.

32. **Binding Effect:**

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

33. **Assignment:**

33.1 the Owners hereto shall not be entitled to Assign, Transfer, charge or encumber in any manner this Agreement or its rights and benefits under this Agreement to any Person.

33.2 The Developer shall be at liberty to assign or nominate all or any of its rights and obligations under this Agreement to any of its Affiliates, Associates, Joint Venture companies, subsidiaries, parent company and holding company and perform any / or all its obligations under this Agreement with the assistance of or in collaboration with them subject to the written consent of the Owners and such consent shall not be unreasonably withheld.

34. **Confidentiality:**

34.1 Both Parties agree that the first public announcement of this transaction shall be made only after the consent of both the Parties has been obtained in writing of the form, content and timing of such announcement. After the first announcement, both the Parties shall be free to make any further announcements without seeking each other's specific approval. Either Party may disclose the existence of the transaction to its legal counsel, accountants, lenders, engineers, architects, interior designers, vendors, suppliers and other Persons, who need to be aware of the existence of the transaction. Either Party may disclose the existence of the transaction to the extent that such disclosure is required by law or court order, but in such case the other party must be first provided with a written notice thereof.

34.2 Subject to the what has been stated hereinabove of this Agreement, the Parties hereby agree to hold, and to cause their respective employees, agents, attorneys, solicitors, officers and representatives and also the class of the Persons which each of them represent in terms of the authority conferred upon them and/or its Affiliates, directors, officers, employees, representatives and agents to hold, in strictest confidence any and all of the confidential data, plans, proposals, or other material or any other information related to the transaction as contemplated between the Owners and the Developer not in the public domain concerning or utilized by the Developer and not to disclose any such information to any Third Party, except as reasonably may be required in the fulfillment of this Agreement or in connection with the Financing Agreements or obtaining loans or other credit under the Financing Agreements. Notwithstanding the foregoing, the obligation of confidentiality shall not apply to any disclosure - (i) of information that is in or enters the public domain other than by reason of a breach, by the Person receiving such information; or (ii) of information that was legally in the possession of the receiving Person prior to its disclosure to such Person; or (iii) required by law, regulation, legal process, or order of any court or governmental body having jurisdiction. Each Party shall be responsible for any breach of this Article by its respective employees, agents, attorneys, solicitors, officers and representatives and also the class of the Persons which

each of them represent in terms of the authority conferred upon them and/or its Affiliates, directors, officers, employees, representatives and agents.

35. **Representation Through Counsel:**

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

36. **Entire Agreement:**

36.1 This Agreement alone represents and constitutes the entire agreement and understanding between the Parties with respect to the subject matter and matters dealt with herein. This Agreement supersedes any and all prior or previous understanding or agreement(s) or arrangement(s) between the Parties, whether written or oral, in relation to such matters, and any and all such prior or previous understanding or agreement(s) or arrangement(s) between the Parties stand rescinded and terminated and cancelled on the date of execution of this Agreement and only this Agreement shall govern the respective rights and obligations of the Parties to this Agreement. There are no prior understandings, representations or warranties except as expressly set forth herein and no rights are granted to either Party except as expressly set forth herein or prior to the date hereof in writing and signed by the Party or by a proper and duly authorized representative of the Party to be bound hereby. Each Party hereby acknowledges that in entering into this Agreement, it has not relied on any representation or warranty, save as expressly set out herein or in any document referred to herein. This Agreement shall be considered to be the sole depository of the terms and conditions agreed upon between the Parties hereto regarding the subject matter of this Agreement and any correspondence between the Parties subsequent to the date of execution of this Agreement will not be looked into for any inference or meaning of this Agreement.

37. **Miscellaneous:**

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

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

37.3 **Severability:**

That if any provision of this Agreement shall be determined to be void or unenforceable under applicable law or is found to be contrary to applicable law by any applicable court or governmental authority, such provisions shall be modified to the extent necessary to comply with the statutory requirements while retaining as much as possible of the original intent of the Parties or if not capable of being modified, shall be deemed to be amended in so far as reasonably consistent with the purpose of this Agreement and to the

extent necessary to conform to applicable law or if not capable of being deemed to be so amended, shall be deleted and severed from this Agreement and the remaining provisions of this Agreement shall remain valid and enforceable in accordance with their terms.

If any provision of this Agreement or the application thereof to any Person or circumstance shall be or become invalid or unenforceable to any extent or ineffective for reasons beyond the control of the Parties, the remainder of this Agreement and application of such provision to the Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable or ineffective provision of this Agreement shall be replaced with a provision, which is valid and enforceable and effective and most nearly reflects the original intent of the invalid or unenforceable or ineffective provision and has the same commercial effect as the invalid or unenforceable or ineffective provision.

37.4 Exercise of Rights & Availment of Remedies:

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

37.5 Waiver:

- (i) Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof. Such waiver must be in writing and must be executed by an authorized officer of such party. A waiver on occasion will not be deemed to be waiver of the same or any breach or non-fulfillment on a future occasion. No omission or delay on the part of either Party to require due and punctual performance of any obligation of the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing

waiver and/or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that it may otherwise have, in law or in equity. However, the waiver by any Party of any breach of this Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Agreement, nor shall such waiver be deemed to be or construed as a waiver by any other Party.

- (ii) No forbearance, indulgence or relaxation or inaction by any Party hereto at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such party to require performance of that provision and any waiver or acquiescence by any Party hereto of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement, or acquiescence to or recognition of any right under or arising out of this Agreement, or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.
- (iii) That the failure of either party to enforce at any time, or for any period of time the provisions hereof shall not be construed to be waiver of any provisions or of the right thereafter to enforce each and every provision.

37.6 Principal To Principal Basis:

This Agreement is not and shall not however, be deemed to either create any partnership or similar relationship between the Parties hereto and the relationship between the Parties is on a principal to principal basis and at an arm's length and the same shall never be deemed to constitute one as the agent of the other except to the extent specifically recorded herein. Nothing contained herein shall confer, on any Party, the authority to incur any obligation or liability on behalf of the other Party or bind the other.

37.7 Authority:

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

37.8 No acts to jeopardize the Agreement:

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



37.9 No acts to invalidate the Agreement:

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

37.10 Performance of all acts for compliance with laws:

The Parties shall perform all acts including signing any documents, papers, returns or compliance with all applicable state or Central laws or terms of licence etc. for the development of the Said Land.

37.11 Tax Liability:

- a. The Parties shall be responsible and liable in respect of Tax and/or other statutory liabilities with respect to their respective Revenues received of the Said Project and shall directly meet their respective requirements in this regard.
- b. The capital gains tax, if any, that may be leviable on the Developer with respect to the Transfer of any rights of the Developer's in the Said Project to the Transferee, as the case may be, shall be borne by the Developer and the capital gains tax, if any, that may be leviable on the Owners with respect to the Transfer of rights in the Said Land or the Said Project shall be borne by the Owners .

37.12 Indemnity for Breach:

Each Party shall indemnify other against any claims, demands, actions, loss, damage, costs or expenses suffered by the other(s) as a consequence of any breach of any of the terms of this Agreement.

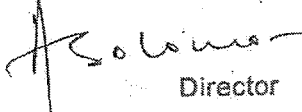
37.13 The Parties represent that they have read the whole of this Agreement consisting of 37 Articles, 1 Schedules herein and XI Annexures hereto and further state that the Parties shall be bound by all the terms and conditions hereof including the material details hereof.

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

OWNERS

- (1) Signed, sealed and delivered by CHINTELS INDIA LTD.
Acting through its Director Mr. Ashok Solomon

For Chintels India Limited


Director



For Vidu Properties Pvt. Ltd.

- 2) Signed, sealed and delivered by VIDU PROPERTIES PVT. LTD.
Acting through its Director Mr. Ashok Solomon

Ashok Solomon
Director

For Chintels Credit Corporation Ltd.

- (3) Signed, sealed and delivered by CHINTELS CREDIT CORPORATION LTD.
Acting through its Director Mr. Ashok Solomon

Ashok Solomon
Director

For Madhyanchal Leasing Ltd.

- (4) Signed, sealed and delivered by MADHYANCHAL LEASING LTD.
Acting through its Director Mr. Ashok Solomon

Ashok Solomon
Director

Mr. ASHOK SOLOMON
As duly constituted attorney of :

Ashok Solomon

5. Mr. Prashant Solomon
6. Mr. Rohan Solomon
7. Mr. Ramesh Solomon
8. Mrs. Chanderekha Solomon

Signed, sealed and delivered by SOBHA Limited.,
Acting through its Authorised Signatory Mr. Jagdish Nangineni

Jagdish

In presence of :

Witnesses:

S. C. Arora
S. C. ARORA
Advocate
Distt. Courts, Gurgaon

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Chander Ram R/O
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