

STATE BANK OF INDIA

Sl. No. 463471

GSR / 001

RECEIPT



STATE BANK OF INDIA

महरोली रोड, गुडगाँव
Mehrauli Road, Gurgaon (01565)

Branch

Code No.

Received a sum of ₹4,23,75,000/-

(Rupees) four / crore / twenty / three / lacs / seventy / five / thousand / only

from Smt / Shri. Experion Developers Pvt Ltd

s/o, d/o, w/o

NA

residing at

N Delhi

for credit to Government of Haryana

account towards Stamp Duty.



Date

21 AUG 2015

Place

GURGAON



(Signatures of Authorised Officer)

12652
21/8/2015

DEVELOPMENT AGREEMENT BY & AMONGST EXPERION DEVELOPERS
PRIVATE LIMITED AND ANUBHAV SHARMA AND MRS. MAMTA
SHARMA AND MRS. VANDANA SWAMI AND ASM PRODUCTS PRIVATE
LIMITED AND APRA AUTOMOBILES PRIVATE LIMITED AND M/S APRA
MOTELS DATED 21 AUGUST 2015

Stamp Duty : 4,23,75,000/-

Stamp No./Date : GSR/001/463471/21.08.2015

Issued By : SBI, Mehrauli Road, Gurgaon



Amurmuu.

डीड संबंधी विवरण	
डीड का नाम AGREEMENT	
तहसील/सब-तहसील गुडगाँवा	गांव/शहर गुडगाँव शहर
भवन का विवरण	
भूमि का विवरण	
धन संबंधी विवरण	
राशि 847,499,172.00 रुपये	कुल स्टाम्प ड्यूटी की राशि 42,375,000.00 रुपये
स्टाम्प न. 463471	स्टाम्प की राशि 42,375,000.00 रुपये
रजिस्ट्रेशन फीस की राशि 15,000.00 रुपये	पेस्टिंग शुल्क 2.00 रुपये

Drafted By: Nihal Singh Dhariwal Adv

Service Charge: 200.00 रुपये

यह प्रलेख आज दिनांक 21/08/2015 दिन शुक्रवार समय 5:32:00PM बजे श्री/श्रीमती/कुमारी Anubhav Sharma पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Sec-15 Chander nagar Vill Silokhra GGn द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

हस्ताक्षर प्रस्तुतकर्ता

उप/संयुक्त पंजीयन अधिकारी
गुडगाँवा

श्री Anubhav Sharma, Manta Sharma thru (GPA), Vandana Swami thru (GPA), ASM product Pvt Ltd thru (OTHER), Apra Automobiles Pvt Ltd thru (OTHER), M/s Apra Motels thru (OTHER)

उपरोक्त पेशकर्ता व श्री/श्रीमती/कुमारी Thru-Sanjay Kumar Jha दावेदार हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों ने सुवर्णमय स्वीकार किया। प्रलेख के अनुसार 0.00 रुपये की राशि दावेदार ने मेरे समक्ष पेशकर्ता 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 S C Arora पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी adv GGn व श्री/श्रीमती/कुमारी C L Arora पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी adv GGn ने की।

साक्षी न: 1 को हम नम्बरदार/अधिवक्ता के रूप में जानते हैं तथा वह साक्षी न:2 की पहचान करता है।

दिनांक 21/08/2015



उप/संयुक्त पंजीयन अधिकारी
गुडगाँवा

DEVELOPMENT AGREEMENT

This Development Agreement ("Agreement") is executed at Gurgaon on this 21st day of August 2015,

BY AND AMONGST

EXPERION DEVELOPERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at F- 9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi - 110 075, acting through Mr. Sanjay Jha, authorized vide board resolution dated 20th July 2015 (hereinafter referred to as "EDPL" which expression shall, unless repugnant or contrary to the context, mean and include its successors in interest and assigns);

AND

ANUBHAV SHARMA, son of Late Shri Vishnu Dutt Sharma, aged about 54 years, resident of Sector 15, Chander Nagar, Village Silokhera, Tehsil and District Gurgaon, Haryana (hereinafter referred to as the "Owner I" which expression shall, unless repugnant or contrary to the context, mean and include his legal heirs, representatives, executors, administrators, successors and permitted assigns);


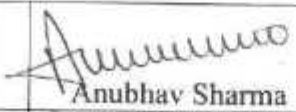
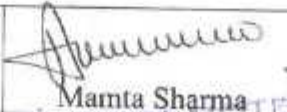
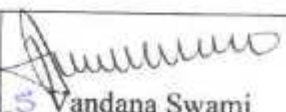

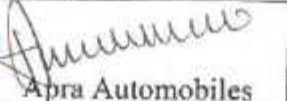
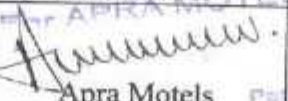
AND

MRS. MAMTA SHARMA, wife of Anubhav Sharma, aged about 53 years, resident of Sector 15, Chander Nagar, Village Silokhera, Tehsil and District Gurgaon, Haryana (hereinafter referred to as the "Owner II" which expression shall, unless repugnant or contrary to the context, mean and include her legal heirs, representatives, executors, administrators, successors and permitted assigns);

AND

MRS. VANDANA SWAMI, wife of Shekhar Swami, aged about 59 years, resident of Sector 15, Chander Nagar, Village Silokhera, Tehsil and District Gurgaon, Haryana (hereinafter referred to as the "Owner III" which expression shall, unless repugnant or contrary to the context, mean and include her legal heirs, representatives, executors, administrators, successors and permitted assigns);

AND

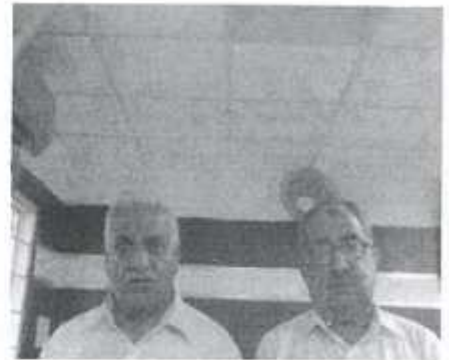
	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 A.S.M. Products Private Limited ASM Products	 Apra Automobiles	 Apra Motels partner	



पेशकर्ता



दाबेदार



गवाह



उप / संयुक्त पंचायत अधिकारी



ASM PRODUCTS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at D-13, Gulmohar Park, New Delhi, acting through Mr. Anubhav Sharma, authorized vide board resolution dated 23rd December, 2014 (hereinafter referred to as the "Confirming Party-I" which expression shall, unless repugnant or contrary to the context, mean and include its successors in interest and permitted assigns);

AND

APRA AUTOMOBILES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 32nd Milestone, Chander Nagar, Delhi-Jaipur Bypass Road, Gurgaon, Haryana, acting through Mr. Anubhav Sharma, authorized vide board resolution dated 23rd December, 2014 (hereinafter referred to as the "Confirming Party-II" which expression shall, unless repugnant or contrary to the context, mean and include its successors in interest and permitted assigns);

AND

M/s APRA MOTELS, a partnership firm registered under the Indian Partnership Act, 1932 and having its office at 32nd Milestone, Chander Nagar, Delhi-Jaipur Bypass Road, Gurgaon, Haryana (hereinafter referred to as the "Confirming Party-III" which expression shall, unless repugnant or contrary to the context, mean and include its present partners, viz., Mr. Anubhav Sharma and Mrs. Mamta Sharma, and each of such persons who become partners of such partnership firm from time to time, and their respective legal heirs, representatives, executors, administrators, successors and permitted assigns).

Owner I, Owner II and Owner III are hereinafter collectively referred to as the "Owners".


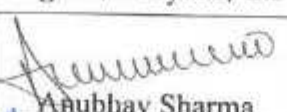
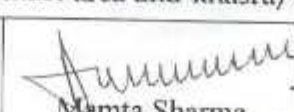
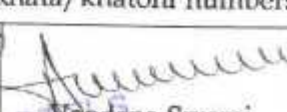


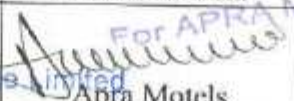
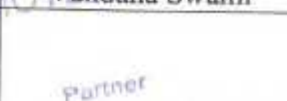
Confirming Party-I, Confirming Party-II and Confirming Party-III are hereinafter collectively referred to as the "Confirming Parties".

Owners, Confirming Parties and EDPL are hereinafter individually also referred to as "Party" and collectively as the "Parties".

WHEREAS:

A. The Owners and Confirming Parties have represented to EDPL that:

- (i) the Owners jointly, own and possess, the contiguous piece and parcel of land, admeasuring approximately 3.95 acres, situated at 32nd Milestone Complex, Chander Nagar, NH-8, Gurgaon, Haryana, the exact area and khasra/khata/khatoni numbers of

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	 Partner

Director

Director

पेशकर्ता

Anubhav Sharma



पेशकर्ता

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दावेदार

Thru-Sanjay Kumar Jha



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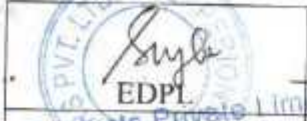
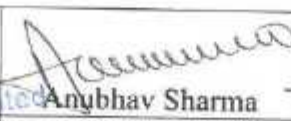
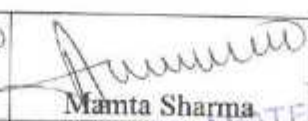
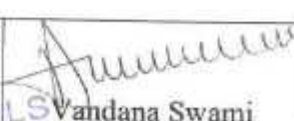

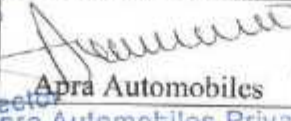
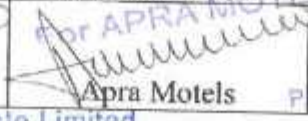
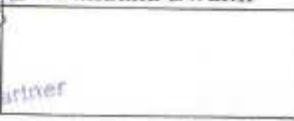
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which are, more particularly detailed in **Annexure I** hereto, with site plan shown as shaded in the map annexed as **Annexure II** of this Agreement ("**Said Land**");

- (ii) the Owners are in the sole and absolute possession of the Said Land and the Said Land is free from any Encumbrances (*defined below*), other than as specifically mentioned in this Agreement;
 - (iii) the Said Land is freehold and the Owners jointly have a clear and marketable title to the Said Land;
 - (iv) Confirming Party II and Confirming Party III are the associate entities belonging to the Owners and their Relatives (as defined under the Companies Act, 1956) and are the owners of certain portion of the Said Land. However, they do not have any right, title or interest over the Project or the Project Saleable Area and are signing this Agreement to confirm their no objection to the development of the Project on the Said Land by EDPL or the transaction contemplated hereunder; and
 - (v) Confirming Party I is an interested party on account of its entitlement to allocation of certain area out of the Project and has no objection to the development of the Said Land by EDPL or the transaction contemplated hereunder.
- B. EDPL is engaged in the business of real estate development in India and EDPL along with its associate entities has the necessary expertise and infrastructure to construct and develop the Project (*defined below*). Owners have agreed that EDPL shall undertake the development of the Project, on an exclusive basis, on the Said Land in terms of this Agreement;
- C. Owners have disclosed to EDPL that they had previously executed various collaboration agreements and other documents, between the years 2004 to 2011, with Unitech Limited, a company incorporated under the provisions of the Companies Act, 1956, with its registered office at 6, Community Centre, Saket, New Delhi - 110 017 ("**Unitech**"), in respect of the development of commercial complex/es on a larger piece and parcel of land, which included the Said Land (collectively "**Unitech Collaboration Agreements**"). Under the Unitech Collaboration Agreements, the development of aforesaid parcels of land including the Said Land was divided into two phases, being Phase I and Phase II (as such term is defined in Unitech Collaboration Agreements). The Owners have disclosed and represented that pursuant to the Unitech Collaboration Agreements, Unitech has developed a commercial complex on an area admeasuring 3.6625 acres of land, under the name and style "Signature Towers II", being Phase I, while Phase II development which corresponded to the development of Said Land / Project could not be completed by Unitech.

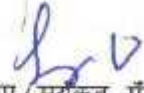
 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	 Partner

Apra Automobiles Private Limited

प्रमाण-पत्र


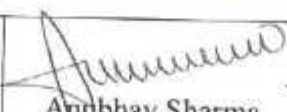
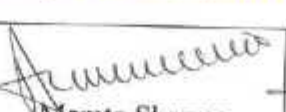
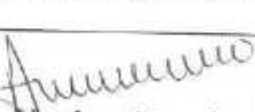

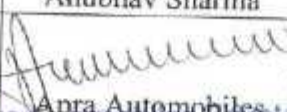
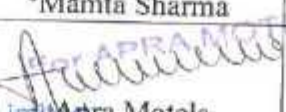
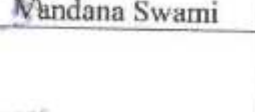
प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 12,652 आज दिनांक 21/08/2015 को बही न: 1 जिल्द न: 13,126 के पृष्ठ न: 159 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द न: 4,512 के पृष्ठ सख्या 9 से 13 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगुठा मेरे सामने किये हैं।

दिनांक 21/08/2015


उप/संयुक्त पंजीयन अधिकारी
गुडगाँवा



- D. With respect to development of Phase II (being the development of proposed Project on the Said Land, which is the subject matter of this Agreement), the Owners have represented to EDPL that Unitech had obtained all requisite approvals and paid full EDC/IDC (*defined below*) for the Project.
- E. In this regard, the Owners have represented to EDPL that the Unitech Collaboration Agreements have been amicably terminated and Unitech has accorded its no objection to the proposed development of the Project by EDPL and the transactions contemplated in this Agreement.
- F. It is further represented by the Owners and Confirming Parties that Unitech has no right on the Said Land or the Project.
- G. The Owners and Confirming Parties represented to EDPL that they as well as Unitech have not created any Encumbrance on the Project or Said Land or any part thereof and that the Said Land and Project is free from all Encumbrances, except as specifically stated in this Agreement. The Owners have also assured EDPL that Unitech will not interfere or object or hinder the development of the Said Land / Project by EDPL in terms of this Agreement, in any manner whatsoever and has undertaken and further agrees to undertake all steps as may be required for transition and handover the construction of the Project to EDPL. The Owners and Confirming Parties have also assured EDPL that Unitech does not have and shall not claim any right, title or interest over the Developer's Allocated Area (*defined below*) or Default Security (*defined below*).
- H. The Owners and Confirming Parties further assure and represent to EDPL that all power of attorney and other documents authorizing and entitling Unitech to develop the Project on the Said Land have been revoked and annulled and no rights can be exercised by Unitech thereunder.
- I. Furthermore, the Owners have represented and confirmed to EDPL that Sh. Anumod Sharma, s/o Sh. Vishnu Dutt, r/o Chander Nagar, Village Silokhera, Sector - 15, Gurgaon, has irrevocably relinquished all his rights, title and interest in the Said Land vide release deed dated 17 January, 2014, duly registered with the concerned sub-registrar vide Vasika No. 24389 and Sh. Anumod Sharma has no right or interest in any manner whatsoever on the Said Land or any constructions thereon, and the Owners and Confirming Parties are fully authorized to execute this Agreement and undertake the transaction contemplated hereunder.
- J. The Owners and Confirming Parties also represent that Confirming Party-III had obtained a credit facility of approximately INR 12,00,00,000 (Indian Rupees Twelve


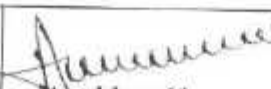
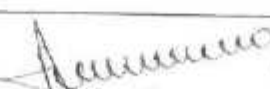
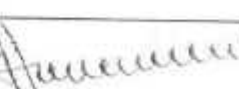
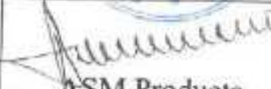
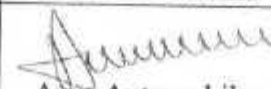

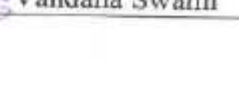
 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 A.S.M. Products	 Apra Automobiles	 Apra Motels	 partner



Crores only) from Bank of Baroda ("**Bank of Baroda Loan**"), pursuant to a loan agreement which was secured by creating a charge by way of mortgage on land bearing Rect. No. 30 Killa No. 17/1, 15/1/1/2 and 16/2/1 as per Rapat No. 360 dated 05 March, 2001 and Rapat No. 323 dated 06 March, 2003, admeasuring on an aggregate of 1.25625 acres ("**Encumbered Area**"). The Owners and Confirming Parties hereby represent and confirm that such encumbrance with Bank of Baroda does not affect or impact the Project, the Development Rights, this Agreement and the Project Saleable Area. Further, the Owners and Confirming Parties confirm and undertake that they shall timely repay the aforesaid loan and shall not take any further loan/other financial assistance (except as otherwise provided in this Agreement) by mortgaging or creating any Encumbrance over any part of the Project Saleable Area or any related land parcel.

- K. On the basis of the aforesaid representations, assurances and undertakings by the Owners and Confirming Parties and other representations of the Owners and Confirming Parties, the Parties had entered into an agreement dated 12 January 2015 as replaced and superceded by agreement dated 15 June 2015 ("**Agreement to Development**") for development of the Project setting out the terms and conditions to be complied with by the Owners for entering into this Agreement and certain other obligations that were to be undertaken by the Owners and EDPL respectively, in respect of the Project. Pursuant to the Agreement to Development, the Owners and Confirming Parties hereby represent and confirm to have duly complied with and fulfilled the conditions stipulated therein including the Conditions Precedent (*as such term is defined under the Agreement to Development*) as more particularly set out in Clause 1A below ("**Conditions to Development**").
- L. Based on the above representation and other representations, assurances and undertakings by the Owners and Confirming Parties, as more particularly contained herein, EDPL has agreed to develop the Project on the Said Land, subject to, and on the terms and conditions mentioned in this Agreement.
- M. The Parties are now desirous of entering into this Agreement to set forth their respective rights and obligations with respect to the development of the Project on the Said Land and other matters incidental thereto.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration (the receipt and adequacy of which is hereby mutually acknowledged), the Parties with the intent to be legally bound hereby agree as follows:

Apra Automobiles Private Limited

Page 6 of 101

Director

Director



1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In addition to the terms defined in the introduction to this Agreement and other parts of this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings set forth below:

"Additional FSI" shall have the meaning ascribed to the term in Clause 2.4;

"Agreement" or **"this Agreement"** shall mean this development agreement along with annexures and schedules attached hereto and shall include any modifications, alterations, additions or deletions thereto made in writing after the Execution Date;

"Applicable Laws" shall mean all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, building bye-laws regulations, notifications, guidelines, directives and orders of any government, statutory, municipal or regulatory authority, tribunal, board, court including approvals, guidelines, requirement or other governmental restriction and, whether in effect as of the date of this Agreement or thereafter;

"Authority" shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to Applicable Laws and shall include, the DGTCP;

"Bank of Baroda Loan" shall have the meaning ascribed to it in Recital J;


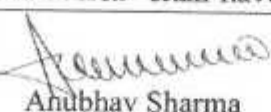
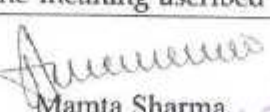
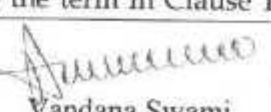

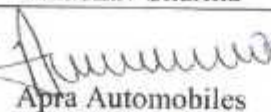
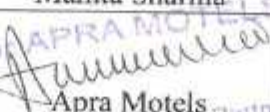
"Business Day" shall mean a day not being a Saturday or Sunday or a day on which banks in Gurgaon are closed for operations under Applicable Laws;

"Completion Schedule" shall mean the completion schedule of the Project as set out in Annexure IV;

"Cure Period" shall have the meaning ascribed to the term in Clause 14.1 (a) (ii);

"Deductible Development Cost" shall have the meaning ascribed to the term in Clause 3.3;

"Default Allocation Area" shall have the meaning ascribed to the term in Clause 14.1

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
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"Development Rights" shall mean and include uninterrupted, exclusive, full and free right and entitlement to carry out the construction and development on the Said Land and shall include marketing and sales right in respect of the Developer's Allocated Area and such portion of the Default Security which may be allocated to the Developer in terms of this Agreement, receiving sale consideration in respect of such area, issuing receipts in its own name in respect to the above, in such manner as may be deemed fit by EDPL and rights as stated in this Agreement and the PoA, Special PoA to be executed in terms hereof, subject to compliance with Applicable Laws and further subject to terms and conditions of the present Agreement;

"DGTCP" shall mean the Director, Town and Country Planning Department, Government of Haryana, Chandigarh, appointed in terms of Haryana Urban Development and Regulation of Urban Areas Act, 1975, and rules and regulations issued thereunder;

"EDC/IDC" shall mean external development charges and infrastructure development charges, respectively;

"Encumbered Area" shall have the meaning ascribed to it in Recital J;

"Escrow Account-I" shall mean the current account opened by the Owners with a scheduled bank to be operated in terms of this Agreement and the Escrow Account-I Agreement;

"Escrow Account-II" shall mean the current account opened by EDPL with a scheduled bank to be operated in terms of this Agreement and the Escrow Account-II Agreement;


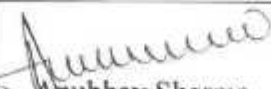
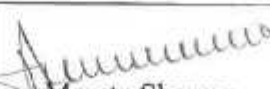
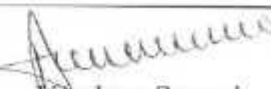

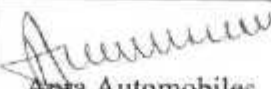
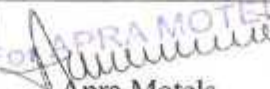
"Escrow Agent-I" shall mean the escrow agent in relation to Escrow Account-I and Escrow Account-II;

"Escrow Agent-II" or **"Custodian"** shall mean the escrow agent or custodian, being a trusteeship company, with whom the Escrow Material will be deposited;

"Escrow Materials" shall have the meaning ascribed to the term in Clause 10.3;

"Estimated Development Cost" shall have the meaning ascribed to the term in Clause 3.1;

"Encumbrances" shall mean any mortgage, equitable interest, assignment by way of security, lien, litigation, lease, notice, requisition, will, loan, stay-order, collaboration, joint-venture, conditional sales contract, right of other persons, any right created under

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
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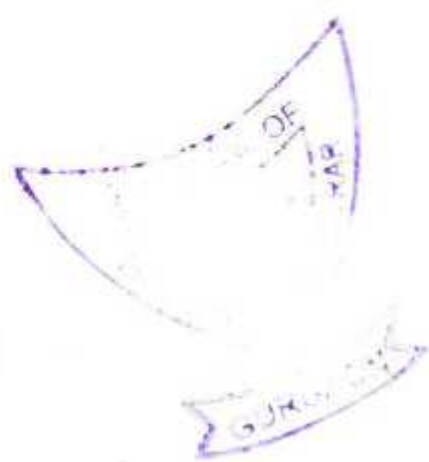
A.S.M. Products Private Limited

Apra Automobiles Private Limited

Partner

Director

Director



any agreement to sell, claim, security interest, encroachment, encumbrance, title retention agreement, interest, option, charge, commitment, including restriction on transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any agreement, whether conditional or otherwise, to create any of the same;

"Execution Date" shall mean the date on which the Parties execute this Agreement;

"Force Majeure" shall mean an event, beyond the control of a Party and not involving that Party's fault or negligence. Such events may include, without limitation, fire, other casualty or accident, strike, war, violence, riots, civil unrest, terrorism, any law or regulation of any government or statutory authority, sanctions, natural calamities like floods and earthquakes, any act of God or any act or condition whatsoever beyond the reasonable control of a Party (not due to any act, neglect or default of such Party) whereby the performance by such Party, of any of its obligations under this Agreement is prevented, restricted or interfered with, by reason of such event;


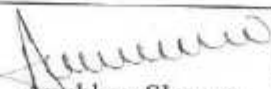
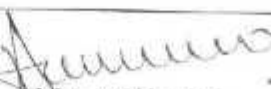
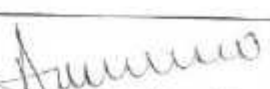

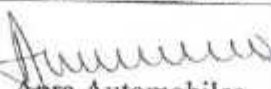
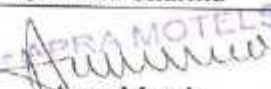
"FSI" shall mean the construction rights of floor space index (as modified from time to time) available in accordance with the Applicable Laws;

"Governmental Approvals" shall mean any permission, approval, no-objection certificates, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Authority that may be required in connection with the construction and development of the Project;

"Government Charges" shall mean all fees, levies, charges, rates, taxes (including without limitation EDC, IDC, conversion charges, license fee, urban development charges and all other statutory and administrative fee and charges, and any interest, penalty, or enhancement thereof), if any payable from time to time to any Authority, in accordance with Applicable Laws, in respect of the Project;

"License-I" shall mean license bearing numbers 63 of 2008 dated 20 March, 2008, issued by the DGTCP in favour of Owner I, Owner III, Confirming Party II and Confirming Party III, with Unitech as the developer, for setting up a commercial complex on the land admeasuring 3.8375 acres, which forms part of the Said Land and which was valid up to 19 March, 2010, along with renewed license issued on 4 September, 2012, which was valid upto 19 March, 2014 and which has been further renewed upto 19 March, 2016, vide letter dated 5 May, 2015, issued by DGTCP;

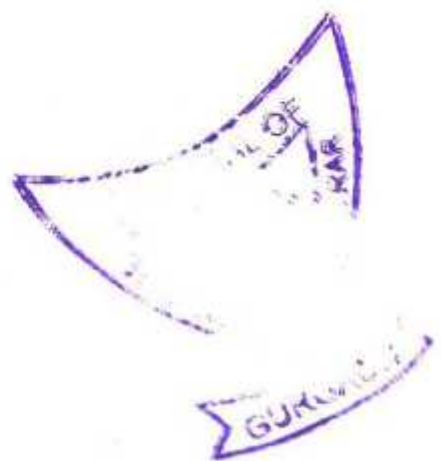
"License-II" shall mean license bearing number 92 of 2010 dated 2 November, 2010, issued by the DGTCP in favour of Owner I and Owner III, with Unitech as the

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
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developer, for setting up a commercial complex on the land admeasuring 0.1125 acres, which forms part of the Said Land and was valid upto 29 October, 2014, and which has been further renewed upto 29 October, 2016, vide letter dated 5 May, 2015 issued by DGTCP;

"Licenses" mean, collectively, License-I and License-II, and any renewal/substitution thereof, from time to time.

"Maintenance Agency" shall have the meaning ascribed to the term in Clause 12.1;

"New Building Plans" shall mean the commercial building plans in relation to the Project as agreed between the Owners and EDPL and in-principally approved by the DGTCP on 14 August 2015, and annexed as **Annexure V**, and includes any modifications thereto, as may be approved by DGTCP from time to time;

"Outstanding Cost" shall have the meaning ascribed to the term in Clause 14.1(a)(iv)(A);

"Owners' Allocated Area" shall have the meaning ascribed to the term in Clause 2.5(b)(i);

"Owners Trigger Event" shall have the meaning ascribed to the term in Clause 14.1 (b) (i);

"PoA" shall have the meaning ascribed to it in Clause 9;


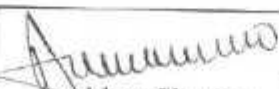

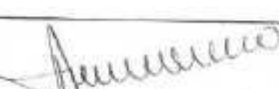

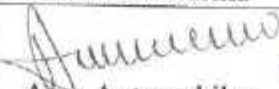

"Project" shall mean the development of a commercial complex on the Said Land in terms of the Licenses, the New Building Plan and any other applicable approvals from the appropriate Authority, which shall have an FSI as detailed in Clause 2.3;

"Project Architect" shall mean Sandeep Chawla and Associates, a firm of architects with its office at S-480, Greater Kailash - 2, New Delhi - 110048, India, or such other person who may be appointed as project architect pursuant to this Agreement in writing;

"Project Saleable Area" shall have the meaning ascribed to the term in Clause 2.3;

"Project Specifications" shall have the meaning ascribed to the term in Clause 2.1 (c);

"Quarter" shall mean each consecutive period of 3 (three) months commencing on 1 January, 1 April, 1 July and 1 October in a calendar year;

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Apra Automobiles Private Limited

Partner

Director

Director

Σελίδα 1

"Reimbursable Cost" shall have the meaning ascribed to the term in Clause 3.2;

"Said Land" shall have the meaning ascribed to the term in Recital A;

"Security Deposit" shall have the meaning ascribed to the term in Clause 3.5;

"Special PoA" shall have the meaning ascribed to the term in Clause 9;

"EDPL Trigger Event" shall have the meaning ascribed to the term in Clause 14.1 (a) (i);

"Unitech" shall have the meaning ascribed to the term in Recital C;

"Unitech Collaboration Agreements" shall have the meaning ascribed to the term in Recital C;

"Unsold Area" shall have the meaning ascribed to the term in Clause 6.10;


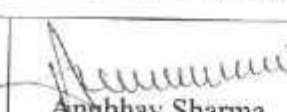
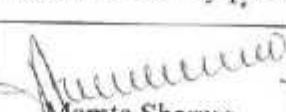
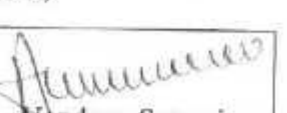
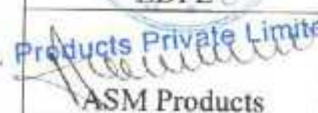
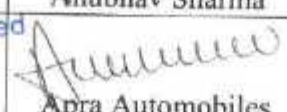
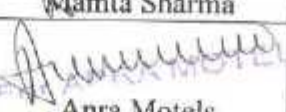
"Utilized FSI" shall have the meaning ascribed to it in Clause 2.3; and

"Virtual Completion Certificate" shall mean the certificate to be issued by the Project Architect when the "works" in respect of the Project, according to the Project Architect, have been completed in every respect in conformity with the Project Specifications and the Project is ready and fit for occupation.

1.2 Interpretation

In this Agreement, (unless repugnant or contrary to the context hereof):

- (a) reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other genders;
- (b) reference to any person includes any legal or natural person, partnership, firm, trust, company, government or local authority, department or other body (whether corporate or unincorporated);
- (c) reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
- (d) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;

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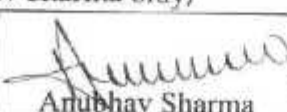
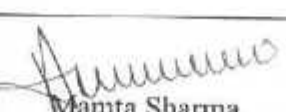
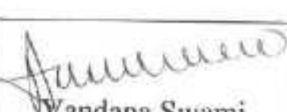
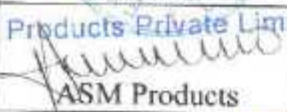
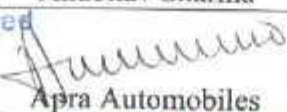
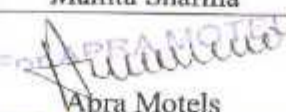
Apra Automobiles Private Limited

partner

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- (e) headings, bold typeface, titles and index are only for convenience and shall be ignored for the purpose of interpretation;
- (f) if any provision in Clause or the Recitals is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (g) the representations provided in the Recitals of this Agreement shall be deemed to be repeated and shall form part of the representations provided under Clause 8 and other substantive provisions of this Agreement;
- (h) reference to any Clause or schedule shall be deemed to be a reference to any Clause or schedule of or to this Agreement;
- (i) recitals and Annexures and Schedules mentioned in this Agreement shall form an integral part of this Agreement and shall be deemed to be reproduced herein and shall be read in conjunction for construction or interpretation of the provisions contained hereinbelow including without limitation the operative provisions of this Agreement;
- (j) when any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Days, in which case the last day shall be the next succeeding Business Days;
- (k) any obligation, warranty, representation or undertaking in this Agreement that is expressed to be made, undertaken or given by the Owners or Confirming Parties shall be deemed *mutatis mutandis* to be jointly and severally made, undertaken and given by each of the Owners and each of the Confirming Parties;
- (l) reference to any document shall mean all amendments and modifications thereto, from time to time;
- (m) this Agreement is a negotiated draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement;
- (n) for all the matters pertaining to the construction and development of the Project including any decisions to be made in respect thereof, reference shall be made to Owner-I (Mr. Anubhav Sharma), who will be taking all such decisions for and on behalf of the Owners as well as Confirming Parties and to that extent, reference to Owners in any such provision shall imply and be construed as reference to Mr. Anubhav Sharma only;

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A.S.M. Products Private Limited

Apra Automobiles Private Limited

Partner



- (o) notwithstanding the above, all representations contained in this Agreement shall be deemed to be given on a joint and several basis by the Owners and/ or Confirming Parties (as the case may be). Furthermore, each of the Owners and Confirming Parties shall undertake and be responsible for fulfilment of their respective obligations under this Agreement. All representations given by the Owners and Confirming Parties under the Agreement to Development shall be deemed to be representations under this Agreement.

1A. CONDITIONS TO DEVELOPMENT

1A.1 The Owners and Confirming Parties hereby represent and confirm that the Conditions to Development have been duly complied with by them and the evidence in respect thereof has been provided to EDPL including:


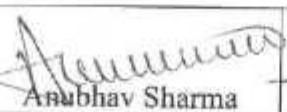
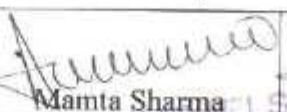
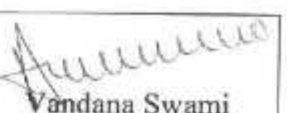

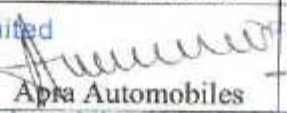
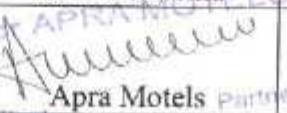
- (a) License - I and License - II in respect of the Project have been duly renewed by DGTC;
- (b) In-Principle approval of New Building Plan has been received duly evidenced by letter dated 14th August 2015; and
- (c) In-Principle approval for substitution of developer as EDPL in the records of DGTC has been received duly evidenced by letter dated 27th May, 2015.

1A.2 The Owners hereby further acknowledge that pursuant to the Agreement to Development, the following payments /costs are incurred by/ accrued in favour of EDPL:

- (a) the part Initial Security Deposit of 20% of the Deductible Development Cost, i.e., INR 13,55,99,868 (Indian Rupees Thirteen Crores Fifty Five Lacs Ninety Nine Thousand Eight Hundred and Sixty Eight only), has been paid by EDPL.
- (b) costs and expenses for the construction/development of the Project till the execution of this Agreement, finalised within 7 (seven) days from date of this Agreement ("**Construction Costs**").

1A.3 The Construction Costs shall be adjusted against the Deductible Development Cost to be incurred by EDPL and the Initial Security Deposit shall, subject to fulfilment of the specified conditions to the satisfaction of EDPL, be considered as Security Deposit as contemplated in this Agreement.

1A.4 Parties agree that fourth tranche payment of Initial Security Deposit of INR 1,69,49,983 (Rupees One Crore Sixty Nine Lacs Forty Nine Thousand Nine Hundred and Eighty Three only) shall be paid by EDPL to Mr. Anubhav Sharma on expiry of 90 days from registration of this Agreement and fifth tranche payment of Initial Security Deposit of INR 1,69,49,983 (Rupees One Crore Sixty Nine Lacs Forty Nine Thousand Nine Hundred

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
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Director


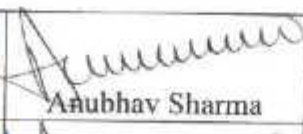
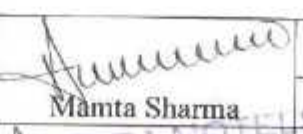
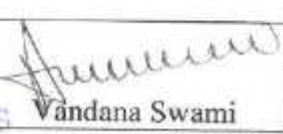


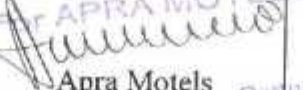


and Eighty Three only) shall be paid by EDPL to Mr. Anubhav Sharma, on expiry of 180 days from registration of this Agreement.

2. DEVELOPMENT OF THE PROJECT

2.1 Development Rights of EDPL:

- (a) Subject to the terms and conditions contained in this Agreement and on the consideration set out herein below, the Owners hereby confer upon EDPL and EDPL hereby accepts, the exclusive and irrevocable Development Rights in respect of the Project on the Said Land. The Confirming Parties hereby confirm such grant of Development Rights in favour of EDPL, and agree to abide by the terms and conditions of this Agreement and undertake to provide all assistance and cooperation to EDPL that may be required for exercising the Development Rights on the Said Land and exercising all rights and authority in terms of this Agreement, PoA and Special PoA executed in terms hereof;
- (b) The Owners shall, immediately upon the execution of this Agreement, provide the uninterrupted and unrestricted access to and administration of the Said Land to EDPL for the purpose of construction and development of the Project in terms of this Agreement. EDPL shall thereupon be entitled to enter the Said Land, directly or through its associates, assignees, nominees, agents, development managers, architects, consultants, representative and contractors for construction and development of the Project and for this purpose, to take measurements, carry out planning exercise, soil testing, and to do or cause to be done any or all of the above acts or things, required or necessary for the purpose of this Agreement;
- (c) EDPL hereby agrees to develop the Project as per specifications as set out in Annexure VI, which includes construction and Project management details, make, design and specifications of the Project including traffic flow, entry/ exit of the office building and parking ("Project Specifications"). EDPL hereby agrees that it shall, immediately upon the execution of this Agreement, take over the construction and Project management in terms of this Agreement and maintain the continuity of the Project work;
- (d) The Owners and Confirming Parties shall cooperate with EDPL in the implementation, development and construction of the Project by executing such documents, instruments, agreements and authorizations, as may be required by

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
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Director


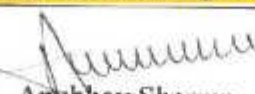
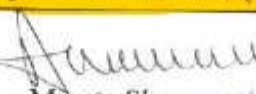
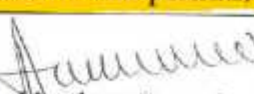




EDPL from time to time. EDPL shall lead the process of applying for and making necessary applications and/ or modifying, amending, revising all applications, affidavits, building plans and any other documents, as may be required from time to time, by virtue of the PoA, and Owners shall provide full cooperation for this purpose;

- (e) EDPL shall take all steps for substitution of the bank guarantees provided by Unitech to DGTCP. However, any costs incurred in relation to this substitution of bank guarantees in the records of DGTCP shall be borne by the Owners. Any costs or charges in relation to the substitution of the bank guarantee with DGTCP as stated above, shall be paid by EDPL and be included in the Development Costs to be adjusted against the Deductible Development Cost or reimbursed by the Owners, as the case may be, in the manner mentioned in this Agreement;
- (f) The Owners and Confirming Parties hereby appoint Owner I as their lawful attorney in respect of all matters contained in this Agreement who shall be entitled to issue all instructions under this Agreement and the transactions contemplated hereunder and such decisions taken and instructions issued by Owner I shall be binding on all other Owners and Confirming Parties. Any instruction or decision issued by Owner I to EDPL shall be deemed to have been issued for and on behalf of all the Owners and Confirming Parties in accordance with the terms of this Agreement and EDPL shall be entitled to act upon the same, without any further verification from the other Owners or Confirming Parties.

2.2 Licenses and Approvals for the Project

- (a) The Owners hereby represent that the DGTCP has issued License -I and License - II in respect of the Said Land on which the Project is to be constructed and the entire land referred to in the aforesaid Licenses corresponds to the Said Land.
- (b) The Owners hereby represent and confirm that License I and License II are valid and effective and that there are no Encumbrances, whether actual or threatened, and there are no other events or circumstances or any potential events or circumstances, in respect of License-I and License-II or any one of them, in any respect, which may lead to cancellation or threat of cancellation of the Licenses or any one of them, by the Authority.
- (c) The Parties have also agreed that EDPL shall, obtain, maintain and keep valid and effective, all Governmental Approvals and clearances, that will be required towards construction and maintenance of the Project, including but not limited to the following: (i) obtaining development clearances; (ii) construction permits; (iii)

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environmental compliance approvals; (iv) approvals for water supply facility and electric supply; (v) approvals for the drainage facilities and sewage disposal facilities; (vi) sanctions and approvals for internal roads and passages; and (vii) approvals for all other amenities of like nature. Any costs and expenses borne by EDPL in relation to the Governmental Approvals shall form part of the Development Cost. Owners shall provide all cooperation as may be required by EDPL in relation to obtaining, maintaining and keeping the Governmental Approvals valid and effective. Notwithstanding anything contained hereinabove, the Owners shall incur all costs and expenses and take all steps to keep the Licenses valid and effective at all times. In the event, the Owners fail to undertake the same, EDPL shall take the necessary steps and pay towards the costs and expenses for renewal of the Licenses and the same shall form part of the Development Costs.


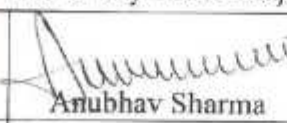
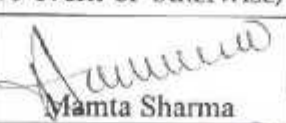
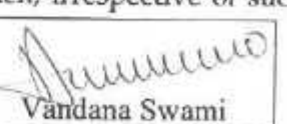


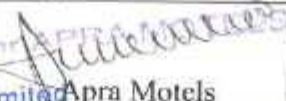
2.3 Permissible FSI for the Project:

The Owners represent that the current permissible FSI on the Said Land is 27973.85 square meters. The existing building(s) on the Said Land, the details of which are provided in earlier sanction plan dated 20 April, 2012, for hospitality use, annexed as Annexure VII, has used 5057.931 square meters as a part of the permissible FSI ("Utilized FSI"). Based on this, the Parties agree that the Project shall comprise of at least 22,915.92 square meters of FSI ("Unutilized FSI"), approximately, based on which the saleable area for the Project shall be derived ("Project Saleable Area").

2.4 Change in Project Saleable Area:

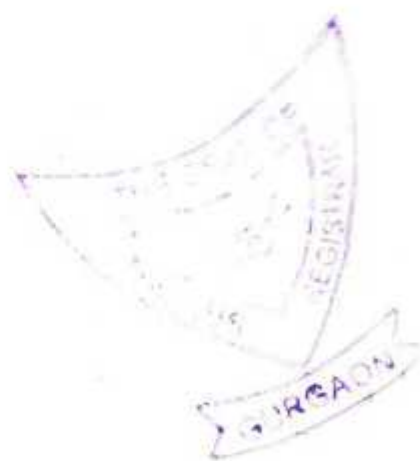
The Parties agree and acknowledge that in the event any additional FSI is sanctioned by the Authority in accordance with the Applicable Laws, which is over and above the existing FSI stipulated in Clause 2.3 above ("Additional FSI"), such Additional FSI, will, to the complete exclusion of EDPL, belong to the Owners. Notwithstanding anything contained in this Agreement, the Parties hereby agree that if any development/construction of the Additional FSI is required by the Owners, the same shall be carried out by EDPL in terms of this Agreement, at the cost and expense of the Owners, subject to payment of amounts equivalent to 5% of the actual Development Costs incurred on an on-going basis towards construction and development of the Additional FSI area to EDPL as Development Fees, provided that once the civil structure of the Project is completed, as certified by the architect of the Project, EDPL shall not be obligated to undertake the construction/development of any Additional FSI.

Without prejudice to any other legal or equitable remedies available to EDPL in this Agreement, it is hereby clarified that in the event there is any reduction in the Project Saleable Area due to any Force Majeure event or otherwise, then, irrespective of such

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Director

Partner



reduction in the Project Saleable Area, EDPL's entitlement over the Developer's Allocated Area in terms of this Agreement, shall not be reduced or changed. For sake of clarity, any reduction in Project Saleable Area shall be to the account of the Owners and same shall stand reduced from the Owner's Allocated Area.

2.5 Apportionment of Developer's Allocated Area and Owners' Allocated Area:

The total Project Saleable Area shall be divided between EDPL on the one hand, and the Owners, collectively, on the other hand, in the following manner:

(a) Developer's Allocated Area:

- (i) In consideration of EDPL agreeing to undertake the development of the Project and bearing the Deductible Development Cost in terms of this Agreement, Owners and Confirming Parties hereby agree, undertake and confirm that EDPL shall have the sole and exclusive right, title and interest in the following area (more particularly shown as shaded in the New Building Plan annexed as Annexure VIII) of the Project along with one car park for each 50 square meters of FSI consumed in the following area (collectively the "Developer's Allocated Area"), free from all Encumbrances:


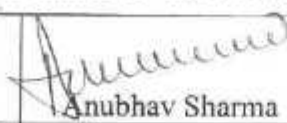
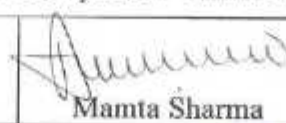
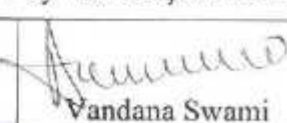



(A) 5,108 square feet of the Project Saleable Area in the ground floor; and

(B) 83,134 square feet of the Project Saleable Area in the upper floors,

It is hereby clarified that the Developer's Allocated Area is calculated at the loading rate of 46% (forty six per cent) on specific area of 3,499 square feet on ground floor and 56,941 square feet on upper floors. Upon issue of Virtual Completion Certificate, actual area for the Developer's Allocated Area shall be measured and any difference on any floor shall be adjusted on seventh floor west side.

- (ii) It is agreed between the Parties that the allocation of the Developer's Allocated Area to EDPL is and shall be irrevocable and unconditional, subject only to the terms of this Agreement.

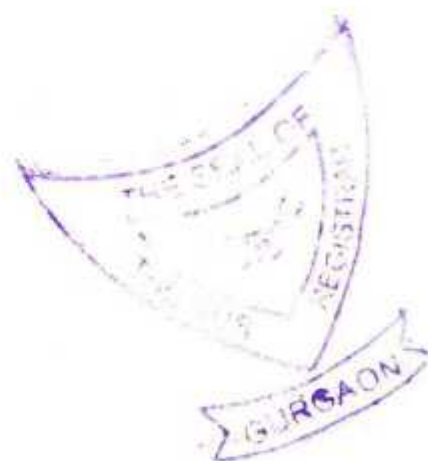
- (iii) The Parties hereby further agree and acknowledge that other than as stated under Clause 11.2 (Mortgages) below, EDPL shall not enter into any agreement to sell, alienate or transfer the Developer's Allocated Area to a third party or create any third party rights on the Developer's Allocated Area until such time a Virtual Completion Certificate is issued by the Project Architect. Immediately upon issuance of the Virtual Completion Certificate by the Project Architect,

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EDPL shall take over the exclusive possession of the Developer's Allocated Area and shall have all rights, title and interest over the Developer's Allocated Area to the exclusion of the Owners, without any further act, deed or thing required to be done on the part of the Owners or EDPL. In the event however EDPL requires any document to be executed in respect of Developer's Allocated Area, the Owners shall provide all necessary cooperation in this regard. Provided that the Parties agree to allow fit-outs in the units of the Project, prior to the issuance of the Virtual Completion Certificate.

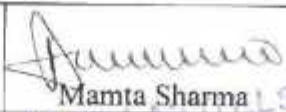
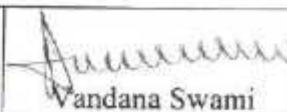

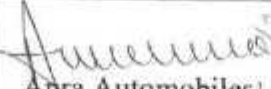
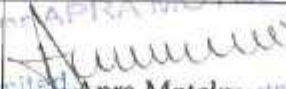
- (iv) The Parties hereby agree that upon receipt of Virtual Completion Certificate, EDPL shall have the right to deal with the Developer's Allocated Area or any part thereof, in any manner as EDPL may deem fit without any interference of the Owners/ Confirming Parties.
- (v) In the event, the area of maximum number of units that EDPL may be entitled to on the basis of Developer's Allocated Area, do not add up exactly to the Developer's Allocated Area, then EDPL shall be entitled to such maximum number of units in the Project, that can possibly be comprised in Developer's Allocated Area (which is calculated on the basis of the same criteria of measurement used for calculating the Developer's Allocated Area as stated in this Agreement). For the remaining Developer's Allocated Area, EDPL may at its option, either seek refund at the cost per square feet agreed upon herein or alternatively, EDPL may incur the balance amount towards such additional unit as part of the Development Cost which would not form part of the Reimbursable Cost.

(b) **Owners' Allocated Area:**

- (i) It is hereby agreed that out of the total Project Saleable Area, Owners shall have the sole and exclusive right, title and interest in the following portion of the Project subject to the terms and conditions of this Agreement ("Owners' Allocated Area"):

(A) **Project Saleable Area less Developer's Allocated Area.**

- (ii) The Owners shall, subject to the terms of this Agreement (including the provisions pertaining to Default Security), conditions of Licenses and all terms and conditions of permissions / provisions of the Haryana Development and Regulation of Urban Area Act of 1975 and the Haryana Development and Regulation of Urban Area Rules of 1976, have the right to sell, allot, alienate or to lease, license the Owners' Allocated Area without recourse to EDPL. For

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avoidance of doubt, nothing herein shall entitle the Owners to deal with the area comprised in Default Security until due payment of Reimbursable Costs and Security Deposit by the Owners to EDPL in terms of this Agreement.

2.6 Standard Operating Procedures:

The Owners have constituted EDPL as the developer for the construction and development of the Project including award and implementation of contracts by EDPL and day-to-day operation and management of progress of the Project, in accordance with the Project Specification and New Building Plan, in compliance with the Completion Schedule, as per the Estimated Development Cost. EDPL shall be entitled to award the contracts for the Project to the contractors, consultants, managers, engineers, surveyors and other persons empanelled with EDPL in accordance with the applicable standard operating procedures of EDPL.

2.7 Development Fee:

It is agreed between the Parties that in consideration of EDPL undertaking the construction and development of Additional FSI of the Project in terms of this Agreement, EDPL shall be entitled to the Development Fee, in addition to other entitlements and rights set out herein.


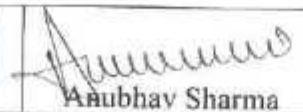
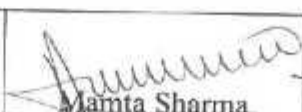
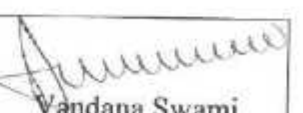

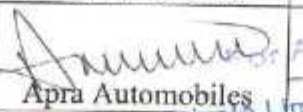
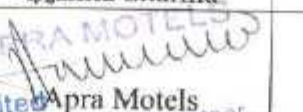
2.8 Site Office:

For the purpose of development and construction of the Project, EDPL shall be entitled to set up site office infrastructure on the Said Land. It is hereby clarified that the cost and expense of construction of the site office shall form part of the Development Cost.

3. DEVELOPMENT COST AND REIMBURSEMENTS TO EDPL

- 3.1 It is hereby agreed and acknowledged between the Parties that the total estimated development cost of the Project shall be as agreed between the Owners and EDPL, based on the agreed schematic design and specifications provided by the Project Architect and/or the Owners and the Project Specifications, and shall include all estimated Development Costs in relation to the Project ("Estimated Development Cost"). The Parties hereby agree and acknowledge that the actual Development Cost may vary from the Estimated Development Cost.

It is clarified that Deductible Development Cost, i.e., INR 84,74,99,172 (Indian Rupees Eighty Four Crores Seventy Four Lakhs Ninety Nine Thousand One Hundred and Seventy Two only) is payable by EDPL for the Developer's Allocated Area.

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Director



3.2 The Parties hereby further agree that the Development Cost to the extent of the Deductible Development Cost shall be incurred by EDPL and any amount that may be expended by EDPL, over and above the Deductible Development Cost shall be reimbursed by the Owners to EDPL, in the manner more particularly provided herein below. It is hereby clarified that the Security Deposit to be provided by EDPL to the Owners shall be refunded by the Owners (to EDPL or to any person specified or nominated by EDPL in this behalf) after EDPL incurs 80% of the Deductible Development Cost, and therefore, EDPL's obligations towards remaining 20% Deductible Development Cost shall be to extent of receiving refund of Security Deposit from the Owners. EDPL shall be reimbursed by the Owners all amounts/costs incurred by EDPL towards Development Cost, which is over and above the Deductible Development Cost in the manner stated in this Agreement ("Reimbursable Cost"). Hence, the Owners' liability towards refund of Security Deposit and payment of Reimbursable Cost to EDPL shall come into effect, when EDPL has incurred 80% (eighty per cent) of the Deductible Development Cost from its own sources towards construction and development of the Project, evidenced by running bills submitted to the Owner I, from time to time for their verification. Provided that, the Rebate which EDPL is entitled to in terms of Clause 3.5(b)(ii) of this Agreement shall also be adjusted against the Deductible Development Cost to be incurred by EDPL and therefore, the actual quantum of Deductible Development Cost to be incurred by EDPL shall be reduced accordingly. Further, the Construction Costs which have already been incurred by EDPL under the Agreement to Development, shall form part of the Deductible Development Cost incurred by EDPL under this Agreement.

3.3 It is hereby agreed between the Parties that the extent of Development Cost to be incurred by EDPL towards the Project shall be computed in the manner provided herein below ("Deductible Development Cost"):

(a) Applicable cost per square feet as agreed between the Parties, including EDC/IDC:

- (i) INR 25,000/- (Indian Rupees twenty five thousand) for ground floor; and
- (ii) INR 8,658/- (Indian Rupees Eight Thousand Six Hundred and Fifty Eight) for all floors other than ground floor.

(b) Deductible Development Cost shall be computed on the following basis:

Applicable cost per square feet as stipulated in Clause 3.3 (a) (i) and (ii) above (ground floor or other floors, as the case may be) multiplied by the Developer's Allocated Area.

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Therefore, the total Deductible Development Cost is INR 84,74,99,172 (Indian Rupees Eighty Four Crores Seventy Four Lakhs Ninety Nine Thousand One Hundred and Seventy Two only). It is hereby clarified that the Security Deposit to be provided by EDPL to the Owners shall be refunded by the Owners (to EDPL or to any person specified or nominated by EDPL in this behalf) after the Developer incur 80% of the Deductible Development Cost, and therefore, EDPL's obligations towards remaining 20% Deductible Development Cost shall be to extent of receiving refund of Security Deposit from the Owners. Provided that, the Rebate which EDPL is entitled to in terms of Clause 3.5(b)(ii) of this Agreement shall also be adjusted against the Deductible Development Cost to be incurred by EDPL, and therefore, the actual quantum of Deductible Development Cost to be incurred by EDPL shall be reduced accordingly.

3.4 Payment of Reimbursable Costs


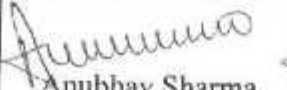
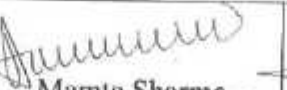
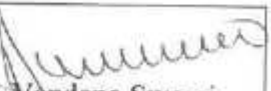


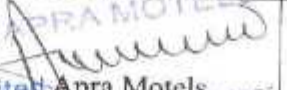
The Reimbursable Cost payable to EDPL shall be paid to EDPL in the manner set out below:

Payments shall be made by the Owners on the basis of a demand notice issued by EDPL to the Owners in the beginning of each month ("Demand Notice"), and the payment shall be made by the Owners within 30 (thirty) days of the date of such Demand Notice.

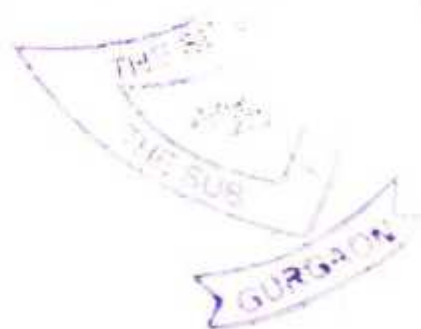
3.5 Security Deposit

(a) It is hereby agreed and acknowledged between the Parties that EDPL shall make an upfront payment of 20% (ten per cent) of the Deductible Development Cost to Owner I as interest free refundable security deposit ("Security Deposit") in the following manner:

(i) 20% (ten per cent) of the Deductible Development Cost has already been paid by EDPL as the Initial Security Deposit under the Agreement to Development, receipt of which is hereby acknowledged and accepted by the Owners ("Initial Security Deposit"), except fourth tranche payment of Initial Security Deposit of INR 1,69,49,983 (Rupees One Crore Sixty Nine Lacs Forty Nine Thousand Nine Hundred and Eighty Three only) which shall be paid by EDPL to Owner I, on expiry of 90 days from registration of this Agreement and fifth tranche payment of Initial Security Deposit of INR 1,69,49,983 (Rupees One Crore Sixty Nine Lacs Forty Nine Thousand Nine Hundred and Eighty Three only) shall be paid by EDPL to Owner I, on expiry of 180 days from registration of this Agreement.

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(b) **Commitment Deposit**

(i) In order to demonstrate its commitment towards the Project, EDPL hereby undertakes to deposit an amount of INR 50,00,00,000 (Indian Rupees Fifty Crores only) less the Construction Costs incurred by EDPL under the Agreement to Development, in the Escrow Account-II, which shall be utilized towards development and construction of the Project ("Commitment Deposit"), in the manner as more particularly detailed in **Part A of Annexure XVI** and the Escrow Account-II Agreement. The Commitment Deposit shall be provided by EDPL, within 15 days from the date of execution of this Agreement and Escrow Account-II Agreement. Provided that upon utilization of the full amount deposited in the Escrow Account-II by EDPL, no further amounts will be required to be deposited by EDPL in such Escrow Account-II for the development of the Project or otherwise.


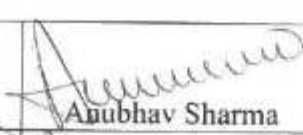
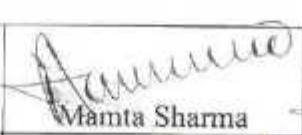
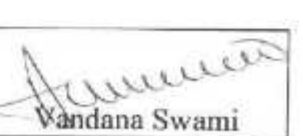
(ii) **Rebate**

The Parties hereby agree that in case the construction/development of the Project is delayed on account of occurrence of a Force Majeure event or any reason beyond the control of EDPL, EDPL shall be entitled to a rebate at the rate of 12% (twelve percent) per annum on the amounts lying to the credit of the Escrow Account-II on a daily balance basis (whether in the form of fixed deposits, interest on fixed deposit or otherwise), during the period of delay (the "Rebate"). Such Rebate shall be adjusted against the Deductible Development Cost.

(iii) EDPL shall be entitled to create fixed deposits and make investments in debt based mutual funds, out of the monies lying in the Escrow Account-II, in the manner as detailed in **Part A of Annexure XVI** and the Escrow Account-II Agreement. The interest/income accruing on such fixed deposits/investments shall be deposited back into the Escrow Account-II and shall form part of the Commitment Deposit to be utilized for development and construction of the Project.

(iv) The Commitment Deposit and any interest earned thereon, shall be treated as adjusted against the Deductible Development Cost incurred by EDPL upon being so utilized.

(c) **Refund/forfeiture of Security Deposit:**

			
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Director

Director




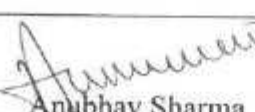
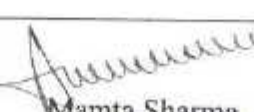
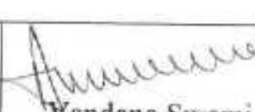

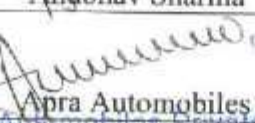
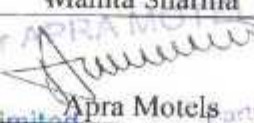
Parties hereby agree and acknowledge that the Security Deposit will be dealt with in the manner more particularly elaborated in Clause 14, in case of earlier termination of this Agreement. Else, the Security Deposit shall be refunded by Owner 1 in terms of this Agreement to EDPL or to any person specified or nominated by EDPL in this behalf.

4. DEVELOPMENT CONSIDERATION

- 4.1 In consideration of EDPL undertaking the construction and development of the Project and further in consideration of the Deductible Development Cost to be incurred by EDPL towards such construction and development, the Owners hereby confer Development Rights with respect to the Project on EDPL, on an irrevocable and exclusive basis and agree that EDPL shall have all rights, title and interest in the Developer's Allocated Area, subject to the terms and conditions of this Agreement. However, it is agreed between the Parties that such exclusive and irrevocable right shall cease to be operative and non-existent in the event of an early termination of this Agreement, either by Owners or by EDPL, subject to the fulfilment of the consequences of termination mentioned in Clause 14 below, in particular Clause 14.1(a)(iv), 14.1(b)(iii), 14.2 and 14.3.

5. COMPLETION TIME-FRAME

- 5.1 The entire construction and development of the Project shall be completed by EDPL in accordance with the Completion Schedule, subject to Force Majeure and fulfillment and discharge of all obligations on the part of Owners and Confirming Parties or any other event outside the control of EDPL, failing which Owners shall be entitled to terminate the Agreement in terms hereof, by giving a 90 days' cure period notice to EDPL, subject to Clause 5.3 below.
- 5.2 Further, EDPL shall make a request for issuance of the Virtual Completion Certificate from the architect of the Project after completing the construction/development of the Project ("**Completion**"), within a period of 36(thirty six) months (subject to Force Majeure and fulfillment and discharge of all obligations on the part of Owners and Confirming Parties or any other event outside the control of EDPL) from the date of fulfilment of each of the conditions provided in Clause 4(a)(i) and 4(a)(ii) of the Agreement to Development, and in case of fulfilment on different dates, the last date when all the conditions are fulfilled. It is hereby confirmed by the Owners that the conditions provided in Clause 4(a)(i) and 4(a)(ii) of the Agreement to Development have been fulfilled, and the last of the conditions was fulfilled on 12 January 2015 ("**Trigger Date**").


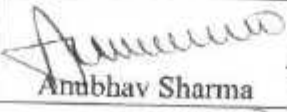
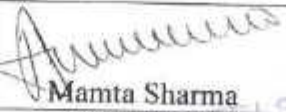
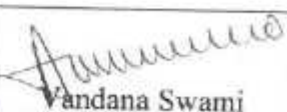
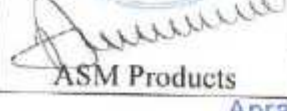


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- 5.3 In case EDPL is unable to achieve the Completion within the aforesaid time-period of 36 (thirty six) months from the Trigger Date, then, at the option of EDPL, EDPL shall be entitled to seek an extension for a period of 6 (six) months from the expiry of the 36th (thirty sixth) month from the Trigger Date, by agreeing to pay liquidated damages computed at the rate of 1% of the Estimated Development Cost as set out in this Agreement, per month of the delay, subject to a cap of 5% of such Estimated Development Cost.
- 5.4 Notwithstanding anything contained above, it is hereby clarified that any time period beyond 7 (seven) days required by the Owners to arrive at a decision in respect of the matters referred to it pursuant to this Agreement, shall be excluded for the purpose of computation of the time-lines mentioned in this Clause 5 and the Completion Schedule.

6. OBLIGATIONS OF PARTIES


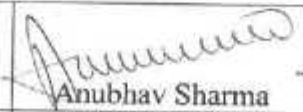
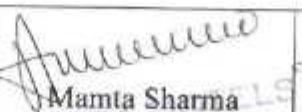
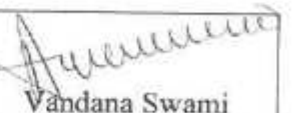
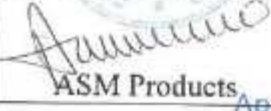
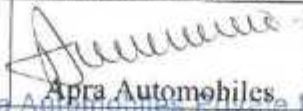
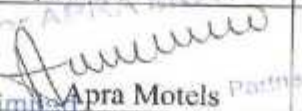

- 6.1 The Parties shall be responsible for their respective compliance obligations under the Applicable Laws, pursuant to the Agreement, and shall fulfill such compliance obligations in a manner, which does not cause any undue delay to the transaction contemplated in terms of this Agreement. Further, EDPL shall exercise due care and be diligent in applying for and complying with the terms and conditions of the relevant Governmental Approvals which are required to be obtained by EDPL as a developer as mentioned in Clause 6.2 below. EDPL shall comply with and be responsible for DGTCP matters including Licenses conditions and regulations and EDPL shall be entitled to represent the Owners before DGTCP.
- 6.2 EDPL shall lead the process of applying for and making necessary applications and/ or modifying, amending, revising all applications, affidavits, building plans and any other documents, as may be required from time to time in relation to the construction and development of the Project, and Owners shall provide full cooperation for this purpose. The Owners and EDPL hereby agree and acknowledge that they will ensure that all the Governmental Approvals for the Project including License - I and License - II are effective and valid throughout the period of construction and development of the Project without any Encumbrance and dispute and shall not do or cause to be done or omit to be done anything which may in any manner effect the validity effectiveness and continuance of such approvals. It is agreed further between the Parties that upon completion of the Project, EDPL shall be responsible to obtain the completion certificate from the relevant Authority for the Project. Any Government Charges incurred or to be incurred by EDPL in relation to the Governmental Approvals shall form part of the Development Cost to be adjusted against the Deductible Development Cost or reimbursed by the Owners, as the case may be, in the manner contemplated in this Agreement.

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- 6.3 All Government Charges in relation to the Said Land (other than in relation to the construction and development of the Project) shall be borne by the Owners including all municipal and local taxes, rates, charges and other outgoings whatsoever, if any, concerning the Said Land, payable to the Authority, which are liable to be paid under Applicable Laws, and in the event any such charges are incurred by EDPL then the same shall form part of the Reimbursable Cost.
- 6.4 The Owners shall fully co-operate with EDPL and provide necessary assistance, including signing any documents / applications or appearing before any Authority, as may be required by EDPL in relation to construction and development of the Project on the Said Land.
- 6.5 Further, the Owners shall fully comply with all terms and conditions as may be required to be complied with under any Government Approval pertaining to the Project / Said Land.
- 6.6 Subject to Clause 11.1 (*Mortgages*), the Owners shall neither transfer any right, title or interest in the Said Land or the Project nor shall it create any Encumbrance over the Said Land or Project (other than the Unsold Area).
- 6.7 Neither the Owners nor the Confirming Parties shall do, execute or perform any act, deed or thing which may prevent or hinder EDPL from fulfilling any of its obligations under this Agreement.
- 6.8 The Confirming Parties hereby accept and confirm all the terms and conditions of this Agreement. The terms and conditions of this Agreement are binding on each of the Parties hereto and shall continue unless terminated in terms of Clause 14 below, subject however to Clause 16.11.
- 6.9 The Parties hereby agree that area (if any) which is to be allocated to Confirming Party - I will be the sole responsibility of the Owners and shall only be allocated out of the Owner's share in the Project. The Confirming Party-I hereby agree, acknowledges and undertakes that it shall not claim any right, title and interest over the Developer's Allocated Area and Default Security in respect of the area to be allocated to it.
- 6.10 The Parties hereby agree that EDPL would like to exercise certain degree of quality control over the future occupants of the Unsold Area. Accordingly, in case the Owners wish to further sell, transfer, lease or dispose of in any manner, the Unsold Area or any area released to the Owners out of the Default Security in the manner stated in this Agreement, in favor of any third party, the Owners shall sell and/or lease the entire

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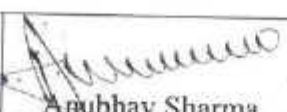
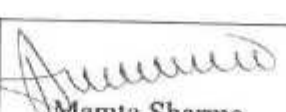
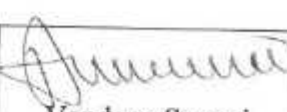

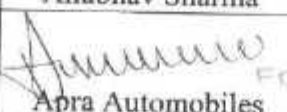
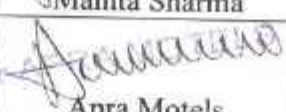
floor area in each tower to a single buyer or lessee. For the purpose of this Agreement, the term 'Unsold Area' shall mean the entire area in the Project to be constructed now or in future less the Developer's Allocated Area and the Default Security.

- 6.11 It is agreed between the Parties that the Owners shall, subject to the terms of this Agreement, have the right to sell, allot, alienate or to lease, license the Unsold Area without recourse to EDPL.
- 6.12 Notwithstanding anything contained in Clause 6.10 above, it is agreed between the Parties that considering the marketing exigencies, creating a multi-tenancy building for lower risk of renewing leases and other economics, if the Owners are unable to sell / lease the entire floor area in each tower to a single buyer or lessee, the Owners shall notify the same to the EDPL. Upon expiry of 15 (fifteen) days from the delivery of such notice, if the Parties are unable to finalize a plan in this respect, the Owners may sell / lease areas less than the entire floor area of each floor in each tower without adversely affecting the status / position of the Project in the market, provided that, the Owners agree to adhere to the minimum area stipulations as below:

Type of Transaction	East Tower	West Tower
Sale	5,000 Sft	2,000 Sft
Lease	5,000 Sft	2,000 Sft

- 6.13 It is agreed between the Parties that the restrictions contained in Clause 6.12 above shall apply to EDPL on the sale / lease / transfer by EDPL of the Developer's Allocated Area and the area which may be allocated to it as Default Security.
- 6.14 Further, Parties shall ensure that the aforesaid restriction is also placed on the subsequent buyers/lessees of the Project area, under the allotment letters issued to such subsequent buyers/lessees.
- 6.15 It is agreed between the Parties that, once the Development Cost exceeds 80% (eighty per cent) of the Deductible Development Cost, all proceeds realized thereafter from the sale / lease/license or any other arrangement, with respect to the Unsold Area shall be deposited by the Owners into the Escrow Account-I and be utilized for the purpose of payment of the Reimbursable Cost as detailed in **Part C of Annexure XVI** and the Escrow Account-I Agreement.
- 6.16 It is agreed between the Parties that for the purpose of monitoring the Project, EDPL shall, at the end of each Quarter, provide the following information to the Owners:

(a) quality & safety test reports (access at the site);

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- (b) physical progress of the Project;
- (c) copy of all contracts executed in such Quarter;
- (d) copy of all running bills and material reconciliation as provided by the contractor to EDPL; and
- (e) the break-up of the manpower, with designation and job profiles, proposed to be deployed for the purpose of development of the Project.

6.17 EDPL shall maintain separate books of account for the Project and shall maintain a separate bank account for the Project;


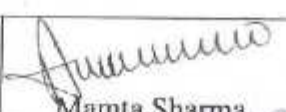
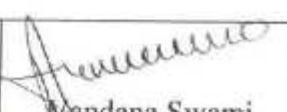
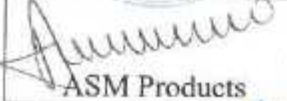
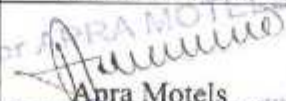
6.18 **Exclusivity:** The Owners undertake that they shall neither transfer rights similar to Development Rights, nor enter into any deal, negotiations, solicit or initiate enquiry, engage in any discussions or enter into similar arrangement in relation to the Said Land, with any third party, whether directly or indirectly, except in case of early termination of this Agreement and completion of all consequences thereof, in terms of Clause 14 of this Agreement and in particular Clause 14.1(a)(iv), 14.1(b)(iii), 14.2 and 14.3.

6.19 Owners shall provide and ensure that the Project has clear entrance / access/ ingress as per approved lay-out plan;

6.20 It is agreed by the Parties that EDPL shall have no responsibility, whatsoever, in the event of delays in the development and construction of the Project caused by: (i) any delay of the Owners in performing their obligations hereunder; or (ii) Force Majeure event;

6.21 The Owners and Confirming Party shall promptly inform EDPL regarding any notice of acquisition or requisition, and claims from any Authority, with respect to the Said Land and any proceedings pending or initiated against the Owners under any Applicable Laws (including under the provisions of Income Tax Act, 1961, the Public Demands Recovery Act, etc.)

6.22 The Owners and Confirming Party shall promptly inform EDPL regarding any notice of or claims received from any third-party, with respect to the Said Land or the Project and any proceedings pending or initiated against the Owners or Confirming Parties by any third person, including Unitech.

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- 6.23 The Owners shall not enter into any other arrangement with Unitech and/or shall not amend, alter, modify the terms of settlement amongst them, without the prior written approval of EDPL.

7. COVENANTS OF PARTIES

- 7.1 The Owners, Confirming Parties and EDPL jointly and severally agree, confirm, undertake and covenant to each other as follows:


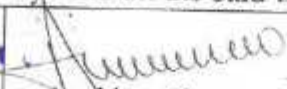
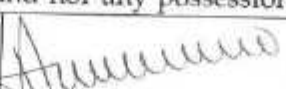
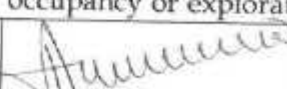
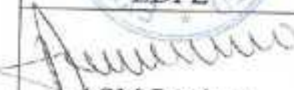
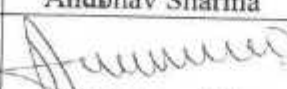
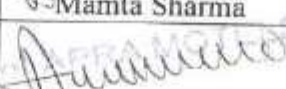
- (a) That they shall extend all cooperation for due execution / implementation of the terms of this Agreement;
- (b) That they shall do all such acts, deeds and things for due adherence of each of their obligations, including by way of executing all necessary documents, registering or filing any documents, and producing the same before necessary authorities, wherever so required by Applicable Laws; and
- (c) That each of them shall fully cooperate with each other at their own cost and effort, for filing, prosecuting or defending any legal proceedings that are / are to be instituted by or against any Party in relation to the development of the Project on the Said Land in terms of this Agreement (to the extent these are necessary to safeguard such Party's interest).

8. REPRESENTATIONS & WARRANTIES

- 8.1 In addition to the representations given by the Owners and the Confirming Parties elsewhere in this Agreement, including in the recitals, the Owners and the Confirming Parties hereby represent and warrant to EDPL that:

(a) **The Said Land and the Project:**


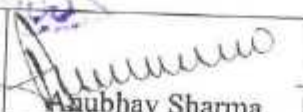
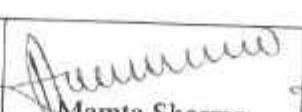
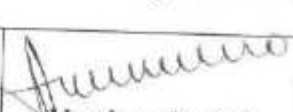

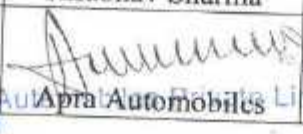
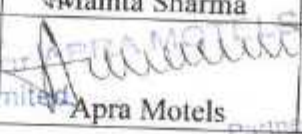
- (i) The Owners are the owner of the Said Land and have a clear and marketable right, interest and title to the Said Land. The Said Land is free from all and any Encumbrances and no Person (other than the Owners) has any right in or title to the Said Land, and that the Owners are absolutely entitled to deal with the Said Land, as they deem fit and expedient, without any legal impediment(s).
- (ii) The Said Land is in lawful physical possession of the Owners. The Said Land is legally and beneficially owned by the Owners and that there are neither any tenants, occupants, trespassers, squatters or encroachers of any kind on the Said Land nor any possession, occupancy or exploration

			
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rights have been granted to any Third Party, save and except as provided in terms hereof to EDPL;

- (iii) The Owners represent and confirm that the Said Land forms a contiguous parcel of Said Land, admeasuring approximately 3.95 acres and that the Said Land is "non-agricultural" land and capable of being used for the development and construction of the Project;
- (iv) The Owners represent that there is no agreement for sale, estate contract, agreement to sell or power of attorney (save and except the power of attorney executed in favour of EDPL by the Owners) or development agreements, or collaboration agreements, or other similar or analogous arrangements or agreements or matters similar thereto, where under any third party has a contractual right or obligation or commitment to acquire an estate or interest in the Said Land, or which may hinder the consummation of the transaction or defeat the purpose of this Agreement, and there are no outstanding actions, claims, or demands between the Owners and any third party affecting or relating to the Said Land;
- (v) The Owners represent that the Owners are the absolute owner of the Said Land as per the records with the Said Land registry having jurisdiction over the Said Land and all municipal local records of the Authority;
- (vi) The Owners are fully entitled to grant the Development Rights for the Project on the Said Land, and to entitle the holder thereof to enter upon the Said Land, to develop the Said Land, and to construct buildings and other permanent fixtures upon the Said Land;
- (vii) The development and construction of the Project is not subject to any covenants, stipulations, easements, licenses, impediments, grants, exceptions, or reservations or such other rights (whether legal or equitable) the benefit of which is vested in third parties nor is there any agreement to create the same;
- (viii) The Said Land and the Project has, publicly accessible right of way i.e. right of ingress to and egress from the Said Land and the Project;
- (ix) The Said Land is not subject to any outstanding duties, dues, charges, cesses or levies that are payable by the Owners in respect of the Said Land or any outstanding liability for the payment of any outgoings of a recurring nature except municipal charges, water charges, sewerage

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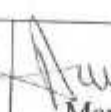
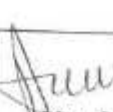

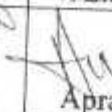
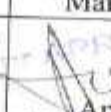
charges and all such outgoings are paid up to the Execution Date, and none is in dispute for the period relating up to the Execution Date, and in case any such amount is found due after the Execution Date and relating to the period up to the Execution Date, the Owners shall ensure that the same is paid and no liability or claim, whatsoever, in respect thereto is attached upon EDPL;

- (x) The Said Land or any part thereof is not affected by any notice of acquisition or requisition, and there are no claims from any Authority or otherwise, with respect to the Said Land nor are there any proceedings pending or initiated against the Owners under any Applicable Laws (including under the provisions of Income Tax Act, 1961, the Public Demands Recovery Act);
- (xi) The Owners have not done any act, matter or thing, which would or might constitute a breach of any orders, regulations and bye-laws (statutory or otherwise) made by the Authorities, from time to time, in respect of the Said Land;
- (xii) Unitech Collaboration Agreements have been amicably terminated and that Unitech has no right, title or interest whatsoever on the Said Land. Any buyer of Owners' Allocated Area will not interfere or object or hinder the development of the Project by EDPL in terms of this Agreement, in any manner whatsoever. Owners shall at all times comply with all agreements and arrangements entered into between the Owners and Unitech (and allottees of Owners' Allocated Area) in this regard. EDPL shall not have any obligation towards Unitech and allottees of Owners and Unitech and allottees of Owners Owners' Allocated Area shall not have any recourse against EDPL;
- (xiii) The Encumbered Area forms part of the Utilized FSI only, and Bank of Baroda does not have and shall not have any right, interest or claim on the Project Saleable Area.

8.2 Further, each of the Parties represents and warrants to the other Parties as follows:

(a) Authority:

- (i) They have: (I) the legal capacity; and (II) are fully entitled, to execute and deliver this Agreement;


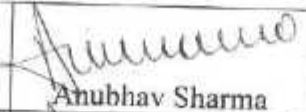
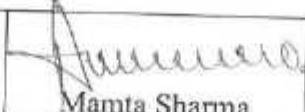
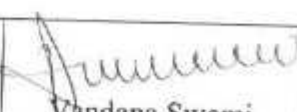

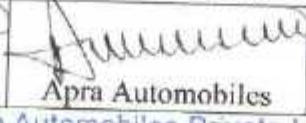
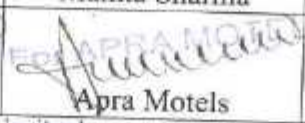
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- (ii) To the best of knowledge of the concerned Parties, no consents, approvals, orders, authorizations, registrations, qualifications, delegations, declarations or filings with any Person is required to be sought in connection with the execution, delivery and performance by of this Agreement;
- (iii) Where the Parties are corporates, they are duly incorporated companies under the provisions of the Companies Act, 1956 or Companies Act, 2013, as the case may be, and are authorized under their charter documents as well as their respective board and/or shareholders' resolutions to sign this Agreement and perform their respective obligations under this Agreement;
- (iv) The execution of this Agreement constitutes a valid and binding obligation on each of the Parties;
- (v) The execution of this Agreement and the development of the Project shall not result in a violation of the Foreign Exchange Management Act, 1999, or any rules or regulations made thereunder.

(b) **No Breach:**

- (i) The execution and delivery of, and the performance by the respective Parties of their obligations under this Agreement and other documents to be executed by them, pursuant to or in connection with the Agreement, including, without limitation, other contractual documents, will not result in a breach of any Applicable Laws, order, judgment, decree or award of any court, Authority or regulatory body to which the concerned Party is a party, or by which the concerned Party is subject or bound.
- (ii) The execution, delivery and performance of this Agreement and the documents and agreements provided for herein, and the consummation of the transaction contemplated hereby, shall not, with or without giving of notice or passage of time, or both, conflict or result in a material breach or termination of any material term or provision of, or constitute a default under, or cause any acceleration under, any material license, permit, concession, franchise, indenture, mortgage, lease, contract, permit, deed of trust or other instrument or agreement which would have an adverse impact on this Agreement or the respective Parties' obligations under this Agreement.

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- (c) Further, to the best of the knowledge of the concerned Parties, no other approval is required by any of the respective Parties from any other person or Authority for entering into the transaction contemplated under this Agreement, other than as stated hereinabove.

8.3 Litigation:

There are no actions, suits, investigations or other proceedings pending or (to the knowledge of the Owners) threatened, and there are no orders, judgments or decrees of any court of Authority, judicial or quasi-judicial body, and no facts or circumstances, which could reasonably be expected to give rise to an action, suit, arbitration, investigation or proceeding, which could have as adverse effect on the Said Land or the transaction contemplated herein.

- 8.4 The representations and warranties stated by the Parties in this Agreement are true and accurate and are not misleading because of any omission or ambiguity or for any other reason.


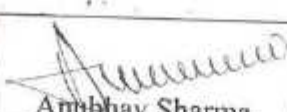
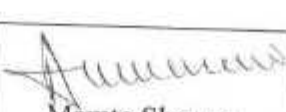
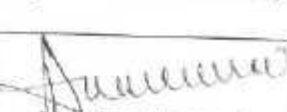
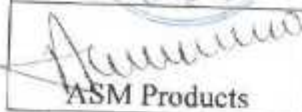
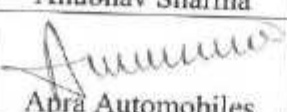
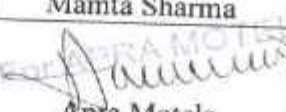
9. POWER OF ATTORNEY

In order to enable EDPL to exercise its Development Rights over the Said Land for the purpose of development of the Project in terms of this Agreement, the Owners will execute a general power of attorney ("PoA") upon execution of this Agreement in favour of EDPL substantially in the format set out in **Annexure XI** herein, which PoA shall also come into effect from the Execution Date.

Further, in order to enable EDPL to exercise its rights over the Developer's Allocated Area in terms of this Agreement, the Owners will execute a special power of attorney ("Special PoA") upon execution of this Agreement in favour of EDPL substantially in the format set out in **Annexure XII** herein, which Special PoA shall come into effect from the date of issuance of the Virtual Completion Certificate.

10. DEFAULT SECURITY

- 10.1 It is hereby agreed between the Parties that, in the event the Owners fail to pay the Reimbursable Cost or Security Deposit within 30 (thirty) days of the date of the concerned Demand Notice, then without prejudice to any other rights which EDPL may have under this Agreement, the Owners shall transfer and allot to EDPL, an area out of the Default Security comprising the full floors or as near to the full floors as possible, in the front tower of the Project (front tower as shown in the New Building Plan), for recovering the Reimbursable Cost and Security Deposit, at the price rate of INR 9,950

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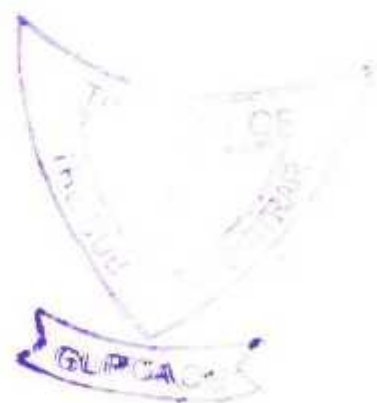
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A.S.M. Products Private Limited

Director

Director



(Indian Rupees Nine Thousand Nine Hundred and Fifty only) per square foot. This may be explained by the below illustration:

Deductible Development Cost is INR 9,950 (Indian Rupees Nine Thousand Nine Hundred and Fifty only) per square foot;

Outstanding Reimbursable Cost or Security Deposit is say INR 1,00,000/- (Rupees One lakh only)

Area allocated to EDPL in lieu of the outstanding Reimbursable Cost or Security Deposit: 1,00,000 divided by 9,950, i.e., 10.05 square feet.


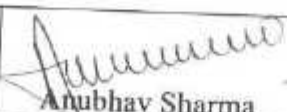
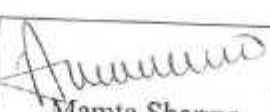
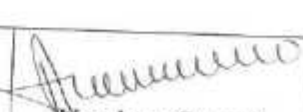

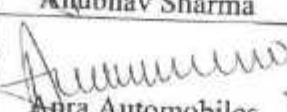
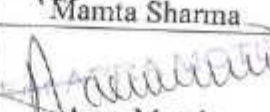
- 10.2 The Parties hereby agree as on the Execution Date that based on the Estimated Development Cost and the Deductible Development Cost, the estimated Reimbursable Cost to be borne by the Owners is INR 52,33,94,146 (Indian Rupees Fifty Two Crores Thirty Three Lakhs Ninety Four Thousand One Hundred and Forty Six only).

Therefore, in the event of non-payment of Reimbursable Cost and Security Deposit by the Owners to EDPL as envisaged in terms of this Agreement, the area to be allocated to EDPL as per Clause 10.1 above, based on this estimated Reimbursable Cost and Security Deposit, is 64,243 (Sixty Four Thousand Two Hundred and Forty Three only) square feet of Project Saleable Area, as more particularly detailed in **Annexure XIII**, along with one car park for each 50 square meters of FSI consumed in such area (collectively the "Default Security").

- 10.3 For the purpose of Default Security, the Owners shall, on or before the Execution Date, deposit the following documents with the Escrow Agent-II, in the form and manner as detailed in **Part B of Annexure XVI** and the Escrow Material Agreement:

- 12 number of allotment letters along with the corresponding builder buyer agreements, for 5000 square feet each;
- 1 number of allotment letter along with the corresponding builder buyer agreement, for 4243 square feet;
- all other documents that may be required in respect of the area comprising the Default Security; and
- an executed power of attorney for the purpose of conveyance of the Default Security in favor of EDPL, substantially in the format set out in **Annexure XIV** herein.

[(a), (b), (c) and (d) collectively referred to as the "Escrow Materials").

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- 10.4 If the Owner fails to pay the Reimbursable Cost or Security Deposit within 30 (thirty) days of the date of the concerned Demand Notice, then EDPL shall be entitled to issue a notice to the Escrow Agent-II for release of the Escrow Materials in favour of EDPL and invoke the Default Security created in favor of EDPL by the Owners in the manner more particularly set out in **Part B of Annexure XVI** and the Escrow Material Agreement. Upon invocation of Default Security, EDPL shall have the right to deal with the units/ components comprised in the Default Security or any part thereof in any manner as EDPL may deem fit, without any interference of the Owners / Confirming Parties. In the event, the area comprised in the Escrow Material so released, exceeds the allocation to be made to EDPL for the unpaid Reimbursable Cost or Security Deposit ("Excess Area"), EDPL shall incur the following amounts towards the Excess Area:


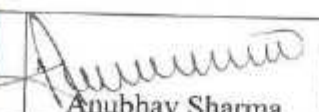
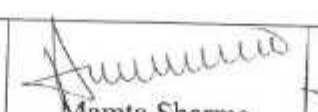
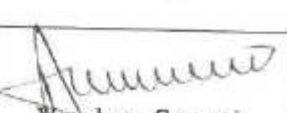

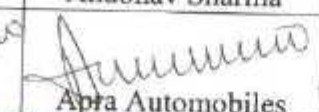
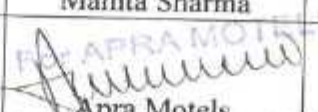
Excess Area x INR 9,950 (Indian Rupees Nine Thousand Nine Hundred and Fifty only) per square foot.

- 10.5 It is hereby agreed and acknowledged by the Parties that in case of any increase in Reimbursable Cost or Security Deposit from the present agreed estimate, the Default Security shall accordingly be increased by the Owners immediately. The same mechanism shall be followed for the purpose of creating additional Default Security.
- 10.6 Further, upon payment of the Reimbursable Costs and Security Deposit by the Owners to EDPL in terms of this Agreement, the Escrow Materials will be released to the Owners in the following manner:

For every payment of Reimbursable Cost and Security Deposit aggregating to INR 4,97,50,000 (Indian Rupees Four Crores Ninety Seven Lakhs and Fifty Thousand only), one allotment letter along with the corresponding builder buyer agreement.

For instance, if Reimbursable Cost or Security Deposit aggregating to INR 4,97,50,000 (Indian Rupees Four Crores Ninety Seven Lakhs and Fifty Thousand only) is paid by the Owners, then, they shall be entitled to one allotment letter along with the corresponding builder buyer agreement. If Reimbursable Cost or Security Deposit aggregating to INR 7,00,00,000 (Indian Rupees Seven Crores only) is paid by the Owners, even then they shall be entitled to one allotment letter along with the corresponding builder buyer agreement. However, if Reimbursable Cost or Security Deposit aggregating to INR 9,95,00,000 (Indian Rupees Nine Crores and Ninety Five Lakhs only) is paid by the Owners, then, they shall be entitled to two allotment letters along with the corresponding builder buyer agreements.

Provided that no release of Default Security Area shall be done for refund of Security Deposit to the extent of INR 5,36,80,250 (Indian Rupees Five Crores Thirty Six Lakhs

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Eighty Thousand Two Hundred and Fifty only) and refund amount for the release process shall be considered after INR 5,36,80,250 (Indian Rupees Five Crores Thirty Six Lakhs Eighty Thousand Two Hundred and Fifty only) are refunded.


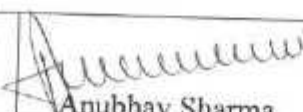
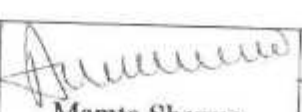
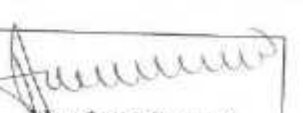
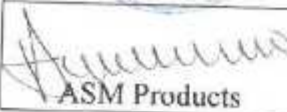
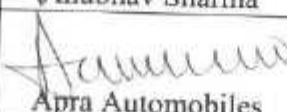
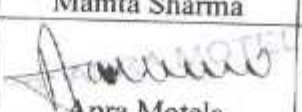
10A. ALLOTMENT LETTER / BUILDER BUYER AGREEMENT

10A.1 In accordance with the terms of this Agreement, the Owners and Confirming Parties shall execute the allotment letters, builder buyer agreement and confirmations/undertakings in respect of Default Security, in the formats set out in **Annexure XV** hereto. The Owners and Confirming Parties hereby understand, agree and acknowledge that to the extent of any inconsistency / conflict between the terms of this Agreement and the allotment letter or builder buyer agreement, this Agreement shall supersede the allotment letters, builder buyer agreements and all other documents (other than the Definitive Agreements) that may be executed in respect of the Default Security.

10A.2 Upon becoming entitled to invoke the Default Security in accordance with the terms of this Agreement, the rights and entitlement to the Default Security or any part thereof shall become absolute, and unpaid Reimbursable Costs or Security Deposit shall be treated as valid and effectual discharge of consideration for the purpose of allotment of areas comprised in the Default Security or any part thereof, in favour of EDPL. The Owners undertake to take all steps as may be required or requested by EDPL to endorse and transfer the Default Security in favour of EDPL or its nominee and also confirm that the entire consideration in respect of the areas comprised in the Default Security or any part thereof has been duly discharged by EDPL, in the form and manner satisfactory to EDPL.

11. MORTGAGES

11.1 The Owners agree and undertake not to create any third party rights or Encumbrance over the Developer's Allocated Area, the Default Security, the developer's rights for development of the Project and the Governmental Approvals. However, the Owners shall be at liberty to avail financial assistance from any banks/financial institutions in order to fund the Reimbursable Cost and only for this purpose the Owners shall be entitled to create mortgage in favor of such banks/financial institutions on the area comprising the Said Land, provided that such mortgage shall not secure an amount which is in excess of the estimated Reimbursable Cost, and such mortgage shall not affect, impinge or hinder, in any manner whatsoever, EDPL's rights or interest in the Developer's Allocated Area and the Default Security as envisaged in this Agreement. In case of such mortgage, the Owners shall, prior to creation of such mortgage, obtain a no-objection certificate from the concerned bank or financial institution, clearly specifying that no mortgage or other interest shall be created on the Developer's Allocated Area or

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the Default Security. EDPL or its nominee (including any bank/ financial institution from whom any financial assistance is availed by EDPL) shall at all times have the unconditional right to inspect the title deeds of the Said Land and the loan documents pursuant to which Encumbrance is created on the Said Land by the Owners and obtain copies thereof. EDPL shall cooperate with the Owners in this regard.


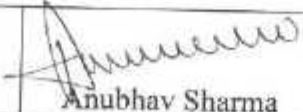
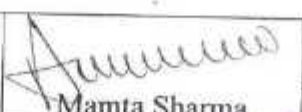
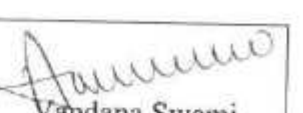

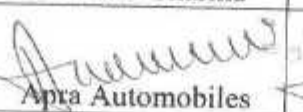
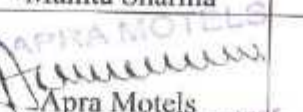
11.2 It is agreed between the Parties that EDPL shall be entitled to avail loans from banks/financial institutions to fund the Development Cost of the Project by creating Encumbrance over the Developer's Allocated Area, subject to execution of standard tripartite agreement between such lenders, EDPL and the Owners, if such tripartite agreement is required by EDPL to be executed by the Owners, and if required by the banks/ financial institutions, Owners shall unconditionally present the original title deeds of the Said Land, for inspection and provide copies thereof to such banks/ financial institutions. For the purpose of this Agreement, it is hereby clarified that it will be the sole obligation of EDPL to service and repay the loan availed from banks/financial institutions. It is further clarified that in the event of any default by the EDPL under such loans, such banks/financial institutions shall be entitled to take recourse only on the Developer's Allocated Area to which EDPL would have become entitled in terms of this Agreement.

11.3 The Owners and the Confirming Parties agree and undertake that in case Bank of Baroda exercise its mortgage rights over the Encumbered Area, EDPL shall have the right (but not the obligation) to repay the outstanding Bank of Baroda Loan and take over rights of Bank of Baroda and in such case the Owners and the Confirming Parties shall immediately transfer an area out of the Owner's Allocated Area (excluding Default Security Area) to EDPL for recovering the payments to Bank of Baroda at the price rate of INR 7,960 (Indian Rupees Seven Thousand Nine Hundred and Sixty) per square foot. Further, the Owners and the Confirming Parties agree and undertake that they shall not transfer or in any other manner Encumber the area required for said purposes (presently such area is estimated as 15,076 [Fifteen Thousand and Seventy Six] square feet) from Owner's Allocated Area (excluding Default Security Area) to any person till full satisfaction of the Bank of Baroda Loan by them.

12. MAINTENANCE

12.1 The Parties agree that the maintenance agency for the Project shall be appointed upon receipt of the Virtual Completion Certificate, by EDPL and Owner I in writing ("Maintenance Agency").

12.2 The Parties agree that the respective buyer(s) shall pay for the maintenance cost / deposits as per industry practice to the Maintenance Agency.

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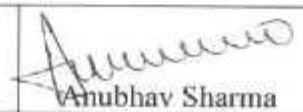
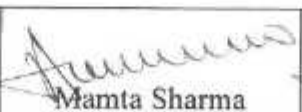
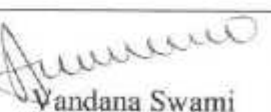

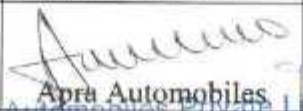

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- 12.3 The Parties shall ensure that any buyers/lessees of the areas comprising the Project shall, at all times, comply with (a) any rules, regulations and bye-laws made in relation to the general up-keep, maintenance and subsistence of commercial complex in Gurgaon; and (b) any other directions or rules as may be applicable in general to the occupants or owners of commercial complex in Gurgaon.
- 12.4 The termination (if any) of such Maintenance Agency shall be by EDPL and Owner I in writing.

13. **BRANDING, SIGNAGE AND PUBLICITY**

- 13.1 It is hereby agreed between the Parties that the name of the Project shall include one word representing the Owners and another word representing the EDPL. Accordingly, the Owners have proposed the term "Milestone" while the EDPL has proposed the term "Experion" and the Parties have agreed that the Project shall be named as "Milestone Experion".
- 13.2 Each Party represents that it is authorized to use the respective word proposed by it under Applicable Laws.
- 13.3 The Parties hereby agree that except for the name of the Project, neither Party shall use the term "Milestone Experion" for any other purpose without express written consent of the other Party.
- 13.4 Notwithstanding anything contained in this Agreement or any Definitive Agreements, it is hereby agreed between the Parties that the Owners shall not be entitled to use the term 'Experion' and EDPL shall not be entitled to use the term 'Milestone' for any other project, branding, or any other purpose, other than for the Project. The permission to use the intellectual property of the other Party herein, does not amount to any transfer or assignment and does not confer any right, title or interest in favour of other Party in respect of such intellectual property.
- 13.5 EDPL agrees and acknowledges that it shall not be entitled to insist on usage of the name 'Experion' for the Project if this Agreement is terminated due to the default of EDPL in terms of hereof. The Parties hereby agree and acknowledge that neither Party shall be required to make payment of any royalty or other fees to each other or to any other entity. The Owners hereby represent and covenant that they are entitled to authorize use of the aforesaid term 'Milestone' and EDPL is entitled to authorize use of the aforesaid term 'Experion', and usage of the same for the Project in accordance with

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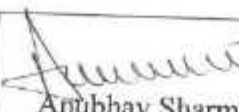
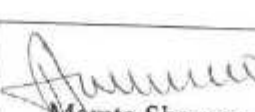
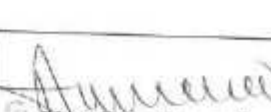

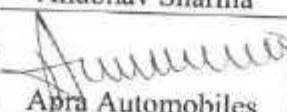
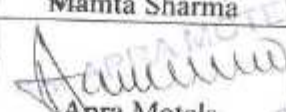
this Agreement does not contravene or infringe any Applicable Laws or any rights of any third parties to the same.

- 13.6 The maximum signage on the front facade of the front tower terrace shall not exceed 4 (four) in number. Out of this, the Parties hereby agree that EDPL (or its nominee / assignee) shall be entitled to have appropriate signage limited to (a) 1 (one) signage on front facade of the front tower terrace (such that it is clearly visible from NH-8) for an area between 35000 square feet to 70000 square feet and 2 (two) signage on front facade of the front tower terrace (such that it is clearly visible from NH-8) for an area on and above 70000 square feet; (b) front tower atrium; and (c) lift lobby of each floor, under Developer's Allocated Area.
- 13.7 The Owners hereby agree and acknowledge that for the purpose of publicity, EDPL shall be entitled to mention in its marketing materials and credentials / experience statement that it is developer of the Project and shall include information about the Project. Similarly, for the purpose of publicity, Owners shall be entitled to mention in their marketing material that EDPL is the developer of the Project. However, for the purpose of clarity, it is agreed between the Parties that this right shall no longer be available, either to EDPL or the Owners, once this Agreement is terminated in terms hereof.
- 13.8 Subject to Applicable Laws and the terms and conditions of this Agreement, each Party shall be entitled at their own cost and expense to market and sell its respective share of the Project on such terms as it may deem fit and without requirement of any approval, consent or interference from the other Party. Further, subject to the terms and conditions of this Agreement, all sale proceeds or realization made from the allocation of each Party shall be solely and exclusively to the account of such Party and the other Party shall not have any rights or claims to the same.
- 13.9 None of the Parties shall indulge in any activity or practice which undercuts the price of the units of the Project or creates difficulties for the other Parties in sale of their share in the Project in terms of this Agreement.

14. TERMINATION

- 14.1 This Agreement may be terminated in the following circumstances:

(a) EDPL's Default

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Director


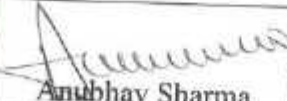
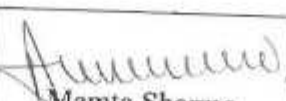
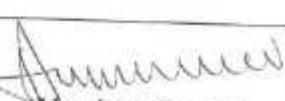
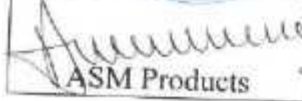
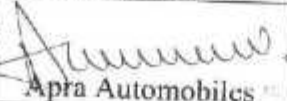
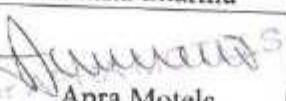


- (i) It is hereby agreed amongst the Parties that time is the essence of this Agreement and development of the Project shall be done by EDPL in a time-bound manner as per the Completion Schedule. It is hereby agreed between the Parties that subject to Clause 5.3, this Agreement may be terminated by the Owners in the manner stated below, if EDPL fails to comply with the Completion Schedule within the time-period stipulated therein. ("EDPL Trigger Event").
- (ii) In case of occurrence of an EDPL Trigger Event, the Owners shall issue a written notice to EDPL to cure the default within 90 (ninety) days of receipt of such notice ("Cure Period"). If the default is not cured within the Cure Period, the Owners may terminate this Agreement. However, this Agreement will not be terminated by the Owners if the EDPL Trigger Event is caused due to:
- (A) Any Force Majeure event; or
- (B) For any reason which may not be attributable to EDPL.
- (iii) In the event this Agreement is terminated due to an EDPL Trigger Event in the manner stated above, EDPL shall have all right, title and interest in an area in the Project on the basis of Outstanding Cost (defined below) to be calculated in the manner set out below.
- (iv) The Parties hereby agree that in the event of termination of this Agreement on account of an EDPL Trigger Event, the following consequences shall follow:
- (A) Where the Development Cost incurred by EDPL plus the Security Deposit plus Rebate, is less than the Deductible Development Cost:

In such a scenario, EDPL shall have all rights, title and interest over an area comprising as near as possible to the full floors in front tower of the Project to recover the Outstanding Cost, at the applicable cost per square foot mentioned in Clause 3.3(a) above ("Default Allocation Area").

For the purpose of this Clause, the "Outstanding Cost" shall be computed in the following manner:

Deductible Development Cost = X

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	

Apra Automobiles Private Limited

Partner

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Director

Director



Development Cost incurred by EDPL upto the date of termination plus Security Deposit plus Rebate = Y

Balance Deductible Development Cost = X-Y

Further deduction: 7.5% of (X-Y) = Z

Outstanding Cost = Y-Z

This may be explained by way of the following illustration:

Say Deductible Development Cost is INR 100 Cr./- (X) and Development Cost incurred by EDPL upto the date of termination plus Rebate is INR 60 Cr./- (Y), then:

Balance Deductible Development Cost = 100Cr.-60Cr. = 40Cr.

Z = 7.5% of 40 Cr. = 3 Cr.

Outstanding Cost = 60 Cr. - 3 Cr. = 57 Cr.


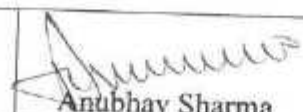
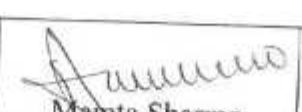
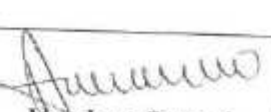

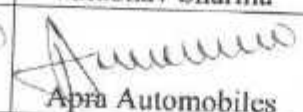
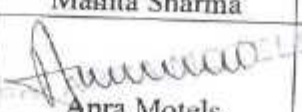
EDPL's area at the applicable cost per square foot provided in Clause 3.3(a) above, being ground floor rate of 25,000/- per square foot: 57 Cr. divided by 25,000 = 22,800 square feet on the ground floor.

- (B) Where the Development Cost incurred by EDPL plus the Security Deposit plus Rebate is equivalent to or more than the Deductible Development Cost:

In such a scenario, EDPL shall have all right, title and interest in the entire Developer's Allocated Area and shall also be entitled to invoke the Default Security and get allocated further area in respect of the Reimbursable Cost and the Security Deposit.

(b) Owners' Default

- (i) It is hereby agreed between the Parties that this Agreement may be terminated by EDPL in the manner stated below, on account of any misrepresentation in relation to the Said Land, Project Saleable Area or Governmental Approvals on the part of the Owners, or on account of

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	

Apra Automobiles Private Limited

partner

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A.S.M. Products Private Limited

Director

Director

1. *Staphylococcus aureus*


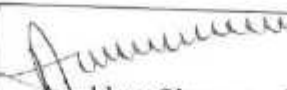
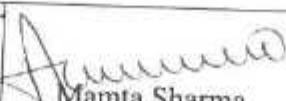
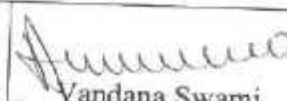
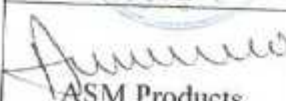
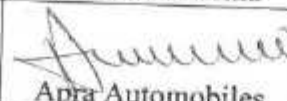
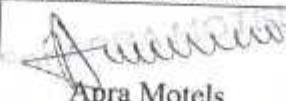
breach of any provision of this Agreement on the part of all or any of the Owners ("Owners Trigger Event").

- (ii) In case of occurrence of an Owners Trigger Event, EDPL shall issue a written notice to Owners to cure the default within 90 (ninety) days of receipt of such notice. If the default is not cured within such period, EDPL may terminate this Agreement. Upon termination of this Agreement, EDPL shall be entitled to allocation of an area in the Project in the manner stated below.
- (iii) The Parties hereby agree that in the event of termination of this Agreement on account of an Owner Trigger Event, EDPL shall be entitled to such portion of the Developer's Allocated Area/ Default Security area in the Project to recover the Development Cost already incurred by it in respect of the Project plus the Security Deposit plus Rebate, at the respective price rate as stated in this Agreement. For the purpose, if required, EDPL shall be entitled to invoke the Default Security and get allocated the requisite area.

14.2 On termination of this Agreement, Owners and Confirming Parties shall ensure that the bank guarantee submitted by EDPL to DGTCP for substitution as a developer, is released by DGTCP, no later than 30 days from the date of termination of this Agreement. However, in case, after termination of this Agreement, the bank guarantee submitted to DGTCP is invoked by the concerned Authority, then, EDPL shall have all rights, title and interest over an area comprising as near as possible to the full floors in front tower of the Project to recover amounts appropriated upon invocation of the bank guarantee, at the applicable cost per square foot mentioned in Clause 3.3(a) above. For this purpose, EDPL shall be entitled to invoke the Default Security as well.

14.3 For the sake of clarity, any allocation made to EDPL in terms of this Clause 14, shall be made along with the requisite number of car-parks, being one car park for each 50 square meters of the FSI consumed in the area allocated to EDPL and EDPL shall be entitled to signage as per Clause 13.6 of this Agreement.

14.4 Upon termination of this Agreement, either by Owners or EDPL, EDPL hereby agrees that it shall fully cooperate with the Owners in smooth transfer of all the contracts for completion of the Project by the Owners including removal of its machinery and personnel from the site. The Parties will further take all steps, as may be required to ensure that this Agreement is complied with both in letter and spirit, including if required to stop using the intellectual property of the other Party, destroy all marketing material for the Project, return of unutilized allotment letters and other documents

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	

Apra Automobiles Private Limited

Partner

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Director

Director



pertaining to Default Security, etc. It is further agreed that upon termination either from the Owners or EDPL, EDPL shall not claim any right, title, interest or mortgage or lien on the Said Land except allocation of area of entitlement under this Agreement.

15. INDEMNITY

15.1 The Owners and EDPL, as the case may be ("**Defaulting Party**") shall keep indemnified and hold harmless the other part as the case may be ("**Non-defaulting Party**") against any losses or liabilities, cost(s) or claim(s), action(s) or proceeding(s) or third party claim(s) that may arise against the Non-Defaulting Party on account of:

- (a) any failure, act, or omission on the part of the Defaulting Party to discharge or delay in discharging any liabilities and/or obligations under this Agreement; and/ or
- (b) on account of any act(s) of omission(s) or commission(s) or misrepresentations or for breach of any representation and warranties made under this Agreement.

15.2 Without prejudice to the generality of Clause 15.1, the Parties hereby agree that the Owners shall be liable to indemnify EDPL against any losses or liabilities, cost(s) or claim(s), action(s) or proceeding(s) or third party claim(s) that may arise against EDPL on account of:

- (a) any tax demand / assessment for income tax / tax deduction at source pertaining to the payments to the Owners under this Agreement or other Definitive Agreements or the Agreement to Development;
- (b) any arrangement of the Owners with any buyer of Owners' Allocated Area; or
- (c) Bank of Baroda's charge on the Encumbered Area.

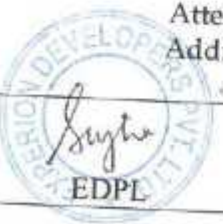
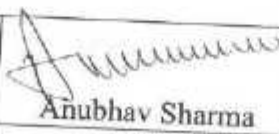
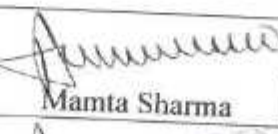
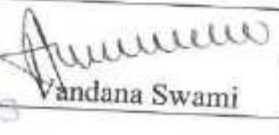

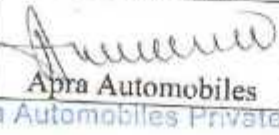
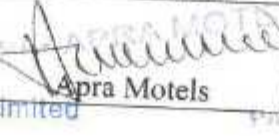
16. MISCELLANEOUS

16.1 Notices

Any notices, requests, demands or other communication required or permitted to be given under this Agreement shall be written in English and shall be delivered in person, or sent by courier, e-mail or by registered mail, or transmitted by facsimile and properly addressed as follows:

- (a) In the case of notices to the Owners and Confirming Parties to:

Attention : Mr. Pawan Mangla and Mr. Anubhav Sharma
Address : 32nd Milestone, Chander Nagar, Delhi-Jaipur Bypass Road,

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	

Apra Automobiles Private Limited



Gurgaon, Haryana
Telephone : +91 124 4870 400
E-mail : finance@32ndmilestone.com

(b) In the case of notices to EDPL to:

Attention : Mr. Suneet Puri and Mr. S. Prabhakar
Address : First Floor, Block "B", First India Place, Sushant Lok -I,
Mehrauli - Gurgaon Road, Gurgaon, Haryana
Telephone : +91 124 442 2630
E-mail : suneet.puri@experion.net.in and
s.prabhakar@experion.net.in

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the other Parties.


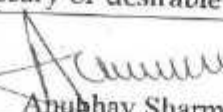
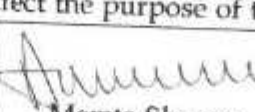
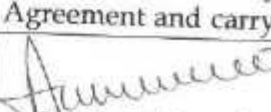

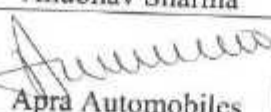
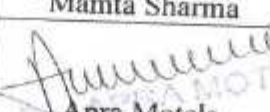
It is agreed between the Parties that for the sake of expediency, all dealings/correspondences by EDPL under this Agreement and the other Definitive Agreements shall be with Mr. Anubhav Sharma and the decision of Mr. Anubhav Sharma shall be deemed to be the decision of all the Owners. The Owners confirm that they shall not raise any claim or challenge on EDPL if EDPL acts on the basis of any decision taken by Mr. Anubhav Sharma, acting on behalf of all the Owners.

16.2 Assignment

Neither the Owners nor EDPL shall assign any of their rights and obligations under this Agreement to any other person without the prior written consent of the other Party. EDPL may undertake the rights and obligations under this Agreement, either by itself or through its nominees or assignees, provided that in case of assignment by EDPL to a party other than its subsidiaries or group companies, EDPL shall take the prior written consent of the Owners for such assignment. Provided that all the rights and obligations between the Parties to the present Agreement as per the terms and conditions resting herein shall not be affected by any agreement entered into between EDPL and such assignee party.

16.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	

Apra Automobiles Private Limited

Partner

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A.S.M. Products Private Limited

Director

Director



its provisions. Further, the Parties understand and acknowledge that Owners and Confirming Parties are resident of India and EDPL is a foreign direct investment (FDI) funded company incorporated in India and the construction-development of the Project shall be in accordance with the applicable FDI policy of India.

16.4 Governing Law and Jurisdiction

- (a) This Agreement and all questions of its interpretation shall be construed in accordance with the laws of the Republic of India.
- (b) Subject to Clause 16.5 below, this Agreement shall be subject to the exclusive jurisdiction of the competent courts in Gurgaon, Haryana alone.


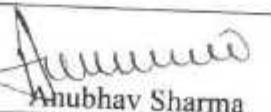
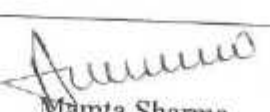
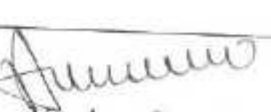
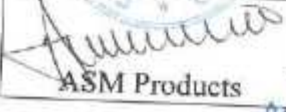
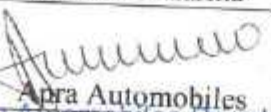
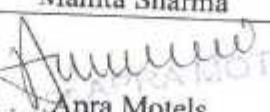
16.5 Arbitration

- (a) Any dispute, controversy or difference which may arise between the Parties out of or in relation to or in connection with this Agreement, shall be submitted for exclusive resolution by arbitration under the Indian Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof.
- (b) The seat and venue for the arbitration proceedings shall be in Gurgaon. The language to be used in the arbitration proceedings shall be English. Cost of arbitration shall be borne as per the arbitration award. The existence of any dispute shall not release the Parties of their respective obligations under this Agreement.
- (c) For the above purpose, EDPL shall appoint one arbitrator and the Owners shall jointly appoint one arbitrator. The two arbitrators so appointed shall mutually appoint the third arbitrator who shall be the presiding arbitrator of the tribunal.

16.6 Confidentiality

The Owners and EDPL agree to maintain all aspects of this Agreement in the strict confidence until the date on which the relevant information comes into the public domain other than through disclosure by the Parties, or such other date as may be agreed to in writing by the Parties. The Owners further agree that their discussions and exchange of information with EDPL before and after the execution of this Agreement are strictly confidential.

16.7 Amendments

	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	



No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

16.8 Severability

If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or Applicable Laws, such provision or part shall to that extent be deemed not to form part of this Agreement, and the legality and enforceability of the remainder of this Agreement shall not be affected.

If any section or provision of this Agreement is in violation of any Applicable Laws, the Parties shall take all steps to replace such section/ provision of this Agreement with appropriate provision reflecting the understanding of the Parties.

16.9 Waiver

The waiver of any default or breach under this Agreement by any Party shall not constitute a waiver of the right to terminate this Agreement or otherwise exercise rights or remedies for any subsequent default of a similar nature or under any other terms and conditions of this Agreement.

16.10 No Agency

The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency for and on behalf of any other Party.


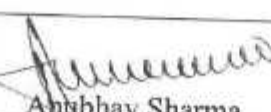
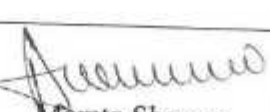
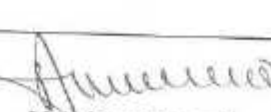

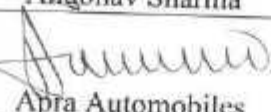
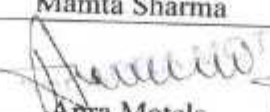
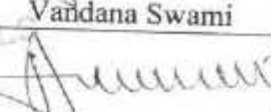
16.11 Legal and Prior Rights

All rights and remedies of the Parties hereto shall be in addition to all other legal rights and remedies belonging to such Parties and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid and it is hereby expressly agreed and declared by and between the Parties hereto, that the determination of this Agreement for any cause whatsoever shall be without prejudice to any and all rights and claims of any Party hereto, which shall or may have accrued prior thereto.

16.12 Cost and Expenses

Any cost, expense or change in relation to drafting of the Definitive Agreements shall be borne and paid by the Owners and EDPL equally.

16.13 Stamp Duty

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	 Apra Automobiles Private Limited





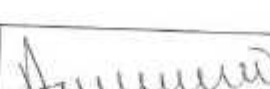
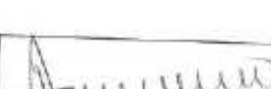
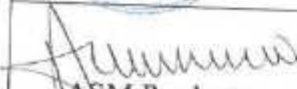
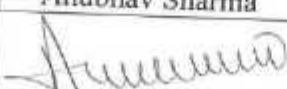
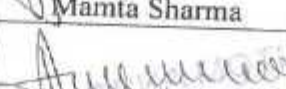
All stamp duty, if applicable, on registration of the Definitive Agreements shall be borne and paid by EDPL.

16.14 Taxes on construction contracts

It is hereby agreed between the Parties that all service tax, value added tax, labour cess, etc., if applicable on the Development Cost in relation to development of the Project will be added to the Development Cost and will be borne by the Owners.

16.15 DGTCP compliances

- a) Parties agree that EDPL is the developer for the Project under Haryana Development and Regulation of Urban Area Act of 1975 and the Haryana Development and Regulation of Urban Area Rules of 1976 and represent the Owners before DGTCP for the purposes of the Licenses.
- b) EDPL shall be responsible to DGTCP for the compliance of all terms and conditions of permissions / provisions of the Haryana Development and Regulation of Urban Area Act of 1975 and the Haryana Development and Regulation of Urban Area Rules of 1976 till the grant of final completion certificate of the Project or relieved of the responsibility by the DGTCP, Haryana, whichever is earlier.
- c) This Agreement shall be absolute and irrevocable and no modification/alteration etc. in the terms and conditions of this Agreement can be undertaken by any Party except with written consent of the Parties after obtaining prior approval from the DGTCP, Haryana, as required for such purposes.

 EDPL	 Anubhav Sharma	 Mamta Sharma	 Mandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	



IN WITNESS WHEREOF the Parties have subscribed their respective hands on the day and year hereinabove mentioned.


ANUBHAV SHARMA 	 For, EXPERION DEVELOPERS PRIVATE LIMITED (Sanjay Jha)
MRS. MAMTA SHARMA 	MRS. VANDANA SWAMI 
 A.S.M. Products Private Limited For, ASM PRODUCTS PRIVATE LIMITED (Anubhav Sharma)	 Apra Automobiles Private Limited For, APRA AUTOMOBILES PRIVATE LIMITED (Anubhav Sharma) Director
 M/S APRA MOTELS Through its Partner: Anubhav Sharma	


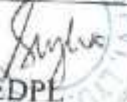
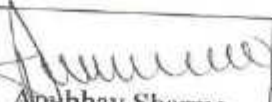


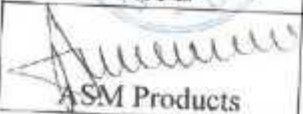
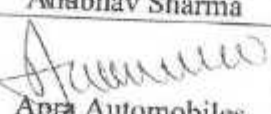
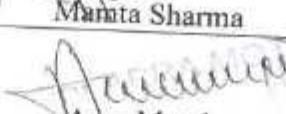
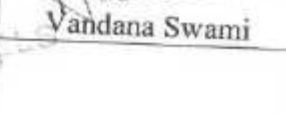
WITNESSES:

1.


C. L. ARORA
Advocate
Distt. Courts, Gurgaon

2.


S.C. ARORA
Advocate
Civil Courts, Gurgaon


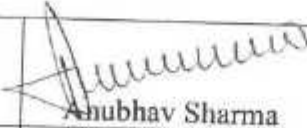
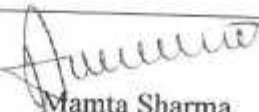
  EDPL	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 A.S.M. Products	 Apra Automobiles	 Apra Motels	 partner

A.S.M. Products Private Limited Apra Automobiles Private Limited



Annexure I


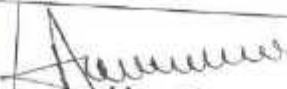



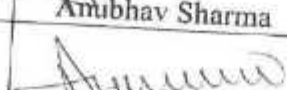
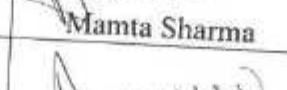
Details of the Said Land
[as per the enclosed Licenses]

	 Anubhav Sharma	 Mamta Sharma	Vandana Swami
ASM Products	Apra Automobiles	Apra Motels	



Annexure II

[Site plan of the Said Land is enclosed]

	 Anubhav Sharma	 Mamta Sharma	 Vandana Swami
 ASM Products	 Apra Automobiles	 Apra Motels	

