

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 25/07/2019

Certificate No. G0Y2019G643



Stamp Duty Paid : ₹ 12512500
(Rs. Only)

GRN No. 54790623



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Karma Lakelands Private limited

H.No/Floor : 5

Sector/Ward : -

LandMark : Green avenue vasant kunj

City/Village : New delhi

District : New delhi

State : Delhi

Phone: 98*****21



Buyer / Second Party Detail

Name : Sobha Limited

H.No/Floor : 136p/5

Sector/Ward : 44

LandMark : Rider house

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 84*****97

Purpose : Stamp Duty for execution of Joint Development Agreement



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

Shwami

Jagadish

प्रलेख न:3123

दिनांक:29-07-2019

डीड संबंधी विवरण

डीड का नाम **COLLABORATION
AGREEMENT**

तहसील/सब-तहसील **Manesar**

गांव/शहर **नौरांगपुर**

धन संबंधी विवरण

राशि 625625024 रुपये

स्टाम्प ड्यूटी की राशि 12512500 रुपये

स्टाम्प नं : G0D2019B201

स्टाम्प की राशि 101 रुपये

रजिस्ट्रेशन फीस की राशि 50000
रुपये

EChallan:54762753

पेस्टिंग शुल्क - 0 रुपये

DeficiencyStampno: ,
G0Y2019G643

DeficiencyGrnno: 54790623

DeficiencyAmt: 12512500

Drafted By: C P Bhateja ADV

Service Charge:0

यह प्रलेख आज दिनांक 29-07-2019 दिन सोमवार समय 3:12:00 PM बजे श्री/श्रीमती /कुमारी

KARMA LAKELANDS PVT LTD thru ASHWANI KHURANA OTHER निवास द्वारा पंजीकरण हेतु प्रस्तुत किया गया ।

उप/संयुक्त पंजीयन अधिकारी (Manesar)

Joint Sub Registrar
Manesar (Gurgaon)



हस्ताक्षर प्रस्तुतकर्ता
KARMA LAKELANDS PVT LTD



उपरोक्त पेशकर्ता व श्री/श्रीमती /कुमारी SOBHIA LIMITED thru JASADISH NANGINENI OTHER हाजिर हैं । प्रतुत प्रलेख के तथ्यों को दोनों पक्षों

ने सुनकर तथा समझकर स्वीकार किया । दोनों पक्षों की पहचान श्री/श्रीमती /कुमारी C.P. BATHEJA पिता --- निवासी ADV GGM व श्री/श्रीमती /कुमारी SANDEEP पिता DAYA NAND

निवासी ROHTAK ने की ।

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

उप/संयुक्त पंजीयन अधिकारी (Manesar)

Joint Sub Registrar
Manesar (Gurgaon)

दिनांक 29-07-2019

DEVELOPMENT AGREEMENT

This Development Agreement (the “**Agreement**”) is made at Gurugram on this 25th day of July, 2019;

BY AND AMONGST

KARMA LAKELANDS PRIVATE LIMITED (CIN: U74899DL1986PTC025670), a company incorporated under the Companies Act, 1956 and having its registered office at 5, Green Avenue, Vasant Kunj, New Delhi – 110070, acting through its Director; Mr. Ashwani Khurana, duly authorized *vide* its resolution dated 19.07.2019 (hereinafter referred to as “**Land Owner**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors in interest, administrators and permitted assigns) of the **FIRST PART**;

AND

SOBHA LIMITED (CIN: L45201KA1995PLC018475), a limited company incorporated under the provisions of the Companies Act, 2013, having its registered office at Sarjapur- Marathahalli Outer Ring Road, Devarabisnahalli, Bellandur Post, Bangalore –560103 and regional office at 5th floor, Rider House, Plot No 136-P, Sector 44, Gurgaon-122003, acting through its authorised signatory; Mr. Jagadish Nangineni, duly authorized *vide* its resolution dated 16.09.2015 (hereinafter referred to as the “**Developer**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include the successors in interest, administrators and permitted assigns) of the **SECOND PART**;

(“**Land Owner**” and “**Developer**” are hereinafter collectively referred to as the “**Parties**” and sometimes individually referred to as “**Party**”).

WHEREAS:

- (A) The Land Owner is the absolute owner of a contiguous land parcel ad-measuring 31.28125 acres situated at Village Naurangpur, Tehsil Manesar, District Gurugram, Haryana (“**Project Lands**”). The Project Lands are more particularly described in **Schedule-I** hereto and demarcated in Blue colour in map attached herein as **Schedule-II**.
- (B) The Land Owner acquired the Project Lands in pursuance to a scheme of amalgamation in High Court of Delhi in the Company Petition No. 114 of 2005 wherein the companies M/s Aashna Farms Pvt. Ltd., M/s Aryadev Farms Pvt. Ltd., M/s Fidelity Farms Pvt. Ltd., M/s Khurana Properties Pvt. Ltd., M/s Spiritual Farms Pvt. Ltd., M/s Peace Farms Pvt. Ltd., M/s Clarity Farms Pvt. Ltd. M/s Serenity Farms Pvt. Ltd., M/s Adworld India (P) Ltd. and M/s Dior Import & Export (P) Ltd. were amalgamated with the company of the Land Owner. The Land Owner is vested with absolute ownership and clear and marketable title to the Project Lands, free from any Encumbrance (*as defined herein*) with absolute and complete possessory rights and entitlements. The Land Owner is recorded as the owner and in possession of the Project Lands in all governmental records including the Record of Rights. The description of title and the current mutations in the Record of Rights vesting the Project Lands in favour of Land Owner are detailed in **Schedule-I** to this Agreement;
- (C) All past agreements relating to the Project Lands or part thereof have been cancelled and duly terminated.

Reg. No.

Reg. Year

Book No.

3123

2019-2020

1



पेशकर्ता



दावेदार



गवाह

उप/सयुक्त पंजीयन अधिकारी

पेशकर्ता :- thru ASHWANI KHURANA OTHER KARMA LAKELANDS PVT LTD ASHWANI KHURANA

दावेदार :- thru JAGADISH NANGINENI OTHER SOBHA LIMITED JAGADISH

गवाह 1 :- C.P. BATHEJA BATHEJA

गवाह 2 :- SANDEEP SANDEEP

प्रमाण पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 3123 आज दिनांक 29-07-2019 को बही नं 1 जिल्द नं 254 के पृष्ठ नं 166.75 पर किया गया तथा इसकी एक प्रति अतिरिक्त बही संख्या 1 जिल्द नं 768 के पृष्ठ संख्या 13 से 15 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगूठा मेरे सामने किये हैं।

दिनांक 29-07-2019



उप/सयुक्त पंजीयन अधिकारी (Manesar)

Joint Sub Registrar
Manesar (Gurgaon)

AND WHEREAS the Land Owner is keen to get the residential colony on the Project Lands under the NILP Scheme conceptualized, promoted, constructed, developed and sold from/through the Developer.

AND WHEREAS the Developer, on the faith of and on the basis of the statements and representations, declarations, assurances, confirmations and warranties made and/or given by the Land Owner, has agreed to enter into this Agreement for the purposes of facilitating the development, construction and completion of the Project (*as defined herein*) on the Project Lands including marketing, which shall be done by the Developer and/or its permitted nominees on the terms and conditions set forth hereinafter in this Agreement.

AND WHEREAS the Parties hereto, for their mutual benefit, are desirous of entering into this Agreement for recording the understanding and arrangement arrived at between them regarding the Project i.e. (i) the development of residential colony on the Project Lands on collaboration basis in terms of the License (*as defined herein*), including their respective obligations, rights, entitlements, roles and responsibilities with respect to the Project as agreed herein, and (ii) for the Developer to construct and develop the Project without the formation of Association of Persons between the Parties hereto.

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 Parties with the intent to be legally bound hereby agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

- 1.1. **Definitions-** In this Agreement (including the Recitals), unless the context otherwise requires, the expressions listed in Schedule-III herein shall have the meanings ascribed to them thereunder.

ARTICLE 2 PURPOSE OF THIS AGREEMENT

- 2.1 This Agreement is to set forth (i) the terms and conditions with respect to the grant, of the Development Rights as provided in this Agreement with respect to development of the Project on the Project Lands in favour of Developer, and (ii) the roles of Developer and Land Owner towards the implementation of the Project.
- 2.2 The Land Owner agrees that it shall from time to time execute all such further documents and provide all assistance to Developer as may be reasonably required to effectively carry on the full intent and meaning of this Agreement and in order to complete the transactions and development contemplated hereunder.
- 2.3 This Agreement sets forth the distinctive and separate roles and responsibilities of both, the Land Owner and the Developer. This Agreement has been entered on a principle to principle basis. Further, this Agreement does not in any manner formulate an Association of Persons between the Land Owner and the Developer.





ARTICLE 3

GRANT OF DEVELOPMENT RIGHTS

- 3.1 On and from the Effective Date and in terms of this Agreement, the Land Owner hereby grants the irrevocable Development Rights on the Project Lands to Developer, and the Developer accepts from the Land Owner, the Development Rights.
- 3.2 The Land Owner has handed over the possession of the Project Lands to the Developer for the purposes contemplated in this Agreement, simultaneously with the execution and registration of this Agreement. The Land Owner agrees and confirms that Developer shall, have the right to enter upon the Project Lands directly or through its associates, nominees, agents, architects, consultants, representatives, contractors, and/ or subsidiary, to do all such acts and deeds required and/or necessary for exercising the Development Rights and for the implementation and development of the Project on the Project Lands.
- 3.3 The Parties shall extend all cooperation and do all such acts and deeds that may be required to give effect to the provisions of this Agreement, including, providing all such assistance to each other as may be reasonably required by any Party, from time to time, for the purpose of carrying out the transactions contemplated hereby.

ARTICLE 4

CONSTRUCTION AND DEVELOPMENT OF THE PROJECT, APPROVALS, MARKETING AND SALES

4.1 DEVELOPMENT AND CONSTRUCTION –

- 4.1.1 The Project shall be designed, developed & constructed by the Developer in consultation with the Land Owner. The Developer shall lead the development process with due inputs from the Land Owner in respect of the quality, cost, design, layout, specifications, aesthetics, landscaping, architecture, implementation etc. of the Project.
- 4.1.2 Developer shall appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons at the sole responsibility of Developer.
- 4.1.3 Developer shall construct, develop and operate all amenities and developments on the Project Land, such as club, retail shops and other general facilities, as may be required for the compliance of the terms of the License or as per the agreed terms set forth in this Agreement. Developer may construct such amenities by utilizing such portion of the Floor Area Ratio ("FAR"), as may be deemed appropriate by Developer in accordance with its design. It is agreed between the Parties that the club / hospitality component in the Project shall be constructed and developed by the Developer and the same shall be operated by the Land Owner as applicable as per the Applicable Law.
- 4.1.4 The Developer shall incur Construction Costs from the Gross Sales Revenue as per the Project Plan and cost estimates as per prior written approval from the Landowners.





4.1.5 The Developer shall have right to procure material and services for the Project from any third party and from its own business verticals like Sobha Interiors, Sobha Glazing & Metal work, Sobha Concrete Division, Sobha Restoplus, Sobha Projects & Trade Limited etc. The Developer shall ensure that material will be procured from its own business vertical at arm's length price or at the same price as may be procured by the Developer for any other project of the Developer. The cost of material and services procured by the Developer from its own business vertical shall form part of Construction Costs. It is further agreed between the Parties that such materials and services procured by Developer for the purposes of the Project shall be cost-effective and value add to the Project. All the procurement shall be discussed and got approved by the Land Owner.

4.1.6 Project Schedule, Reporting & Review Meeting –

- (a) The Parties agree and acknowledge that in order to efficiently develop & market the Project, a Project Schedule shall be developed and kept updated at all times by the Developer. The same shall be shared with the Land Owner, as and when the said Project Schedule is prepared and / or updated by the Developer.
- (b) The Parties further agree that a performance report format in respect of parameters like planning, construction, marketing, sales and accounting, shall be agreed upon between the Parties and the said report shall be prepared and shared with the Land Owner by the Developer on a bi-monthly basis, on or before the 7th day after every two months until the Closure of the Project. The Developer agrees to consider the observations/ suggestions that may be communicated by the Land Owner in respect to the said report and the same may be analyzed and incorporated in the Project Plan, as required by the Developer.
- (c) It is agreed that formal project review meetings may be held between the key personnel/ representatives of both the Parties, once every quarter. The agenda for the said project review meetings shall be circulated in advance, based on the bi-monthly reports and any other parameters, as applicable and set forth in this Clause 4.1.6.

4.2 APPROVALS –

- 4.2.1 The Developer shall procure/ obtain all necessary Approvals and extensions/ modification / renewals thereof for the development and construction of the Project including renewal of the License for development of the Project on the Project Lands. The Land Owner agrees and undertakes to provide all necessary support and assistance as may be required by the Developer for obtaining said Approvals and extensions/ modification / renewals thereof for the development and construction of the Project.
- 4.2.2 The Land Owner shall get the final License in the name of the Developer from DGTCP for development of the Project under the NILP Scheme.
- 4.2.3 The Land Owner and the Developer agree to act in good earnest and take all possible steps and measures to assist each other in implementation of the process of obtaining the Approvals for the development and construction of the Project.
- 4.2.4 It is agreed between the Parties that the Approval Costs shall be borne by the Land Owner, however, the Developer shall pay the Approval Costs to the Land Owner and such Approval





Costs paid by the Developer shall be amounts deemed to have been paid by the Developer as Refundable Deposit set forth in Clause 5.2 herein and the same shall be refunded by the Land Owner to the Developer in terms of Clause 6.10 herein below, along with interest @12% per annum calculated on a monthly basis.

- 4.2.5 It is agreed between the Parties that the Bank Guarantee(s) for EDC, IDC, IDW shall be furnished by the Developer to the concerned Governmental Authorities.

4.3 SHARING OF DOCUMENTS -

- 4.3.1 The Land Owner shall provide all the correspondence, notices or communications received from any Governmental Authorities within a period of 7 (seven) days from the date of receipt/ submission of such correspondence, in relation to the Project Lands. The Land Owner shall communicate with regard to the Project or the Project Lands with any Governmental Authority, only as agreed with required by the Developer.
- 4.3.2 The Parties undertake to sign all applications, undertakings, documents, affidavits, etc. as may be required by the Governmental Authorities, in connection with obtainment/ renewal/ modifications of the Approvals and shall provide all such reasonable support as may be required in connection with obtainment/ renewal/ modifications of the Approvals.
- 4.3.3 It is agreed between the Parties that the originals of all documents/ drawings/ Approvals etc. in relation to or for the purposes of the Project shall at all times be deposited and maintained at the offices of the Land Owner or Project Office as required for the compliance and other operational purposes.

4.4 MARKETING, BRANDING AND SALE OF THE PROJECT AND THE SALEABLE AREA -

- 4.4.1 The Parties agree that Sales & Marketing of the Project shall be done by the Developer. The Parties agree that all decisions regarding the Sales and Marketing, branding, pricing, sales and sale price, product mix, payment plan and all other similar decisions pertaining to the Project shall be taken by Developer in consultation with Land Owner.
- 4.4.2 The project shall carry the name of "SOBHA" @ Karma Lakelands or something similar. The name of the Project shall be as decided by the Developer in consultation with the Land Owner. The name of the Project shall not be changed at any time, except if the Parties mutually decide or agree to the same.
- 4.4.3 The Developer and the Land Owner will associate their respective brand names/logos i.e. "SOBHA" and "Karma Lakelands" solely for the purpose of branding and Marketing the Project on a non-exclusive basis. The manner and the way such brand names and logos will be used in the Marketing materials shall be as per the mutually agreed sales plan for the Project as determined by both the Parties. The association of the brand name, logo etc. with the Project shall not, under any circumstances, be construed as a license or any other interest granted to any person in the brand name, logo etc. and all intellectual property rights in and arising out of or connected with the brand name and ownership of the brand name shall at all times vest in and be held exclusively by the respective Party. It is also agreed that only





Developer's or its nominees contact details (address, phone numbers etc.) would appear on all Marketing and selling materials.

- 4.4.4 The Developer shall be entitled to launch and Market/ sell / transfer / lease the Saleable Area under the Project in such phases in accordance with the then existing mutually agreed sales plan between the Parties.
- 4.4.5 The Developer shall prepare and finalize all documents and agreements which would be signed by / with the Saleable Area Allottees for the entire Saleable Area at the Project, including but not limited to Marketing brochure / prospectus, application forms, provisional / final allotment letters, apartment / unit buyer agreements, sale / conveyance deeds /lease deeds, maintenance agreements and others as Developer may consider appropriate. The Developer shall be free to negotiate and finalize the terms of all such sales, leases and licenses with the end purchasers/ transferees/ Saleable Area Allottees of the Saleable Area of the entire Project. The Land Owner shall also execute the final Sale/ Conveyance Deed with the Saleable Area Allottees for the entire Saleable Area at the Project as a confirming party. The Land Owner agrees and undertakes that an authorized representative of the Land Owner shall also be present before the jurisdictional Sub Registrar for the purposes of execution and registration of the said Sale/ Conveyance Deed, as and when called upon by the Developer.
- 4.4.6 All advertisement rights shall vest absolutely with Developer including its timing, format etc. The design of all Marketing and selling materials will be at the discretion of Developer. The layout of the components of the advertisement / Marketing materials etc. shall be in such formats as may be decided by the Developer. Provided, however, that the Developer shall share with the Land Owner a conceptual plan regarding advertisement of the Project including the overall theme in such advertisements, and the same shall be mutually discussed and finalized after taking into account the overall theme of Karma Lakelands.

4.5 GENERAL POWER OF ATTORNEY –

- 4.5.1 The Land Owner has executed, and registered, an irrevocable general power of attorney in favour of Developer (the "GPA") in respect of the Project Lands simultaneously with the execution and registration of this Agreement, inter-alia, to enable Developer to perform all its obligations and utilize all its entitlements / benefits / rights as stated under this Agreement including to sign the allotment and transfer documents in favour of the Saleable Area Allottees in accordance with the terms of this Agreement. The GPA specifically provides and captures the authorizations granted to the Developer. The Developer shall be entitled to appoint one or more substitutes or its authorized representatives under / through the GPA for the exercise of any or all of the powers and authorities thereunder in favour of its subsidiary entity or permitted nominee(s). Provided that the GPA shall be co-existent and co-terminus with this Agreement.

ARTICLE 5 SECURITY DEPOSIT

- 5.1 As part consideration for all rights, title and interest with respect to development, construction, sale and marketing in or upon the Project Lands, it is agreed that Developer, shall make payment of an interest bearing refundable security deposit of Rs. 42,00,00,000/- (Rupees Forty-Two Crore only) ("**Refundable Deposit**"), to the Land Owner, in the manner set forth herein below:





- (a) Out of the total Refundable Deposit, the Developer has paid to the Land Owner an amount of Rs. 20,00,00,000/- (Rupees Twenty Crore Only) in the manner provided hereunder:
- (i) Rs. 10,00,00,000/- (Rupees Ten Crore Only) vide cheque number 291235 dated 18th October 2018 drawn on Axis Bank, Palam Vihar, Gurugram;
 - (ii) Rs. 3,00,00,000/- (Rupees Three Crore Only) vide cheque number 291166 dated 19th April 2019 drawn on Axis Bank, Palam Vihar, Gurugram;
 - (iii) Rs. 7,00,00,000/- (Rupees Seven Crore Only) vide RTGS dated 14th June 2019.
- (b) A further amount of Rs. 12,00,00,000/- (Rupees Twelve Crore Only) shall be paid by the Developer to the Land Owner within the period starting from the date of the execution and registration of this Agreement till procurement of all Approvals for the construction and development of the Project including the RERA approval; and
- (c) The remaining amount of the Refundable Deposit i.e. Rs. 10,00,00,000/- (Rupees Ten Crore Only) shall be paid by the Developer to the Land Owner within a period of 30 (thirty) days from procurement of all Approvals for the construction and development of the Project including the RERA approval.

5.2 It is agreed between the Parties that in addition to the amounts payable by the Developer to the Land Owner as Refundable Deposit under Clause 5.1 above, the Developer shall make payments towards the following costs/ expenses till the launch of the Project:

- (i) Approval Costs;
- (ii) Sales and Marketing Costs;
- (iii) Design and development & construction costs;
- (iv) Any other expense prior to the launch of the Project;

The above payments shall be considered as Refundable Deposit.

5.3 The entire Refundable Deposit as set forth in Clause 5.1 and 5.2 above payable by the Land Owner to the Developer shall be refunded by the Land Owner along with interest @12% per annum calculated on a monthly basis, in the manner set forth in Clause 6.10 herein below.

ARTICLE 6 CONSIDERATION & REVENUE

6.1 This Development Agreement is a revenue share arrangement for consideration for their respective roles and responsibilities under this Agreement.

6.2 The Parties have agreed that the Developer and the Land owner shall be entitled to following shares in the Gross Sales Revenue:

- (i) **Developer's Revenue Share:** The Developer shall be entitled to the following out of the Gross Sales Revenue;

- (a) 13.75% of the Gross Sales Revenue;





- (b) Construction Costs plus 10% margin on the same;
 - (c) Bank Guarantee("BG") costs and expenses calculated @ 2.5% per annum calculated on a monthly basis on the BG amount;
 - (d) Sales and Marketing Expenses as detailed out in 1.24 of the Schedule III – Definitions and interpretations;
 - (e) Any other expenses incurred by the Developer with the consent of the Land Owner;
 - (f) GST applicable on the above.
- (ii) **Land Owner's Revenue Share:** The Land Owner shall be entitled to the remaining Gross Sales Revenue i.e. the entire Gross Sales Revenue in the Project less the Developer's Revenue Share calculated as above with necessary adjustments as per agreed terms.
- 6.3 On the basis of the above, the Parties shall distribute Gross Sales Revenue in following ratio till the reconciliation of accounts is done:
- (i) Developer's Revenue Share: 60.00%
 - (ii) Land Owner's Revenue Share: 40.00%
- 6.4 It is agreed between the Parties that the reconciliation between the Parties shall be carried at the end of each quarter as per clause 6.2.
- 6.5 It is agreed between Parties that they shall do final reconciliation of their respective revenue shares in Gross Sales Revenue at:
- (i) end of each phase of the Project as may be determined as part of the development plan by the Developer; and
 - (ii) at the end of completion of the Project, as the Parties may mutually determine,
- 6.6 The Parties agree that the Developer shall be solely entitled to collect the Pass-Through Charges and utilise the same for the purpose for which the same have been collected from the Saleable Area Allottees. Information on collection of Pass-Through Charges shall be shared by the Developer with the Land Owner on a quarterly basis from launch of the Project.
- 6.7 The Developer and the Land Owner shall both pay the amounts refundable to the Saleable Area Allottees in case of any cancellation of the allotment of units in the Saleable Area of the Project, equivalent to Party's respective revenue share out of the said refunded amounts.
- 6.8 It is agreed between the Parties that the subvention or such similar scheme shall be implemented, without effecting normal sales price, with the consent of Land Owner and all the costs related to subvention or such similar scheme shall be deducted from the Gross Sales Revenue.
- 6.9 It is further agreed between the Parties that the Developer is entitled to 4% of Gross Sales Revenue as Sales and Marketing Expenses without any restriction. In case of increase in Sales and Marketing Expenses due to reasons beyond the control of the Developer or in the event the market conditions make it desirous to increase the Marketing Expenses, the Sales & Marketing Expenses can be increased by a further 1% of Gross Sales Revenue with the approval of Land Owner and accordingly the entitlement of the Developer shall be deemed



to be increased to such corresponding increase in the Sales and Marketing Expenses.

- 6.10 It is also agreed between the Parties that the Land Owner has agreed and undertaken to return at-least 25% (Twenty-Five percent) of the Gross Sales Revenue to the Developer for the purposes of refunding the Refundable Deposit to the Developer. The Land Owner may, at their option, return any further amount from the Gross Sales Revenue, beyond the said 25% (Twenty-Five percent), to the Developer, on account of refund of the Refundable Deposit.

ARTICLE 7 PROJECT FINANCE AND SHORTFALL FUNDING

- 7.1 It is agreed between the Parties that the Developer shall make the investment as agreed in Clauses 5.1 and 5.2 in the Project till the launch of the Project.
- 7.2 After the launch of the Project, all cost and expenses for the Project including Approval Costs, Construction Costs, and Sales & Marketing Expenses etc. shall be paid from the Gross Sales Revenue received from the customers/ Saleable Area Allottees. In case of shortfall of fund ("**Shortfall Funding**") in the Project, the same shall be provided/ arranged by the Developer. Such Shortfall Funding provided by the Developer for the Project, the same shall be deemed to be Refundable Deposit as per Clause 5.2. It is agreed that the Land Owner shall have the option to fund Shortfall Funding or part thereof.

ARTICLE 8 MUTUAL UNDERSTANDING, COVENANTS AND OBLIGATIONS

- 8.1 The Parties agree that the Developer shall be entitled to develop and construct the Project on the Project Lands with full exploitation of the Project Land-Zoning available for the Project.
- 8.2 In case any additional FAR can be permitted/ sanctioned in the Project, the Parties shall mutually discuss and decide utilization of such additional FAR.
- 8.3 The Parties shall extend all cooperation and do all such acts and deeds that may be required to give effect to the provisions of this Agreement, including, providing all such assistance to each other as may be reasonably required from time to time for the purpose of carrying out the transactions contemplated hereby. The Parties further agree to execute, as may be required from time to time, all applications, affidavits, plans or other documents and shall also extend all cooperation and assistance for the development, completion and disposal of the Project. The Land Owner shall furnish all such relevant information in respect of the Project Lands, as Developer may request from time to time.
- 8.4 The Land Owner shall, at its own cost and expense, (i) settle all disputes, claims, demands, suits, complaints, litigation, etc., which may be raised, filed or created in relation to the title of the Land Owner in the Project Lands, (ii) rectify any default by Land Owner of any term/conditions of this Agreement or breach of any representation, warrant or covenant of Land Owner under this Agreement.
- 8.5 The Developer shall act with reasonable care and be diligent in performing the roles and obligations under this Agreement. The Developer shall also not act in breach of Applicable



Law or terms and conditions of the Approvals. Any disputes, claims, demands, suits, complaints or litigation arising out of a default by the Developer of this Clause, shall be settled by the Developer at its own cost and expense.

- 8.6 The Project Lands taxes or any other similar taxes with respect to the Project Lands shall be borne by the Land Owner.
- 8.7 The Land Owner agrees and covenants that at any time after the Effective Date, and except in accordance with the terms hereof, it shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Development Rights, the Project Lands or the Project.
- 8.8 The Land Owner shall ensure that during the subsistence of this Agreement, no person, acting under/through it or acting under/ through Land Owner, does any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by Developer or (ii) whereby the grant of the Development Rights or the rights of Developer in respect of the Project Lands as contemplated in this Agreement are prejudicially affected.
- 8.9 Neither of the Parties nor any of their representatives or agents shall interact with, apply to or appear before any concerned Governmental Authority or any third party in respect of the Project Lands or the Project except as may be specifically provided herein except where such attendance is required by law. In performance of their respective duties and exercise of their respective rights, powers and authorities under this Agreement, the Parties shall not in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the other Party.
- 8.10 The Developer shall be entitled to do all things, deeds and matters pertaining to (i) all of the development activities on and in relation to the Project Lands and exercise of its Development Rights, (ii) interactions with any Government Authorities or any other person in respect of any acts, deeds, matters and things which may be done or incurred by Developer, and (iii) signing all letters, applications, agreements, documents, court proceedings, affidavits, and such other papers as may be required from time to time.
- 8.11 The Developer shall be entitled to undertake all such compliances in respect of the Project, as may be required under the Haryana Apartment Ownership Act, including formation of association of apartment owners, signing and registration of deed of declaration, signing and registration of the deed of apartment etc. at its own cost and expense. However, documents/ deeds under this Clause shall be finalized by the Developer in consultation with the Land Owner.
- 8.12 The Parties shall be responsible to bear their respective liabilities for income tax, as may be applicable and leviable on their shares and entitlements under this Agreement. There shall be no restriction on any change in the shareholding pattern of the Parties.
- 8.13 In the event any Party receives any communication, correspondence, notice, demand etc. of any nature whatsoever from any Government Authority, that may directly or indirectly be related to the Project Lands or the Project, it shall within 7 (Seven) days of receipt of the said communication, correspondence, notice, demand, share it with the other Party.





- 8.14 The Parties undertake and confirm that any bankruptcy, liquidation, and/or winding up proceedings or event leading to the same shall in no manner affect the rights and entitlements of the other Parties to this Agreement. It is specifically agreed that this Agreement, creates and irrevocable interest in the Project and all benefits attached thereto, in favour of Developer.
- 8.15 Each Party undertakes that in event of bankruptcy, liquidation, and/or winding up proceedings of the Party or event leading to the same, such Party shall take all steps as are required to protect the rights, entitlements and interest of the other Parties under this Agreement and GPA.
- 8.16 It is the understanding between the Parties that any bankruptcy, liquidation, and/or winding up proceedings or event leading to the same shall in no manner affect the rights and entitlements of the other Party under this Agreement.
- 8.17 It is agreed and understood that Developer shall be promoter of the project under RERA to be developed on the Project Lands. It is also agreed that, if required under Applicable Law, the Land Owner shall also be promoter / co-promoters under RERA. The Land Owner agrees and undertakes that they shall carry out all such compliances and sign, execute and deliver all such documents that may be required from them under Applicable Law and procedure for registration of the Project or part thereof under RERA.
- 8.18 The overall timeline for development of Project/ phases thereof shall be 7 (seven) years from the receipt of all Approvals including registration of the Project under RERA along with any extension as permissible under Applicable Law and mutual consent. Each Party agrees to perform its obligations under this Agreement in accordance with the said timelines.
- 8.19 In the event of delay in development of Project as set forth in Clause 8.18 above due to the act or omission of the Developer, which in turn leads to the payment of any compensation to the Saleable Area Allottees or to any authority, the same shall be borne by the Developer.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

- 9.1 Each of the Parties hereby represents, warrants and undertakes to the other Party that:
- 9.1.1 It has the full power and authority to enter into, execute and deliver this Agreement and any other deeds, documents or agreements, including power of attorney, and consents, contemplated hereunder or pursuant hereto (the "**Other Documents**").
- 9.1.2 The execution and delivery of this Agreement and Other Documents and the performance of the transaction contemplated herein and under Other Documents has been duly authorised by its directors/ shareholders (as required under Applicable Law) and all necessary corporate or other action of the Party; the execution, delivery and performance of this Agreement or any Other Document by such Party and the consummation of the transaction contemplated hereunder or under any Other Document shall not: (i) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; (ii) violate any





order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses;

9.1.3 Each Party represents that there exists no event, act, omission, notice, claim, dispute, proceeding, and/or litigation which may result in or lead to bankruptcy, liquidation, winding up of the Party. Each Party represents that on obtaining knowledge of the aforesaid event, act, omission, notice, claim, dispute, proceeding or litigation, it shall inform the other Party in writing within 7 (Seven) days of obtaining such knowledge. Further, each Party represents that it shall do all such acts as are necessary to avoid bankruptcy, liquidation, and/or winding up of the Party.

9.1.4 For the avoidance of doubt, the representations and warranties mentioned in this Agreement shall continue to be in force and effect till the completion of the Project and shall survive thereafter.

9.2 The Land Owner represent and warrant to the Developer that:

9.2.1 The execution and performance of this Agreement, GPA and Other Documents shall not violate, conflict with or result in a breach of or default under Applicable Laws or any of the constitutional documents of the Land Owner or any term / condition of any Applicable Law.

9.2.2 The Project Lands are completely free and clear of all Encumbrances.

9.2.3 The Project Lands derive access from an 18-meter blacktop road from National Highway. The said access road is demarcated in Green colour in the map attached herein as **Schedule-II**.

9.2.4 There is no restriction under any document executed with or issued by any governmental authority including Department of Town and Country Planning or any term / condition of any Applicable Law to grant the Development Rights in favour of Developer as granted / transferred under this Agreement and / or to handover possession of the Project Lands.

9.2.5 All information in relation to the transactions contemplated herein which would be material to Developer for the purposes of entering into this Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to Developer and continues to be, true, complete and accurate in all respects and not misleading in any manner.

9.2.6 There is no restriction, reservation, impediment or any other implication which may prevent construction and development of the Project on the Project Lands by Developer as envisaged in this Agreement.

9.2.7 The Land Owner has not executed any power of attorney(s) or any other document / contract / agreement (other than those that are specifically mentioned in this Agreement) or any other authority, oral or otherwise empowering any third person(s) to deal with Project Lands or any part thereof, for any purpose.

9.2.8 The Land Owner confirm that all liabilities in relation to the Income Tax have been paid up to date and there are no enquiries pending against Land Owner. In the event any such demands, claims, assessments, enquiries, outgoings etc. are found to be outstanding or become payable, Land Owner shall be liable to pay the same to the concerned





Governmental Authorities immediately.

- 9.2.9 The Project Lands or any portion thereof is not affected by any notification for reservations, acquisition etc. by the Government or any other local authorities.
- 9.2.10 There is no current or threatened dispute, litigation, notice, impediment, injunction order of any nature whatsoever regarding the land acquisition proceedings under which the Project Lands was acquired.
- 9.2.11 The Land Owner are not insolvent or unable to pay their debts nor has the Land Owner received any notice nor have any of its creditors presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which their affairs, business or business assets are managed by a person appointed for the purpose by a court, Government Authority or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made.

9.3 Developer represents and warrants to the Land Owner:

- 9.3.1 There are no prohibitions against Developer from entering into this Agreement as recorded herein under any act or law for the time being in force;
- 9.3.2 It is duly organized validly existing and in good standing, and has all necessary corporate power and authority, and all authorizations, approvals, and permits, and has full power and authority to execute and deliver this Agreement and to consummate development of the property as contemplated by this Agreement;
- 9.3.3 The execution and performance of this Agreement will not violate, conflict with, or result in a breach of or default under Law or any of its constitutional documents;
- 9.3.4 Developer is not insolvent or unable to pay its debts nor has it received any notice nor have any of its creditors presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which their affairs, business or business assets are managed by a person appointed for the purpose by a court, Government Authority or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made.
- 9.4 Each of the representations and warranties set forth in this Agreement shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.
- 9.5 Each Party undertakes to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by Parties herein, to become untrue or inaccurate or misleading, at any point of time.
- 9.6 For the avoidance of doubt, the representations and warranties mentioned in Article 7 shall continue to be in force and effect till the completion of the Project and shall survive thereafter.





- 9.7 It is clarified that Land Owner shall be a party to the Apartment Buyer Agreement, however, the Developer shall be entitled to sign and execute the Apartment Buyer Agreement on behalf of the Land Owner by virtue of the authorizations vested upon it under the GPA. Such Apartment Buyer Agreement shall contain representations and warranties by the Land Owner to the Saleable Area Allottees, which representations and warranties shall be same as Clause 9.2 above.

ARTICLE 10 INDEMNITY

- 10.1 Without prejudice to the rights of Developer under any other provision of this Agreement or any other remedy available to Developer under Applicable Law or equity, the Land Owner shall indemnify, keep indemnified, defend and hold harmless Developer and its directors, officers, employees and agents against any and all losses, expenses, claims, costs, damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty of the Land Owner contained in this Agreement; (ii) any breach of or non-compliance with any covenant or obligation or any other term of this Agreement and/or Applicable Law, (iii) any impediment on the Project Lands and the Development Rights being granted to Developer in the manner as provided in this Agreement, and (iv) any claims, demands, suits, litigation and proceedings of any nature in respect of Project Lands or grant of Development Rights to Developer in terms of and pursuant to this Agreement.
- 10.2 It is hereby agreed by Developer that the Land Owner shall not be liable to indemnify Developer or its directors, officers, employees or agents under this Agreement for any losses, expenses, claims, costs, damages which Developer suffers due to their (Developer's) negligence or for their (Developer's) failure.
- 10.3 Without prejudice to the rights of the Land Owner under any other provision of this Agreement or any other remedy available to the Land Owner under Applicable Law or equity, the Developer shall indemnify, keep indemnified, defend and hold harmless Developer and its directors, officers, employees and agents against any and all losses, expenses, claims, costs, damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty of the Developer contained in this Agreement; and (ii) any breach of or non-compliance with any covenant or obligation or any other term of this Agreement and/or Applicable Law.

ARTICLE 11 JURISDICTION, GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1 This Agreement shall be governed by, and construed in accordance with, laws of India.
- 11.2 In the case of any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination, between any of the Parties such Parties shall attempt to first resolve such dispute or claim amicably through discussions between senior executives or representatives of the disputing Parties.
- 11.3 If the dispute is not resolved through such discussions within 30 (thirty) days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such dispute shall be finally settled through arbitration in





accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof.

- 11.4 The seat and venue of arbitration shall be at New Delhi and the language of the arbitration proceedings shall be English.
- 11.5 The arbitral tribunal shall be presided by a Sole Arbitrator to be nominated by the mutual consent of the Parties.
- 11.6 Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement.
- 11.7 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such arbitral tribunal.
- 11.8 While any dispute is pending, the disputing Parties shall continue to perform such of their obligations under this Agreement as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.
- 11.9 Any decision of the arbitral tribunal shall be final and binding on the Parties.

ARTICLE 12 NOTICES

- 12.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement shall be given in writing and may be given by personal delivery or by sending the same by courier addressed to the Party concerned at the address stated below and, or any other address subsequently notified to the other Parties for the purposes of this Article and shall be deemed to be effective in the case of personal delivery or delivery by courier at the time of delivery:

(a) If to the Land Owner:

Address: 5, Green Avenue, Vasant Kunj, New Delhi.
Telephone No: 011-40644444
Attention: Mr. Ashwani Khurana
E-mail: ak@karmalakelands.com

(b) If to Developer

Address: Sobha Ltd., 5th Floor, Plot No. 136-P, Sector-44, Gurgaon, Haryana - 122003
Telephone No: 0124-4855555
Attention: Mr. Jagadish Nangineni
E-mail: jagadish.nangineni@sobha.com

ARTICLE 13 CONFIDENTIALITY

- 13.1 This Agreement, its existence and all information exchanged between the Parties under this



Agreement or during the negotiations preceding this Agreement is confidential to them and shall not be disclosed to any third party. The Parties shall hold in strictest confidence, shall not use or disclose to any third party, and shall take all necessary precautions to secure any confidential information of the other Party. Disclosure of such information shall be restricted, on a need to know basis, solely to employees, agents, advisors, consultants and authorized representatives of a Party or its affiliate, who have been advised of their obligation with respect to the confidential information. None of the Parties shall issue any press release or organize a press meet or make any public announcement or any disclosure in relation to this Agreement or the relationship between the Parties without taking prior written consent of the other Parties and all such press releases/public announcements shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

- (i) is disclosed with the prior written consent of the Party who supplied the information;
- (ii) is, at the date this Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (iii) is required to be disclosed by a Party or its affiliate pursuant to Applicable Law or the rules of any relevant stock exchange or is appropriate in connection with any necessary or desirable intimation to the Government or any regulatory authority by such Party or its affiliate;
- (iv) any third party can ascertain independently on account of this Agreement or the GPA being registered with the sub registrar of assurances or being filed with any Governmental Authority;
- (v) Developer/ its shareholder, may have to disclose to any of its shareholders, investors, affiliates, consultants, advisors, bankers etc. or file the same as prescribed under the Applicable Laws, including but not limited to the listing regulations of Stock Exchange Board of India;
- (vi) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement, after giving prior notice to the other Party; or
- (vii) is generally and publicly available, other than as a result of breach of confidentiality by the person receiving the information.

ARTICLE 14 GENERAL

14.1 No Partnership

Nothing contained in this Agreement shall constitute or be deemed to constitute an agency or partnership or association of persons for and on behalf of any other Party. This Agreement is executed on principal to principal basis and Parties under this Agreement shall be bound for their distinct responsibilities, rights, liabilities and obligations.



संख्या १०८२/१००



14.2 Variation

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each Party.

14.3 Assignment

The parties shall not be entitled to transfer their rights and entitlements under this Agreement, without the prior written consent of the other party.

14.4 Entire Agreement:

This Agreement supersedes any and all prior or previous understanding or agreement(s) or arrangement(s) between the Parties, whether written or oral, in relation to such matters, in respect of Project Lands and any and all such prior or previous understanding or agreement(s) or arrangement(s) between the Parties stand rescinded and terminated and cancelled on the date of execution of this Agreement. Both Parties have willingly, of their own volition signed and executed this Agreement without any undue influence or pressure from the other Party.

14.5 Waiver

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

14.6 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

14.7 Further Acts

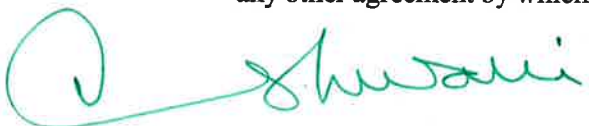
Each Party will without further consideration sign, execute and deliver any document and shall perform any other act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the approvals of any Government Authority are required for any of the arrangements under this Agreement to be effected, each Party will use all reasonable endeavors to obtain such approvals.

14.8 Authorization

The persons signing this Agreement on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this Agreement on behalf of the Parties for whom they are signing.

14.9 Conflict

To the extent that there is any conflict between any of the provisions of this Agreement and any other agreement by which the Project Lands or any part thereof is bound, the provisions





of this Agreement shall prevail to the extent permitted by the Applicable Law.

14.10 Survival

The provisions of this Article, Article 9 (Representations and Warranties), Article 10 (Indemnification), Article 11 (Governing Law and Dispute Resolution), Article 12 (Notice), and Article 13 (Confidentiality) shall survive the termination of this Agreement.

14.11 Severability:

- (a) That if any provision of this Agreement shall be determined to be void or unenforceable under Applicable Law or is found to be contrary to Applicable Law by any applicable court or governmental authority, such provisions shall be modified to the extent necessary to comply with the statutory requirements while retaining as much as possible of the original intent of the Parties or if not capable of being modified, shall be deemed to be amended in so far as reasonably consistent with the purpose of this Agreement and to the extent necessary to conform to Applicable Law or if not capable of being deemed to be so amended, shall be deleted and severed from this Agreement and the remaining provisions of this Agreement shall remain valid and enforceable in accordance with their terms.
- (b) If any provision of this Agreement or the application thereof to any person or circumstance shall be or become invalid or unenforceable to any extent or ineffective for reasons beyond the control of the Parties, the remainder of this Agreement and application of such provision to the persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable or ineffective provision of this Agreement shall be replaced with a provision, which is valid and enforceable and effective and most nearly reflects the original intent of the invalid or unenforceable or ineffective provision and has the same commercial effect as the invalid or unenforceable or ineffective provision.

14.12 Specific Performance

- (a) The Parties to this Agreement agree that, notwithstanding any other right or remedy available under this Agreement and Applicable Law, the rights and entitlements of each Party under this Agreement, shall be completely capable of being specifically performed against the other Party. The Parties acknowledge that any breach of the provisions of this Agreement by any Party will cause immediate irreparable harm to the other Party, for which any compensation payable in damages shall not be an adequate remedy. Accordingly, the Parties agree that the non-defaulting Party shall be entitled to immediate and permanent injunctive relief, specific performance, declaration or any other equitable relief from a competent court / forum in the event of any such breach or threatened breach by the defaulting Party. Notwithstanding the above, the non-defaulting Party shall also be entitled to the right to any remedies at law or in equity, including without limitation the recovery of damages from the defaulting party.
- (b) It is further clarified that this Development Agreement is clearly of the nature where an interest has been created on the Project and all benefits attached to the same including the appurtenant Project Land-Zoning, in favour of the Developer. This Agreement is clearly not an agreement akin to an agreement to build or





construct or repair, wherein no interest in the lands are created in favour of the contractor. Therefore, the enforcement and specific performance of this Agreement is not barred by the provisions of Section 14 of the Specific Relief Act, 1963 or any other provisions of law. It is reiterated that each Party shall have the right of specific performance of this Agreement and all other remedies available under Applicable Laws against the other Party. Each Party is hereby vested with all rights and remedies, to ensure, inter-alia that the other Party performs all its obligations and covenants under this Agreement.

14.13 Stamp Duty and Registration

The stamp duty and registration fee if any applicable on this Agreement and the GPA shall be borne and paid by Developer.

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



LAND OWNER
KARMA LAKELANDS PRIVATE LIMITED,
acting through its authorised signatory;
Mr. Ashwani Khurana
duly authorized *vide* its resolution dated 19.07.2019.

DEVELOPER
SOBHA LIMITED
acting through its authorised signatory;
Mr. Jagadish Nangineni,
duly authorized *vide* its resolution dated 16.09.2015.



In Presence of: -
Witnesses:

1.

Signature

Name

S/o

Address:



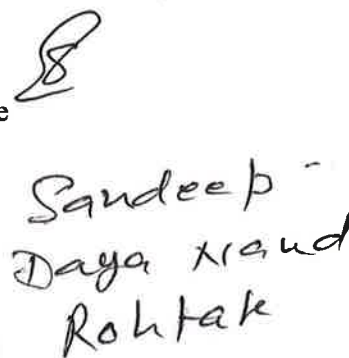
2.

Signature

Name

S/o

Address:





SCHEDULE – I

DESCRIPTION OF PROJECT LANDS AND CURRENT MUTATIONS IN RECORD OF RIGHTS

Description of the Project Lands:

Lands admeasuring 31.28125 Acres (approximately) situated in the revenue estate of Village Naurangpur, Tehsil Manesar, Hadbast No. 157, Gurugram, Haryana comprised in the revenue numbers stated in the table below:

Rectangle No.	Killa No.	Area	
		Kanal	Marla
12	11/2	3	19
	20/1	4	4
	21	7	12
Sub-Total		15	15
12	19	8	0
	22	8	0
	23	8	0
	24/1	5	0
Sub-Total		29	0
22	3/2	4	0
	7/2	4	0
	14/2	2	6
	15/1	3	4
Sub-Total		13	10
12	3	8	0
Sub-Total		8	0
22	8/4	1	4
Sub-Total		1	4
22	4/1	2	0
Sub-Total		2	0
22	2/2	5	2
	8/3	2	16
Sub-Total		7	18
9	24/1	1	4
Sub-Total		1	4
9	13/1	1	16
	14/1	5	1
	19/1	0	9
Sub-Total		7	6
9	19/3	6	8
Sub-Total		6	8
12	10/2	7	0



Rectangle No.	Killa No.	Area	
		Kanal	Marla
	Sub-Total	7	0
12	4/1	3	12
	Sub-Total	3	12
9	23/2	5	7
	24/2	2	8
	Sub-Total	7	15
9	17/3	2	12
	18/2	5	16
	23/1	2	13
	Sub-Total	11	1
9	21/1	4	0
	Sub-Total	4	0
12	1/3	5	10
	2	8	0
	9	8	0
	12	7	11
	Sub-Total	29	1
12	13/2	6	19
	Sub-Total	6	19
12	7/2	3	12
	Sub-Total	3	12
12	8	8	0
	10/1	0	12
	13/1	0	13
	14/1	0	6
	18	8	0
	Sub-Total	17	11
12	14/2	3	6
	17/2	3	12
	Sub-Total	6	18
12	1/1	0	17
	Sub-Total	0	17
9	10/2	7	10
	11	3	10
	19/4	0	14
	20	7	12
	21/2	3	12
	22	8	0
	Sub-Total	30	18
9	8/2	2	15
	12	8	19
	13/2	6	12

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Rectangle No.	Killa No.	Area	
		Kanal	Marla
	17/2	1	0
	18/1	2	4
	19/2	0	9
Sub-Total		21	19
22	3/1/2	2	8
Sub-Total		2	8
22	3/1/1	1	12
Sub-Total		1	12
22	8/2	2	17
Sub-Total		2	17
GRAND TOTAL 250 Kanal 5 Marla i.e. 31.28125 Acres			

The manner in which Land Owner acquired title and ownership and mutations in the Jamabandi recording Land Owner as the owner of the Project Lands:

Rectangle No.	Khasra No.	Area		Manner / Sale Deeds under which Vendor acquired ownership	Mutations recording Vendor as the owner
		Kanal	Marla		
12	11/2	3	19	The lands vested with the Land Owner i.e. Karma Lakelands Private Limited by and under Order by the High Court of Delhi in Case No. 114 dated 31 st August 2005 as a result of a scheme of amalgamation.	Mutation No. 4713 entered in the Jamabandi (Record of Rights) on 4 th January, 2019
	20/1	4	4		
	21	7	12		
	19	8	0		
	22	8	0		
	23	8	0		
	24/1	5	0		
22	3/2	4	0		
	7/2	4	0		
	14/2	2	6		
	15/1	3	4		
12	3	8	0		
22	8/4	1	4		
	4/1	2	0		
	2/2	5	2		
	8/3	2	16		
9	24/1	1	4		
	13/1	1	16		
	14/1	5	1		
	19/1	0	9		
	19/3	6	8		
12	4/1	3	12		
9	23/2	5	7		

Shwami

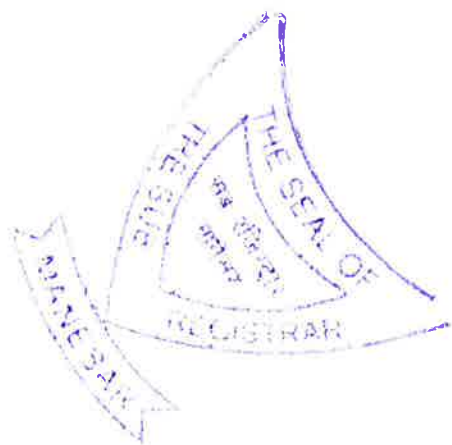
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Recta ngle No.	Khas ra No.	Area		Manner / Sale Deeds under which Vendor acquired ownership	Mutations recording Vendor as the owner
		Kanal	Marla		
	24/2	2	8		
	17/3	2	12		
	18/2	5	16		
	23/1	2	13		
	21/1	4	0		
12	1/3	5	10		
	2	8	0		
	9	8	0		
	12	7	11		
	13/2	6	19		
	7/2	3	12		
	8	8	0		
	10/1	0	12		
	13/1	0	13		
	14/1	0	6		
	18	8	0		
	14/2	3	6		
	17/2	3	12		
	1/1	0	17		
9	10/2	7	10		
	11	3	10		
	19/4	0	14		
	20	7	12		
	21/2	3	12		
	22	8	0		
	8/2	2	15		
	12	8	19		
	13/2	6	12		
	17/2	1	0		
	18/1	2	4		
	19/2	0	9		
22	3/1/2	2	8		
	3/1/1	1	12		
	8/2	2	17		
12	10/2	7	0	The lands vested with the Land Owner i.e. Karma Lakelands Private Limited by and under Order by the High Court of Delhi in Case No. 261 dated 3 rd October 2012 as a result of a scheme of De-Merger.	Mutation No. 4714 entered in the Jamabandi (Record of Rights) on 4 th January, 2019

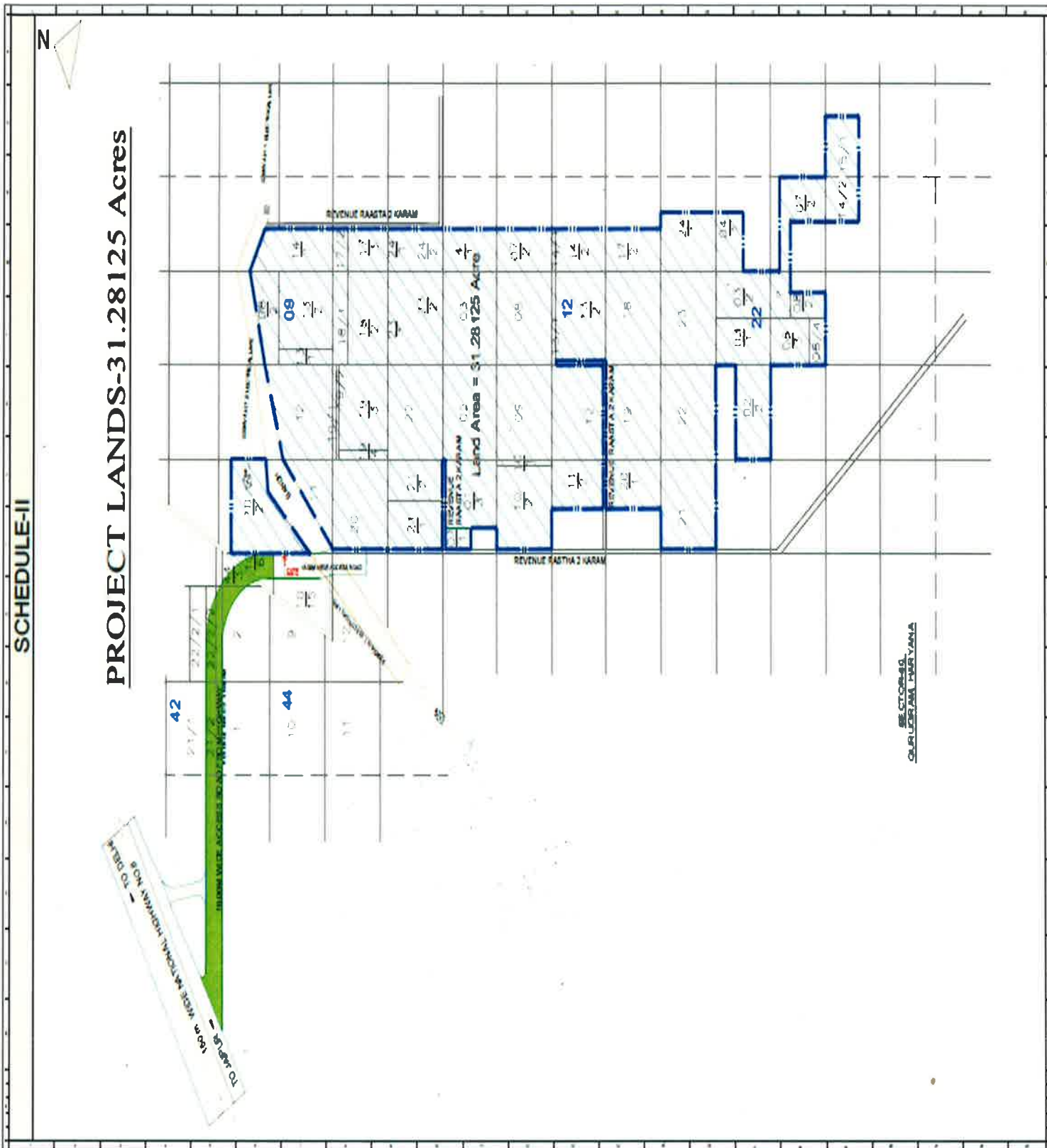
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SCHEDULE-II

DEMARCATON OF PROJECT LANDS



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SCHEDULE – III

DEFINITIONS AND INTERPRETATION

1. **Definitions-** In this Agreement (including the Recitals), unless the context otherwise requires, the following expressions shall have the following meaning:
 - 1.1 **“Agreement”** shall mean this agreement including all its Schedules and Annexures attached hereto or incorporated herein by reference, as may be amended by the Parties from time to time in writing;
 - 1.2 **“Applicable Law”** or **“Applicable Laws”** shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, whether in effect on the date of this Agreement or of any amendment / addendum / supplemental from time to time or thereafter;
 - 1.3 **“Approvals”** shall mean and refer to all such permissions, no objection certificates, permits, sanctions, exemptions, renewals, extensions, registrations and approvals as may be required for the Project including but not limited to zoning, layout plan, building plan sanction, change of land use, sub-division/amalgamation of parcels of land, license, fire scheme approval, clearances from Airport Authority of India, Central / State Pollution Control Board, consent to establish and operate, approval from electrical/ sewerage/ water connection authority for construction, integrated infrastructure development, those required for external, peripheral areas and internal development of the Project, those required for completion of trunk infrastructure including roads, water supply, street lighting, drainage and sewerage in the Project, those required for completion of the Project and occupation thereof (if applicable), those required under applicable labour laws in relation to the construction and development of the Project, approval from the Real Estate Regulatory Authority, environmental clearance/ approval (if applicable) of the Ministry of Environment Forests and Climate Change (Government of India), forest department, public works department, National Highways Authority of India, State Highways Authority, Department of Town and Country Planning, Haryana Urban Development Authority, National Monument Authority, Archeological Survey of India (ASI) or any other approvals as may be required from any Governmental Authority or from any other person or under any Applicable Law, as the case may be, for the acquisition, construction, development, ownership, management, disposal, transfer of or creation of third party interest in the Project;
 - 1.4 **“Approval Costs”** shall mean all costs including but not limited to the following:
 - (a) Costs incurred for procurement / renewal / maintenance / extension of all the Approvals and liaisoning including but not limited to costs towards any or all permissions, licenses, sanctions, permits, clearances (including environmental clearances and approvals), authorizations, consents, no-objections and/or approvals as may be required for the Project, of or from any Government authority(ies) (including but not limited to the DTCP, Municipal Corporation of Gurugram (“MCG”), concerned electricity transmission, supply and distribution company / board, the Chief Fire Officer of Gurugram, Airport Authority of India (“AAI”), Public Works Department (“PWD”), etc. required, as per Applicable Laws, in connection with the Project and for undertaking, performing or



discharging the obligations or fulfilment of the purposes as contemplated in this Agreement, as the case may be, for construction, development, management, disposal, transfer of or creation of third party interest in the Project Land and/or Project and shall include all approvals relating to or pursuant to sanction of layout plans, sanction of building plans, commencement certificates, (by whatever name called);

- (b) Fee towards registration of project with RERA; and
- (c) EDC/ IDC charges and taxes.

1.5 **“Closure of Project”** shall mean completion of all of (A) the completion of the construction and development of the Project as per the construction plan, architectural design and relevant permission / approvals and as evidenced by the occupation certificate issued by the concerned Governmental Authority with respect to the Project; (B) entire Saleable Area in the Project has been transferred to the Saleable Area Allottees and all consideration for such transfer of the entire Saleable Area of the Project has been received in full, (C) all documents, deeds and writings for such transfer of the entire Saleable Area of the Project have been executed in favour of the Saleable Area Allottees; (D) after the finalization and settlement of accounts between the Parties, as mutually agreed between the Parties and all accounts are closed and settled with all third parties; (E) settlement of all disputes and legal proceedings (whether regulatory, tax or otherwise); (F) the defect liability period as provided under the RERA 2016 Act and Rules is over.

1.6 **“Construction Costs”** shall mean the total cost for undertaking development, construction, maintenance and transfer / sale of the Project until the Closure of the Project:

- (a) Cost incurred on design, construction and development including infrastructure development (such as internal roads, landscaping, drainage, water network, electrification, sewerage, etc.) of the Project;
- (b) Cost incurred on EWS Development, community center or any other development required as per the terms of the License etc. (if any);
- (c) Cost incurred on any development which is required by the concerned Governmental Authorities;
- (d) Cost incurred on construction, maintenance and operating of Site Marketing office and Mock-up including interiors, fit-outs etc.;
- (e) Cost incurred related to Project handover to customers, /Allottee (s) including society formation etc.;
- (f) Cost incurred on maintenance and upkeep of the Project till the time of Closure of the Project including the warranty period;
- (g) Government deposits, fee or any payments related to construction (if any);
- (h) Electricity costs, water and sewerage treatment and recycling system costs, taxes as applicable etc., if any, incurred by the Developer;
- (i) Any other direct or indirect cost attributed to the project.





- (j) pre-opening expenses including interiors, operational expenses, fit-outs, IT expenses etc. in respect of the Saleable Area units;

The costs specified in the points (a) to (f) above under Construction Costs shall include the following (provided that costs incurred only towards the staffing that is specific to construction works in the scope of a contractor shall form part of Construction Costs):

- (i) Materials and services used in the Project;
- (ii) Work contracts and service contracts;
- (iii) Labour;
- (iv) Technicians;
- (v) Consultants and Service Providers;
- (vi) Design Services (Architectural, Structural, MEP, environmental, interior, rendering, Fire, landscaping etc.), Estimation Services ;
- (vii) Plant & Machinery including hand & machine tools cost including depreciation, fuel, maintenance, insurance etc.
- (viii) GST on materials and services including the GST payable on the Development Rights;
- (ix) Personnel/Employees appointed on/ for the purposes of the Project;
- (x) Insurance of the Project;
- (xi) Labour camp for the labourers;
- (xii) Site operating expenses such as administration costs, printing & stationery, water, electricity, accommodation, travel, conveyance, safety, Pooja, cleaning, housekeeping, security, medical, lab, mobilization and de-mobilization etc.;
- (xiii) IT infrastructure and other infrastructure required for construction;
- (xiv) Any other direct or indirect expenses.

1.7 **“Development Rights”** shall refer to the entire development rights of the Project on the Project Lands and shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:

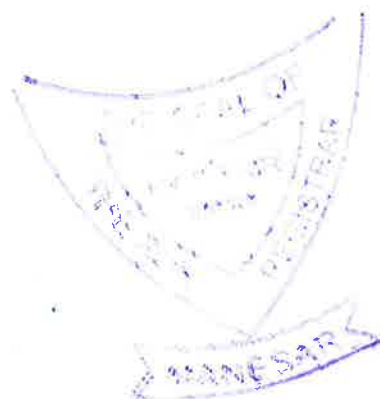
- (a) enter upon and take possession and control of the Project Lands and every part thereof for the purpose of developing the Project;
- (b) to apply for and obtain Letter of Intent and License under HDRUA Act including any renewals and amendments (as defined herein);





- (c) carry out the construction / development of the Project (*as defined herein*) by utilizing the Project Land-Zoning and remain in sole possession, control of peaceful enjoyment of the Project Lands or any part thereof until the completion of development of the Project and marketing, leasing or sale of the Saleable Area on the Project Lands and every part thereof;
- (d) to exercise full, free, uninterrupted and irrevocable marketing, leasing, licensing or sale rights in respect of the Saleable Area on the Project Lands by way of sale or any other manner of transfer or creation of third-party rights therein, have sole control with respect to the pricing of the Saleable Area, to be developed and constructed on the Project Lands and enter into agreements with such transferees as it deems fit and on such marketing, leasing, licensing or sale, to receive the full and complete proceeds as per the terms herein and give receipts and hand over ownership, possession, use or occupation of the Saleable Area, and proportionate undivided interest in the land underneath i.e. the Project Lands in respect thereto;
- (e) to apply for and obtain from the relevant authorities including the Real Estate Regulatory Authority all registrations and Approvals for development and construction of the Project;
- (f) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons;
- (g) make applications to the concerned Governmental Authority or semi-governmental authority in respect of, and carry out, all the infrastructure work, including levelling, water storage facilities, water mains, sewerages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common areas and facilities for the proposed Project to be developed on the Project Lands as may be required by any Approval, layout plan, or order of any Governmental Authority or semi-governmental authority and acquire relevant Approvals for obtaining water and electricity connections and Approvals for cement, steel and other building materials, if any as Developer deems fit;
- (h) deal with, appear before and file applications, declarations, certificates and submit/receive information with, as may be required under the Applicable Law, any Governmental Authority in relation to the Project necessary for the full, free and uninterrupted development of the Project Lands, the development of and construction of the Project on the Project Lands;
- (i) carry out and comply with all the conditions contained in the Approvals, as may be obtained, from time to time;
- (j) to enjoy the entire Project Land-Density and development potential, current or future, on the Project Lands;
- (k) to launch the Project for sale of the Saleable Area in such phases as is deemed appropriate by Developer;
- (l) to execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with





all the marketing or sale of the Saleable Area to be developed on the Project Lands and appear before the jurisdictional Sub Registrar towards registration of the documents at the cost and expenses of the Land Owner, as envisaged herein;

- (m) manage the Project Lands and the property and facilities / common areas constructed upon the Project Lands as may be required under the Haryana Apartment Ownership Act, 1983 or any other Applicable Laws and/or rules made there under and / or to transfer/ assign right to maintenance to any third party and to retain all benefits, consideration etc. accruing from such maintenance of the Project;
- (n) to deposit and submit any fees and charges including EDC, IDC and IDW relating to the Project / Project Lands and to receive all refunds of the all amounts from the relevant authorities.
- (o) take appropriate actions, steps and seek compliances, Approvals and exemptions under the provisions of the Applicable Law;
- (p) demarcate the common areas and facilities, and the limited common areas and facilities in the Project in the sole discretion of Developer, as per the lay out plan and Applicable Law and to file and register all requisite deeds and documents under the Haryana Apartment Ownership Act, 1983 with the competent authority including the Deed of Declaration; and
- (q) all other rights and entitlements granted to the Developer under this Agreement; and
- (r) generally, any and all other acts, deeds and things that may be required for the exercise of the Development Rights;

1.8 “**DGTCP**” shall mean the Director General, Town and Country Planning, Haryana;

1.9 “**Effective Date**” shall mean the date of execution and completion of registration of this Agreement and the GPA;

1.10 “**Encumbrances**” means any disputes, threatened litigation, litigation, acquisition notice, requisition, or any kind of attachment, lien, court injunction, lis Pendens, exchange, lease, claims, partition, unauthorized occupancy, power of attorney, third party rights, memorandum of understanding, development agreement, joint venture agreement, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

1.11 “**EWS**” shall mean economically weaker sections, community-service personnel and lower category or such other similar connotation as provided for under the Applicable Law, in relation to the Project;





- 1.12 **“Governmental Authority”** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the Project;
- 1.13 **“Gross Sales Revenue”** shall mean and include all monies, including cash flows, receipts and receivables, generated in relation to the sale, conveyance, lease, license, transfer of the Saleable Area or any part thereof or from other components of the Project including but not limited to cheque bounce charges, transfer fee, or any other additional charges in relation to Saleable Area, except the Pass Through Charges;
- 1.14 **“HDRUA Act”** shall refer to the Haryana Development & Regulation of Urban Areas Act, 1975, and the rules framed there under, as amended from time to time;
- 1.15 **“License”** shall mean the license issued by DGTCP under the NIPL Scheme per the HDRUA Act for development of Project on the Project Lands;
- 1.16 **“NILP Scheme”** shall mean the New Integrated Licensing Policy-2016 for Residential and Commercial Uses in the Haryana State per the HDRUA Act and any amendments, notifications, clarifications, office memorandums, etc. issued pursuant thereto;
- 1.17 **“Pass Through Charges”** shall refer to all charges that are in the nature of pass through including statutory charges, fees and expenses and other charges including society / association formation charges, payments / contributions received from the customers towards electricity, water, sewerage, association deposit, Goods & Services Tax, any future taxes levied by any Governmental Authority, stamp duty, registration charges, and all such other similar statutory charges, fees and costs which would be collected / recovered from the Saleable Area Allottees in relation to the Saleable Area as a contribution from the customers/ Saleable Area Allottees and for onward transfer / deposit to the concerned Government Authority or association (if any) of the apartment owners or with the maintenance agency of the Project or any other entity, as the case may be;
- 1.18 **“Project”** shall mean the construction and development of a residential colony township including commercial on the Project Lands as may be deemed fit by Developer and construction of other structures, amenities, club, community centre, buildings, open spaces, parking spaces, landscaping, developments etc. as may be deemed fit by Developer on the Project Lands along with other lands that Developer may deem fit to add to the Project Lands;
- 1.19 **“Purchaser Documentation”** shall mean all the documents executed by the Saleable Area Allottees of the Project including but not limited to application forms, provisional / final allotment letters, term sheets, memorandum of understanding, built to suit agreements, agreement to sell, unit buyer agreements, sale / conveyance deeds, etc.;
- 1.20 **“RERA”** shall mean and refer to Real Estate (Regulation and Development) Act, 2016 as applicable in Haryana, along with Haryana Real Estate (Regulation and Development) (General) Rules, 2017 and any amendments, notifications, clarifications etc. thereto.






- 1.21 **“Saleable Area”** means the area available in the Project for sale in open market to prospective buyers including the residential, commercial and EWS area;
- 1.22 **“Saleable Area Allottees”** shall mean and refer to the customers / purchasers to whom the Saleable Area in the Project are allotted / sold / transferred / leased against consideration;
- 1.23 **“Sales andMarketing”** (with all its derivatives and grammatical variations) shall mean and include the strategy adopted by Developer for sale of the Project, fixation of price, and the allotment, sale or any other method of disposal, transfer or alienation, of the Saleable Area including the receipt and acceptance by Developer of the payments in respect thereof and the execution and registration of all Purchaser Documentation and agreements and other deeds, documents and writings relating thereto;
- 1.24 **“Sales andMarketing Expenses”** (with all its derivatives and grammatical variations) shall mean and include all the costs and expenses including but not limited to the following:
- Costs and expenses incurred for advertisements in print media, radio, digital media, promotional events, campaigns, hoardings, marketing collateral for the purposes of Marketing of the Project;
 - Channel partner brokerage and expenses related to channel partner engagement including but not limited to incentives, entertainment expenses of channel partners for the purposes of sales of Saleable Area of the Project;
 - Incentive to sales and marketing team;
 - Overheads incurred on Sales & Marketing for the Project;
 - Any other Sales and Marketing expenses relating to the Project.
2. In addition, the following terms shall have the respective meanings given to them in the corresponding Articles below:

Defined Term	Clause
GPA	Article 4.5.1
Project Lands	Recital A
FAR	Article 4.1.3
Refundable Deposit	Article 5.1
Developer’s Revenue Share	Article 6.2.i
Land Owner’s Revenue Share	Article 6.2.ii
Other Documents	Article 9.1.1

3. **Interpretation:** In this Agreement, unless the contrary intention appears:
- 3.1 any reference to any statute or statutory provision shall include:
- all subordinate legislations made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
 - such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment,

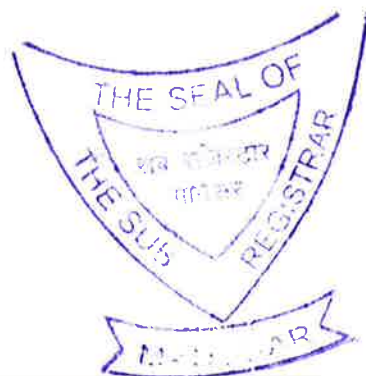





modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

- (c) any reference to the singular shall include the plural and vice-versa;
- (d) any references to the masculine, the feminine and the neuter shall include each other;
- (e) any references to a "company" shall include a reference to a body corporate;
- (f) any reference herein to any Article/ Clause or Schedule or Annexure is to such Article/ Clause of or Schedule to or Annexure to this Agreement. The Schedules and Annexures to this Agreement shall form an integral part of this Agreement;
- (g) references to this Agreement or any other document shall be construed as references to this Agreement or that other document, as the case may be, as amended, varied, novated, supplemented or replaced from time to time in writing by the Parties;
- (h) the expression "this Article" or "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the entire section (not merely the sub section, paragraph or other provision) in which the expression occurs;
- (i) each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Article in this Agreement limits the extent or application of another Article or any part thereof;
- (j) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- (k) headings to Articles, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- (l) "in writing" includes any communication made by letter, fax or e-mail;
- (m) the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (n) references to a person (or to a word importing a person) shall be construed so as to include:
 - (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each





case having separate legal personality);

- (ii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
- (o) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words; and
- (p) all the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.



