



हरियाणा HARYANA

H 571586

GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that We, Stanza Developers & Infrastructure Private Limited through its Director Mr. Lajpat Rai S/o Shri Jaman Lal R/o 11/447 Hem Nagar Sonpat, At Present Kalayat Tehsil Kalayat Dist. Kaithal vide its resolution dated 10th March, 2011 (hereinafter referred to as the "Land Owner") SEND GREETINGS



1. The Land Owner has entered into Development Agreement dated 11th March, 2011 with Astrum Value Homes Private Limited (hereinafter referred to as 'Developer'), for the purpose of development of approximately 10.0125 Acres Land, situated in Village Azijualapur, District Panipat (hereinafter referred to as the "Project Land"), for consideration and terms and conditions mentioned therein and have appointed Developer for the development and marketing of the Project to be developed on the Project Land;

Deewan

प्रलेख नः 201

दिनांक 11/03/2011

डीड संबंधी विवरण

डीड का नाम GPA
तहसील/सब-तहसील कलायत
गांव/शहर कलायत

धन संबंधी विवरण

रजिस्ट्रेशन फॉस की राशि 100.00 रुपये

स्टाम्प ड्यूटी की राशि 300.00 रुपये

पेस्टिंग शुल्क 5.00 रुपये

रूपय

Drafted By: मनोज वकील प्रतीप

यह प्रलेख आज दिनांक 11/03/2011 दिन शुक्रवार समय बजे श्री/श्रीमती/कुमारी M/s Satanza Deve. & पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी कलायत द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

हस्ताक्षर प्रस्तुतकर्ता

उप/संयुक्त पंजीयन अधिकारी
कलायत

श्री M/s Satanza Deve. & Infa. Pvt. Ltd Thr. Dir. लाजपत राय

उपरोक्त पेशकता व श्री/श्रीमती/कुमारी M/s Astrum Value Home मा. सुरेन्द्र सचदेव प्राधिकृत हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों ने सुनकर तथा समझकर स्वीकार किया। दोनों पक्षों की पहचान श्री/श्रीमती/कुमारी चन्द्रभान नम्बरदार पुत्र/पुत्री/पत्नी श्री निवासी शिदल व श्री/श्रीमती/कुमारी रवी नम्बरदार पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी कलायत ने की।
साक्षी नः 1 को हम नम्बरदार/अधिवक्ता के रूप में जानते हैं तथा वह साक्षी नः 2 की पहचान करता है।

दिनांक 11/03/2011

उप/संयुक्त पंजीयन अधिकारी
कलायत



हरियाणा HARYANA

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2. In terms of the Development Agreement dated 11th March, 2011, the Land Owner are executing this irrevocable General Power of Attorney in favour of the Developer (the "Attorney") to irrevocably appoint 'Astrum Value Homes Private Limited' / 'Developer' as their duly appointed attorney for executing and performing all or any of the acts, deeds, matters and things as mentioned herein in relation to the Project Land and the Project.

NOW THEREFORE THESE PRESENTS WITNESSE that We, Stanza Developers and Infrastructure Private Limited, do hereby nominate, constitute and appoint Astrum Value Homes Private Limited through authorized representative as our true and lawful Attorney to do all or any of the acts, deeds and things under this Irrevocable Powers of Attorney for and on behalf and in our name in relation to the Project and Project Land as effectually as we might do them as if the Attorney had in our place and stead received authority under this Powers of Attorney.

Irrespective of the generality of the above clause, the Attorney be and is hereby authorised to do all or any of the following acts, deeds and things in relation to the Project and Project Land:

[Signature]



हरियाणा HARYANA

H 571585

—3—

- (a) To commence, carry out and complete and/or cause to be commenced and completed, construction work on the Project Land in accordance with the sanctioned plans and specifications and so far as any construction work is concerned, to see that all applicable laws, rules and regulations, which are made by the Government of Haryana and/or Municipal Corporation of Panipat and/or Town Planning Authorities and/or Collector and/or any other Competent Authority or authorities for the time being are strictly observed. ;
- (b) To deal and correspond with Government of Haryana and/or Municipal Corporation of Panipat and/or Town Planning Authorities and/or Collector and/or any other Competent Authority or authorities, in connection with or relating to the Project Land and in particular to do the following acts, deeds, matters and things:
- (i) To apply for and obtain, sanction(s), permission(s), approval(s), revalidation with further alterations or additions or modifications as may be required in connection with development of residential colony over the Project land including but not limited to submission of applications for obtaining layout plan approvals, , submission of building plans for construction of building or buildings on the Project Land and/ or parts thereof including modification

Q. 10

and variation thereof in such manner as may be desired by the Attorney so long as such plans are in accordance with the rules and regulations for the time being in force and to have such plans approved from the said authorities.

- (ii) To apply for and obtain the occupation and/or completion certificates in respect of the buildings to be constructed and completed in the Project.
- (iii) To appear and represent before any and all concerned authorities as may be necessarily required for or in connection with the development of the Project.
- (c) To represent before the public, local and/or private authorities in respect of the development of the Project and to make such of the actions and things as may be necessary for effectually commencing the said development work and completing the same.
- (d) To advertise in the newspapers for the sale of units/property in the Project.
- (e) To enter into Agreements to Sell/flat buyer agreements/House Buyers Agreement and conveyance /sale deeds and to do all such necessary acts and things as may be necessary or proper in that behalf for all the flats/units in the first 8 towers/blocks out of total 18 towers/blocks to be constructed in the Project, simultaneously with the execution of this Agreement. The towers covered in first 8 blocks are B1-B4 and A1-A4, marked as per layout, which shall be constructed on Land comprising in Khewat No. 119 Min, Khatoni no. 145 Min, Rect No. 35, Killa No. 13/4, 14, 15, 17/2, 18, 19/1, 23 and 24/1, Rect no. 36, Killa No. 11 of chijra map of village Azijualapur, District Panipat.

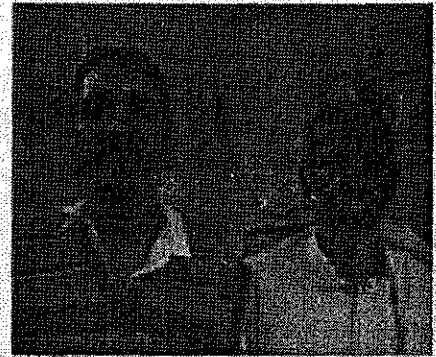
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- (f) To pay and discharge all ground rent, taxes, rates, assessments, charges, deductions, expenses and all other payments and outgoings whatsoever due and payable or which may hereafter become due and payable for or on account of the said Project Land from the date of the this General Power of Attorney onwards.
- (g) To apply and obtain electric connections, water connections, drainage and other connections necessary and/or incidental to the scheme of development of the Project.
- (h) To nominate, appoint, engage and authorise, Architects, Surveyors, Engineers, and to sign and give necessary authorities in their favour from time to time and to revoke their appointments and pay their remuneration including special fees and charges, except in case of a disagreement between the Developer and the Land Owner.
- (i) To do all acts, matters and things that may be necessary for effectuating the terms of the Development Agreement entered into between the Land Owner and the Developer.
- (j) To enter into, make, sign, seal, execute, deliver, acknowledge and perform all engagements, contracts, documents, indenture, declaration, bonds, deeds, assurances, papers, writings and things that may be necessary or proper to be entered into, made, signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of these presents.
- (k) to appear before the Registrar General or any District or Sub District Registrar of Deeds appointed or to be appointed under any act or law for the time being in force or otherwise for the registration of deeds, assurances contracts, or other instruments with the buyers as mentioned in para (e) above and then and there or at any time thereafter to present and register or cause to be registered any deeds, assurances, contracts or other instruments and to pay such fees as shall be necessary for the registration with the said purchasers.

[Handwritten signature]

Reg. No. 201 Reg. Year 2010-2011 Book No. 4



पेशकर्ता *[Signature]*

प्राधिकृत

गवाह

M/s Satanza Deve. & Infa. Pvt. Ltd Thr. Dir. लजपत राये



प्राधिकृत

M/s Astrum Value Home मा. सुरेन्द्र सचदेव

[Signature]

गवाह 1:- चन्द्रभानु नम्बरदार *[Signature]* गवाह 2:- रवी नम्बरदार *[Signature]*

प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 201 आज दिनांक 11/03/2011 को बही न: 4 जिल्द न: 1 के पृष्ठ न: 49 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 4 जिल्द न: 5 के पृष्ठ सख्या 41 से 42 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगुठा मेरे सामने किये हैं।

दिनांक 11/03/2011

उप/संयुक्त पंजीयन अधिकारी
कलायत



(l) AND we hereby declare that all and every acts, deeds, matters and things which shall be done by our Attorney for the aforesaid purpose shall be as good and effectual to all intents and purposes whatsoever as if the same had been signed, sealed and delivered given or made by us.

(m) This General Power of Attorney will remain irrevocable.

IN WITNESS WHEREOF THE EXECUTANTS HAVE SIGNED THIS IRREVOCABLE POWER OF ATTORNEY AT _____ ON THIS THE _____ DAY OF _____ 2011.

For Stanza Developers and
Infrastructure Private Limited

Witness

Manoj Miglani
MANOJ MIGLANI
ADVOCATE

[Signature]
Name: Lajpat Rai
Director

Name
Address

Accepted By:

[Signature]
ASTRAM VALUE HOMES (P) Ltd.
MR. SURINDER SACHDEV Sp. St.
R.D. SACHDEV

Witness-1

[Signature]
Chander Bham
R/o SEEMLA
CHANDER BHAM
NAMBERDAR

Witness-2

[Signature]
Ravi Namderdar
Vill KALAYAT

STATE BANK OF INDIA

SI. No.
GSR / 001 : 335195

RECEIPT

STATE BANK OF INDIA

जी० रो० रोड, पानीपत
G.T. Road, Panipat -1620

Branch _____ Code No. _____

Received a sum of Rs. 455570/-
(Rupees Forty five lakh fifty five thousand
Seven Hundred only) only)
from Smt. / Shri Asheem Value Homes, Pvt. Ltd.
s/o, d/o, w/o Th. Sh. Om Chaudhary.
residing at Aurang for credit to Government of Haryana
account towards Stamp Duty.

Date: 11-3-11

Place: Panipat.

(Signatures of Authorised Officer)

RC
1413

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and executed at Panipat on the 11th day of March, 2011;

(Signature)

(Signature)

प्रलेख नः 12439

दिनांक 14/03/2011

डीड संबंधी विवरण	
डीड का नाम AGREEMENT	
तहसील/सब-तहसील पानीपत	गांव/शहर अजीजुलापुर
भवन का विवरण	
भूमि का विवरण	
धन संबंधी विवरण	
राशि 65.081.250.00 रुपये	कुल स्टाम्प ड्यूटी की राशि 4,555,700.00 रुपये
स्टाम्प की राशि 4,555,700.00 रुपये	रजिस्ट्रेशन फीस की राशि 15,000.00 रुपये
	पेस्टिंग शुल्क 3.00 रुपये
रुपये	

Justified By: महेश बखील

यह प्रलेख आज दिनांक 14/03/2011 दिन सोमवार समय 1:11:00PM बजे श्री/श्रीमती/कुमारी रविन्द्र कुमार लखौना thru पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी मन्ना राम निवासी डॉक्टर S.D.I.Pvt.Ltd दिल्ली द्वारा पंजीकरण हेतु प्रस्तुत किया गया।



हस्ताक्षर प्रमाणित

श्री रविन्द्र कुमार लखौना

उप/संयुक्त पंजीयन अधिकारी
पानीपत

उपरोक्त पक्षों को श्री/श्रीमती/कुमारी आम धोभरी,डॉक्टर दावदार हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों ने सुनकर तथा समझकर स्वीकार किया। प्रलेख के अनुसार 0.00 रुपये की राशि दावदार ने मेरे समक्ष पक्षों 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 अरुण जैन वकील पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी पानीपत

व श्री/श्रीमती/कुमारी रमूल जैन पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी रविचन्द्र जैन निवासी नई दिल्ली ने की।

साक्षी नः 1 को हम नम्बरदार/अधिवक्ता के रूप में जानते हैं तथा वह साक्षी नः2 की पहचान करता है।

दिनांक 14/03/2011

उप/संयुक्त पंजीयन अधिकारी
पानीपत

BY AND AMONGST

1. (i) **Stanza Developers & Infrastructure Pvt. Ltd.**, a company duly registered under the provisions of the Companies Act, 1956 of India and having its registered office at CB-04, B-4, Basement, Gopala Towers 25, Rajendra Place, New Delhi through its Director, Mr. Ravinder Kumar Lakhina, duly authorized vide resolution passed by its Board of Directors in its meeting held on **10th Day of March, 2011**, **(hereinafter referred to as the "Land Owner")** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns; and
- (ii) **Mr. Satish Kumar Chugh**, Son of **Mr. Chetan Das Chugh**, resident of 595-598, Sector-11, HUDA, Panipat, Haryana **(hereinafter referred to as Land Owner Confirming Party)** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal representatives, heirs, nominees and permitted assigns; and

AND

2. (i) **Astrum Value Homes Private Limited**, a company duly registered under the provisions of the Companies Act, 1956 of India and having its registered office at Unit No. 1003, 10th floor, Vatika City Point M. G. Road, Gurgaon, Haryana, through its Director, Mr. Om Chaudhry, duly authorized vide resolution passed by its Board of Directors in its meeting held on **10th day of March, 2011**, **(hereinafter referred to as the "Developer")**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns.
- (ii) **Om Chaudhry**, Son of Sh. Ramesh Chander Chaudhry, R/o C-74, Sushant Lok, Phase-I, Gurgaon, Haryana and Director of Developer entity **(hereinafter referred to as 'Developer Confirming Party')** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal representatives, heirs, nominees and permitted assigns.

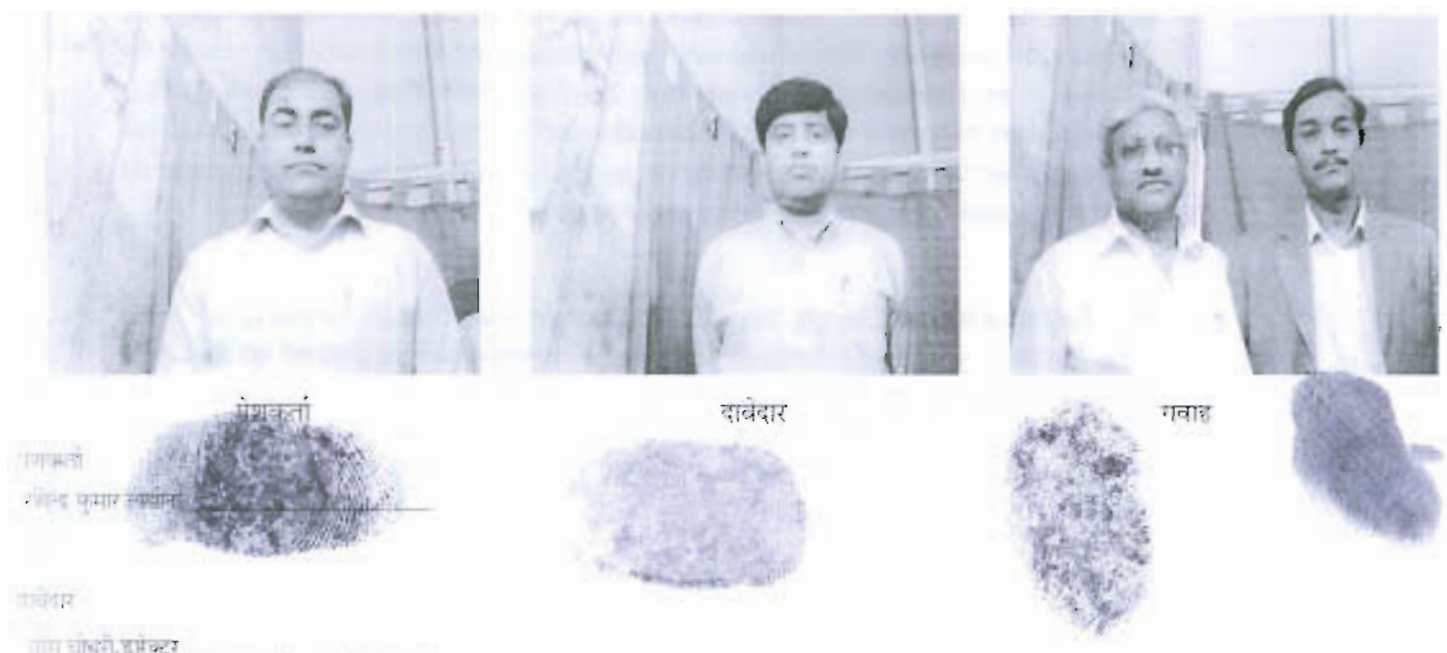
The Land Owner, Land Owner Confirming Party, Developer and Developer Confirming Party shall hereinafter individually be referred to as '**Party**' or collectively as the '**Parties**', as the case may be.

RECITALS:

- A. **WHEREAS**, the Developer is a company engaged in the business of real estate development;
- B. **AND WHEREAS**, the Land Owner has represented and declared that it is absolute and lawful owner and acquired the physical possession of land, aggregating to 10.0125 Acres situated at village Azijualapur, District Panipat) comprising in Khewat No. 119 Min, Khatoni No. 145 Min, Rect No. 35, Killa No. 13/4, 14, 15, 16, 17/1, 17/2, 18, 19/1, 23, 24/1, 24/2 and 25, Rect No. 36, Killa No. 11 and in Rect. No. 43, Killa No. 4/2, 5/1 and 6/1 demarcated with red colour in the Plan annexed hereto and marked as **Annexure I**.



Reg. No.	Reg. Year	Book No.
12439	2010-2011	1



संज्ञक 1:- अरुण जैन बकरील संज्ञक 2:- राहुल जैन

प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 12,439 आज दिनांक 14/03/2011 को बही न: 1 जिल्द न: 647 के पृष्ठ न: 106 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द न: 8,912 के पृष्ठ सख्या 25 से 73 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगुटों में सामने किये हैं।

दिनांक 14/03/2011

उप/संयुक्त पंजीयन अधिकारी
पानीपत

- C. **AND WHEREAS** the Developer has carried out due diligence on the Project Land for the commercial viability of setting up a residential group housing project and has thus decided to invest in and participate in the development of the Project based on such due-diligence.
- D. **AND WHEREAS,**
- (i) The Department of Town and Country Planning, Haryana, Chandigarh ("DTCP") has issued development license for setting up of residential group housing colony on area admeasuring 10.0125 acres land (hereinafter referred to as '**Project Land**') vide license no **997** of 2006 dated 16.6.2006, which is valid up to **15.06.2011** ;
 - (ii) DTCP vide memo no. 24600 dated 26.09.2007 has also sanctioned the layout plan (demarcation and zoning plan), for setting up of a residential group housing colony on the said Project Land;
 - (iii) While the building plan approval has been obtained for 4 buildings on the Project Land., the environment approval is yet to be obtained for the Project Land.
- E. **AND WHEREAS,** the Developer has represented that it has the expertise, infrastructure and finance for successful development of the Project Land in a timely and cost efficient manner ensuring development of a quality housing project.
- F. **AND WHEREAS,** the Land Owner and the Confirming Party have represented that they have presold **118** number of group housing units in the Project Land (hereinafter referred to as "**Presold Units**"), the details of which duly certified by Chartered Accountant have been provided by Land Owner to the Developer;
- G. **AND WHEREAS,** the Developer has expressed interest to invest and develop the Project and enter into a Development Agreement with the Land Owner. Land Owner has agreed to grant Development Rights to the Developer(as defined herein below) over the Project Land to develop product mix of Group Housing apartments duly supported with parking areas and Common Amenities and for services like power supply, water supply, drainage and sanitation, fire fighting facilities, security systems, etc., (hereinafter referred to as the "**Project**") and since the Developer has the expertise, funds and the infrastructure to develop the Project Land, the Land Owner has agreed to grant onto the Developer, sole and exclusive Development Rights over the Project Land. In consideration of granting of exclusive Development Rights to the Developer for development of the Project Land, the Developer has agreed:
- (i) to pay an initial payment of an amount of Rs. 14 Crores (hereinafter referred as the " Initial Payment") to the Land Owner, which shall be treated as an advance till the completion of said Project , with the understanding that this amount is excluded from the calculation of Allocable Surplus. Out of this amount of Rs. 14 Crores, an amount of Rs. 2.05 Crores shall be appropriated into an escrow account to be utilized for making payments to the customers of the pre sold units by the Land Owner.



- (ii) to deploy funds and resources and to undertake the entire construction and development of the Project Land and
- (iii) to share the Allocable Surplus (as defined hereinafter) with the Land Owner in an agreed manner;

H. **AND WHEREAS**, based on the mutual representations and declarations of the Parties, the Developer has agreed to undertake construction and development of the Project on the Project Land and the Land Owner has agreed to grant Development Rights to the Developer.

I. **AND WHEREAS** the Parties are desirous of entering into this Agreement in order to record the terms and conditions mutually agreed to between them for construction and development of the Project by the Developer.

NOW THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND AMONGST THE PARTIES HERETO AS FOLLOWS:

ARTICLE 1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"Agreement" means this Development Agreement, its schedules and annexures attached hereto and any amendments from time to time as may be mutually agreed to by and between the Parties hereto in writing.

"Allocable Surplus" shall mean revenue from operations based on the percentage of completion method as recognized in the Profit & Loss Account of the Project in accordance with the Accounting standards or guidance note or its equivalent as laid down by the Institute of Chartered Accountants of India from time to time less a) Project Expenses; b) Strategic Value Addition Fees; c) Rs 14 Crore payout to the Developer. As a matter of abundant clarity, it is to be noted that the Initial Payment of Rs. 14 Crores to the Land Owner shall not be counted as deductible amount for determination of Allocable Surplus.

"Applicable Laws" shall mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any statutory or Government Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or at any time thereafter.

"Common Amenities" shall mean and include all roads parks, driveways, security areas, areas where common facilities and equipment for provision of support services are installed, common open areas, stairways, passage-ways, generator of sufficient capacity, pump and lighting for common spaces, pump room, tube-well, overhead water tanks, water pump and motor and other facilities in the Project as may be provided for common use by the Developer;



"Development Rights" shall in addition to the natural grammatical meaning of the expression also include irrevocable and exclusive right to the Developer to commence, carry out and complete the construction and development on the Project Land through its agents, servants or assigns, subject to necessary permissions, existing or future, from municipal and any other concerned authorities and for this purpose to have physical possession of the Project Land for development thereupon and the right to market and sell the Project.

"Effective Date" means the date of execution of this Agreement.

"Encumbrance" shall mean any right, title or interest existing by way of, or in the nature of sale, agreement to sell, including without limitation any claim, mortgage, pledge, charge, security right, security interest, lien, hypothecation, deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), any provisional or executable attachment, non-disposal undertaking, right of first offer or first refusal, tenancy, co-ownership, disposal of beneficial interest or any other interest held by a third party.

"Government Authority" shall mean any government or political subdivision thereof, or any ministry, department, board, authority, instrumentality, forum, agency, corporation, commission, court or tribunal whether central, state, local, municipal, judicial, quasi-judicial or administrative of the Government of India or any state government and any other statutory/non-statutory authority.

"GPA" means the irrevocable general power of attorney executed simultaneously by the Land Owner in favour of the Developer in respect of the Project substantially in the form annexed hereto and marked as **Annexure II**.

"Gross Revenue" shall mean and include any and all revenues and proceeds on account of sale/ lease/license of the Saleable Area including but not limited to any advance bookings, earnest money, preferential location charges, interest, transfer fees, or any other charges that are recovered or recoverable from the customers less any charges paid towards refund/cancellation amount with or without interest. Provided that in the event of the lease or license of the Saleable Areas, the Gross Revenue would mean the lease rental or license fee and interest accruing on any advance or security deposit taken from the lessee or the licensee but shall not include the security deposit per se. Gross Revenue includes Internal Development Charges (IDC), External Development Charges (EDC) and Infrastructure Development Charges collected from the customers.

"No Objection Certificate" means certificate from the buyers of presold units booked by the Land Owner to execute flat buyers agreement with the Developer or concurrence of such buyers to relinquish their rights in respect of the units booked by them with the Land Owner or its affiliate.

"Project" has the meaning given to it in **Recital G** above.

"Project Fund Account" shall mean the bank account opened by the Developer and the Land Owner jointly in a reputed scheduled commercial bank wherein apart from the Gross Revenue, the funds infused by the



Developer by way of its investment or debt raised are to be deposited

"Project Expense Account" shall mean the bank account opened by the Developer in a reputed scheduled commercial bank, which shall be used only for meeting all the Project Expenses and the same shall be funded by transfer of funds from Project Fund Account from time to time.

"Project Expenses" shall mean all direct and indirect expenses incurred towards construction, development and marketing of the Project, including but not limited to expenses to be incurred towards infrastructure, marketing, manpower, overheads, statutory levies including additional EDC, IDC and Infrastructure Development Charges determined to be payable after the date of signing of this agreement.

"Project Land" has the meaning given to it in **Recital B** above.

"Representatives" means the agents, servants, associates and any person lawfully claiming through or under any Party hereto.

"Saleable Area" shall mean and include in relation to the Project, area constructed and developed and made available for sale on per sq. ft. basis to ultimate buyers/customers in the Project.

"Strategic Value Addition Fee" means fee payable towards strategic value addition made by the Developer in overall project management, of an amount equivalent to 5% of Gross Revenue received until the Project achieves a total Gross Revenue of INR 275 Crore and thereafter 8% on the differential Gross Revenue received exceeding INR 275 Crore received.

"Stipulated Period" shall mean EC Stipulated Period – I, EC Stipulated Period – II and NOC Stipulated Period as may be applicable.

1.2 *Interpretations:* In this Agreement, unless the context requires otherwise:

- (i) unless the context clearly indicates a contrary intention, a word or an expression, which denotes a natural person shall include an artificial person (and vice versa), any one gender shall include all other genders and the singular shall include the plural (and vice versa);
- (ii) reference to any individual shall include his/her legal representatives, successors, legal heirs, executors and administrators;
- (iii) reference to any article, clause, section, schedule or annexure shall be deemed to be a reference to an article, a clause, a section, a schedule or an annexure of this Agreement;
- (iv) Headings in this Agreement are inserted for convenience only and shall not be used in its interpretation;
- (v) The recitals, schedules, annexure, appendices, if any, to this Agreement shall be deemed to be incorporated in and form an integral part of this Agreement.
- (vi) References to the words "include" or "including" shall be construed as being suffixed by the term "without limitation";



- (vii) Reference to a law shall be a reference to that law as amended, re-enacted, consolidated, supplemented or replaced; and
- (viii) Reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced;
- (ix) The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other.

ARTICLE 2 GRANT OF DEVELOPMENT RIGHTS

- 2.1 In consideration of the Land Owner providing Project Land to the Developer, Developer charging Strategic Value Addition Fees, receipt of Initial Payment by the Land Owner, sharing of Allocable Surplus by the Parties in terms of this Agreement and the Developer agreeing to observe and/or perform the covenants as hereinafter contained; the Land Owner do hereby grant to the Developer the Development Rights on and in relation to the Project Land on as is where is basis subject to the terms and conditions contained hereinafter.
- 2.2 The scope of development of the Project Land includes planning, designing, construction and marketing of the Project with all incidental and related facilities and amenities.
- 2.3 It is hereby agreed by the Land Owner to give physical possession of the Project Land simultaneously with the execution of this Agreement for development of the Project Land in order to exercise the Development Rights granted to the Developer under Clause 2.1 hereinabove.

ARTICLE 3 PROJECT AND PROJECT LAND

- 3.1 The Developer shall develop the Project on the Project Land, in accordance with the sanctioned layout plans and Applicable Laws and the Project shall primarily be group housing apartments.
- 3.2 The Parties agree that all documents, material and statements provided by the Land Owner at the time of signing of this Agreement as well as at the time of due diligence will be considered as a material representation made by the Land Owner to the Developer based on which the Developer has decided to invest in and participate in the development. In case there are any defects in the title/ownership including any charge/ lien/ mortgage on the title deeds/ Project Land or use of the Project Land or part thereof, the Land Owner shall rectify and remove such defects at their own costs within thirty (30) days of receipt of communication in this regard failing which the Developer at its sole discretion may decide to (i) extend this time period; (ii) get the defects rectified/removed at its own cost and expenses and deduct/adjust from the Land Owner share/advances; or (iii) terminate this Agreement forthwith by giving [7] days notice in writing. It is explicitly stated by the Land Owner that



its controlling shares are free from all encumbrances and there is no pledge of its shares or, corporate guarantee given to any bank or individuals nor any loan, secured or unsecured, is taken by the Land Owner.

- 3.3 In the event of termination of this Agreement under Clause 3.2 stated hereinabove, the Land Owner shall return (i) all the money received from the Developer including Initial Payment (ii) expenses incurred by the Developer on or in relation to the Project within thirty (30) days of such termination. The Developer shall have lien and charge over the Project Land and shall also continue to be the owner of the superstructure including all improvements made thereon till the entire money/amount due is paid by the Land Owner to the Developer, as mentioned in this clause. The Developer shall have recourse to invocation of Pledge, in the event of termination of the agreement pursuant to Clause 3.2 above before receipt of No Objection Certificates and/or environment approval pursuant to the terms of this Agreement. However, this right shall not be available post receipt of No Objection Certificates and/or environment approval.

ARTICLE 4

CONSTRUCTION AND DEVELOPMENT OF PROJECT

- 4.1 The Developer shall be exclusively authorized to design, plan, construct, and develop the Project. However, the Land Owner, in addition to the other rights as mentioned in this Agreement shall have the following rights in relation to construction, development and marketing of the Project:
- (i) The Land Owner shall have the right to access the information related to cost & development of Project, which shall be provided by the Developer every month on regular basis on a date to be mutually decided by the Parties or whenever requested by the Land Owner.
 - (ii) The Developer shall engage architects, engineers, consultants and workmen for execution of the Project in consultation with the Land Owner.
 - (iii) The Developer shall do the pre-qualification of the contractors on a reasonable basis, which can be referred by Developer or Land Owner and only technically qualified & experienced contractors shall be invited to participate in submission of tenders. Developer and Land Owner shall jointly negotiate the commercials for such contracts. The contractor shall not be appointed without written consent of Land Owner, which consent would not be unreasonably withheld and the Land Owner shall provide reasons in writing for rejection or holding any contract signing for more than 14 days.
 - (iv) The Developer shall provide details of milestones of the Project and their timelines at the time of start of construction and shall complete the Project on best efforts basis within 4 years of commencement of the construction and each flat shall be constructed and delivered to the buyer as per the completion term as provided in the respective flat buyer agreement.
 - (v) The Project Fund Account shall be operated jointly by the Developer and the Land Owner.
 - (vi) The Developer shall provide quarterly budget to the Land Owner for its approval, provide monthly expense statement to the Land Owner and shall obtain approval of the Land Owner on any actual or



- projected deviation above 15% from the quarterly monthly budget/monthly expense statement.
- (vii) Land Owner shall have right to inspect quality levels during execution of the Project.
 - (viii) The Developer shall share organization plan with the Land Owner and shall take approval of marketing plan from the Land Owner.
 - (ix) The Developer shall provide and share information on sales, revenues, project execution with Land Owner on regular basis.
 - (x) The Developer and Land Owner shall jointly decide the time and manner of sale and marketing of the Project.
 - (xi) The sales price, lease rental/license fee and number of flats, commercial units in residential group housing shall be jointly decided by the Developer and the Land Owner.
- 4.2 The Developer shall obtain all approvals other than the approvals as mentioned in Article 5.1, and the statutory costs and other expenses of obtaining such approvals shall be treated as Project Expense.
- 4.3 Simultaneously with the execution of this Agreement, the Land Owner has handed over physical possession of the Project Land in terms of Clause 2.3 hereinabove alongwith the Development Rights for the purpose of exercising Development rights granted to the Developer and carrying out the activities in terms of this Agreement. The Land Owner and Confirming Party agrees and acknowledges that, based on the assurances, representation and warranties granted by the Land Owner and the Land Owner Confirming Party under this Agreement, the Developer shall incur substantial expenditure for the construction and development on the Project Land and the Land Owner shall not rescind the Development Rights so granted to the Developer.
- 4.4 Simultaneously with the execution of this Agreement, the Land Owner shall execute the GPA in favour of the Developer which shall be in the form set forth in **Annexure II** hereto, authorizing the Developer to do all acts, things and deeds necessary on their behalf for the development of the Project, deal with the Project Land in accordance with this Agreement and to give effect to this Agreement. It is also agreed that the Land Owner shall sign, execute and deliver all papers, documents, deeds, letters, affidavits, no-objection certificates, authorizations, undertakings and take such other actions as may be required for purposes of construction, development, marketing, transfer and/or sale of the Project and as may be requested by the Developer to consummate more effectively the purposes or subject matter of this Agreement.
- 4.5 Subject to the provisions of this Agreement, the Land Owner shall not prevent and/or cause any hindrance or obstruction in the designing, planning, construction, development, marketing and sale of the Project by the Developer in any manner and shall provide all assistance and co-operation as may be required by the Developer in relation to the Project.
- 4.6 In the event there is delay in delivery of the flat as per the flat buyer agreement entered into after the signing of this agreement, the Developer shall pay the penalty to the customer as provided in the flat buyer agreement out of its share of Allocable Surplus and the Land Owner shall have no



liability/responsibility in respect of default/late delivery of the flat in the Project to the customer.

- 4.7 The Developer and the Land Owner shall make full disclosure of the contracts/arrangements proposed to be executed with the related parties and business associates and shall execute such contracts/arrangement only with the prior written approval of the other Party and such contracts/arrangement shall be executed on arms length basis.

ARTICLE 5 APPROVALS and FEES

- 5.1 The Land Owner shall be responsible for obtaining the following approvals with respect to the Project Land and the statutory cost of obtaining the same shall be treated as Project Expense:
- (i) renewal of development license no 997 of 2006 dated 16.6.2006 which is valid up to **15.06.2011** for the Project Land.
 - (ii) building plan approvals for the Project Land, except for the approvals already in place.
 - (iii) environment approval (State Level Environmental Committee Clearance) (except pollution related certificates/approvals) for the Project Land.
 - (iv) approval for access road to the Project Land.
- 5.1A The approval as listed in sub clause (iii) of Clause 5.1 hereinabove shall be obtained within 90 days from the date of this Agreement, subject to a further grace period of 30 days. In the event the environment approval as listed in sub clause (iii) of Clause 5.1 hereinabove is received within a period of 120 days including the grace period-(EC Stipulated Period -1), but the same is conditional and the land owner is required to comply with certain other conditions and further statutory clearance is required to be obtained by the Land Owner before construction can be started on the Project Land, the Developer shall further extend the time limit upto a maximum period of 60 days (EC Stipulated Period -II). However, in the event no approval is received within EC Stipulated Period - I, the provisions of Clause 5.4 herein below shall become applicable.
- 5.2 The Developer shall obtain all approvals (other than those mentioned in clause 5.1 above) for the Project and the statutory cost and other expenses of obtaining such approvals shall be treated as Project Expense.
- 5.3 The Land Owner and the Land Owner Confirming Party undertake to provide No Objection Certificate from the buyers of Presold Units to the Developer within 90 days from the date of registration of this Agreement, subject to a further grace period of 30 days (hereinafter referred to as 'NOC Stipulated Period'), for relinquishment of their rights on the units booked by them or their consent to execute flat buyers agreement with the Developer at a price of Rs. 1700 per sq. ft. basic sales price, less applicable trade discount.
- 5.4 In the event the Land Owner is unable to obtain the No Objection Certificate for Presold Units as mentioned in clause 5.3 hereinabove and approval listed in Clause 5.1 (iii) above, within the time period as mentioned under respective clauses, the Developer at its sole discretion may decide to (i) extend this time



period; or (ii) terminate this Agreement. (iii) settle the matter with the persons to whom the units have been presold. For this purpose, payouts to customers of presold units shall be made from the escrow account.

- 5.5 In the event it is decided by the Developer to terminate this Agreement under Article 5.4 above, the Land Owner shall return within thirty (30) days of such termination (i) Initial Payment of Rs 14 Crores (ii) expenses incurred by the Developer on or in relation to the Project, which shall be not be unreasonable and shall not exceed amount of Rs 3.5 Crores, unless this amount of Rs. 3.5 Crores is exceeded with the consent of the Land Owner. The Developer shall have lien and charge over the Project Land and shall also continue to be the owner of the superstructure including all improvements made thereon till the entire money/amount due is paid by the Land Owner to the Developer, as mentioned in this clause.
- 5.6 In the event the Land Owner is unable to refund the amounts stated in Clause 5.5 above to the Developer within the aforesaid period of 30 days, the Developer shall have exclusive & absolute right to develop & market 5.5 Lakh sq. ft. of Built Up Area (BUA) over the demarcated Project Land as annexed hereto as **Annexure I** and recover its dues as stated in Clause 5.5 above. In this case, the Developer shall have the right to recover its dues in terms of Clause 5.5 above directly from Gross Revenue collection and the Developer shall have first charge over the Gross Revenue collection to recover its dues. The Developer, after the recovery of dues as per Clause 5.5 above, is obligated to terminate the Agreement and pay back to the Land Owner, any money received over and above its dues as per Clause 5.5 The aforesaid shall apply notwithstanding anything contradictory stated elsewhere in this Agreement. Alternatively, at the option of the Developer, the Land Owner shall transfer the Development Rights for 5.5 Lakhs sq. ft. Built Up Area (BUA) to any affiliate/associate/group entity of the Developer and in that event the affiliate/associate/group entity shall step into the shoes of the Developer, and shall be entitled to same rights as the Developer is having under this clause for recovery of its dues as per Clause 5.5 above. In the event developer decides to sell these Development Rights of 5.5 lakhs sq ft, it shall give preference to Land Owner if pricing and commercial offered by the Land Owner is equivalent or better than the offer from a third party. The Land Owner shall provide its decision on this offer within 15 days of receipt of notice from the Developer.
- 5.7 The Land Owner shall pledge **32,97,786** equity shares of Rs. 10/- each constituting 33% of the total paid up capital of the Land Owner as on the date of this Agreement in favour of the Developer for the period commencing date of this agreement and ending on date when all the conditions mentioned in Clause 5.1 (iii) and Clause 5.3 are complied with. In the event Developer is able to recover only partial dues after invoking of clause 5.6 above, it shall retain the pledge only proportionate to outstanding dues. The % shareholding to be retained for pledge in such case shall be equivalent to the outstanding dues calculated on basis of present value of equity shares at Rs. 60 Crores . The % shareholding shall be retained for pledge on the basis of the following formula -

% shareholding to be retained for pledging =

$$\frac{(\text{Outstanding amount} \times \text{Current FSI sq ft})}{[\text{Rs } 60 \text{ Cr} \times (\text{Current FSI sq ft} - \text{Utilized FSI sq ft})]}$$



The pledge shall be got released by the Developer from the Escrow Agent by confirmation in writing after satisfactory completion of conditions as stated hereinabove and the Developer shall also get the physical share certificates returned to the Land Owner within seven (7) days. Till the date shares are pledged with the Developer, the Land Owner shall not dilute its shareholding by issue of any further shares whether by way of equity shares, preference shares or any other convertible instrument capable of diluting the ownership of the Company and shall also not be allowed to transfer any of its shares. Post release of pledge, the provisions of Article 10 of this Agreement shall continue to apply as regards restrictions on issue and transfer of shares by the Land Owner.

It is explicitly stated that in case the Developer decides to terminate this Agreement, the Developer shall get released the pledge from Escrow Agent and return the share certificates within seven [7] days of recovery of monies by the Developer, as per Clause 5.5 of this Agreement.

ARTICLE 6
ALLOCABLE SURPLUS SHARING

6.1 In consideration of the Land Owner granting the Development Rights to the Developer for development of the Project Land, the Developer shall share the Allocable Surplus received/ realized from the Project in the ratio of 66.67:33.33 between Land Owner and Developer. The Allocable Surplus sharing between Land Owner and Developer shall be carried at the end of each quarter subsequent to the payouts/adjustments of Rs. 14 Crores to be firstly paid directly to the Developer from Gross Revenue of the Project The Developer shall be entitled to claim this amount of Rs. 14 Crores only after a total expenditure of Rs 15 Crores has been incurred on the Project, which shall be funded by the Developer and through customer advances. It is understood that out of total expenditure of Rs. 15 Crores, an amount of Rs. 10 Crores shall be spent on civil and infrastructure works.

In the course of sharing of Allocable Surplus, the Land Owner agrees to pay the Developer an amount of Rs 4.67 Crores. This shall be payable to the Developer in three tranches from Land Owner's share of Allocable Surplus - a) Rs 1.5 Cr at 25 months from getting No Objection Certificate and environment approval b) Rs 1.5 Cr at 37 months from getting No Objection Certificate and environment approval and c) Rs 1.67 Cr at the completion of the Project.

In order to impart adequate clarity, the Parties agree to place reliance on the following illustration:-

Illustration for Allocable Surplus	In Cr
Revenue	300
Cost	140
Strategic Value Addition Fee	16
Rs 14 Crore payout to Astrum	14
Allocable Surplus	130

Astrum	In Cr	Land Owner	In Cr
33.33 % of Allocable Surplus to Astrum	43	66.67% of Allocable Surplus to Land Owner	87
Strategic Value Addition Fee	16	Rs 14 Cr Initial Payment	14
Rs 14 Cr payout to Astrum	14		
Rs 4.67 Cr payment to Astrum by Land Owner	4.67	Rs 4.67 Cr payment to Astrum by Land Owner	(4.67)
Total Astrum realization from project	78	Total Land Owner realization from project	96

The Strategic Value Addition Fee shall accrue as and when the Gross Revenues are received but shall be payable to the Developer only after a) keeping aside the proportionate expenses yet to be incurred towards delivery of the flat b) an amount of Rs. 15 Crores has been spent by the Developer on the Project c) an amount of Rs. 14 Crores has been drawn by the Developer. The said Fee shall be paid within 15 days of expiry of each Fiscal Quarter.

- 6.2 Expenses incurred by the Developer towards clearing any defect in the title of the Project Land in terms of Clause 3.2(ii) and clause 5.4 above shall be deducted directly from amount that becomes payable out of the Allocable Surplus share to the Land Owner.
- 6.3 The Gross Revenue realized from the Project and additional funds infusion by the Developer shall be deposited/infused in the designated Project Fund Account to be opened with a bank to be decided by the Developer and the Land Owner. The Project Fund Account shall be operated jointly by the Developer and the Land Owner. Also, a Project Expense Account shall be opened separately wherein the Developer shall be the sole signatory. The Developer shall utilize funds in the Project Expense Account solely and exclusively for expenses related to the said Project. However, this Project Expense Account shall be operated jointly in case Land Owner establishes fraud or embezzlement of funds or siphoning off of funds or financial misappropriation. In case the Land Owner suspects fraud or embezzlement of funds or siphoning off of funds or financial misappropriation, the Land Owner shall appoint a Chartered Accountant firm and the findings shall be shared with the Developer for its factual correctness and Developer's response shall form the basis of inclusion as joint signatory in Project Expense Account.
- 6.4 The Developer shall prepare quarterly budget and present to the Land Owner for its approval. The approval for the budget shall be provided within 7 days of its presentation. The Land Owner shall be obligated to transfer funds from Project Fund Account to Project Expense Account to cover monthly project expenses of the approved quarterly budget and the instructions of such transfer of funds shall be provided to the bank. The Developer shall track actual expenses against the budgeted expenses on a monthly basis and provide a report in respect of the same to the Land Owner within 7 days of the close of a month. For any upward deviation in expenses the Developer shall submit statement to Land Owner for approval, and if the Land Owner agrees then the consent to transfer the same to Project Expense Account shall not be unreasonably withheld beyond 10 days. Developer shall also submit within ten (10) days of expiry of each quarter a statement of sums received and expended in the Project Fund Account and Project Expense Account, and Allocable Surplus. The Land Owner shall have the right



to have the Project Fund Account and the Project Expense Account audited by an auditor of its choice.

- 6.5 The transfer of money from the Project Fund Account to the account of the Developer and the Land Owner shall be done only after adjustments/recovery/deductions as per Section 6.1 and 6.2 above.
- 6.6 The Developer shall give preference in accepting bookings done by/through the promoters of Land Owner and their associated entities. It is hereby clarified that bookings done by/through promoters of Land Owner and their associated entities shall be done at prevailing market rates and on the same terms and conditions as offered to other prospective customers.

ARTICLE 7

INITIAL PAYMENT

- 7.1 In consideration of the Land Owner granting to the Developer the Development Rights to develop and market the Project Land alongwith the rights to allot, sell, lease transfer the buildings/units constructed thereon under this Agreement, the Developer shall pay a sum of Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) to the Land Owner as Initial Payment. Initial Payment shall not be treated as Project Expense for calculating the Allocable Surplus.
- 7.2 The Initial Payment of an amount of Rs. 14,00,00,000/- (Rupees Fourteen Crores Only), out of which Rs. 11,95,00,000/- (Rupees Eleven Crore Ninety Five Lakh Only) vide ~~Cheque~~/ DD No. 025167, dated 11th March, 2011, drawn on Axis Bank Ltd, Panipat shall be paid by the Developer to the Land Owner at the time of registration of this Agreement, the receipt whereof the Land Owner shall separately admit and acknowledge.

A Cheque/ DD No. 401016, dated 11th March, 2011, drawn on Axis Bank Ltd., DLF Phase IV, Gurgaon for an amount of Rs. 2,05,00,000/- (Rupees Two Crore Five Lakh Only) shall be given by the Developer to the Escrow Agent at the time of registration of this Agreement, which shall be released by the Escrow Agent to Axis Bank to open an escrow account, which is used to settle the advance of customers of presold units

ARTICLE 8

OBLIGATIONS OF THE DEVELOPER

- 8.1 The Developer agrees and undertakes to develop the Project on the Project Land in accordance with the approvals as mentioned in clauses 5.1 and 5.2 of this Agreement, the Applicable Laws and in accordance with the terms hereof in a manner that maximizes value for both Parties.
- 8.2 The Developer shall construct, develop, market and sell the Project and deposit the Gross Revenue, in the Project Fund Account to be disbursed in the account of the Land Owner and Developer of their share in the manner and in accordance with the terms and conditions of this Agreement.



- 8.3 The Developer shall maintain satisfactory quality levels of construction and Land Owner shall have right to inspect quality levels during project execution. However, overall responsibility of maintaining quality level in the Project would be of Developer
- 8.4 The Developer shall execute the Project in 4 years on the best effort basis, shall share organization plan and shall take approval of marketing plan from Land Owner.

In the event that the Project is not completed within 4 years from the receipt of environment approval for Project Land, the Developer shall have a grace period of 1 year to complete the Project. In the event that the Project is not completed within 5 years from the receipt of environment approval for Project Land, the Developer shall hand over to the Land Owner within next 1 year, at the option of Land Owner, the built up area (saleable) equivalent to the 66.67% of the Land Owner's share of Allocable Surplus calculated on the basis of last sale price and last contract price. The said period of 4 or 5 years as the case may be shall be increased due to force majeure and/or by the period of stay, if any.

The Allocable Surplus so arrived for Land Owner shall be divided by last sales price less discount of 20% to calculate the built up area (saleable) to be handed over to Land Owner. Concurrently, the Land Owner shall be obligated to pass on unconditional and exclusive rights by executing necessary power of attorney in favour of the Developer for the remaining area of land both divided or undivided including the underlying FSI, built up area etc (hereinafter called the Remaining Land) over which the Developer have full discretion to develop and market with the understanding that all the revenues and expenses pertaining to the Remaining Land shall belong to Developer only and the principle of Allocable Surplus shall cease to apply on this.

Both Parties agree that they shall distribute the Allocable Surplus in cash that arises from the sale of dwelling units already sold by the Developer before this option is exercised by the Land Owner.

- 8.5 The Developer shall ensure safety and security of the men and materials on the Project Land and shall take adequate measures and steps in this regard. The Developer will comply with all the Applicable Laws in relation to the Project including but not limited to labour laws, safety laws and other laws relating to development of such kind of projects. In the event, the Developer fails to comply with the Applicable Laws in relation to the Project as a result of which (a) any penalty is imposed on the Project then the same shall be paid by the Developer from its own account (b) any legal action/charge/penal action/prosecution is initiated for any act or omission in respect of the Project, or any order/judgment/decreed is passed as a result thereof, then the Developer shall be solely and exclusively responsible for the same. For the removal of doubts, it is clarified that since the Land Owner have only provided the Project Land and obtained Approvals for the Project, and the entire Development Rights and marketing rights of the Project are with the Developer, any such legal action/penalty/charge/penal action/prosecution shall not lie against the Land Owner and it shall not be responsible for the same.



- 8.6 The Developer shall provide Land Owner with list of its shareholders, directors as on the date of signing of this Agreement.
- 8.7 Developer shall provide a letter of comfort/ undertaking regarding the debt taken, if any.
- 8.8 The Developer shall capitalize its equity at least to the extent of US\$ 10 million within a period of 6 months from the date of signing of this Agreement.

ARTICLE 9
OBLIGATIONS OF THE LAND OWNER

- 9.1 The Land Owner hereby agree not to disturb, prevent or interrupt the construction and development activities carried out by the Developer for the development of the Project and/or commit any act or omission that may result in stoppage or delay of the construction activity to be undertaken pursuant to and in accordance with this Agreement.
- 9.1A The Land Owner shall ensure that approval listed in clause 5.1(iii) is received within the EC stipulated Period I and/or EC Stipulated Period II as may be applicable and No Objection Certificate as mentioned in 5.3 of this Agreement are received within NOC Stipulated Period.
- 9.2 The Land Owner undertake and assure that the Land Owner and/or any other person(s) claiming under them shall not, in any way, transfer, Encumber, mortgage or part with its/their rights, titles or interests in the Project Land or create any sort of lien or charge or Encumbrance on the Project Land or create any hindrance or obstruction in the development of the Project, except as may be directed by the Developer.
- 9.3 The Land Owner agrees to allow usage and access to marketing office, show home unit built at land abutting the Project Land through itself/ associate entity.
- 9.4 The Land Owner undertakes that it shall keep title and ownership of the Project Land absolutely free and marketable in all respects.
- 9.5 The Land Owner undertakes to handover to the escrow agent, on the signing of this Agreement, the original documents relating to the title of the Project Land such as the sale deeds, mutations etc. ("Title Deeds"), which shall be released by the escrow agent (a) if the Developer terminates this Agreement as per clause 3.2(iii) and 5.4(ii) and the Land Owner satisfies its obligation respectively under clause 3.3 and 5.5; or (b) upon joint request by the Developer and the Land Owner for such release of the Title Deeds; or (c) upon being satisfied with the sufficiency of evidence being placed before it that the Land Owner and the Developer have performed their respective obligations under this Agreement . The name of the escrow agent and the terms and conditions of its appointment shall be decided jointly by the Parties.
- 9.6 The Land Owner shall provide to the Developer with list of its shareholders, directors as on the date of signing of this Agreement and shall also



incorporate changes in its Articles of Association as per the draft Articles attached as Annexure III.

- 9.7 The Land Owner and Land Owner Confirming Party agree and acknowledge that the Developer shall be entitled to enforce its rights under this Agreement irrespective of carrying out a due diligence of the Project Land, and if carried out, notwithstanding the results of such diligence exercise.
- 9.8 The Land Owner shall be obliged to provide a No Objection Certificate for the Presold Units as agreed in this Agreement.

ARTICLE 10

TRANSFER & NON DILUTION OF LAND OWNER SHARES

- 10.1 Land Owner and Land Owner Confirming Party hereby agree to abide by following restrictions and conditions on transfer/issue of shares by Land Owner.
- (i) Land Owner shall be allowed to register transfer of only upto 25% of its shares, subject to prior approval from the Developer which shall not be unreasonably withheld. The remaining 75% shares shall be subject to lock-in till completion of the Project or four (4) years from commencement of construction of the Project, whichever is earlier
 - (ii) The Land Owner shall also ensure that the Transferee abide by the provisions of this Agreement by signing Deed of Adherence as may be required by the Developer in this regard.
 - (iii) The Land Owner shall also not be allowed to dilute its shareholding below 75% by issue of further shares till the completion of the Project.
 - (iv) The aforesaid restriction shall be inserted in the Articles of Association of the Land Owner by alteration of its Articles within 7 days from the date of signing of this Agreement. The Land Owner shall provide to the Developer certified copy of their altered Articles of Association issued by the Registrar of Companies, New Delhi within 30 days of signing of this Agreement.

ARTICLE 11

RIGHT TO BOOK, ALLOT, ASSIGN AND MAINTAIN

- 11.1 The Developer shall have the right to market, allot, transfer, sell, let, lease or license the entire or any part of the Project to the prospective buyers/transferees as per the conditions of this Agreement. The Land Owner shall provide full co-operation and assistance in this regard and undertake not to cause any interruption in the same.



- 11.2 The Land Owners shall execute tripartite Flat Buyers Agreement(s), Sale Deed(s), or other form of title documentation in favour of the prospective buyers of the Saleable Areas in the Project along with the Developer and/or issue Power of Attorney in favour of the Developer for execution of Flat Buyers Agreement(s), Sale Deed(s), or other form of title documentation for and on behalf of Land Owner on following terms:
- (i) The Power of Attorney for execution of Flat Buyers Agreement(s), Sale Deed(s), or other form of title documentation shall be executed and issued in lots.
 - (ii) Initially, the Power of Attorney shall be issued for all the flats/units in the first 8 towers/blocks out of total 18 towers/blocks to be constructed in the Project, simultaneously with the execution of this Agreement and the same shall be duly registered. The towers covered in first 8 blocks are B1-B4 and A1- A4, marked as per layout annexed at Annexure IV, which shall be constructed on land comprising in Khewat No. 119 Min, Khatoni no. 145 Min, Rect No. 35, Killa No. 13/4, 14, 15, 17/2, 18, 19/1, 23 and 24/1, Rect no. 36, Killa No. 11 of chijra map of village Azijualapur, District Panipat as per **Annexure I**.
 - (iii) Subsequently, Power of Attorney for all the flats/units in the next 4 towers/blocks shall be issued once 60% of Flat Buyers Agreements are executed by the Developer from the first lot of Towers/Blocks for which Power of Attorney was issued earlier. The evidence of execution of 60% of Flat Buyers Agreement and payment receipts of the gross bookings shall be provided by the Developer to the Escrow Agent and Land Owner and if the Land Owner does not object to the same within a period of 7 days from the date of receipt of notice, the Escrow Agent shall release the next set of GPA to the Developer on completion of 7 days. However, in the event that the Land Owner does not agree to the evidence provided by the Developer, the Land Ownershall have the right to get the verification done by an independent Chartered Accountant firm to validate the evidence. The Chartered Accountant firm shall submit its report to the Escrow Agent, the Developer and the Land Owner within 15 days of its appointment and the Escrow Agent upon being satisfied of the evidence provided by the Chartered Accountant firm shall be obligated to release the next lot of GPA to the Developer. However, the Land Owner in its absolute discretion may allow to issue/release Power of Attorney before execution of 60% Flat Buyers Agreements as aforesaid, on request being placed by the Developer in this regard in the overall interest of the Project.
 - (iv) The above process shall be executed through appointment of escrow agent and shall be repeated till Power of Attorney is issued for all the 18 towers to be constructed in the Project. It is specifically agreed hereunder that it shall be the obligation on part of Land Owners to register the GPAs released from Escrow within a period of 7 days from the date of notice served on the Land Owner in this regard after release of the GPA from the custody of Escrow Agent.
 - (v) Concurrently on execution of this agreement, the Land Owner has executed Power of Attorney for first 8 towers, the building plans for 4



of whom have been approved. The Power Of Attorney is executed for block/ towers from A1 to A4 and B1 to B4 as mentioned in clause 11.2

- (vi) As the building plan is yet to be approved for the remaining Project Land, the construction of additional towers in the block of 4 numbers each cannot be precisely co-related with the rest of survey numbers forming part of the Project Land. However, the Power of Attorney for balance of 10 towers in block of 4, 4 and 2 towers has been given by the Land Owner to the Developer. The Power of Attorney shall be provided in lots of Tower A5-A8, Tower A9-A12 and Tower A13-A14, which are in remaining survey numbers of Land comprising in (a.) Khewat No. 119 Min, Khatoni no. 145 Min, Rect No. 35, Killa No. 16 & 25, (b.) Khewat No. 119 Min, Khatoni no. 145 Min, Rect No. 35, Killa No. 24/2 & 25, Rect No. 43, Killa No. 5/1, 4/2 and 6/1 and (c) Khewat No. 119 Min, Khatoni no. 145 Min, Rect No. 35, Killa No. 17/1 and 24/2 survey numbers 17/1, 24/2 of village Azijualapur, District Panipat as per Annexure IV. It is the intention of the Parties that as and when the building plans are approved, the Land Owner shall execute the revised Power of Attorney clearly specifying the precise survey number on which each block of tower would get constructed and handover the same to the escrow agent.

- 11.3 The Developer or any agency appointed jointly by the Parties shall have the right to maintain the completed building(s) of the Project and other areas/facilities as per the provisions of Applicable laws. The profit generated from maintenance shall be shared in the ratio of 66.67:33.33 between Land Owner and Developer.

ARTICLE 12 FUNDING

- 12.1 The Developer shall fund the construction and development of the Project using it's own resources and customer advances. However the Developer shall have the right to raise loan/ funding/ borrowing for the Project for which at the time of raising of loan Board resolution shall be given by the Land Owner for creation of mortgage or encumbrance over such part of the Project Land as may be required by the bank and/or financial institution for an amount not exceeding Rs 10 Crores and the same shall be deposited in Project Fund Account. However, this loan for the Project can be taken only after expenditure of Rs 15 Crores is incurred on the Project. It is further clarified that loan shall be utilized for development purposes only and not for any payment to be made to the Developer. Land Owner shall execute the necessary documents as may be required for mortgaging the Project Land as collateral security.
- 12.2 The cost of funding/loan shall be borne and paid by the Developer alone and repayment of such loan of the lender shall be the sole responsibility and liability of the Developer. The Developer will provide an undertaking/comfort letter to the Land Owner in this regard and takes the responsibility to release the Project Land in case of default in repayment of such loan by the Developer.



**ARTICLE 13
REPRESENTATIONS AND WARRANTIES**

13.1 The Land Owner and Land Owner Confirming Party, jointly and severally, hereby represent and warrant as follows:

- (i) Except as otherwise stated, the Land Owner are the lawful owners and in vacant and physical possession of the Project Land with all rights appurtenant thereto.
- (ii) The Land Owner is a company having its Paid up capital of Rs. 9,99,32,920 divided into 99,93,292 Equity shares of Rs 10 each as on the date of signing of this Agreement.
- (iii) The Land Owner hereby represent to the Developer that, EDC, IDC charges pertaining to Project Land have been paid and cleared as on the Effective Date. Any additional demand/dues on this account for Project Land, if any, shall be paid by Developer and the same shall be treated as Project Expense.
- (iv) The Project Land is clear from all defects in title/ownership
- (v) The Land Owner has clear and marketable title over the Project Land and the Project Land is free from all Encumbrances, and the Project Land is capable of being developed into the Project.
- (vi) The land Owner shall either return monies to all the buyers of the Presold Units, which was received before signing of this Agreement or transfer the booking amount to the Developer as advance money towards booking of the flats by such buyers @ Rs 1,700 Base Selling Price less trade discounts, as firmed up with Developer. The Land Owner shall provide the Developer with the details of these advances taken from the buyers of the Presold Units and shall provide No Objection Certificate from such customers and receipt of payment made to them, as per clause 5.3. In case there is any bonafide claim of the buyer of the Presold units with respect to the return of advance money or the No Objection Certificates, the Developer shall settle said claim and deduct the same from the Land Owner share in the Allocable Surplus in accordance with clause 5.4.
- (vii) The land Owner hereby represents to the Developer that it has provided bank guarantee of Rs 3 [Three] Crores to HUDA for Internal Development Charges (IDC), which will be released based on the internal development work being carried out by the Developer and the Developer shall be responsible for meeting all the pre-conditions for the release of the same. The Land Owner shall be sole beneficiary of the amount so released by the releasing bank towards the guarantee and the Developer shall not have any share in the same. The Land Owner shall provide copy of the bank guarantee to the Developer.



- (viii) The Project Land or any part thereof is not subject to any acquisition and there are no acquisition proceedings pending or threatened. There are no restrictions or ceilings applicable on the landholdings comprising the Project Land and neither any part of the Project Land has been notified or forms part of the forest land. Further, the Project Land is not subject to any attachment by any Government Authority or lender or creditor or other person, including any revenue authority. In the event of attachment of the Project Land by lender or creditor due to any outstanding debt taken by the Land Owner (which is not known to Developer), before the execution of this Agreement the Land Owner shall refund to the Developer the amount(s) of (i) all the monies paid by the Developer to the Land Owner including Initial Payment (ii) expenses incurred by the Developer for and in connection with the Project within thirty (30) days of such notification. However in such an event Developer shall have right to settle the outstanding debt with the lender and the amount so paid shall be recovered against the share of Allocable Surplus payable to the Land Owner.
- (ix) The Project Land is not subject to any litigation, arbitration, prosecution, proceedings, dispute, investigation or the subject matter of any other legal dispute. Further, the Land Owner are not in receipt of any notice relating to any investigation or enquiry, nor has it received any notice of any order, decree, decision or judgment of, any court, tribunal, arbitrator, quasi-judicial authority, Government Authority or regulatory body, in relation to the Project Land.
- (x) There are no actions, suits, proceedings or investigations pending or, to its knowledge threatened against either of the Land Owner at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in breach of this Agreement or which may individually or in aggregate, result in any material impairment of ability Land Owner to perform their obligations under this Agreement.
- (xi) No receiver, trustee or manager has been appointed over the whole or any part of the Project Land or the Project and it has not committed any act of bankruptcy under the laws of India or any other applicable jurisdiction.
- (xii) The Land Owner shall not (i) deal with the Project Land in any manner except as per the terms of this Agreement; (ii) initiate, solicit or consider, whether directly or indirectly, any competitive bids from any third party whatsoever, for the development of the Project Land (or any part thereof); and (iii) raise or negotiate or discuss with any person or entity the financing, transfer, mortgage of the Project Land (or any part thereof).
- (xiii) There are no actions, suits, proceedings or investigations pending or, to its knowledge threatened against the Land Owner before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in breach of this Agreement or which may individually or in aggregate, result in any material impairment of



ability of the Land Owner to perform its obligations under this Agreement.

- (xiv) All the representations and warranties are valid notwithstanding any information or document furnished to or findings made by the Developer during any due diligence exercise and no such information, document or finding shall limit the liability of the Land Owner hereunder.

13.2 The Developer hereby represents and warrants as follows:

- (i) The Developer shall arrange the requisite resources to construct and develop the Project as per the terms and conditions agreed in this Agreement.
- (ii) The Developer shall construct, develop, market and sell the Project in the manner and in accordance with the terms and conditions of this Agreement. The Developer shall make best efforts to execute and market the project with cost effective measures.
- (iii) The Developer shall provide access to information to authorized officials of Land Owner on monthly basis or as and when required.
- (iv) There are no actions, suits, proceedings or investigations pending or, to its knowledge threatened against either of the Developer before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in breach of this Agreement or which may individually or in aggregate, result in any material impairment of ability of the Developer to perform its obligations under this Agreement.
- (v) All its representations and warranties are valid notwithstanding any information or document furnished to or findings made by the Developer during any due diligence exercise and no such information, document or finding shall limit the right of the Land Owner to proceed against the Developer.

13.3 Each of the Land Owner and the Developer hereby represent and warrant to the other that:

- (i) Each Party has full power, authority, legal right and capacity to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by each Party and constitutes their legal, valid and binding obligation enforceable against it, in accordance with its respective terms.
- (ii) Each Party has full power and absolute authority to execute, deliver and perform this Agreement.
- (iii) Each of the representations and warranties made by each of the Parties, in terms as aforesaid, is separate and independent and none of the aforesaid Representations and Warranties shall be treated as



qualified by any actual or constructive knowledge on the part of the other Parties or any of their respective agents, Representatives, officers, employees or advisers.

- (iv) This Agreement constitutes a legal, valid and binding obligation, and is enforceable against it in accordance with its terms.
- (v) The execution, delivery and performance of this Agreement will not conflict with, result in the breach of, or constitute a default under any covenant, agreement, understanding, decree or order to which such Party is a party or by which such Party or any of its/his properties or assets is bound or affected and does not result in a violation of any Applicable Laws.
- (vi) Each Party has no knowledge of any violation or default or any order, writ, injunction or decree of any court or any legally binding order of any relevant authority empowered by Applicable Laws which may result in any material adverse effect on the Party's ability to perform its/his obligations under this Agreement.
- (vii) All information furnished by each Party in connection with this Agreement, does not contain any untrue statement or omit to state any fact, the omission of which makes any statements made therein in the light of the circumstances under which they are made, misleading, and each Party is not aware of any material facts or circumstances that have not been disclosed to the other Parties which might, if disclosed, adversely affect the decision of a Person considering whether or not to enter into this Agreement.

ARTICLE 14 SALES AND MARKETING

- 14.1 The Parties hereby agree that the marketing and sale of the Project shall be done by the Developer in terms of provisions of this Agreement. The Project would be marketed under brand of "Astrum Value Homes" in association with "Sheena Homes". In lieu of Sheena Homes, Land Owner can suggest any other name also.
- 14.2 The Land Owner shall have the option to purchase upto first 100 residential units from the Developer at Basic Sale Price of Rs 1700 per square ft. less applicable trade discounts on payment basis as applicable to other customers of the Project and deposit of the same in the Project Fund Account.
- 14.3 It is hereby agreed that any intellectual property rights developed, whether registered or not, in respect of the Project pursuant to this Agreement shall be owned, used and possessed by the Developer and the Land Owner. The Developer and the Land Owner shall have all the rights, titles and interest in such intellectual properties and the joint rights to use such intellectual property rights, except that the IPR(s) possessed by Sheena Homes/any substitute brand name suggested by the Land Owner shall remain their property and the Developer shall not claim any ownership rights over the same. Similarly, it is acknowledged by the Land Owner that the Developer owns the brand "Astrum Homes" and any use of this in marketing of the



Project shall not create or vest any rights to the Land Owner. The Developer and Land Owner shall jointly decide the time and manner of sale and marketing of the Project. The sales price and number of flats in residential group housing shall be jointly decided by the Developer and the Land Owner.

- 14.4 The Developer shall be entitled to market the Project and negotiate the sale price of the Project with prior written consent of the Land Owner and either of the Parties shall not take any action to prevent or disrupt the same.
- 14.5 After due approval of the Project by the Government Authorities/ statutory authorities, RCC construction of 2 towers upto 3 floors / built up area of 40,000 sq ft (excluding basement), whichever is higher and establishing credibility of Project and Developer, the Developer shall be entitled to accept advance bookings and to enter into agreements for allotment, sale, transfer to any prospective buyer(s), the Saleable Areas of the Project at the price and as per the payment schedule as may be decided by the Developer and the Land Owner.
- 14.6 The Parties hereby agree that sale/transfer of the Saleable Area shall be made through execution of a tripartite agreement with the prospective buyer/customer where under both the Land Owner and the Developer shall sign as Transferor. The Land Owner and Developer shall not do any act or deed which would in any manner, whatsoever, including but not limited to creation of any parallel documentation, be in conflict or contrary to the marketing and sales programme or strategy of the Project.

Article 15 NON- COMPETE

It is agreed between the Land Owner and the Developer that (a) the Land Owner shall not undertake, whether directly or indirectly, any group housing project within 10 km of radius of the Project till 75% of all the flats in the Project are booked; and (b) the Developer shall not undertake, whether directly or indirectly, any group housing project within 10 km of radius of the Project till it has constructed all the flats in the Project and delivered the same to the customers.

ARTICLE 16 CONFIDENTIALITY

- 16.1 The Parties hereby agree to maintain the confidentiality in respect of any information regarding the Project and/or this Agreement to which it has access and to which it becomes privy or which may be generated during the course of performance of this Agreement. Each Party shall utilize the information made available to it by the other Party or its employees only for the purpose of the performance of its obligations under this Agreement and not for any other purpose. Each Party shall disclose such information to its employees, officers, contractors and other personnel only on need to know basis. Such personnel of each Party shall be bound by the confidentiality obligations under this Agreement. The liability of the Parties to maintain confidentiality shall survive the term of this Agreement and shall remain in force for all times to come.



- 16.2 It is however agreed that the following information shall not be considered confidential for the purpose of this Agreement:
- (i) information which has fallen into the public domain prior to the disclosure or provision by the disclosing Party;
 - (ii) information lawfully possessed by the receiving Party at the time of disclosure or provision by the disclosing Party;
 - (iii) information which is known publicly on and after the disclosure or provision by the disclosing Party without any breach, omission, failure, negligence or mishandling of the receiving Party;
 - (iv) information which is lawfully acquired from or disclosed by any third party who did not owe any confidential obligation to the disclosing Party; or
 - (v) information which is required to be disclosed pursuant to any applicable law.

ARTICLE 17 INDEMNIFICATION

- 17.1 Each Party ("**Defaulting Party**") hereby agrees to indemnify and hold harmless the other Party, its officers, employees, shareholders, directors and affiliates ("**Non-Defaulting Party**") from any or all losses, liabilities, claims, costs, charges, actions, proceedings, third party claims, damages, including but not limited to, interest, penalties with respect thereto and out-of-pocket expenses (including reasonable attorneys' and accountants' fees and disbursements) that have arisen from claims resulting from or relating to or arising out of or in connection with the following:
- (i) any failure on the part of the Defaulting Party to discharge its liabilities and/or obligations under this Agreement; and
 - (ii) any willful act of omission or commission, material breach, misrepresentation, misconduct or negligence by the Defaulting Party, as the case may be, of any covenant, agreement, representation, warranty or other obligation contained in this Agreement; and/or
- 17.2 Without prejudice to the Developer's rights under Clause 17.1 above, the Land Owner shall indemnify and hold harmless the Developer any or all losses, liabilities, claims, costs, charges, actions, proceedings or third party claims, damages, including but not limited to, interest, penalties with respect thereto and out-of-pocket expenses (including reasonable attorneys' and accountants' fees and disbursements) that have arisen against the Developer or the Land Owner or any other person on account of any defect in or want of clear and marketable title or on account of any defect in title of the Land Owner in relation to the Project Land or any part thereof on the part of the Land Owner, including (without limitation) any pending litigation, arbitration, investigative or administrative proceeding, any order by a governmental authority relating to the Project Land (a "**Defect**") or any other act or omission of the Land Owner which causes stoppage or delay of the execution of the Project.



**ARTICLE 18
FORCE MAJEURE**

- 18.1 If any time during the term of this Agreement, the performance by either Party of an obligation hereunder shall be excused during any period of Force Majeure and such delay is beyond the reasonable control of a Party (the "**Affected Party**") and which the Affected Party could not have prevented by the exercise of reasonable skill and care in relation to the development of the Project and which actually prevent, hinder or delay in whole or in part the performance by any party of its obligations under this Agreement. '**Force Majeure**' shall include without limitation, (a) acts of God, including earthquake, storm, flood, tempest, fire, lightning, and other natural calamities; (b) civil commotion, war, act of public enemy; (c) riots or terrorists attacks, sabotage, epidemic; (d) strikes; (e) unavailability, scarcity, shortage of any construction materials, fuel, power, water, electricity, etc.; (f) the promulgation of or any amendment in any law or Policy of the Government Authority which prevents the construction and development to proceed as agreed in this Agreement; or (g) any event or circumstance analogous to the foregoing. Financial inability of a Party to perform shall not be a ground for claiming a Force Majeure. The Affected Party shall immediately notify the other Party of the happening of any such event of Force Majeure. The Affected Party shall constantly endeavour to prevent or make good the delay and shall resume the work as soon as practicable after such event of Force Majeure has come to an end or ceased to exist.
- 18.2 In any other event, if a Force Majeure cause or causes shall continue for a period of 30 days, the Parties hereto shall mutually discuss the matter and decide one or the other course of action to be taken.

**ARTICLE 19
DISPUTE RESOLUTION AND APPLICABLE LAW**

- 19.1 Any and all disputes or differences between the Parties arising out of or in connection with this Agreement or its performance shall first be referred to the mediation between the Representatives of the Parties.
- 19.2 In the event the mediation proceedings fail within [thirty (30)] days after one Party has served a written notice on the other Party requesting the commencement of discussions, then such dispute shall be referred at the request in writing of any Party to the dispute to binding arbitration. The Party requesting arbitration shall do so by giving written notice to that effect to the other Party specifying in said notice the nature of the dispute.
- 19.3 The Parties shall submit the dispute to a board of arbitration consisting of three (3) members (hereinafter sometimes called the "Board of Arbitration") selected as hereinafter provided. Each of the Parties shall select one (1) member and the third member shall be selected by mutual agreement of the other members, or if the other members fail to reach agreement on a third member within (20) days after their selection, such third member shall thereafter be selected by the International Centre for Alternative Dispute Resolution ("ICADR") upon application made to it for such purpose. Such third arbitrator chosen or appointed pursuant to this section shall be a disinterested person. Neither the arbitrators selected by the Parties hereto,



nor the third arbitrator chosen by the other two arbitrators or the ICADR, shall be a relative, employee or former employee, consultant or former consultant of either Party or a related entity of either Party.

- 19.4 The Board of Arbitration shall meet in Delhi or such other place as a majority of the members of the Board of Arbitration determines more appropriate, and shall reach and render a decision in writing (concurred in by a majority of the members of the Board of Arbitration). All arbitration proceedings shall be conducted in the English language.
- 19.5 The Board of Arbitration shall adopt and follow the International Chamber of Commerce Arbitration Rules then in effect, and to the extent such rules are insufficient, any other rules and procedures as a majority of the members of the Board of Arbitration deems necessary or appropriate. The arbitrators shall decide any dispute or claim strictly in accordance with the governing law specified hereinafter.
- 19.6 To the extent practical, decisions of the Board of Arbitration shall be rendered in no more than One hundred and eighty (180) calendar days following commencement of proceedings with respect thereto. The Board of Arbitration shall cause its written decision to be delivered to the Parties. Any decision made by the Board of Arbitration (either prior to or after the expiration of such thirty (30) calendar day period) shall be final, binding and conclusive on Parties and entitled to be enforced to the fullest extent permitted by law and entered in any court of competent jurisdiction.
- 19.7 The costs and expenses of the arbitration, including, without limitation, the fees of the arbitrator shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel. The arbitrator would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- 19.8 Nothing shall preclude either Party from seeking interim or permanent, equitable or injunctive relief, or both, from the courts of law. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for monetary damages through the arbitration.
- 19.9 The existence of any dispute or difference or the initiation or continuance of the arbitration proceedings shall not postpone or delay the performance by the Parties of their respective obligations under this Agreement and the Parties shall ensure the development of the Project does not suffer or gets delayed and the work is not stalled during subsistence of the arbitration proceedings.
- 19.10 This Agreement shall be governed by and interpreted in accordance with the laws of India.

ARTICLE 20 MISCELLANEOUS PROVISIONS

- 20.1 **No Partnership:** The Land Owner and Developer have entered into this Agreement on principal to principal basis and that nothing stated herein shall be deemed or construed as a partnership between them nor shall it be



construed as association of persons in any manner nor will the same bind them except to the extent specifically stipulated herein.

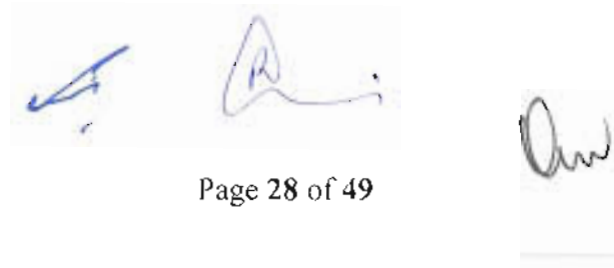
- 20.2 **Amendment:** This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.
- 20.3 **Waiver:** No waiver of any of the terms of this Agreement shall be effective unless made in writing and no waiver of any particular term shall be deemed to be a waiver of any other term.
- 20.4 **Taxes:** Each Party hereto shall pay and discharge their respective tax liabilities under the Income Tax Act, 1961 and all their personal debts and shall indemnify and keep indemnified and harmless the other from and against all claims, charges, proceedings, penalties in respect of any default or failure to pay or discharge such liabilities and debts.
- 20.5 **Stamp Duty & Registration:** The Developer and the Land Owner shall get this Agreement registered. The cost of registration and stamp duty payable thereon shall be covered under Project Expenses. However, it is agreed that non-registration of this Agreement shall not take away or affect any rights of the Developer or the Land Owner.
- 20.6 **Entire Agreement:** This Agreement set forth the entire agreement and understanding between the Parties relating to the subject matter herein and supersede any and all prior discussions, communications, negotiations, understanding, agreements, or contracts, whether written or oral. No modification of, or amendment to, this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the Parties.
- 20.7 **Notice:** All notices and other writings to be filed, delivered or served on the other Party pursuant to this Agreement shall be in writing and shall be delivered by speed post, registered mail, courier, facsimile, return receipt requested. Any notice shall be deemed to have been duly given and received upon receipt. Notices to the parties shall be addressed as follows:

To Land Owner: **Attention: Mr. Satish Kumar Chugh**
595-598, Sector-11, HUDA,
Panipat, Haryana

Tel: +91 98117922923 / +91 9812092923f
Fax No.: (0180) 2660150

CC: **Attention: Mr. Ravi Singhania**
B-92, 9th Floor, Himalya House
23, K.G Marg, New Delhi 110 001
Tel: 011-23711000

To Developer: **Attention: Mr. Om Chaudhry**
Astrum Value Homes Private Limited
10th Floor, Vatika City Point,
MG Road, Gurgaon, Haryana
Tel: 0124 - 4509200
Fax No.: 0124 - 4509201



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- 20.8 **Severability:** Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part shall not affect the validity of the balance Agreement provided the fundamental terms of the Agreement are not altered. If any requirement, restriction or undertaking herein is (i) found by any court or other competent authority to be void or unenforceable; or (ii) requires any authorization, Approval or consent which is not granted, the Parties shall negotiate in good faith to replace such void or unenforceable requirement, restriction, undertaking or lack of Approval, consent or authorization with a valid provision which, as far as possible, has the same commercial effect as that which it replaces.
- 20.9 **Assignment:** Subject to the provisions of this Agreement, this Agreement is personal to the Developer and the Land Owner and shall not be capable of assignment.
- 20.10 **Specific Performance:** This Agreement shall be specifically enforceable in accordance with the terms hereof, at the instance of either of the Parties.
- 20.11 **Counterparts:** This Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.
- 20.12 **Language:** If this Agreement is translated into any language other than English, the English language text shall always prevail.
- 20.13 **Termination:** Save and except as permitted under in this Agreement, this Agreement shall not be terminated by either of the Party.

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Three handwritten signatures in blue ink are visible. The first signature on the left is a stylized, angular mark. The middle signature is more fluid and cursive. The third signature on the right is also cursive and appears to be a full name.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date set forth above.

Signed and delivered by within named Witnessed By:
Land Owner

For Stanza Developers and
Infrastructure Pvt. Ltd.



Name: **Ravinder Kumar Lakhina**
Designation: Director

Name
Address

Signed and delivered by within named Witnessed By:
Land Owner Confirming Party




(**Satish Kumar Chugh**)

Name
Address

Signed and delivered by within named Witnessed By:
Developer

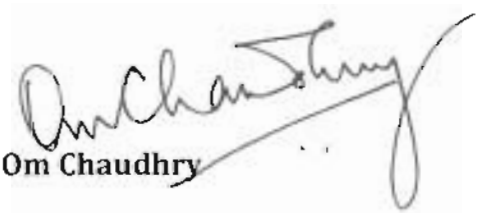
Astrum Value Homes Private Limited



Name: **Om Chaudhry**
Designation: Director

Name
Address

Signed and delivered by within named Witnessed By:
Developer Confirming Party



Om Chaudhry

Name
Address

Witness:

ARUN JAIN
ADVOCATE
PANIPAT

Witness:

Rahul Jain s/o Sh.
Ravi Chand Jain
R/o 80/40-B Matia Nagar
N. Delhi

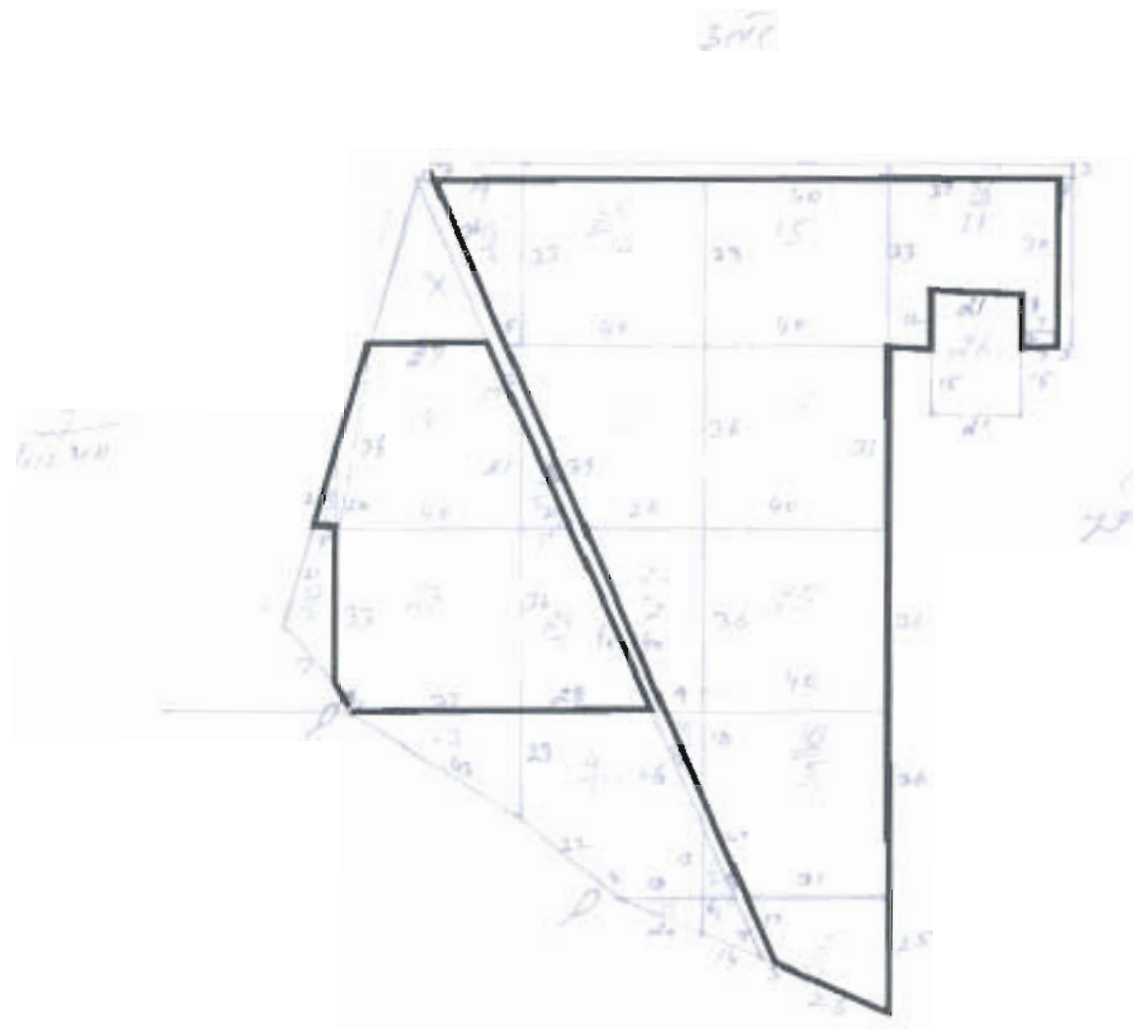


SCHEDULE OF PROJECT LAND

Sr. No.	Rect No./Killa No.	Area In		Area In
		Kanal	Marla	Acres
1	35/13/4	2	4	0.275
2	35/14	7	7	0.91875
3	35/15	7	7	0.91875
4	35/16	8		1
5	35/17/1	7	1	0.88125
6	35/17/2		13	0.08125
7	35/18	7	11	0.94375
8	35/19/1		6	0.0375
9	35/23	8		1
10	35/24/1	3	18	0.4875
11	35/24/2	3	10	0.4375
12	35/25	8		1
13	36/11	5	6	0.6625
14	43/4/2	0	9	0.05625
15	43/5/1	7	10	0.9375
16	43/6/1	3		0.375
	Total	75	102	10.0125



Annexure I



Handwritten text, possibly a signature or date, written in blue ink.

Handwritten text, possibly a signature or date, written in blue ink.

Annexure II

Format of GPA

(to be executed on stamp paper of adequate value)

GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that We, Stanza Developers & Infrastructure Private Limited (hereinafter referred to as the "**Land Owner**") SEND GREETINGS

WHEREAS:-

1. The Land Owner has entered into Development Agreement dated _____ with Astrum Value Homes Private Limited (hereinafter referred to as 'Developer'), for the purpose of development of approximately 10.0125 Acres Land, situated in Village Azijualapur, District Panipat (hereinafter referred to as the "Project Land"), for consideration and terms and conditions mentioned therein and have appointed Developer for the development and marketing of the Project to be developed on the Project Land;
2. For consideration received by the Land Owner from the Developer in terms of the Development Agreement dated _____, the Land Owner are executing this irrevocable General Power of Attorney in favour of the Developer (the "**Attorney**") to irrevocably appoint 'Astrum Value Homes Private Limited' / 'Developer' as their duly appointed attorney for executing and performing all or any of the acts, deeds, matters and things as mentioned herein in relation to the Project Land and the Project.

NOW THEREFORE THESE PRESENTS WITNESSE that We, Stanza Developers and Infrastructure Private Limited, do hereby nominate, constitute and appoint Astrum Value Homes Private Limited as our true and lawful Attorney to do all or any of the acts, deeds and things under this Irrevocable Powers of Attorney for and on behalf and in our name in relation to the Project and Project Land as effectually as we might do them as if the Attorney had in our place and stead received authority under this Powers of Attorney.

Irrespective of the generality of the above clause, the Attorney be and is hereby authorised to do all or any of the following acts, deeds and things in relation to the Project and Project Land:

- (a) To commence, carry out and complete and/or cause to be commenced and completed, construction work on the Project Land in accordance with the sanctioned plans and specifications and so far as any construction work is concerned, to see that all applicable laws, rules and regulations,



which are made by the Government of Haryana and/or Municipal Corporation of Panipat and/or Town Planning Authorities and/or Collector and/or any other Competent Authority or authorities for the time being are strictly observed. ;

- (b) To deal and correspond with Government of Haryana and/or Municipal Corporation of Panipat and/or Town Planning Authorities and/or Collector and/or any other Competent Authority or authorities, in connection with or relating to the Project Land and in particular to do the following acts, deeds, matters and things:
 - (i) To apply for and obtain, sanction(s), permission(s), approval(s), revalidation with further alterations or additions or modifications as may be required in connection with development of residential colony over the Project land including but not limited to submission of applications for obtaining layout plan approvals, , submission of building plans for construction of building or buildings on the Project Land and/ or parts thereof including modification and variation thereof in such manner as may be desired by the Attorney so long as such plans are in accordance with the rules and regulations for the time being in force and to have such plans approved from the said authorities.
 - (ii) To apply for and obtain the occupation and/or completion certificates in respect of the buildings to be constructed and completed in the Project.
 - (iii) To appear and represent before any and all concerned authorities as may be necessarily required for or in connection with the development of the Project.
- (c) To represent before the public, local and/or private authorities in respect of the development of the Project and to make such of the actions and things as may be necessary for effectually commencing the said development work and completing the same.
- (d) To advertise in the newspapers for the sale of units/property in the Project.
- (e) To enter into Agreements to Sell/flat buyer agreements/House Buyers Agreement and conveyance /sale deeds and to do all such necessary acts and things as may be necessary or proper in that behalf for all the flats/units in the first 8 towers/blocks out of total 18 towers/blocks to be constructed in the Project, simultaneously with the execution of this Agreement. The towers covered in first 8 blocks are B1-B4 and A1-A4 which shall be constructed on Land comprising in Khewat No. 119 Min, Khatoni no. 145 Min, Rect No. 35, Killa No. 13/4, 14, 15, 17/2, 18, 19/1, 23 and 24/1 of chijjra map of village Azijualapur, District Panipat.
- (f) To pay and discharge all ground rent, taxes, rates, assessments, charges, deductions, expenses and all other payments and outgoings whatsoever due and payable or which may hereafter become due and payable for or on account of the said Project Land from the date of the this General Power of Attorney onwards.
- (g) To apply and obtain electric connections, water connections, drainage



and other connections necessary and/or incidental to the scheme of development of the Project.

- (h) To nominate, appoint, engage and authorise, Architects, Surveyors, Engineers, and to sign and give necessary authorities in their favour from time to time and to revoke their appointments and pay their remuneration including special fees and charges, except in case of a disagreement between the Developer and the Land Owner.
- (i) To do all acts, matters and things that may be necessary for effectuating the terms of the Development Agreement entered into between the Land Owner and the Developer.
- (j) To enter into, make, sign, seal, execute, deliver, acknowledge and perform all engagements, contracts, documents, indenture, declaration, bonds, deeds, assurances, papers, writings and things that may be necessary or proper to be entered into, made, signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of these presents.
- (k) to appear before the Registrar General or any District or Sub District Registrar of Deeds appointed or to be appointed under any act or law for the time being in force or otherwise for the registration of deeds, assurances contracts, or other instruments with the buyers as mentioned in para (e) above and then and there or at any time thereafter to present and register or cause to be registered any deeds, assurances, contracts or other instruments and to pay such fees as shall be necessary for the registration with the said purchasers.
- (l) AND we hereby declare that all and every acts, deeds, matters and things which shall be done by our Attorney for the aforesaid purpose shall be as good and effectual to all intents and purposes whatsoever as if the same had been signed, sealed and delivered given or made by us.
- (m) This General Power of Attorney shall remain irrevocable.

IN WITNESS WHEREOF THE EXECUTANTS HAVE SIGNED THIS IRREVOCABLE POWER OF ATTORNEY AT _____ ON THIS THE ____ DAY OF _____ 2011.



ANNEXURE III

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
STANZA DEVELOPERS AND INFRASTRUCTURE
PRIVATE LIMITED

PRELIMINARY

1. The Regulations contained in Table 'A' in Schedule I to the Companies Act, 1956, so far as the same, may be applicable to a Private Company as defined in the Act, shall except, otherwise and to the extent provided in these Articles, apply to the Company, in the same manner as if all such regulations of Table A are specifically contained in these Articles.

INTERPRETATION

2. In these Regulations: -
 - (a) "The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
 - (b) "The Company" or "this Company" means **STANZA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED.**
 - (c) "Directors" means the Directors for the time being of the Company or as the case may be Directors assembled at a Board.
 - (d) "Board of Directors" or "Board" means a meeting of the Directors duly called and constituted or as the case may be, Directors assembled at a Board.
 - (e) "The Directors" mean the Directors for the time being of the Company.
 - (f) "Person" includes Corporation.
 - (g) "The Office" means registered office for the time being of the Company.
 - (h) "Month" shall mean calendar month.
 - (i) "Proxy" includes attorney duly constituted under a Power of Attorney.
 - (j) "the Seal" means common seal of the Company.
 - (k) "executed" includes any mode of execution.
 - (l) "holder" in relation of shares means the member whose name is entered in the register of members as the holder of shares.

Unless the context otherwise requires, words or expressions in the context contained in these regulations shall bear the same meaning as in the Act, or



any Statutory modifications thereof in force at the date at which these regulations become binding on the Company.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly:-
 - i. The minimum paid up capital of the Company shall be Rupees One Lakh or such higher amount as may be prescribed.
 - ii. No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
 - iii. The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty; provided that for the purpose of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and
 - iv. The right to transfer shares of the Company is restricted.
 - v. Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the share capital into several classes with rights, privileges or conditions as may be determined.

INCREASE IN CAPITAL

5. The Company in general meeting, may by a resolution from time to time, increase its capital by the creation of new shares of the same or different class, for such amount as may be deemed expedient and to attach thereto any special rights privileges or conditions as may be determined in accordance



with the provisions of the Companies Act and the regulations of the Company.

REDUCTION OF CAPITAL

6. Subject to section 100 to section 105 of the Companies Act, 1956 and the confirmation of the court, the Company may from time to time, by special resolution and in the manner authorized by law reduce its share capital in any way and in particular without prejudice to the generality of the foregoing power-
- a) to extinguish or reduce the liability of any of its share in respect of share capital not paid up; or
 - b) either with or without extinguishing or reducing liability on any of its shares, cancel the paid up share capital which is lost or is unrepresented by unavailable assets; or
 - c) either with or without extinguishing or reducing liability on any of its shares, cancel the paid up capital which is in excess of the wants of the Company and so far as is necessary, alter its memorandum by reducing the amount of its share capital and of its share accordingly. This article does not derogate any power which the Company would have if it were omitted.

SHARES

7. The Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such conditions as to payments by way of deposit or calls or as to the amount or time for payment of calls either at par or at a discount subject to the provisions of the Companies Act, 1956 and at such times as the Directors may think fit.

BUY BACK OF SHARES

8. The Company shall have power to purchase its own shares in terms of Section 77A, 77AA, 77B and the rules framed thereunder, as amended from time to time.

ISSUE OF SHARES WITH SPECIAL RIGHTS



9. Without prejudice to any special rights or restrictions previously conferred on the holder of any shares or class of shares already issued, any share in the Company (whether forming part of original capital or not) may be issued with preferred or special rights, privileges, liabilities, conditions or restrictions whether in regard to dividends, return on capital, voting rights, transfer, forfeiture or otherwise as the Company may from time to time by special resolution determine and any preference shares may with the sanction of a special resolution be issued on the terms that they are, at the option of the Company liable to be redeemed.

MODIFICATION OF RIGHTS

10. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may subject to section 106 and 107 of the Act, and whether or not the Company is being wound up be varied with the consent in writing of the holders of the three fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(b) At every such separate meeting, the provisions of the regulations relating to general meetings shall mutis mutandis apply, so that necessary quorum shall be two persons atleast holding or representing by proxy one half of the issued shares of the class in question.

(c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

TRANSFER / TRANSMISSION AND NON DILUTION OF SHARES

11. Subject to Section 108 of the Act, a share may be transferred by a member to another member elected by him but save as hereinafter provided no share shall be transferred to any person who is not a member of the Company and is not approved by the Board of Directors, so long any member, is willing to purchase the same.
12. The Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and they shall not be obliged



to give any reasons for declining to do so. The registration of a transfer by the Board shall be conclusive approval of transfer of shares.

13. Subject to Article 11, a Shareholder may by way of gift or with or without any pecuniary consideration, transfer any shares in the capital of the company to any other member or to any son or legal descendent or daughter in law, wife or husband of the transferor member.
14. The Board shall not approve any transfer having the effect of reducing the percentage shareholding of the existing shareholders below 75%. As on date the shareholding of the Company is as under:

Name	Address	No. of Shares Held	Distinctive Nos.	Share Certificate No.
AD TEXTILES PRIVATE LIMITED	RR 25 , Miawali Nagar , Rohtak Road , Peeragarhi , New Delhi-87	729187	005882501 to 006611687	11
MRS SALMA CHUGH	House No. 595- 598, Sector 11, Phase I, HUDA, Panipat	4050917	000010001 to 003792500, 000000001 to 000004900, 000004901 to 000005000, 006611688 to 006875004 , 000009901 to 000010000	03, 05, 06, 12, 07
STANZA ESTATES PRIVATE LIMITED	189, Tarun Enclave , Pitampura , New Delhi-34	1114036	006875005 to 007989040	13
MRS SAROJ CHUGH	House No. 595- 598, Sector 11, Phase I, HUDA, Panipat	2664884	003792501 to 005882500 , 000005001 to 000009700 , 008916729 to 009486912	04, 10 , 16
MASTER SMARTH CHUGH U/G OF SATISH KUMAR CHUGH	House No. 595- 598, Sector 11, Phase I, HUDA, Panipat	631962	008284767 to 008916728	15
MR SAHIL CHUGH	House No. 595- 598, Sector 11, Phase I, HUDA, Panipat	802206	000009801 to 000009900 , 009486913 to 009993292 , 007989041 to 008284766	08, 17, 14
MR	House No. 595-	100	000009701 to	09

SIDDHARTH CHUGH	598, Sector 11, Phase I, HUDA, Panipat		000009800	
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The Company has made necessary entries in the Register of Members/Shareholders and Directors agree that they shall not consider any request for transfer of shares or creating any lien or further rights or equivalent thereon.

15. The Company shall not issue any further shares or securities or any convertible instruments till the completion of the Project, which would have the impact of diluting the shareholding of the members as listed in Article 14 above below 75% of the total paid up capital of the Company.
16. The Company shall not take any decision which would result into diluting the shareholding of existing shareholders in terms of Article 14 and 15 above, whether directly or indirectly.
17. Affirmative voting of share jointly held by Om Chaudhry and Astrum Value Homes Private Limited shall be required for passing of any resolution for any alteration in Article 14, 15 and 16 hereinabove.
18. One Share jointly held by Om Chaudhry and Astrum Value Homes Private Limited shall be transferred to any person/entity as nominated by the Company at the earliest of the following (a) 31st December, 2014 (b) completion of Development Project on 10.0125 acres of land (c) termination of Development Agreement on 10.0125 acres of land (d) cancellation of Development Agreement on 10.0125 acres. Post transfer of such share under this Article all restrictive covenants requiring approval of share jointly held by Om Chaudhry and Astrum Value Homes Private Limited shall automatically become inoperative.

BORROWING POWER

19. Subject to the provisions of Companies Act, 1956 the Directors may from time to time at their discretion, raise or borrow or secure payments of sum or sums of money for the purpose of the Company's business, and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property (excluding on 10.0125 acres land bearing Khewat No. 119 Min, Khatoni No. 145 Min, Rect No. 35, Killa No. 13/4, 14, 15, 16, 17/1, 17/2, 18, 19/1, 23, 24/1, 24/2 and 25, Rect No. 36, Killa No. 11 and in Rect. No. 43, Killa No. 4/2, 5/1 and 6/1 for which written consent of share jointly held by Om Chaudhry and Astrum Value Homes Private Limited shall be required) of the Company (present and future) including its uncalled and unpaid capital after obtaining the sanction of the Board of Directors at its meeting.



20. Any alteration in Article 18 shall require affirmative voting of share jointly held by Om Chaudhry and Astrum Value Homes Private Limited.

GENERAL MEETING

21. The Company shall in each year hold in addition to the other meetings, a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of section 166 of the Act. All General Meetings other than Annual General Meeting shall be called as Extraordinary General Meetings. An Extraordinary General Meeting may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

NOTICE FOR CALLING GENERAL MEETING

22. The provisions of Section 171 of the Companies Act, 1956 shall not apply to this Company and General Meetings of the Company may be called by giving not less than 7 days notice. Every notice of Meeting of the Company shall specify the place, the date and the hour of General Meeting and shall contain a statement of the business to be transacted thereunder.

EXPLANATORY STATEMENT NEED NOT BE SET OUT

23. The provisions of Section 173 of the Act shall not apply to this Company or to notices issued for convening any general meeting and in particular an "Explanatory Statement" referred to in Section 173 need not be set out in respect of any item of business, ordinary or special.

QUORUM

24. The quorum for the General Meeting of the Company shall be two members present personally or through proxy.
- i. Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (whether member or not) as his proxy to attend to vote instead of himself.
 - ii. The instrument appointing a proxy shall be in the form set out in the Act.



- iii. On show of hand, every member present in person shall have one vote. On a poll, voting right shall be in accordance with Section 87 of the Act.

DIRECTORS

25. a) The first Directors of the Company shall be the following:

1. Satish Kumar Chugh
2. Saroj Chugh

- b) The minimum number of Directors shall be two and the maximum number of Directors at any time shall be twelve.

- c) The Directors of the Company as on date is as under:

Name of the Director	DIN No.	Address
Mr Ravinder Kumar Lakhina	02966935	H NO-1777, NEW HOUSING BOARD COLONY, PANIPAT, 132103, Haryana, INDIA
Mr Lajpat Rai	02979908	11/447, HEM NAGAR, SONEPAT, 131001, Haryana, INDIA

Any change in Directors as per Article 24 (c) hereinabove, except any change in directorship within the Relatives (as defined under Section 6 of the Companies Act) of existing Directors/Promoters, shall require affirmative approval of share jointly held by Om Chaudhry and Astrum Value Homes Private Limited.

APPOINTMENT OF ADDITIONAL DIRECTOR



26. The Board shall have power at any time, from time to time, to appoint any person as additional Director provided the number of Directors and Additional Directors shall not at any time exceed Twelve.

APPOINTMENT OF ALTERNATE DIRECTOR

27. The Board shall have the power to appoint alternate Director in the manner specified in Section 313 of the Act.

SITTING FEES

28. The Directors for the time being of the Company shall each be entitled to be paid a sitting fee as may be fixed by the Board or any committee of the Board, attended by them, subject to the provisions of Section 310 of the Act and the rules made thereunder. In addition to the sitting fees, the Directors shall be entitled to be paid all travelling, halting and other expenses incurred by them in attending the meeting of the Board or of any Committee of the Board from their normal place of residence and returning from such meeting of the Board or any committee of the Board.

REMUNERATION TO DIRECTORS

29. The Directors may be allotted such functions as may be decided by the Board from time to time on such remuneration as the Board may fix.

QUALIFICATION SHARE

- 29A. It shall not be necessary for a Director to hold any shares in the Company.

RETIREMENT OF DIRECTORS

30. The Directors shall not be liable to retire by rotation from the office of the Board of Directors.

RESOLUTION BY CIRCULATION

31. Save as otherwise expressly provided in the Act a resolution in writing, circulated in draft together with necessary papers signed by all the Directors in India or by the majority of them or of the Committee of



Directors for the time being entitle to receive notice of the meeting of the Board or the Committee, shall be as valid and effectual as if it had been passed at the meeting of the Board or the Committee duly convened and held, in the event of the signature of any one or more of the Directors to any each resolution being affixed on different dates. The said resolution shall be deemed to be passed on the date of the signature of the directors signing last.

POWERS AND DUTIES OF DIRECTORS

32. The Business of the Company shall be managed by such person or persons appointed by the Board of Directors subject to the superintendence, control and direction of the Board with consent of the Board, such person or persons may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company and exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company as not by the statue or by these articles required to be exercised or done by the Board of Directors of the Company in General Meeting subject to nevertheless to the regulations in these Articles, the provisions of the statute and to such regulations and provisions as may be prescribed by the Company in the General Meeting.

DIRECTORS MAY CONTRACT WITH THE COMPANY

33. Subject to the provisions of the Companies Act, 1956 no Director shall be disqualified from his office by contracting with the Company nor shall any contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account for the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is necessary that the nature of interest must be disclosed by him at the meeting of the Directors at which the contract is determined of his interest then exists, or in any other case, at the first meeting of the Directors after the acquisition of his interest.

GENERAL POWERS VESTED IN BOARD

34. The business of the company shall be managed by the Board of Directors who may pay expenses incurred in getting the company registered and may exercise all such powers of the Company as set out by the Companies Act,



1956, or any statutory modification thereof for the time being in force of these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the regulations in these article, to the provisions of the said Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in General Meetings but no regulation made by the Company in General Meeting shall invalidate the prior act of the Directors which would have been valid if that regulation had not been made.

MANAGING DIRECTOR

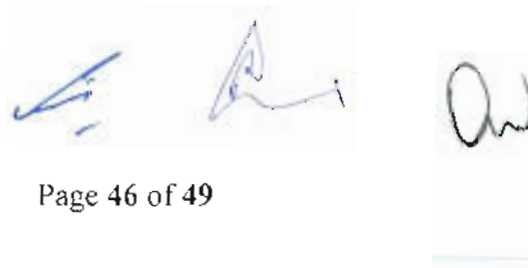
35. The Board of Directors may from time to time appoint one or more of their body to be a Managing Director's either for a fixed term or without any limitation as to the period for he/she or they is or are to hold such office on terms and conditions as they deem fit and delegate such powers to him or them from office and appoint another or others in his or their place/s. The Directors may fix the remuneration of the Managing Director by way of salary or commission or by referring a right to participate in the profits of the Company or by a combination of both.
36. The Directors may from time to time entrust to and confer upon the Managing Director, for the time being, such of powers exercisable under these presents by the Director as they may think fit, and may confer such powers for such time and to be exercised for such objects and upon such terms, conditions, and with such restrictions as they think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time withdraw, revoke, alter or vary all or any of such powers.

AUDITORS

37. Once atleast in every year the books of account of the Company shall be examined by one or more auditors.

ACCOUNTS

38. The person or persons appointed by the Board shall have charge and custody of all the property, books of accounts, papers, documents, common seal and effects belonging to the Company wheresoever situated.
39. The person or persons appointed by the Board shall keep proper and complete books of accounts with respect to the dealing and working of the Company and they shall prepare and keep or cause to be prepared and kept therein, complete accounts of Company.
 - a. All sums of money received and expended by the Company and the matters in respects of which the receipt and expenditure take place.



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- b. Purchase and sales of goods by the Company.
- c. The assets and liabilities of the Company and they shall also prepare and keep or cause to be prepared and kept such other accounts of the Company as are necessary, subject to the provisions of the Act. The person appointed by the Board shall keep accounts at the Registered office of the Company or at such place as may be resolved at a meeting of the Directors.

THE SEAL

- 40. The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of at least two Directors of the Company. The fact of affixing the common seal will be conclusive proof of the execution of the document or instrument to which it is so affixed.

WINDING UP

- 41. If the Company shall be wound up, the surplus assets are more than sufficient to repay the whole of the paid up capital the excess shall be distributed among the members in proportion to the capital paid up on the equity shares held by them, but this article is without prejudice to the right of preference shareholders or holder of any other shares issued upon special conditions.
- 42. If the Company shall be wound up, whether voluntary or otherwise the liquidators may with the sanction of a special resolution divide among the contributors, in specie or in kind, any part of the assets of the Company and may with a like sanction vest any part of the assets of the Company upon such trusts instituted for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

SECRECY

- 43. No member or person shall be entitled to visit or inspect the Company's properties without the consent of the Board or the Managing Director, or to require discovery of any information respecting the details of the Company's working trading and on such other matters or in the nature of trade secrets which in the opinion of the Board may be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY

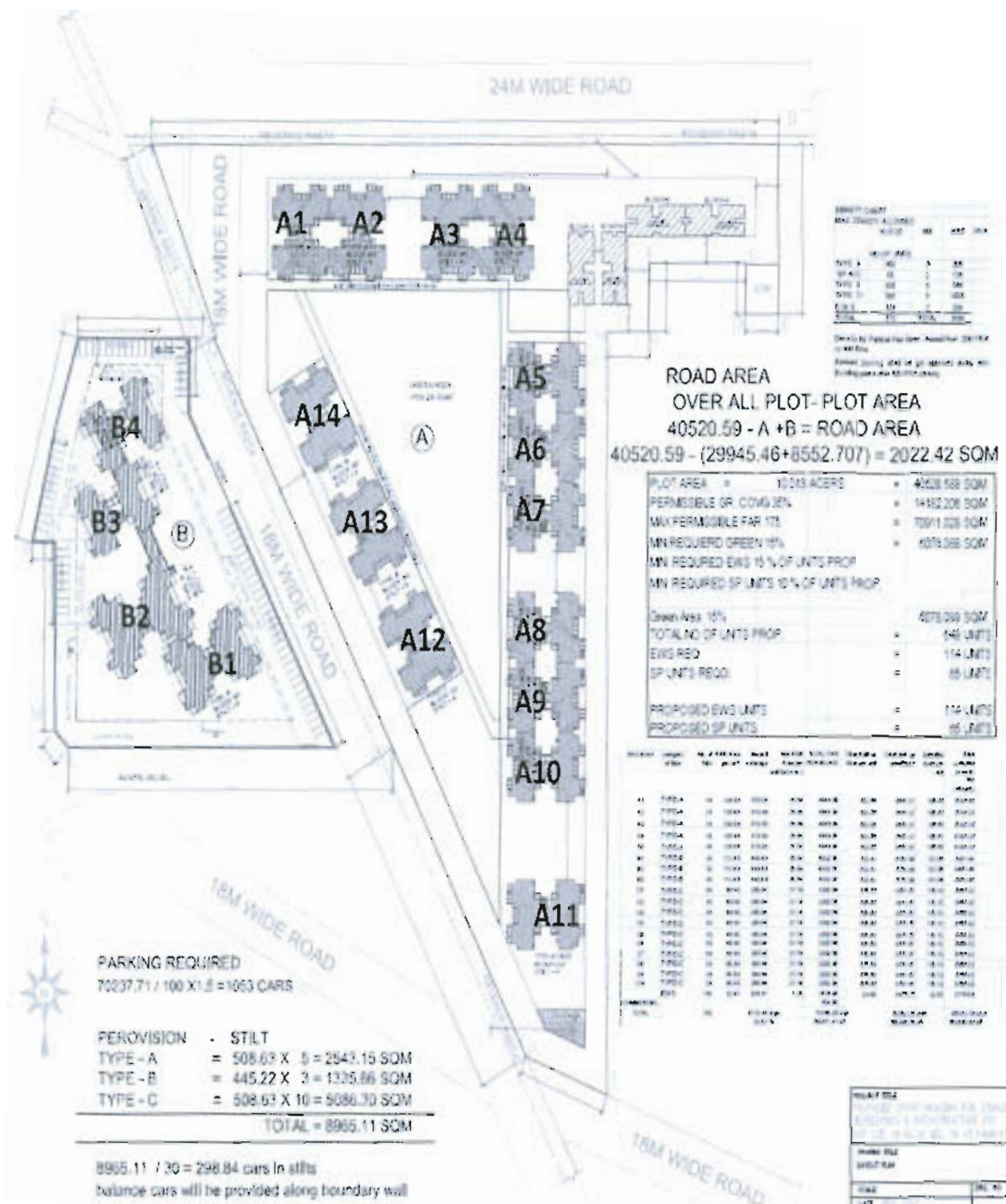
- 44. Subject to the provision of Section 201 of the Companies Act 1956, the directors, secretary and other officers, for the time being of the Company and their heirs, executors, administrations respectively shall be indemnified out of the assets of the Company against all suits, proceedings, charges, losses, damages and expenses which they or them shall or may incur or sustain by



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the reason of any act done or omitted in or about trusts except such (if any) as they shall incur or sustain such officer or sustain by or through own willful neglect or default and no receipts, neglects or defaults of any other officer or for joining in any receipts for the sake of conformity or for the solvency or honesty of Bankers or other persons with whom any money effect, custody or for any insufficient deficiency of any security upon which any monies of the Company shall be invested or for other loss damage due to any such cause as aforesaid or which may happen in execution of his office or trust, unless the same shall happen through the willful neglect or default of such officer or trustee.





Anchan Singh



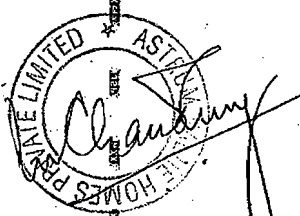
हरियाणा HARYANA

L 765958

DEED OF ADDENDUM

THIS deed of addendum (the "Addendum") to the Development Agreement dated 11th March, 2011 (the "Agreement") is executed this 24th day of May, 2013 (hereinafter "Execution Date") by and amongst:

1. (i) **Stanza Developers & Infrastructure Pvt. Ltd.**, a Company duly registered under the provisions of the Companies Act, 1956 of India and having its registered office at 189, Tarun Enclave, Pitampura, New Delhi through its Director, Mr. Ravinder Kumar Lakhina, duly authorized vide resolution passed by its Board of Directors in its meeting held on 23rd Day of May, 2013, (hereinafter referred to as the "Land Owner") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns; and



xoc
Anil Chaudhary
For Stanza Developers & Infrastructure Pvt. Ltd.

x
Ravinder Kumar Lakhina
Director

x
[Signature]

- (ii) **Mr. Satish Kumar Chugh**, Son of Mr. Chetan Das Chugh, resident of 595-598, Sector-11, HUDA, Panipat, Haryana (**hereinafter referred to as "Land Owner Confirming Party"**) which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal representatives, heirs, nominees and permitted assigns;

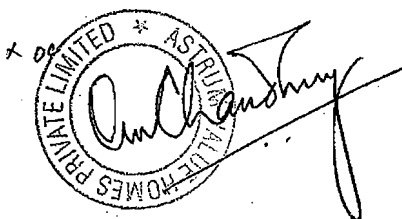
AND

2. (i) **Astrum Value Homes Private Limited**, a Company duly registered under the provisions of Companies Act, 1956 of India and having its registered office at Unit No. 1003, 10th Floor, Vatika City Point M. G. Road, Gurgaon, Haryana, through its Director, Mr. Om Chaudhry, duly authorized vide resolution passed by its Board of Directors in its meeting held on 23rd day of May, 2013, (**hereinafter referred to as the "Developer"**), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns.
- (ii) **Om Chaudhry**, Son of Sh. Ramesh Chander Chaudhry, R/o C-74, Sushant Lok, Phase-I, Gurgaon, Haryana and Director of Developer entity (**hereinafter referred to as "Developer Confirming Party"**) which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal representatives, heirs, nominees and permitted assigns.

The Land Owner, Land Owner Confirming Party, Developer and Developer Confirming Party shall hereinafter individually be referred to as 'Party' or collectively as the 'Parties', as the case may be.

WHEREAS:

- A. The Parties entered into the Development Agreement ("Agreement"/ "Development Agreement") dated 11th March, 2011 for development of a group housing colony on area admeasuring 10.0125 acres land located in village Azijualapur, District Panipat. The Agreement was duly registered with the office of Sub Registrar, Panipat, Haryana on 14th March, 2011.



For Stanza Developers & Infrastructure Pvt. Ltd.
Director

Director

- B. The Parties have reached at an understanding which needs to be recorded and made part of the Development Agreement.
- C. The Parties have therefore agreed to record the understanding on the terms and subject to the conditions set forth in this Addendum.

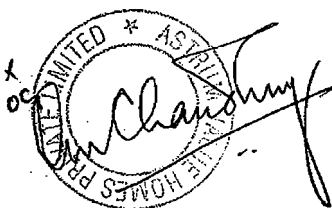
NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Addendum and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Parties hereby agrees as follows:

1. Interpretation

- 1.1 All capitalized terms used, but not defined, in this Addendum, shall have the meaning assigned to them in the Agreement.
- 1.2 The rules of interpretation applicable in the Agreement shall *mutatis mutandis* apply to this Addendum, save that the reference to "this Agreement" in the Agreement, shall be construed herein as references to this Addendum.
- 1.3 On and from the date of this Addendum:
- 1.3.1 References in the Agreement to "this Agreement" or "the Agreement" shall be construed as references therein to "this Agreement" or "the Agreement" as amended by this Addendum.
- 1.3.2 Each reference to the Agreement contained in any document delivered under or pursuant to the Agreement shall be construed as a reference to the Agreement as amended by this Addendum.

2. Amendment

- 2.1 In terms of the Article 6.1 of the Agreement, it was agreed between the Parties to share the Allocable Surplus in the ratio of 66.67:33.33 between the Land Owner and the Developer.



oc
Anthony

For Stanza Developers & Infrastructure Pvt. Ltd
Director

x
A

- 2.2 It was further agreed between the Parties vide Article 6.1 of the Agreement that Allocable Surplus sharing shall be done at the end of each quarter, subsequent to the adjustment/payment of preferred payout of Rs. 14 Crore to the Developer.
- 2.3 The Parties understand that the preferred payout of Rs. 14 Crores has been fully been paid to the Developer in the month of April, 2013.
- 2.4 The Parties understand that in terms of the Agreement, Allocable Surplus has to be determined as per defined formula as detailed under:

Allocable Surplus = Revenue from operations based on percentage of completion method as recognized in the Profit & Loss Account of the Project
Less -

- (a) Project Expenses
- (b) Strategic Value Addition Fees
- (c) Rs. 14 Crore preferred payout to the Developer

- 2.5 The Developer has cast the Profit & Loss Account for the period since inception of the Project till March 31, 2013 and as per the above formula no Allocable Surplus stands generated, though in due course of time, profits would start accruing.
- 2.6 The Parties understand that construction work is in full swing and sales and collections are also happening as per normal plan. It is expected that Allocable Surplus shall be generated in the Project for the Financial Year ending 2013-14.
- 2.7 The Parties understand that funds to the extent of appx. Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lacs Only) are lying with the Company for Panipat Project and funds pool is over and above the immediate requirements for construction and development of the Project as per construction plan and budget as analyzed and approved by both the Parties.
- 2.8 A request has been received from the Land Owner to distribute the surplus cash which is not required immediately for the purpose of construction and development of the Project.
- 2.9 The Parties are aware that the Land Owner has already been given advance of Rs. 1,00,00,000/- (Rupees One Crore Only) in the month of October, 2011, which was originally provided in consideration of right



Anchan Singh
For Stanza Developers & Infrastructure Pvt Ltd
Director

to buy back 100 units allocated to the Land Owner under the Development Agreement. The parties are aware that the understanding to buyback 100 Units was cancelled with mutual understanding and Rs. 1 Crore is standing as advance in the name of Land Owner in the books of Panipat Project and the same is adjustable against Allocable Surplus share of the Land Owner.

2.10 The Parties understand that any distribution to the Parties, prior to generation of Allocable Surplus, shall be a deviation from the provisions of the Agreement, more particularly provisions of Article 6.1 of the Agreement.

2.11 The Parties have reached at an understanding to distribute the surplus funds to the extent of Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lacs Only) which are not immediately required for the construction and development of the Project. Since no amount was taken out by the Developer against Allocable Surplus earlier, it is agreed that the advance of Rs. 1 Crore provided to the Land Owner earlier shall be taken into account for the purpose of calculation of distribution to be made between the Land Owner and the Developer i.e. the figure of Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) shall be taken as a base for arriving at the distribution ratio and amount already advanced to the Land Owner shall be deducted from the share of the Land Owner so arrived. Accordingly, the Land Owner shall be provided advance against allocable surplus of an amount of Rs. 2,00,00,000/- (Rupees Two Crores Only) [66.67% of 4.5 Crores Less Rs. 1 Cr.] and the Developer shall be provided an advance against Allocable Surplus of an amount of Rs. 1,50,00,000/- (Rupees One Crores Fifty Lacs Only) [33.33% of Rs. 4.5 Crores]. The Parties agree that the distribution as agreed hereinabove shall be subject to following terms and conditions:

(a) The Parties understand and agree that the distribution as per clause 2.11 hereinabove is a deviation from the provisions as agreed under the Agreement, more particularly under Article 6.1 of the Agreement, and in case of any eventuality of requirement of funds for development of the Project, both the Parties shall be bound to make good the shortfall out of the funds received as advance against Allocable Surplus made hereunder and replenish the funds for development of the Project in the ratio in which the funds have been provided to the Parties.

(b) The amount distributed to the Parties shall be treated as advance against Allocable Surplus.

(c) In the event of insufficiency of funds for construction and development of the Panipat Project, both the Parties agree to return the amount distributed hereunder within a period of 15 (Fifteen) working days from



Anchan Singh
For Stanza Developers & Infrastructure Pvt. Ltd.
Director

[Signature]

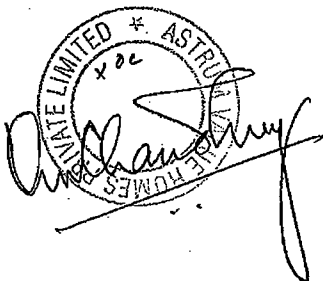
the date of written intimation given in this regard. Any delay shall bear interest @ 18% per annum, which shall be payable to the non defaulting Party and shall not be credited to any of the Panipat Project accounts. On and from the date any demand is made under this sub-clause, the amount demanded shall be a debt due to the Panipat Project.

(d) Any failure to return the distribution made hereunder and/or any interest due under sub clause (c) hereinabove, shall be adjusted out of the amounts payable/distributable to the Parties under the Development Agreement, if such amounts becomes recoverable in terms of this Addendum.

3. Miscellaneous

- 3.1 Except as set forth in this Addendum, all the other provisions of the Agreement shall remain unmodified and continue to have full force and effect in accordance with their respective terms.
- 3.2 This Addendum shall be read together with the Agreement and shall constitute an integral part of the Agreement.
- 3.3 This Addendum shall become effective as of the Execution Date.

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Authentic
02 Ananza Developers & Infrastructure Pvt. Ltd
Director

A

IN WITNESS WHEREOF, the Parties have caused this Addendum to be executed and delivered as of the date set forth above.

Signed and delivered by within named Witnessed By:
Land Owner

For Stanza Developers and
Infrastructure Pvt. Ltd.
or Stanza Developers and Infrastructure Pvt. Ltd.

 Director

Name: **Mr. Ravinder Kumar Lakhina** Name
Designation: Director Address

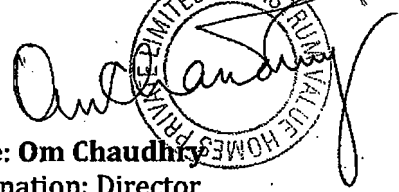
Signed and delivered by within named Witnessed By:
Land Owner Confirming Party

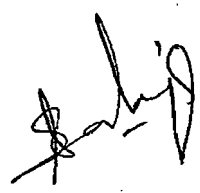

(Satish Kumar Chugh)

Name
Address

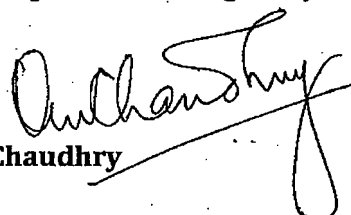
Signed and delivered by within named Witnessed By:
Developer

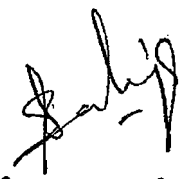
Astrum Value Homes Private Limited

x 
Name: **Om Chaudhry**
Designation: Director


Name **SACHIN SALUJA**
Address H.No. 276, WARD No.1,
INSWAR CHOWK,
PANIPAT - 132103, Haryana

Signed and delivered by within named Witnessed By:
Developer Confirming Party

x 
Om Chaudhry


Name **SACHIN SALUJA**
Address H.No. 276, WARD No.1,
INSWAR CHOWK,
PANIPAT - 132103
HARYANA



हरियाणा HARYANA

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SECOND ADDENDUM

THIS second addendum (the "**Second Addendum**") to the Development Agreement dated 14th March, 2011 (the "**Agreement**") is executed this 14th day of March, 2016 (hereinafter "**Execution Date**") by and amongst:

1. (i) **Stanza Developers & Infrastructure Pvt. Ltd.**, a Company duly registered under the provisions of the Companies Act, 1956 of India and having its registered office at 189, Tarun Enclave, Pitampura, New Delhi through its Director, Mr. Ravinder Kumar Lakhina, duly authorized vide resolution passed by its Board of Directors in its meeting held on 14th Day of March, 2016, (**hereinafter referred to as the "Land Owner"**) which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns; and
- (ii) **Mr. Satish Kumar Chugh**, Son of Mr. Chetan Das Chugh, resident of 595-598, Sector-11, HUDA, Panipat, Haryana (**hereinafter referred to as "Land Owner Confirming Party"**) which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal representatives, heirs, nominees and permitted assigns;

[Signature]

AND

2. (i) **Astrum Value Homes Private Limited**, a Company duly registered under the provisions of Companies Act, 1956 of India and having its registered office at 10th Floor, JMD Megapolis, Sohna Road, Gurgaon, Haryana, through its Director, Mr. Om Chaudhry, duly authorized vide resolution passed by its Board of Directors in its meeting held on 14th day of March, 2016, (hereinafter referred to as the **"Developer"**), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns.
- (ii) **Om Chaudhry**, Son of Sh. Ramesh Chander Chaudhry, R/o C-74, Sushant Lok, Phase-I, Gurgaon, Haryana (**hereinafter referred to as "Developer Confirming Party"**) which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal representatives, heirs, nominees and permitted assigns.

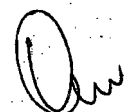
The Land Owner, Land Owner Confirming Party, Developer and Developer Confirming Party shall hereinafter individually be referred to as **'Party'** or collectively as the **'Parties'**, as the case may be.

WHEREAS:

- A. The Parties entered into the Development Agreement (**"Development Agreement"**) dated 11th March, 2011 for development of a group housing colony on area admeasuring 10.0125 acres land located in village Azijualapur, District Panipat. The Agreement was duly registered with the office of Sub Registrar, Panipat, Haryana on 14th March, 2011. Post execution of Development Agreement, the Parties also entered in to a Deed of Addendum dated 24th May, 2013, amending certain terms and conditions recorded in the Development Agreement (hereinafter **"First Addendum"**).
- B. The Parties have reached at an understanding to revise certain terms and conditions of the Development Agreement, including more active development role of Stanza and hence revised commercials for Astrum, which needs to be recorded and made part of the Development Agreement.
- C. The Parties have therefore agreed to record the understanding on the terms and subject to the conditions set forth in this Second Addendum.


Om Chaudhry, Director, Astrum Value Homes Private Limited





NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Second Addendum and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Parties hereby agrees as follows:

1. Interpretation

- 1.1 All capitalized terms used, but not defined, in this Second Addendum, shall have the meaning assigned to them in the Development Agreement.
- 1.2 The rules of interpretation applicable in the Development Agreement shall *mutatis mutandis* apply to this Second Addendum, save that the reference to "this Agreement" in the Development Agreement, shall be construed herein as references to this Addendum.
- 1.3 Wherever the term Development Agreement has been used in this Second Addendum, it shall be deemed to mean Development Agreement as amended by First Addendum.




On and from the date of this Addendum:

- 1.3.1 References in the Development Agreement to "this Agreement" or "the Agreement" shall be construed as references therein to "this Agreement" or "the Agreement" as amended by this Second Addendum.
- 1.3.2 Each reference to the Development Agreement contained in any document delivered under or pursuant to the Development Agreement shall be construed as a reference to the Development Agreement as amended by this Second Addendum.

2. Revised Terms

2.1 Revised Bank Signatory Arrangement

- 2.1.1 Apart from Project Fund Account (i.e. collection account), Stanza shall also be made a signatory in the Project Expense Account and IDW Account and any other account which may be opened in future for the purposes of the Project. Since Stanza is being made signatory in the Project Expense Account and IDW Account also, which accounts have direct bearing on operations and construction and development of the Project, the Parties agree to revised signatory arrangement as under:

- (i) Both Astrum and Stanza shall nominate at least 2 persons as signatories from each side and ensure that at least one of the signatories is available for signing cheques and discharging Project related obligations.
- (ii) The fund shall be transferred from Project Fund Account (i.e. collection account) to Project Expense Account and IDW Account at monthly rests, except on any emergent basis, based on the budget to be prepared by Stanza in its sole discretion and provided to Astrum.
- (iii) The Parties agree to clear payments from expense accounts (Project Expense Account and IDW Account) at least at weekly intervals and in case of any urgent payments stalling the works at Project site payments shall be cleared within 48 hours.
- (iv) Astrum shall change its Articles of Association to reflect the signatory arrangement for all the Project accounts (by whatever name called) and any change in the Articles to the extent of clauses dealing with signatory arrangement shall require permission of Stanza.

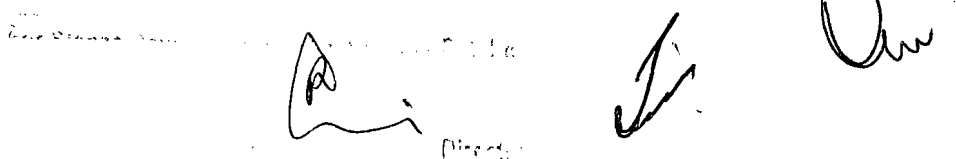
2.2 Sales and Marketing

2.2.1 Decision as to pricing of units/apartments and other commercial spaces and amenities, whether by way of outright sale, lease or otherwise and devising and implementing sales strategies shall rest with Stanza, subject to the condition that no sale is made in the Project less than the Basic Sale Price of Rs 2800/- per sqft plus other applicable charges and taxes. It is agreed that any sales to be made below BSP of Rs2800/- per sqft shall be made with mutual agreement of Parties in writing. It is also agreed that any sale price more than Basic Sale price of Rs 2800/- per sqft shall not affect the **Astrum Maximum Payout** (as defined hereinafter in the Second Addendum) and the total amount payable to Astrum under the revised arrangement agreed under this Second Addendum shall not exceed of the agreed sum of Rs. 15.00 Crores.

2.2.2 Stanza shall have the right to appoint underwriters for sales and marketing of units/apartments and other commercial spaces and amenities in the Project.

2.3 Procurement/Purchase/ Manpower/ Resources

2.3.1 All the planning/ designing /procurement/purchases/selection, recruitment or deployment of manpower and other resources to be made in connection with development and construction of the Project shall be made by Astrum as per sole



decision of Stanza, subject to the condition that all the expenses under this head shall be done on prevailing market rates.


2.4 Funding

- 2.4.1 The Parties understand that Astrum was responsible for funding the Project as per requirements and terms mentioned in the Development Agreement. It is agreed that Stanza shall endeavor to arrange funds required for construction, development, marketing and sales of the Project on best efforts basis. There would be no risk and cost of such arrangement on Astrum and all costs will be deemed as Project Expenses.

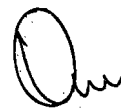
2.5 Revised Commercials

- 2.5.1 The Parties agree that all the clauses dealing with commercials and sharing of Allocable Surplus between the Parties stands revised as per the agreement (including clause 11.3 of the Development Agreement and terms of First Addendum to Development Agreement) between the Parties recorded hereunder. Revised commercial understanding, as against the understanding agreed under the Development Agreement and First addendum, shall be as under:

- (a) As against the share of Allocable Surplus and other receivables, if any, payable under Development Agreement and First Addendum, Astrum shall be paid only fixed amounts to be paid over a period of time and recorded under sub clause (b) herein below, in consideration of realignment of roles under this Second Addendum. Any amount of surplus from the project after meeting Project Expenses and 13% or equal amount of the gross revenue payments to be made to Stanza and Astrum under this Second Addendum, shall belong exclusively to Stanza(hereinafter referred to as "**Surplus**") and Stanza shall be solely authorized to decide the time, manner and mechanism to withdraw such Surplus. Therefore the mechanism of working out and distribution of "Allocable Surplus" as defined and detailed in the Development Agreement and First addendum stands null & void.
- (b) Astrum shall be paid following amounts, of the Gross Revenue collections made in the Project:
 - (i) Fixed share of 13% of Gross Revenue collections out of the balance collections receivable from Phase II of the Project, whether out of units already sold or out


Director






of new units which are yet to be sold. Total area to be developed under Phase II is 3,00,000 Sq. Ft.

- (ii) Fixed share of 13% of Gross Revenue collections out of the balance collections receivable from Phase III of the Project, whether out of units already sold or out of new units which are yet to be sold. Total Area to be developed under Phase III is 2,60,000 Sq. Ft.
- (iii) Fixed share receivable under sub clause (i) and (ii) hereinabove is hereinafter referred to as **"Top Line Share"**.
- (iv) Going forward, any addition or deletion to the existing manpower shall be at the sole discretion of Stanza. Henceforth, corporate overhead expenses dedicated to Panipat Project will be borne by Astrum, excluding any overhead expenses directly relating to project site (including staff salaries appointed for work at project site) which shall be treated as Project Expenses. It is made abundantly clear among the parties that the cost of any manpower stationed at Astrum's Office shall be borne by Astrum.
- (v) The Parties understand and agree that the Top Line Share has been agreed with the understanding that all the sales shall be made based on area of 3,00,000 Sq. Ft. under Phase II and 2,60,000 Sq. Ft. under Phase III of the Project and any change in the rate and/or area shall not affect the amount payable to Astrum and the rate/percentage payable to Astrum shall be suitably adjusted to accommodate any changes. For example, if any sales is to be made at a price higher or lower than the agreed Basic Sale Price of Rs. 2800/- Per Sq. Ft., the Parties shall agree upon revised percentage share payable to Astrum. However, the Parties agree to cap the payment to be made to Astrum at Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) [hereinafter referred to as **"Astrum Maximum Payout"**]. The aforesaid payout shall be paid as under:
 - It is agreed that no payment from the Top Line Share shall be released to Astrum for the first Rs. 10 Crore collections made in the Project received after signing of this Addendum. However, the due share of Astrum from the said collection of first Rs. 10 Crore (hereinafter **"First Lot Payment"**) shall be paid along with payments to be made to Astrum from future collections and the First Lot Payment shall be made/covered up within a period of 12 months from the date first revenue collection is received in the Project Fund Account after the said first 10 Cr. of revenue along with other due payments to be made to Astrum. However it is agreed herein

between the parties that an equivalent amount shall also be paid to stanza along with every payment made to Astrum.

- It is agreed that the above said mechanism of payment directly from Project Revenue Account shall continue till Astrum receives an amount of Rs. 13,00,00,000/- (Rupees Thirteen Crores Only). The balance amount over and above Rs. 13.00 Cr. i.e. Rs. 2,00,00,000/- (Rupees Two Crores Only) shall be apportioned over the no. of conveyance deeds to be executed for Phase III and shall be proportionately paid to Astrum at the time of executing conveyance deeds for the Phase III.
- It is made abundantly clear that the above stated payments are full and final and no other amounts shall be paid, by whatever name, to Astrum under the Development Agreement, First Addendum & Second Addendum. The above stated payments are also inclusive of all cess, duties & taxes, if any.

- 2.6 Mr. Om Chaudhry will return back one share of Stanza, by way of transfer of the said share for Re. 1 (Rupee one only) to the nominee as nominated by Stanza.
- 2.7 Stanza shall release necessary GPA (General Power of Attorneys) for execution of Apartment Buyers Agreements and Sale Deeds as and when required.
- 2.8 It is agreed that Stanza shall retain flexibility to change the location of the marketing office and show home.
- 2.9 As regards Phase I of the Project, VAT Liability (with penalties and interest, if any) up to an amount of Rs. 50/- Lacs shall be shared between Stanza and Astrum in the ratio of 50:50 and any amount over and above the said sum of Rs. 50 Lacs shall be borne by Astrum only.
- 2.10 It is agreed between the Parties that claims of Xanders pertaining to Phase II of the Project, if any, in the nature of any idle labour, equipment and material and interest on late payments, escalation for delay in project etc. which are over and above the normal contractual payments ("Xander Claims") shall be determined and settled in writing by all the three parties. The monetary impact of such claims shall be borne by the Parties in the following manner:
- Up to an amount of Rs. 25Lacs, Xander Claims shall be borne by Astrum and Stanza in the ratio of 50:50.


Stanza Developers & Infrastructure Pvt. Ltd.





- Xander Claims, which are over and above the figure of Rs. 25 Lacs (if any), shall be borne by Astrum.

- 2.11 Description of Phase I, Phase II and Phase III, is detailed under Annexure I attached herewith.
- 2.12 In case, Stanza decides to raise any loan or funds from any financial institution or any other person for execution of the project, Astrum shall release the title deeds of the project land in favour of the lender to facilitate creation of any mortgage on the project land, with the understanding that the Project Land shall remain subject to the terms of Development Agreement and First Addendum and Second Addendum thereto. It is clarified here that loan shall be raised in the books of Stanza at no risk and cost of Astrum. It is further agreed that Astrum shall facilitate and shall not obstruct any Buyer raising any loan from any bank of financial Institution under his own name. Astrum shall sign, deliver any document so required by the Bank / Financial Institution as Developer. Further clarified that, creation of charge in favour of the Lender shall in no way be treated as release of Development Rights and Astrum shall continue to retain Development Rights as per the Development Agreement (as amended from time to time).
- 2.13 Article 10 of the Development Agreement Stands null & void, subject to existing shareholders of Stanza retaining management control till the date the dues of Astrum under this Addendum are duly paid. In addition, Mr. Om Chaudhry (i.e. the Developer Confirming Party) shall continue to remain a Director of Astrum during the currency of the Development Agreement.
- 2.14 Stanza shall be at liberty to plan, construct & Market the group Housing project on its adjacent land to the project land without any hindrance from Astrum.
- 2.15 Astrum assumes full responsibility for handing over the possession, getting Occupation Certificate / Completion Certificate of Phase I. Any liability arising due to delayed delivery or any other act or omission pertaining to Phase I, shall be borne by Astrum exclusively.

3. Miscellaneous


- 3.1 Except as set forth in this Second Addendum, all the other provisions of the Development Agreement shall remain unmodified and continue to have full force and effect in accordance with their respective terms.

[Handwritten signature]
Director

[Handwritten signature]

[Handwritten signature]

- 3.2 This Second Addendum shall be read together with the Development Agreement and shall constitute an integral part of the Development Agreement.
- 3.3 This Second Addendum shall become effective as of the Execution Date.

~~Shen Development & Infrastructure Pte. Ltd.~~

Director.

[Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Second Addendum to be executed and delivered as of the date set forth above.

Signed and delivered by within named
Land Owner

For Stanza Developers and
Infrastructure Pvt. Ltd.



Director

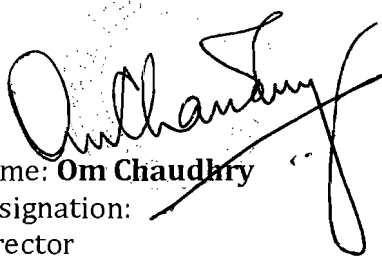
Name:
Designation:
Director

Signed and delivered by within named
Land Owner Confirming Party

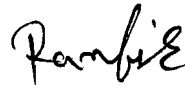

(Satish Kumar Chugh)

Signed and delivered by within named
Developer

Astrum Value Homes Private Limited


Name: **Om Chaudhry**
Designation:
Director

Witnessed By:



Name
Address

Rambir

V.P.O Babail

Witnessed By: D. S T Pamipat



Name
Address

Kastur Singh

V. P.O Dikadla

P.S.T Pamipat

Witnessed By:

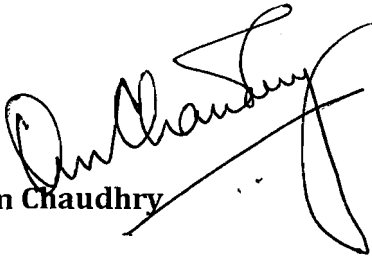


Name
Address

ARUN BATRA

Sechr-11, Dwarka,
New Delhi

Signed and delivered by within named
Developer Confirming Party


Om Chaudhry

Witnessed By:



Name **ARUN BATRA**
Address **Sector-11, Dwarka,**
New Delhi



Indian-Non Judicial Stamp Haryana Government



Date : 16/11/2017

Certificate No. G0P2017K1730



Stamp Duty Paid : ₹ 101

(Rs. Only)

GRN No. 31541280



Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Astrum Value homes Pvt Ltd

H.No/Floor : Na

Sector/Ward : Na

Landmark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 9958239573



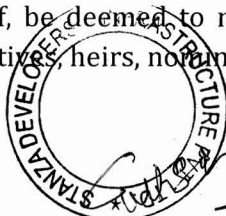
Purpose : AGREEMENT to be submitted at Concerned office

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

THIRD ADDENDUM

This Third Addendum ("Third Addendum") to the Development Agreement dated 11th March 2011 ("Agreement") is executed on this 20th day of November, 2017, by and amongst:

1. (i) **Stanza Developers & Infrastructure Private Limited**, a Company duly registered under the provisions of the Companies Act, 1956 of India and having its registered office at 189, Tarun Enclave, Pitampura, New Delhi through its Director, Mr. Gulshan Kumar Bedi, duly authorized vide resolution passed by its Board of Directors in its meeting held on 16th November, 2017, (hereinafter referred to as the "**Land Owner**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns;
- (ii) **Mr. Satish Kumar Chugh**, son of Mr. Chetan DasChugh, resident of 595-598, Sector-11, HUDA, Panipat, Haryana (hereinafter referred to as "**Land Owner Confirming Party**") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal representatives, heirs, nominees and permitted assigns;



AND

2. (i) **Astrum Value Homes Private Limited**, a Company duly registered under the provisions of Companies Act, 1956 of India and having its registered office at 10th Floor, C-Wing, JMD Megapolis, Sohna Road, Gurgaon, Haryana-122002, through its Director, Mr. Om Chaudhry, duly authorized vide resolution passed by its Board of Directors on 20th November, 2017, (hereinafter referred to as the "**Developer**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns;
- (ii) **Om Chaudhry**, Son of Sh. Ramesh Chander Chaudhry, R/o C-74, Sushant Lok, Phase-I, Gurgaon, Haryana and Director of Developer entity (**hereinafter referred to as "Developer Confirming Party"**) which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal representatives, heirs, nominees and permitted assigns.

The Land Owner, Land Owner Confirming Party, Developer and Developer Confirming Party shall hereinafter individually be referred to as "**Party**" and collectively as the "**Parties**", as the case may be.

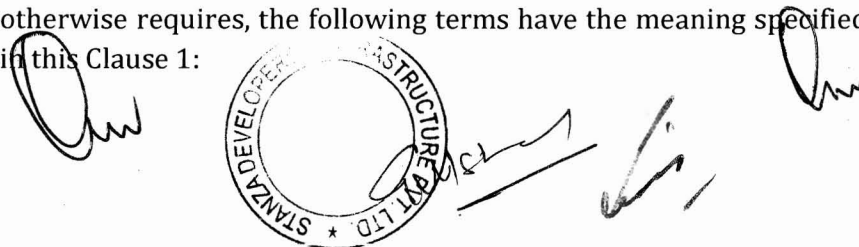
WHEREAS:

- A. The Parties entered into the Development Agreement ("**Agreement**" / "**Development Agreement**") dated 11th March, 2011 for development of a group housing colony on area admeasuring 10.0125 acres land located in village Azijualapur, District Panipat. The Agreement was duly registered with the office of Sub Registrar, Panipat, Haryana on 14th March, 2011.
- B. The Parties have reached at an understanding which needs to be recorded and made part of the Development Agreement and have agreed to record the said understanding in this Third Addendum.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Addendum and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Parties hereby agrees as follows:

1. Definitions and Interpretation

- 1.1 Capitalized terms used herein, but not defined, in this Third Addendum shall have the meanings given to them in the Development Agreement, First Addendum and / or Second Addendum. Unless defined in this Third Addendum or the context otherwise requires, the following terms have the meaning specified or referred to in this Clause 1:



The block contains a handwritten signature on the left and a circular stamp in the center. The stamp is for 'STANZA DEVELOPER INFRASTRUCTURE PVT. LTD.' with a star in the middle. To the right of the stamp are two more handwritten signatures.

- (i) **"Developer Profit Share"** means a sum equal to the Developer Contribution (plus) a yield of 12% per annum on the Developer Contribution, calculated from the date on which Developer Contribution is transferred into the Project Fund Account up to the date of receipt of the Developer Contribution in the Developer Primary Account, in one or more tranches.

It is clarified that the yield on the Developer Contribution set out above, shall accrue on a yearly basis and shall be calculated from time to time, only on such portion of the Developer Contribution which remains to be transferred to the Developer Primary Account.

- (ii) **"Land Owner Return"** means a sum equal to the Land Owner Contribution (plus) interest of 12% per annum on the Land Owner Contribution, calculated from the date on which the Land Owner Contribution is remitted by Land Owner into the Project Fund Account, up to the date of repayment of the Land Owner's Contribution in the Land Owner's bank account, in one or more tranches.

It is clarified that the interest on the Land Owner Contribution set out above, shall accrue on a yearly basis and shall be calculated from time to time, only on such portion of the Land Owner Contribution which remains to be remitted to Land Owner.

- (iii) **"First Addendum"** means the Deed of Addendum to the Development Agreement dated 24th May, 2013, executed by and amongst the Parties.
- (iv) **"Second Addendum"** means the Second Deed of Addendum to the Development Agreement dated 14th March, 2016, executed by and amongst the Parties.

- 1.2 The rules of interpretation as set out in the Development Agreement shall *mutatis mutandis* apply to this Third Addendum.

2. Funding of Project

- 2.1 The Land Owner hereby agrees to remit a sum of INR 1,30,00,000 (Rupees One Crore Thirty Lacs Only) ("**Land Owner Contribution**") into the Project Fund Account (which is a bank account held in the name of the Developer), by way of a loan to the Developer, carrying an interest of 12% per annum, accruing on a yearly basis. As of the date of this Addendum, a sum of Rs. 50,00,000/- (Rupees Fifty Lacs Only) has already been remitted into the account of the Developer. The Land Owner Return shall be remitted only after the Developer Profit Share has been transferred from the Project Fund Account to the Developer Primary Account.

- 2.2 The Developer hereby agrees to transfer a sum of INR 1,30,00,000 (Rupees One Crore Thirty Lacs Only) ("**Developer Contribution**") from any of its other bank accounts into the Project Fund Account on the same date on which the Land Owner



remitsthe Land Owner Contribution into the Project Fund Account.

- 2.3 The Land Owner Contribution and Developer Contribution shall be exclusively used to complete the construction of the Project, and shall be remitted in equal tranches on or before 15th December 2017, unless otherwise agreed between Land Owner and Developer in writing.

3. **Returns on contributions made by Developer and Land Owner**

- 3.1 The commercial understanding in respect of the sharing of the surplus arising out of the Project, between the Land Owner and Developer is as follows:

3.1.1 As and when there is any surplus revenues generated from the Project after deducting Project Expenses which are due and payable at the relevant time ("**Initial Surplus**"), the Initial Surplus available in any of the Developer's bank account(s) associated with the Project ("**Project Bank Accounts**") shall first be transferred from the Project Bank Accounts to the Developer's bank account (as set forth in Schedule I hereto) ("**Developer Primary Account**") in tranches, until the Developer has received the Developer Profit Share. Any additional Initial Surplus available in the Project Bank Accounts, after the Developer Profit Share has been transferred to the Developer Primary Account shall then be paid to the Land Owner in tranches, until the Land Owner has received the entire Land Owner Return. It is agreed that the transfer of Initial Surplus to the Developer Primary Account and to the Land Owner under this Third Addendum shall be from the funds available in the Project Bank Accounts alone. It is clarified that payments to be made to the Developer and the Land Owner under Clause 2.5 of the Second Addendum shall become due and payable after Developer Profit Share has been transferred to the Developer Primary Account and the Land Owner has been paid the Land Owner Return, in full.

3.1.2 Parties hereby agree to undertake all such actions as may be required, including, causing their directors and employees to execute all such cheques, wiring instructions and other writings, as may be required, to ensure that the payments due to the Developer and Land Owner under this Third Addendum are remitted to each of them, as contemplated herein.

4. **Miscellaneous**

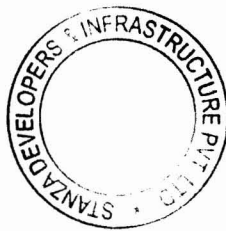
- 4.1 Except as set forth in this Third Addendum, all provisions of the Development Agreement, the First Addendum and Second Addendum shall remain unmodified and shall continue to have full force and effect in accordance with its respective terms.

- 4.2 The Third Addendum shall be read along with the Development Agreement, First Addendum and Second Addendum and shall constitute an integral part of the Development Agreement (as amended by the First Addendum and Second

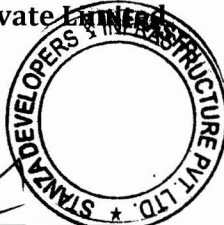


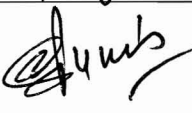



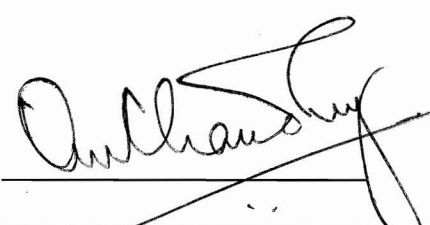

Addendum). All references in the Development Agreement to this "Agreement" shall include the reference to the Development Agreement, as amended by the First Addendum, Second Addendum and this Third Addendum. Further, references to the Development Agreement in any other documents shall include reference to the Development Agreement as amended by the First Addendum, Second Addendum and this Third Addendum.

- 4.3 The Parties further agree that the provisions of Article 19 (*Dispute Resolution and Applicable Law*) and Article 20 (*Miscellaneous*) of the Development Agreement shall apply *mutatis mutandis* to this Third Addendum, as if set out specifically herein.
- 4.4 This Third Addendum shall become effective as on the date of execution hereof.

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IN WITNESS WHEREOF, the Parties have caused this Third Addendum to be executed and delivered as of the date set forth above.

<p>For Stanza Developers and Infrastructure Private Limited</p>  <p><i>Gulshan</i></p> <p>Name: <u>GULSHAN KUMAR BEDI</u> Designation: <u>Director</u></p>	<p>Witnessed By:</p>  <p>Name: <u>Charan Singh</u> Address: <u>807C/28, Jyoti Park Cgm</u></p>
<p>Satish Kumar Chugh</p>  <p><u>SATISH KUMAR (CONFIRMING PARTY)</u></p>	<p>Witnessed By:</p>  <p>Name: <u>Charan Singh</u> Address: <u>807C/28, Jyoti Park, Cgm</u></p>
<p>For Astrum Value Homes Private Limited</p>   <p>Name: <u>OM CHAUDHRY</u> Designation: <u>DIRECTOR</u></p>	<p>Witnessed By:</p>  <p>Name: <u>ARCHANA MISHRA</u> Address: <u>C-404, PLOT-23, SECTOR-4 DWARKA, N.D-110075</u></p>
<p>Om Chaudhry</p> 	<p>Witnessed By:</p>  <p>Name: <u>ARCHANA MISHRA</u> Address: <u>C-404, PLOT-23, SECTOR-4 DWARKA, N.D-110075</u></p>

Schedule-I

Developer's bank account details

Bank : Axis Bank

Branch: DLF, Gurgaon-122002

Name: Astrum Value Homes Private Limited

Account No: 910020043141463

IFS Code: UTIB0000131

