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LC-IV

**AGREEMENT BY OWNER OF LAND INTENDING TO SET UP A
COMMERCIAL COLONY/COMPLEX**

This Agreement is made on this 05th day of *MAY*, 2012.

BETWEEN

VETTED
[Signature]
D. A. (HQ)

M/s Citra Properties Limited a company incorporated under the provisions of the Companies Act 1956 and having its office at 1A, Hamilton House, 1st Floor, Connaught Place, New Delhi – 110 001 (hereinafter called the "OWNER") which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors, administrator, attorney, nominees and permitted assigns); represented herein by its Authorized signatory Mr. Satinder Singh Virk son of Late Shri B S Virk resident of House No 2118, Ground Floor, Sec 35 C, Chandigarh- 160022 of the FIRST PART.

Satinder Singh Virk

[Signature]
D.G.T.C.P. (Hr.)
[Signature]

AND

The Governor of Haryana, acting through the Director, Town & Country Planning, Haryana (hereinafter referred to as the "DIRECTOR") of the OTHER PART.

WHEREAS the Owner is well entitled to the land mentioned in Annexure hereto for the purposes of converting it into a Commercial Colony/Complex.

AND WHEREAS under Rule 11 of the Haryana Development and Regulation of Urban Areas Rules, 1976 (hereinafter referred to as the said "Rules"), one of the conditions for grant of license is that the Owner shall enter into an agreement for carrying out and completion of development works in accordance with the license finally granted for setting up a Commercial Colony/Complex on the land measuring 5.90 acres at Sec 109, Village Pawala Khusrupur, District Gurgaon, Haryana.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. In consideration of the Director agreeing to grant license to the Owner to set up the said Commercial Colony/Complex on the land mentioned in Annexure hereto on the fulfillment of all conditions laid down in Rules-11 of the Haryana Development and Regulation of Urban Areas Rules, 1976 by the Owner, the Owner hereby covenants as follows:
 - a. That the Owner undertakes to pay proportionate External Development Charges ("EDC") as per the rate schedule, terms and condition hereto:
 - i. That the Owner shall pay the proportionate EDC at the rate of Rs. 332.036 Lac per gross acre for 5.90 Acres of the said Commercial Colony/Complex. These charges shall be, payable to Haryana Urban Development Authority through the Director Town and Country Planning, Haryana, either in lump sum within 30 days from the date of grant of License or in Twelve quarterly installments of 8.33% each i.e.
 - A. First Installment shall be payable within a period of 30 days from the date of grant of license.
 - B. Balance 91.67% in eleven quarterly installments along with interest at the rate of 12% (Simple) per annum, on the unpaid portion of the amount worked out at the tentative rate of Rs 332.036 Lac per gross acre. However at the time of grant of occupation certificate nothing will be outstanding on account of EDC.
 - ii. For the grant of Completion Certificate, the payment of EDC shall be the prerequisite along with the valid license and the Bank Guarantee.
 - iii. The unpaid amount of EDC would carry an interest of 12% per annum and in case of any delay in the payment of installments on the due date an additional penal interest of 3% per annum (making the total payable interest

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as 15% per annum) would be chargeable up to a period of three months and an additional three months with the permission of DTCP.

iv. In case HUDA executes external development works before the final payment of EDC the Director shall be empowered to call upon the Owner to pay the balance amount of EDC in the lump sum even before the completion of the license period and the Owner shall be bound to make the payment within the period so specified.

a) Enhanced compensation on land cost, if any shall be payable extra as decided by Director from time to time.

b) The Owner shall arrange the electric connection from outside source for electrification of their said Commercial Colony/Complex from the Haryana Vidhyut Parsaran Nigam Limited. If the Owner fails to seek electric connection from HVPNL, then the Director shall recover the cost from the Owner and deposit the same with the HVPNL. However, the installation of internal electricity distribution infrastructure as per the peak load requirement of the said Commercial Colony/Complex shall be responsibility of the Owner, for which the Owner will be required to get the "electric (distribution) services plan/estimates" approved from the agency responsible for installation of "external electrical services" i.e HVPNL/UHBNL/DHBNL, Uttar Haryana Bijli Vitran Nigam Limited /Dakshin Haryana Bijlee Vitran Nigam Limited, Haryana and complete the same before obtaining completion certificate for the said Commercial Colony/Complex.

c) That the rates, schedule terms and conditions of EDC may be revised by the Director during the period of licence as and when necessary and the Owner shall be bound to pay the balance charges, if any, in accordance with rates, schedule and terms and conditions so determined by the Director.

d) That the Owner shall be responsible for the maintenance and upkeep of the said Commercial Colony/Complex for the period of five years from the date of the issue of completion certificate under rule 16 of the rules, unless earlier relieved of this responsibility.

e) That the Owner shall be individually as well as jointly be responsible for the development of Commercial Colony/Complex.

f) That the Owner shall complete the internal development works within ~~one~~ year of the grant of licence.

g) That the Owner shall deposit the Infrastructure Development Charges ("IDC") @ Rs. 1000/- per square meter of the gross area of said Commercial Colony/ Complex in two equal installments. The first

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installment of the IDC shall be deposited by the Owner within sixty days from the date of the grant of the license and the second installment shall be deposited within six months of the date of the grant of the license. The unpaid amount of the IDC shall carry an interest @ 18% per annum (simple) for the delay in payment of installment.

- h) That the Owner shall carry out, at his own expense any other works which the Director may think necessary and reasonable in the interest of proper development of the said Commercial Colony/Complex.
- i) That the Owner shall permit the Director or any other Officer authorized by him in this behalf to inspect the execution of the development works in the said Commercial Colony/Complex and the Owner shall carry out all directions issued to him for insuring due compliance of the execution of the development works in accordance with the license granted.
- j) That without prejudice to anything contained in this agreement, all the provisions contained in the Act and Rules shall be binding on the Owner.
- k) That the Owner shall make his own arrangement for disposal of sewage till the external sewerage system is provided by HUDA and the same is functional.
- l) That the Owner shall convey the "Ultimate Power Load Requirement" of the project to the concerned power utility, with a copy to the Director, within two month period from the date of grant of licence to enable provision to site in licenced land Transformers/Switching Stations/Electric Sub Stations as per norms prescribed by the power utility in the zoning plan of the project.

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- 2. Provided always also it is hereby agreed that should the Owner commit any breach of the terms and conditions of this Agreement or Bilateral Agreement or violate any provisions of the Act or Rules, than in case and notwithstanding the waiver of any previous clause or right the Director may cancel the license granted to the Owner.
- 3. Upon cancellation of the license under clause-3 above, action shall be taken as provided in the Haryana Development and Regulation of Urban Area Act, 1975 and the Haryana Development and Regulation of Urban Area Rules, 1976 as amended up to date. The Bank Guarantee in that event shall stand forfeited in favour of the Director.
- 4. The stamp duty and registration charges on this deed shall be borne by the Owner.
- 5. The expression "the Owner/Developer" hereinbefore used shall include his heirs, legal, representative, and successors and permitted assignees.

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D.G.T.C.P. (Hr.)
[Signature]

6. After the layout and development works or part thereof in respect of the said Commercial Colony/Complex have been completed and a completion certificate in respect thereof have been issued, the Director may, on an application in this behalf from the Owner release the Bank Guarantee or part thereof, as the case may be provided that, if the completion of the said Commercial Colony/Complex is taken in part, only the part of the Bank Guarantee corresponding to the part of the said Commercial Colony/Complex shall be released and provided further that the Bank Guarantee equivalent to the 1/5th amount thereof, shall be kept unreleased to ensure upkeep and maintenance of the said Commercial Colony/Complex or the part thereof, as the case may be, for a period of five years from the date of the issue of the completion certificate under Rule-16 or earlier in case the Owner is relieved of the responsibilities in this behalf by the Government. However, the Bank Guarantee regarding the EDC shall be released by the Director in proportion to the payment of the EDC received from the Owner.

IN WITNESS WHEREOF THE OWNER AND THE DIRECTOR have signed this deed in the 08th day of December 2011 first above written

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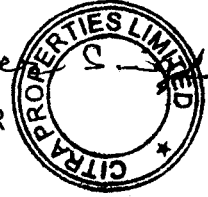
[Signature]
D. A. (HQ)

WITNESSES:

1. *[Signature]*
DIARMENDRA SENWIT
725, sector 21, Gurgaon
2. *[Signature]*
621, Sec-22 Gurgaon.

[Signature]
JPE
40 DUTEP (HND)
CHD.

[Signature]
OWNER



[Signature]
Director General
Town and Country Planning,
Haryana, Chandigarh *[Signature]*



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FORM LC-IV-D

BILATERAL AGREEMENT BY OWNER OF LAND INTENDING TO SET UP A COMMERCIAL COLONY/COMPLEX

This Agreement is made on this 05th day of *May*, 2012.

BETWEEN

M/s Citra Properties Limited a company incorporated under the provisions of the Companies Act 1956 and having its office at 1A, Hamilton House, 1st Floor, Connaught Place, New Delhi – 110 001 acting through its authorized signatory namely Mr. Satinder Singh Virk son of Late Shri B S Virk resident of House No 2118, Ground Floor, Sec 35 C, Chandigarh- 160022 (hereinafter called the "OWNER") of the ONE PART.

AND

The Governor of Haryana, acting through the Director, Town & Country Planning, Haryana (hereinafter referred to as the "DIRECTOR") of the OTHER PART.

WHEREAS in addition to the agreement executed in pursuance of the provisions of the Rule 11 of the Haryana Development and Regulation of Urban Areas Rules, 1976 (hereinafter



Satinder Singh Virk

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D.G.T.C.P. (Hc)

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referred to as the said "Rules"), and the conditions laid down therein for grant of license, the Owner shall enter into a bilateral agreement with the Director for carrying out and completion of development works in accordance with the license finally granted for setting up a Commercial Colony/Complex on the land measuring 5.90 acres at Sec 109, Village Pawala Khusrupur, District Gurgaon, Haryana.

AND WHEREAS the Bilateral Agreement mutually agreed upon and executed between the parties shall be binding on the Owner.

NOW THIS DEED OF BILATERAL AGREEMENT WITNESSETH AS UNDER:

1. In consideration of the Director agreeing to grant license to the Owner to set up the said Commercial Colony/Complex on the land mentioned in Annexure hereto on the fulfillment of the conditions of this Bilateral Agreement, the Owner, their partners, legal representatives authorized agents, assignees, executors, etc. shall be bound by the terms and conditions of this bilateral agreement executed by the Owner, the Owner hereunder covenants as follows:

a. That the Owner undertakes to pay proportionate External Development Charges ("EDC") as per the rate schedule, terms and condition hereunder:

i. That the Owner shall pay the proportionate EDC at the rate of Rs. 332.036 lacs per gross acre for said Commercial Colony/Complex. These charges shall be payable to Haryana Urban Development Authority through the Director Town & Country Planning, Haryana either in lump sum within 30 days from the date of grant of the license or in Twelve equal quarterly installments of 8.33% each in the following manner:

- a) First installment shall be payable within a period of 30 days from the date of the grant of license.
- b) Balance 91.67% in eleven quarterly installments along with interest at the rate of 12% per annum which shall be charged on the unpaid portion of the amount
- c) Owner shall furnish bank guarantee equal to 25% of the amount worked out at the tentative rate of Rs. 332.036 lacs per gross acre.

ii. For the grant of Completion Certificate, the payment of EDC shall be the prerequisite along with the valid license and the Bank Guarantee.

iii. The unpaid amount of EDC will carry an interest at the rate of 12% per annum (simple) and in case of any delay in the payment in installment on the due date, an additional penal interest of 3% per annum (making the total payable interest @ 15% per annum) would be chargeable up to

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D.G.T.C.P. (Hr.)

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a period of three months and an additional three months with the permission of the Director.

- iv. - That the Owner shall derive maximum net profit @ 15% of the total project cost of development of a said Commercial Colony/Complex after making provisions of statutory taxes. In case the net profit exceeds 15 % after completion of the project period, surplus amount shall either be deposited within two months in the State Government treasury by the Owner.
- v. / The Owner shall submit the certificate to the Director within 30 days of the full and final completion of the Project from a chartered accountant that the overall net profits (after making provisions for the payment of taxes) have not exceeded 15% of the total project cost of the scheme.
- vi. / In case Haryana Urban Development Authority executes external development works before the final payment of EDC the Director shall be empowered to call upon the Owner to pay the balance amount of EDC in the lump sum even before the completion of the license period and the Owner shall be bound to make the payment within the period so specified.
- a. / Enhanced compensation on the land cost, if any, shall be payable extra as decided by the Director, from time to time.
- b. / The Owner shall arrange the electric connection from outside source for electrification of their said Commercial Colony/Complex from the Haryana Vidhyut Parsaran Nigam Limited. If the Owner fails to seek electric connection from HVPNL, then the Director shall recover the cost from the Owner and deposit the same with the HVPNL. However, the installation of internal electricity distribution infrastructure as per the peak load requirement of the said Commercial Colony/Complex shall be responsibility of the Owner, for which the Owner will be required to get the "electric (distribution) services plan/estimates" approved from the agency responsible for installation of "external electrical services" i.e HVPNL/UHBVNL/DHBVNL, Uttar Haryana Bijli Vitran Nigam Limited /Dakshin Haryana Bijlee Vitran Nigam Limited, Haryana and complete the same before obtaining completion certificate for the said Commercial Colony/Complex.
- c. / That the rates, schedule terms and conditions of EDC may be revised by the Director during the period of licence as and when necessary and the Owner shall be bound to pay the balance charges, if any, in accordance with rates, schedule and terms and conditions so determined by the Director.

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- d. That the Owner shall be responsible for the maintenance and upkeep of the said Commercial Colony/Complex for the period of five years from the date of the issue of completion certificate under rule 16 of the rules, unless earlier relieved of this responsibility.
- e. That the Owner shall be individually as well as jointly be responsible for the development of Commercial Colony/Complex.
- f. That the Owner shall complete the internal development works within ~~one~~ year of the grant of licence.
- g. That the Owner shall deposit the Infrastructure Development Charges ("IDC") @ Rs. 1000/- per square meter of the gross area of said Commercial Colony/Complex in two equal installments. The first installment of the IDC shall be deposited by the Owner within sixty days from the date of the grant of the license and the second installment shall be deposited within six months of the date of the grant of the license. The unpaid amount of the IDC shall carry an interest @ 18% per annum (simple) for the delay in payment of installment
- h. That the Owner shall carry out at his own expense any other works which the Director may think necessary and reasonable in the interest of proper development of the said Commercial Colony/Complex.
- i. That the Owner shall permit the Director, or any other Officer authorized by him in this behalf to inspect the execution of the development works in the said Commercial Colony/Complex and the Owner shall carry out all directions issued to him for insuring due compliance of the execution of the development works in accordance with the license granted.
- j. That without prejudice to anything contained in this agreement all the provisions contained in the Act and Rules shall be binding on the Owner.
- k. The Owner shall make his own arrangement for disposal of sewerage till the external sewerage system is provided by Haryana Urban Development Authority and the same is functional
- l. That the Owner shall convey the "Ultimate Power Load Requirement" of the project to the concerned power utility, with a copy to the Director, within two month period from the date of grant of licence to enable provision to site in licenced land Transformers/Switching Stations/Electric Sub Stations as per norms prescribed by the power utility in the zoning plan of the project.

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D.G.T.C.P. (Hr.)

2. Provided always and it is hereby agreed that if the Owner commit any breach of the terms and conditions of this Bilateral Agreement or violate any provisions of the Act and rules, then and in any such case and notwithstanding the waiver or any previous clause or right, the director, may cancel the license granted to the Owner.
3. Upon cancellation of the license under clause 2 above, action shall be taken as provided in the Haryana Development and Regulation of Urban Areas Act 1975 and the Haryana Development and Regulation of Urban areas Rules 1976 and all the subsequent amendments made in the Act and rules. The bank guarantee in that event shall stand forfeited in favor of the Director.
4. The stamp duty and registration charges on this deed shall be borne by the Owner.
5. After the layout and development works or part thereof in respect of the said Commercial Colony/Complex have been completed and a completion certificate in respect thereof have been issued, the Director may, on an application in this behalf from the Owner release the Bank Guarantee or part thereof, as the case may be provided that, if the completion of the said Commercial Colony/Complex is taken in part, only the part of the Bank Guarantee corresponding to the part of the said Commercial Colony/Complex shall be released and provided further that the Bank Guarantee equivalent to the 1/5th amount thereof, shall be kept unreleased to ensure upkeep and maintenance of the said Commercial Colony/Complex or the part thereof, as the case may be, for a period of five years from the date of the issue of the completion certificate under Rule-16 or earlier in case the Owner is relieved of the responsibilities in this behalf by the Government. However, the Bank Guarantee regarding the EDC shall be released by the Director in proportion to the payment of the EDC received from the Owner.
6. That any other condition which the Director may think necessary in public interest can be imposed.
7. The expression "the Owner" hereinbefore used shall include his heirs, legal, representative, and successors and permitted assignees.
8. That the Owner shall pay the labour cess charges as per the Government Policy dated 25.02.10

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(Signature)
 D. A. (HQ)

IN WITNESS WHEREOF THE OWNER AND THE DIRECTOR HAVE SIGNED THIS DEED ON 08th DAY OF DECEMBER AND YEAR 2011 FIRST ABOVE WRITTEN

Satinder Singh Vora
Satinder Singh Vora
 OWNER

WITNESSES

1. Mangal Singh S/o Balaam Singh,
 Vill. Thana Gobindgarh, P.O. Khizerabad,
 Distt. Mohali.

(Signature)
 Director General
 Town and Country Planning,
 Haryana, Chandigarh