

DDO Code: 0370 E - CHALLAN Candidate Copy

Government of Haryana

Valid Upto: 20-02-2023 (Cash)
14-02-2023 (Chq./DD)

GRN No.: 0099285519 Date: 13 Feb 2023 14:44:32

Office Name: 0370-NIAB TEHSILDAR HARSURU

Treasury: Gurgaon

Period: (2022-23) One Time

Head of Account	Amount ₹
0030-03-104-97-51 Pasting Fees	5
0030-03-104-99-51 Fees for Registration	50000

PD AcNo 0

Deduction Amount: ₹ 0

Total/Net Amount: ₹ 50005

₹ Fifty Thousands Five Rupees

Tenderer's Detail

GPF/PRAN/TIN/Actt. no./VehicleNo/TaxId:-

PAN No:

Tenderer's Name: Max Estates Gurgaon Ltd

Address: Max Tower C 001 1 A Sector 16B Noida
Gautam Budha Nagar UP -Particulars: Registration Fees for Collaboration
AgreementCheque-DD-
Detail:

Depositor's Signature

FOR USE IN RECEIVING BANK

Bank CIN/Ref No: CPACMBWTT8
Payment Date: 13/02/2023

Bank: SBI Aggregator

Status: Success

DDO Code: 0370 E - CHALLAN AG/ Dept Copy

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Status: Success

* Note :-> Depositor should approach treasury for judicial stamps etc. after verifying successful/ Account Prepared status of this challan at 'Verify Challan' on e-Gras website. This status become available after 24 hrs of deposit of cash or clearance of cheque / DD.

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 16/02/2023

Certificate No. G0P2023B682



GRN No. 99335109



Stamp Duty Paid : ₹ 15100000
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Delta Propcon Private limited

H.No/Floor : 3rd

Sector/Ward : 53

LandMark : Central plaza mall golf course road

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 98*****19

Others : Prompt infravision private limited and name of the private limited



Buyer / Second Party Detail

Name : Max Estates Gurgaon limited

H.No/Floor : C001/a/1

Sector/Ward : 16b

LandMark : Max towers

City/Village : Noida

District : G b nagar

State : Uttar pradesh

Phone : 98*****19

Purpose : JOINT DEVELOPMENT AGREEMENT

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

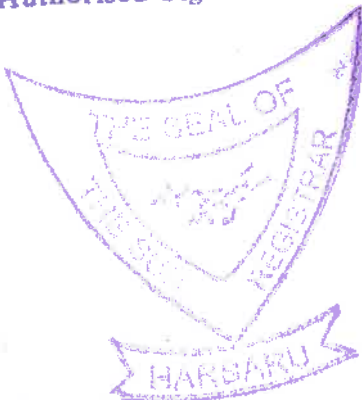
For Delta Propcon Pvt Ltd. For Prompt Infravision Pvt Ltd.

[Signature]
Authorised Signatory

[Signature]
Authorised Signatory

For Namo Realtech Pvt. Ltd.

[Signature]
Authorised Signatory



प्रलेख न:13354

दिनांक:17-02-2023

डीड संबंधी विवरण

डीड का नाम COLLABORATION
AGREEMENT

तहसील/सब-तहसील हरसरु

गांव/शहर हरसरु

धन संबंधी विवरण

राशि 750700032 रुपये

स्टाम्प ड्यूटी की राशि 15014000 रुपये

स्टाम्प नं : GOP2023B682

स्टाम्प की राशि 15100000 रुपये

रजिस्ट्रेशन फीस की राशि 50000
रुपये

EChallan:99285519

पेस्टिंग शुल्क 0 रुपये

Drafted By: Deepak Kumar adv


Service Charge:0

यह प्रलेख आज दिनांक 17-02-2023 दिन शुक्रवार समय 12:56:00 PM बजे श्री/श्रीमती /कुमारी

Delta Propeon Pvt Ltd ETCthru Gulshan Kumar and Rambir and Vipin jainOTHER निवास Sector-53, Gurugram द्वारा
पंजीकरण हेतु प्रस्तुत किया गया।

उप/संयुक्त पंजीयन अधिकारी (हरसरु)

रविशंकर राव रजिस्ट्रार
हरसरु, गुरुग्राम

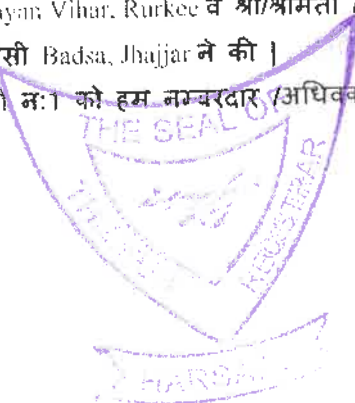

हस्ताक्षर प्रस्तुतकर्ता
Delta Propeon Pvt Ltd ETC

उपरोक्त पेशकर्ता व श्री/श्रीमती /कुमारी Max Estates Gurgaon Ltd thru Puneet SoodOTHER हाजिर है। प्रतुत प्रलेख के
तथ्यों को दोनों पक्षों

ने सुनकर तथा समझकर स्वीकार किया। दोनों पक्षों की पहचान श्री/श्रीमती /कुमारी Ishita Gupta पिता Alok Gupta निवासी
Narayan Vihar, Rurkee व श्री/श्रीमती /कुमारी Hansraj पिता Bai Kishan

निवासी Badsa, Jhajjar ने की।

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



उप/संयुक्त पंजीयन अधिकारी (हरसरु)

रविशंकर राव रजिस्ट्रार
हरसरु, गुरुग्राम

JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement ("Agreement") is executed at Gurugram, as of this 17th day of February 2023, by and amongst:

DELTA PROPCON PRIVATE LIMITED (CIN: U45200HR2012PTC055969, PAN AAECD1492J), a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, having its registered office at 3rd Floor, Central Plaza Mall, Golf Course Road, Sector-53, Gurugram- 122002, through its authorized signatory Mr. Gulshan Kumar, duly authorized *vide* board resolution passed in the board meeting held on February 4, 2023 and the shareholders resolution passed in the shareholders meeting held on February 4, 2023 (hereinafter referred to as the "**DPPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

AND

PROMPT INFRAVISION PRIVATE LIMITED (CIN: U45400HR2012PTC056037, PAN AAGCP4682C), a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, having its registered office at 3rd Floor, Central Plaza Mall, Golf Course Road, Sector-53, Gurugram- 122002, through its authorized signatory Mr. Rambir, duly authorized *vide* board resolution passed in the board meeting held on February 4, 2023 and the shareholders resolution passed in the shareholders meeting held on February 4, 2023 (hereinafter referred to as the "**PIPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

AND

NAMO REALTECH PRIVATE LIMITED, (CIN: U70101HR2012PTC075003, PAN AADCN9526E), a company incorporated under the Companies Act, 2013, having its registered office at 461-462, Udyog Vihar, Phase-III Gurgaon, Haryana-122016, through its authorized signatory Mr. Vipin Jain duly authorized *vide* board resolution passed in the board meeting held on February 4, 2023 and the shareholders resolution passed in the shareholders meeting held on February 4, 2023 (hereinafter referred to as the "**NRPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

AND

MAX ESTATES GURGAON LIMITED (CIN: U70109UP2022PLC170197, PAN AAQCM1571K), a company incorporated under the Companies Act, 2013, having its registered office at Max Towers, C-001/A/1, Sector - 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301, through its authorized signatory Mr. Puneet Sood duly authorized *vide* board resolution passed in the board meeting held on February 01, 2023 (hereinafter referred to as the "**Developer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and assigns).

DPPL, PIPL and NRPL are hereinafter individually referred to as such and collectively referred to as the "**Land Owners**".

The Land Owners and the Developer are hereinafter individually referred to as "**Party**" and jointly as "**Parties**".

WHEREAS:

A. The Land Owners hereby jointly and severally represent, warrant, covenant and assure to the Developer that:

- (i) they are the sole, absolute and lawful owners, and have the legal, valid, clear, subsisting, and marketable rights, title, ownership, and interest of the contiguous parcel of land admeasuring 11.80 (eleven point eight zero) acre (94 Kanal 8 Marla), situated in Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana ("**Project Land**"). The detail of the ownership of

For Delta Propcon Pvt Ltd.


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For Namotech Pvt. Ltd.


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Reg. No.

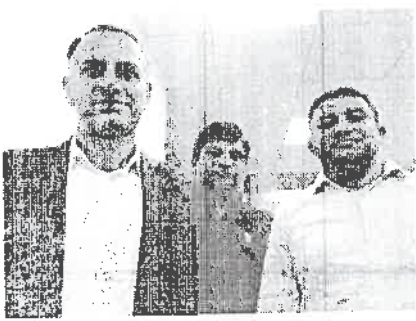
Reg. Year

Book No.

13354

2022-2023

1



पेशकर्ता



दावेदार



गवाह

उप/संयुक्त पंजीयन अधिकारी

पेशकर्ता :- thru Gulshan Kumar and Rambir and Vipin Jain OTHER Delta Propcon Pvt Ltd
ETC

दावेदार :- thru Puneet Sood OTHER Max Estates Gurgaon
Ltd

गवाह 1 :- Ishita Gupta

गवाह 2 :- Hansraj

प्रमाण पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 13354 आज दिनांक 17-02-2023 को बही नं 1 जिल्द नं 60 के पृष्ठ नं 34.5 पर किया गया तथा इसकी एक प्रति अतिरिक्त बही संख्या 1 जिल्द नं 1214 के पृष्ठ संख्या 22 से 26 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 17-02-2023

उप/संयुक्त पंजीयन अधिकारी(हरसरु)

हरसरु, गुरुग्राम



the Project Land is as set out in the Schedule I Part A. A layout map of the Project Land is annexed herewith as the Schedule I Part B;

- (ii) out of the Project Land, land admeasuring (i) 10.1375 (ten point one three seven five) acres (81 Kanal 2 Marla) is duly licensed under the License 38 (*as defined hereinafter*) ("**Land 1**"); (ii) 0.6125 (zero point six one two five) acres (4 Kanal 18 Marla) is duly licensed under the License 97 (*as defined hereinafter*) ("**Land 2**"); and (iii) 1.05 (one point zero five acre) (8 Kanal 8 Marla) is unlicensed land ("**Land 3**");
- (iii) the Land Owners are the sole, absolute and lawful owners, and have the legal, valid, clear, subsisting and marketable rights, title, ownership and interest in the contiguous parcel of land admeasuring 26.1563 (twenty-six point one five six three) acres, situated in Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana ("**Larger Land**"). The details of the Larger Land are as set out in the Schedule II Part A;
- (iv) the Larger Land amongst other land parcels comprises of the Land 1, Land 2 and Land 3, and the Larger Land includes the land admeasuring 25.1063 (twenty-five point one zero six three) acres that has been duly licensed for the development of group housing colony by DTCP (*as defined hereinafter*) vide (i) License 38, and (ii) License 97, and the said Licenses are valid and subsisting ("**Licensed Land**"). The copies of the License 38 and the License 97 are annexed herewith as the Schedule III Part A. A layout map of the Licensed Land is annexed herewith as the Schedule III Part B; and
- (v) The DTCP vide its memo dated November 12, 2013, bearing no. DG, TCP 4195 has issued a combined zoning plan for the Licensed Land under the Licenses ("**Zoning Plan**"). A copy of the Zoning Plan is annexed herewith as the Schedule IV.

- B. The Land Owners have now approached the Developer to sell, transfer, convey, grant and assign the Development Rights (*as defined hereinafter*), Project FSI (*as defined hereinafter*), Project Ground Coverage (*as defined hereinafter*) and Project Density (*as defined hereinafter*) including but not limited to the rights to design, develop, construct, market, advertise, book, launch, sell, dispose and monetize the Project (*as defined hereinafter*) on the Project Land by utilizing the Project Land, Project Ground Coverage, Project Density, Final Project Density (*as defined hereinafter*) and Total Project FSI (*as defined hereinafter*) (which includes Project FSI), to the Developer, for the Project (*as defined hereinafter*); and
- C. Relying on the representations, warranties, covenants, assurances, indemnities and undertakings of the Land Owners, the Developer has agreed to acquire from the Land Owners, exclusive, absolute, irrevocable, non-cancellable and non-terminable Development Rights, Project FSI, Project Ground Coverage, Project Density and Final Project Density, free from all Encumbrances (*as defined hereinafter*), on the terms and conditions as contained hereinafter.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, TERMS AND CONDITIONS AND UNDERSTANDINGS SET FORTH IN THIS AGREEMENT AND OTHER GOOD AND VALUABLE CONSIDERATION (THE RECEIPT AND ADEQUACY OF WHICH ARE HEREBY MUTUALLY ACKNOWLEDGED), THE PARTIES WITH THE INTENT TO BE IRREVOCABLY LEGALLY BOUND HEREBY AGREE AS FOLLOWS:

I DEFINITIONS AND PRINCIPLES OF INTERPRETATION.


1.1 Definitions.

For the purposes of this Agreement, in addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

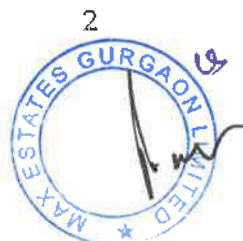
1.1.1 "Additional License" shall have the meaning set forth in the Clause 3.1;

For Delta Proncon Pvt. Ltd. For Prompt Infravision Pvt. Ltd. For Namo Realtech Pvt. Ltd.


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- 1.1.2 **"Affiliate(s)"** shall mean, when used with respect to a Party, a Person (*as defined hereinafter*) that directly, or indirectly, Controls (*as defined hereinafter*), or is Controlled by, or is under common Control with the Party specified and if such Party is an individual, in addition to the aforesaid, Affiliate would also include relatives (as defined under the Companies Act, 1956) of such Party;
- 1.1.3 **"Agreement"** and **"this Agreement"** means this Joint Development Agreement and all the attached annexures, schedules, exhibits and instruments supplemental to or amending, modifying or confirming this Agreement in accordance with the provisions of this Agreement;
- 1.1.4 **"Applicable Law"** or **"Applicable Laws"** shall mean all statutes, applicable acts, laws, by-laws, rules, regulations, orders, ordinances, guidelines, notices, notifications, policies, directions, judgments, decrees or other requirements, restrictions, authorization, order or official directive, codes, permit, decree, injunctions, writs or orders of any court of record having the force of law, or any interpretation of any of the foregoing by any of Governmental Authority(ies) (*as defined hereinafter*) or Person acting under the authority of any Governmental Authority(ies) and/ or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter, and shall include any re-enactment, substitution or amendment thereof, as may be in force and effect during the subsistence of this Agreement and time to time or thereafter, including without limitation, the RERA (*as defined hereinafter*);
- 1.1.5 **"Approval(s)"** mean any and all approvals, authorizations, licenses, permissions, clearances, consents, NOC (*as defined hereinafter*), permits, certification, confirmations, sanctions, exemptions, clearance orders, sanctioned plans and the like, for the planning, designing, development and construction, Marketing (*as defined hereinafter*), sales, launch, conveyance, transfer, lease, license, disposal, monetization, operation, management and like of the Project, Project Land, Project Ground Coverage, Project FSI, Total Project FSI, Project Density, Final Project Density and Development Rights, including without limitation environmental clearances and consents, zoning approval, change of land use, conversions, power/ water/ other utilities connections, building plan approvals, fire scheme approvals, clearances from Airports Authority of India, mining approval, NOC from the National Monuments Authority, Archaeological Survey of India (ASI), completion certificate, occupancy certificates and all other approvals and, or, permissions from any other statutory or Governmental Authorities (*as defined hereinafter*) whether State or Central or from any other Person, as the case may be;
- 1.1.6 **"Arbitration Act"** means the Arbitration and Conciliation Act, 1996; the rules framed thereunder and shall include any modification and, or, statutory re-enactment thereof;
- 1.1.7 **"BIP Approval"** shall have the meaning set forth in the Clause 3.1;
- 1.1.8 **"BIP Charges"** means Tranche 1 BIP Charges (*as defined hereinafter*) and Tranche 2 BIP Charges (*as defined hereinafter*) to be paid as per the BIP Policy for BIP Approval;
- 1.1.9 **"BIP Policy"** means the policy notified by Government of Haryana vide memo no. PF-51A/2015/2708 dated February 18, 2015, titled as "Policy Parameters for allowing change in beneficial interest, viz. change in developer; assignment of joint development rights and, or, marketing rights, etc. in a license granted under Act no. 8 of 1975" along with all its amendments and modifications issued with respect thereof, from time to time;
- 1.1.10 **"Brokerage Cost"** shall mean the average brokerage cost paid for transfer of any area in the Project including the areas sold to the Purchaser and leasing of Commercial Units, which will be reconciled after end of each phase of the Project. The illustration for reconciliation of the Brokerage Cost is given at Schedule V hereto;
- 1.1.11 **"Business Day"** shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Gurugram, India;
- 1.1.12 **"Commercial Development"** means and refers to any retail/ F&B/ shops/ offices or any other commercial


For Delta Promcon Pvt Ltd. For Prompt Infravision Pvt Ltd.

For Namo Realtech Pvt. Ltd.

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areas in the Project;

1.1.13 **"Commercial Unit"** means and refers to any Unit (*as defined hereinafter*) and, or, any other built-up areas comprised in Commercial Development in the Project;

1.1.14 **"Confidential Information"** means all non-public information that a Party designates as being confidential, or which, under the circumstances of disclosure ought to be treated as confidential and it includes, without limitation, the terms and conditions of this Agreement, information relating to the financial and accounting books and records, marketing or promotion, business policies or practices, customers, potential customers or suppliers of information, trade secrets, source codes, documentation, technology, or information received from others that a Party is obligated to treat as confidential;

1.1.15 **"Controlling", "Controlled by" or "Control"** with respect to any Party, shall mean, (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Party whether through the ownership of voting securities, or the power to elect and/ or remove more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Party; or (ii) the beneficial ownership/ possession, directly or indirectly, of more than 50% (fifty percent) of voting interest and/ or issued share capital of such Party;

1.1.16 **"Development Charges"** means the cost of EDC and IDC in relation to the Project;

1.1.17 **"Development Cost"** shall mean the following costs and expenses related to the development of the Project:

- (i) all costs and expenses towards construction and development of the Project including cost of construction materials, equipment, machinery, to be used for the development of the Project;
- (ii) all amounts payable towards salaries, remuneration, to the contractors, staffs, workmen and other personnel/ staff, engaged, employed and, or, appointed by the Developer for the development and construction of the Project including insurance, GST and labour cess;
- (iii) fees and charges payable to any Governmental Authority(ies) for obtaining Approvals including renewals of the same in respect of the Project (save and except costs, fees and charges agreed to be paid by the Land Owners as per Clause 2.10.2(i) of this Agreement);
- (iv) all the fees payable to the consultants appointed by the Developer, including the architect in preparation and finalisation of the plans and drawings;
- (v) all costs in relation to construction finance including interest, which the Developer may obtain in terms hereof;
- (vi) all costs and expenses to be incurred for the provision of amenities, and facilities, on the Project Land including costs and expenses pertaining to any statutory development required to be undertaken as per the HDRUA Act, HDRUA Rules and Applicable Laws, in relation to the Project;
- (vii) Developer share of EDC (*as defined hereinafter*) and IDC (*as defined hereinafter*) as referred in Clause 6.1, security deposits, bank guarantees, charges towards internal development works (IDW), to be provided / paid in respect of the Project in terms of this Agreement;
- (viii) costs and expenses in relation to the maintenance and upkeep of the Project, amenities, facilities etc., until completion of the entire Project and handover of the common areas to the common organization of Purchasers / association of allottees;
- (ix) all costs in relation to the development of the site office, the overheads and expenses of the said site office;
- (x) costs and expenses towards obtaining and maintaining a comprehensive 'Construction / Contractors All Risk Insurance Policy';
- (xi) all brokerage, promotion and Marketing cost;

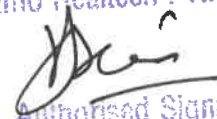
For Delta Proncon Pvt Ltd.


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For Promit Infrastructure Pvt Ltd

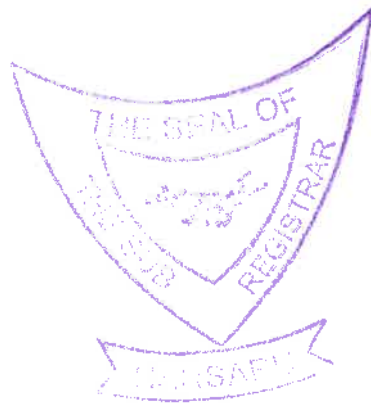

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For Namu Realtech Pvt. Ltd.


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- (xii) fines, and penalties, interest, sums and costs pertaining to any litigation, disputes or claims in relation to the development of the Project, which fines, and penalties, interest, sums, costs, litigation, disputes or claims are due to the reasons which are solely attributable to the acts or omissions of Developer (other than those as agreed to be paid by the Land Owners as per this Agreement);
- (xiii) costs and expenses for obtaining connections for utilities (electricity, sewer and water) and deposits for approval of electricity & water connections, sewerage etc.;
- (xiv) legal fees and charges in relation to the drafting of the agreements and other documents to be executed between the Developer and the Purchasers and all notices and communications to be issued to the Purchasers;
- (xv) costs for engaging/ deploying security personnel at the Project Land till the handing over of the common areas to the common organization of Purchasers / association of allottees;
- (xvi) all indirect taxes in relation to the Project (it being clarified that any indirect tax liability arising in relation to the Project shall be borne by Developer independent of the receivables from the Project) except for any indirect taxes on the Land Owners Share (*as defined hereinafter*), which indirect taxes shall be borne by the Land Owners.

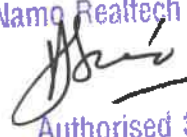
1.1.18 "Development Rights" shall refer to the irrevocable, non-terminable and non-cancellable, exclusive rights for planning, designing, development, construction, Marketing, sales, launch, conveyance, transfer, lease, license, disposal, monetization, operation, management and like of the Project Land, Project, Project Ground Coverage, Project FSI, Total Project FSI, Project Density, Final Project Density and the freehold rights, title, interest and ownership in the Project Land along with absolute, unfettered rights, title and interest in all building, construction, structures on the Project Land, whether existing or to be constructed in accordance with Applicable Laws, along with all rights, benefits, development, entitlements, development rights, the Project FSI, Total Project FSI (*as defined hereinafter*), Project Ground Coverage, Project Density, Final Project Density, TDRs, right to monetize, easements rights and privileges appurtenant thereto, including any and all rights, entitlements, privileges, attached to the Project Land, Licenses, Additional License, Project FSI, Total Project FSI, Project Density, Final Project Density, Project Ground Coverage, right of way and access, easements, whatsoever, and with all fixtures, fittings, facilities, amenities, waterways, drains, electricity and sewer connections, etc. free from all Encumbrances (*as defined hereinafter*), encroachments, hindrances, restrictions, disturbances, attachments, liability, legal defect, lis-pendens claims, disputes including any possession disputes, litigations of any nature whatsoever and shall, include (but not be limited to), *inter alia*, the absolute right, power, entitlement, authority; sanction and permission to:

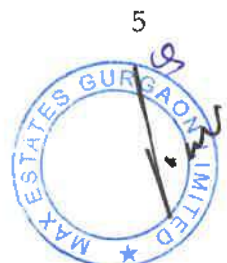
- (i) be the developer of the Project Land and carry out the development, construction and Marketing of the Project, Project Land, Project FSI, Total Project FSI, Project Density, Final Project Density, Project Ground Coverage, Units and right to take all decisions relating to the Project;
- (ii) enter upon and take physical possession and control of the Project Land and every part thereof for the purpose of the Project, grant access to its Affiliates, associates, development managers, project managers, nominees, agents, architects, consultants, representatives, contractors, subsidiary, etc. for undertaking the development and construction of the Project on the Project Land, and to do all such acts and deeds required and, or, necessary in this regard;
- (iii) carry out the conceptualization, execution, implementation and construction/ development and completion of the Project on the Project Land in terms of this Agreement;
- (iv) utilize the Project Ground Coverage i.e., 2,03,342 (two lakh three thousand three hundred forty-two) sq. ft from the ground coverage available on the Licensed Land, on the Project Land, at its sole and absolute discretion;
- (v) make, modify, withdraw applications to the concerned Governmental Authority(ies) for obtaining the Approvals in relation to the Project and the Project Land, in its own name and, or, in the name

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of the Land Owners and to sign, execute all applications, plans, Specifications (*as defined hereinafter*), writings, affidavits, undertakings, indemnity deeds and documents as may be required for itself and on behalf of the Land Owners, including but not limited to the Approvals required for any infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common areas and facilities for the area, building plans, to be constructed on the Project Land, including environmental approvals and fire clearances, permits for cement, steel and other building materials, if any, as may be deemed fit and proper by the Developer, and obtain all such Approvals;

- (vi) deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required by and under the Applicable Laws, any Governmental Authority(ies) in relation to the full, free, uninterrupted and exclusive right for construction and development of the Project on the Project Land;
- (vii) appoint, employ or engage contractors, architects, development manager, project manager, surveyors, engineers, sub-contractors, labor, workmen, personnel (skilled and unskilled) or other persons to carry out the planning, designing, development and construction, Marketing, sales, launch, conveyance, transfer, lease, license disposal, monetization, operation, management and like of the Project;
- (viii) carry out planning, design, all the infrastructure and related work/ construction and development for the Project, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations, landscaping and all other common areas and facilities for the area to be constructed on the Project Land, and to set up site offices, marketing offices and construct sample units;-
- (ix) plan, conceptualize, design and execute the Project;
- (x) launch the Project altogether or in phases as may be deemed fit by the Developer, for booking, advances, sale, lease, license, transfer, or creation of Third Party rights, and other forms of disposal and monetization of the Units (*as defined hereinafter*) and areas in the Project, and issue advertisements in such mode as may be deemed fit by the Developer and announce the construction, development and launch of the Project and invite prospective Purchasers (*as defined hereinafter*), lessees, licensees, etc. for allotment, sale, lease, license, transfer, and other forms of disposal and monetization of the Units and areas in the Project, and have the unhindered right to the Marketing, selling, leasing, disposal, monetization of the Units and areas developed in the Project;
- (xi) to exercise full, free, uninterrupted, unfettered, absolute, exclusive and irrevocable Marketing, leasing, licensing or sale rights in respect of the Units and areas of the Project, by way of sale, lease, license or any other manner of transfer or creation of Third-Party rights therein and other forms of disposal and monetization; and enter into agreements with all intending Purchasers, to receive and appropriate proceeds and give receipts and hand over ownership, possession, use or occupation of the Units; and to sell the Units;
- (xii) to develop, construct, market, sell, execute, brand, implement, monetize, promote, book, allot, lease, license, dispose, transfer, complete and fully implement the Project on the Project Land by utilizing the Project FSI, Total Project FSI, Project Density, Final Project Density and Project Ground Coverage;
- (xiii) sell, allot, book, transfer, convey, lease, license or otherwise dispose of, create Third Party rights (*as defined hereinafter*) interest or alienate, monetize the Project, Units and areas in the Project by way of sale, allotment, transfer, conveyance, lease, license or any other manner of transfer and monetization; have the authority to determine and control pricing of the area, car parking spaces and other area/ spaces to be developed on the Project Land;

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- (xiv) enter into agreements, conveyance deeds, allotment agreements, builder buyer agreements, allotment letters, transfer deeds, sale deeds, lease deeds, license agreements, and the like, with the Purchasers for itself and for and on behalf of the Land Owners, on such terms and conditions as deemed fit by the Developer and present the same for registration for itself, and for and on behalf of the Land Owners, to receive, retain and appropriate the full and complete proceeds from the sale, transfer, conveyance, lease, license, revenue share, monetization and like and give receipts upon receipt of the same;
- (xv) to add/ include/ amalgamate any additional/ further/ incremental FSI/ TDRs on the Project Land;
- (xvi) to add/ include any further density as may be decided by the Developer on the Project Land in the manner as may be deemed fit by the Developer, in accordance with the Applicable Laws;
- (xvii) make payment and/ or receive the refund of all deposits to and from all public or Governmental Authority(ies) or public or private utilities relating to the Project paid by the Developer, in the manner the Developer may deem fit;
- (xviii) surrender any portion of the Project Land (as may be required under the Applicable Laws) to the Governmental Authority(ies) or any such area falling under the set-back area or under any reservation to the Governmental Authorities in the prescribed manner and to take all necessary steps in that regard and for the benefit of the Project and to make necessary correspondences;
- (xix) create security, mortgage, Encumbrance, charge, lien on the Project Land, Project, Development Rights, Project FSI, Total Project FSI, Project Density, Final Project Density, Project Ground Coverage or any part thereof for the purpose of raising finance for the development, construction and completion of the Project and to execute and present for registration as deemed fit by the Developer, all documents including but not limited to mortgage deeds, memorandum of entry, declaration, guarantees, hypothecation deeds, loan agreements, debenture trust deed, debenture subscription agreements, trust deed, pledge, no objection certificates, declaration, affidavits, powers of attorney, etc. and the like, for and on behalf of the Land Owners as may be required to record or create such security, mortgage, Encumbrance, charge, lien;
- (xx) execute all legal and statutory writings, agreements and documentations for the exercise of the Development Rights and appear before the jurisdictional Sub Registrar towards registration of the documents, as envisaged herein and in connection with all the mortgage, security creation and hypothecation on the Project Land, and, or, the Total Project FSI and, or, the Project Ground Coverage, and, or, the Project Density, Final Project Density including but not limited to brokerage agreements, execution/ registration of the Unit Agreement(s) *(as defined hereinafter)*;
- (xxi) set up, install and make provision for the various facilities/ services at the Project as may be required under the Applicable Laws and, or, rules made there under or as may be deemed fit by the Developer, demarcate the common areas and facilities, and the limited common areas and facilities in the Project, as per the lay out plan and to file and register all requisite deeds and documents under the Haryana Apartment Ownership Act, 1987 including the deed of declaration;
- (xxii) manage/ maintain the Project and the Project Land and the common areas constructed in the Project upon the Project Land itself or through a nominee/ assign and to collect all benefits, consideration, etc., accruing from such maintenance of the Project;
- (xxiii) to manage, maintain and operate the community sites, clubs, banquets, school, as may be developed on the Project Land, in the manner as may be deemed fit by the Developer;
- (xxiv) take appropriate actions, steps and seek compliances, Approvals and exemptions under the provisions of the Applicable Laws in relation to the Project;
- (xxv) give receipt, hand over ownership, possession, use or occupation of the Units, car parking spaces,

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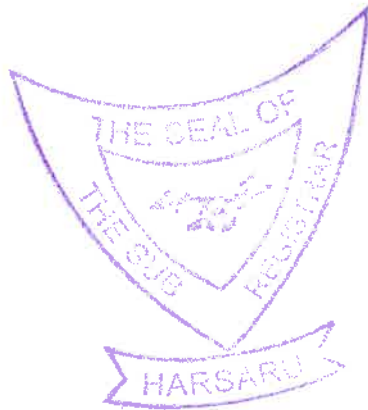
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retail and commercial premises, other areas in the Project, along with proportionate undivided share in the Project Land or part thereof;

- (xxvi) utilize and enjoy the Total Project FSI, Project Ground Coverage and current density as per Clause 2.10.1;
- (xxvii) utilize the Project FSI, Total Project FSI, Project Ground Coverage and Project Density, Final Project Density for development of the Project on the Project Land;
- (xxviii) carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
- (xxix) obtain completion certificate and occupation certificate in respect of the Project or any part thereof;
- (xxx) generally, do any and all other acts, deeds and things that may be required for the exercise of the Development Rights as more elaborately stated in this Agreement and all acts, deeds and things that may be required for the planning, designing, development and construction, Marketing, sales, launch, conveyance, transfer, lease, license disposal, monetization, operation, management and like of the Project Land, the Project, Project FSI, Total Project FSI, Project Density, Final Project Density and Project Ground Coverage or any part thereof in terms hereof;

1.1.19 "Developer Base Revenue Share" shall have the meaning set forth in Clause 5.3.1;

1.1.20 "Developer Share" shall have the meaning set forth in Clause 5.3.2;

1.1.21 "Disclosed Litigation" shall mean the ongoing litigations as set out in Schedule VIII of this Agreement;

1.1.22 "DTCP" shall mean Director General Town and Country Planning, Haryana/ Director of Town and Country Planning, Haryana;

1.1.23 "EDC" means external development charges;

1.1.24 "Encumbrance(s)"/"Encumber" means any lien, court injunction, lis-pendens, lease, partition, unauthorized occupancy, power of attorney, third party rights, memorandum of understanding, 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, litigations, proceedings, disputes, arbitration, stay, injunction, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, 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;

1.1.25 "EWS" shall have the meaning assigned to it in Clause 2.11;

1.1.26 "First Tranche Conditions Precedent" shall mean the conditions precedents mentioned in Clause 4.1;

1.1.27 "First Tranche Security Deposit" shall have the meaning assigned to it in Clause 5.2.1(i);

1.1.28 "FSI" means the floor space index;

1.1.29 "Governmental Authority" means the central government, state government, including and but not limited to Government of Haryana, any other local town and country planning authority, 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

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any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the Project;

1.1.30 **"GPA"** means the irrevocable general power of attorney executed simultaneously to these presents by the Land Owners in favour of the Developer;

1.1.31 **"Green FSI"** means the additional FSI equivalent to 61,003 (sixty-one thousand three) sq. ft. (approx.) available for GRIHA (as defined hereinafter) 4 Rating or equivalent as per the applicable provisions of Haryana Building Code, 2017;

1.1.32 **"GRIHA"** means Green Rating for Integrated Habitat Assessment;

1.1.33 **"Gross Sales Proceeds"** means the following in relation to the sale/ conveyance/ transfer of the Units and areas in the Project:

- (i) Basic sale price inclusive of TDS (Tax Deducted at Source and other similar taxes/ charges);
- (ii) Preferential location charges;
- (iii) Floor rise charges;
- (iv) Club membership charges;
- (v) Charges collected for allotment/ allocation/ transfer of car parking space (if applicable);
- (vi) Power backup charges;
- (vii) Interest on delayed payments received from Purchasers;
- (viii) Forfeiture amount/ earnest money/ cancellation charges;
- (ix) Cheque bounce charges to be collected from Purchasers, if any;
- (x) Pass Through Charges;
- (xi) Transfer fee/ charges collected till completion;
- (xii) Possession related charges;
- (xiii) Receipt from the sale/ conveyance/ transfer of land/ built-up area/ FSI earmarked for community infrastructure including the land earmarked for School Site (as defined hereinafter) in the Project and built-up area thereon as per Clause 2.13. It is hereby clarified that any proceeds from EWS housing units and the revenue from the operation and management of the School Site (as defined hereinafter) shall belong solely and exclusively to the Developer to the exclusion of the Land Owners, and such amounts shall not form part of the Gross Sale Proceeds and same is excluded as per Clause 2.13;
- (xiv) Holding charges collected from the Purchasers;
- (xv) Lease rent received from the occupants of Commercial Development; and
- (xvi) All other amounts, revenue, etc. receivable from the Purchasers or prospective Purchasers.

1.1.34 **"HDRUA Act"** means the Haryana Development and Regulation of Urban Areas Act, 1975 along with all its amendments and modifications as issued thereof;

1.1.35 **"HDRUA Rules"** means the Haryana Development and Regulation of Urban Areas Rules, 1976;

1.1.36 **"HRERA"** means Haryana Real Estate Regulatory Authority for Gurugram, Haryana;

1.1.37 **"IDC"** means infrastructure development charges;

1.1.38 **"Incremental Revenue Share"** shall have the meaning assigned to it in Clause 5.3.2;

1.1.39 **"Indemnified Parties"** shall have the meaning assigned to it in Clause 15.1;

1.1.40 **"Indemnifying Party"** shall have the meaning assigned to it in Clause 15.1;


1.1.41 **"Land Owners Base Revenue Share"** shall have the meaning assigned to it in Clause 5.3.1;

1.1.42 **"Land Owners Share"** shall have the meaning assigned to it in Clause 5.3.2;

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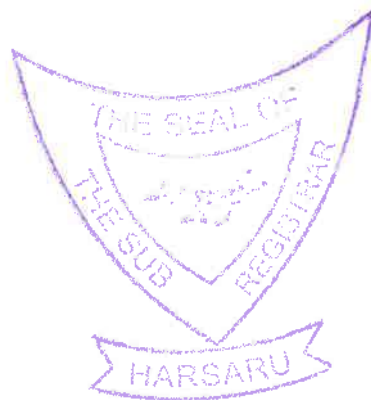
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- 1.1.43 "Land 1" shall have the meaning assigned to it in the Recital A (ii);
- 1.1.44 "Land 2" shall have the meaning assigned to it in the Recital A (ii);
- 1.1.45 "Land 3" shall have the meaning assigned to it in the Recital A (ii);
- 1.1.46 "Larger Land" shall have the meaning assigned to it in the Recital A (iii);
- 1.1.47 "License 38" means the license bearing no. 38 dated June 05, 2013, issued by the DTCP vide memo bearing no. LC-2822/DS (R) /2013/41786 under the HDRUA Act and HDRUA Rules, for development of the group housing colony over the land admeasuring 23.4188 (twenty-three point four one eight eight) acres forming part of the Licensed Land;
- 1.1.48 "License 97" means the license bearing no. 97 dated November 15, 2013, issued by the DTCP vide memo bearing no. LC-2816/ DS(R)/2013/57586 under the HDRUA Act and HDRUA Rules, for development of the group housing colony over the land admeasuring 1.6875 (one point six eight seven five) forming part of the Licensed Land;
- 1.1.49 "Licensed Land" shall have the meaning assigned to it in the Recital A (iv);
- 1.1.50 "Licenses" shall mean collectively, License 38 and License 97;
- 1.1.51 "Long Stop Date" shall have the meaning assigned to it in Clause 4;
- 1.1.52 "Losses" shall mean any actual claims, demands, actions, cause of action, damages, losses, costs, liabilities, expenses, judgements, settlements, proceedings, and all actual costs, charges, fines, taxes, penalties, prosecutions, damages, Third Party Claims (*as defined hereinafter*), including, without limitation, professional fees and all costs for pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- 1.1.53 "MAE" means any event, effect, change, or occurrence including without limitation, any action of any Governmental Authority or act of nature or change in Applicable Law in relation to or affecting the Project Land, which: (a) is or is likely to materially and adversely affect the enforceability of this Agreement, or that makes the transaction envisaged hereby illegal or that otherwise prevents the consummation of the transactions contemplated in this Agreement; or (b) is or is likely to materially and adversely affect the Project Land, except due to deteriorating market condition or increases in raw material prices;
- 1.1.54 "Marketing" (with all its derivatives and grammatical variations) means and include the strategy adopted by the Developer for advertising, marketing and promotion of the Project, fixation of price, allotment, sale or any other method of disposal, transfer or alienation, monetization of the Project including the receipt and acceptance by the Developer of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;
- 1.1.55 "Master Collection Account" shall have the meaning assigned to it in Clause 9.1;
- 1.1.56 "Net Sales Revenue" means the amount equal to Gross Sales Proceeds minus the following: (i) Pass Through Charges, (ii) Brokerage Cost upto an amount equivalent to a maximum of 3% (three percent) (plus GST on the same) to be reconciled phase wise at the end of respective phase, the illustration of the same is given in Schedule V hereto; (iii) Brokerage Cost as per actuals for the sale/ transfer of land/ built-up area/ FSI earmarked for community development in the Project such as school, and (iv) any amounts refundable to the Purchasers including but not limited to on account of cancellation of their allotments of the Units that were paid by the Purchasers, but shall not include any interest, penalty, compensation etc., payable to the Purchasers due to reasons solely attributable to the acts or omissions of the Developer.

1.1.57 "NOC(s)" means a no-objection certificate;

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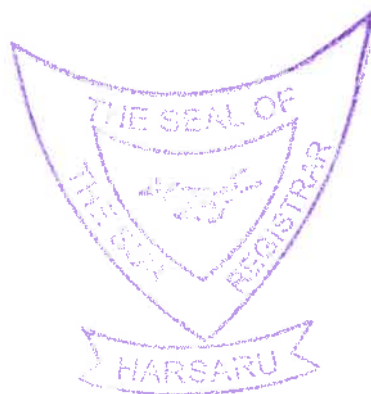
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- 1.1.58 **"Pass Through Charges"** means and is limited to the following charges deposits and, or, amounts which would be collected/ recovered from the Purchasers (*as defined hereinafter*) in relation to the Units (*as defined hereinafter*): (i) collections in the nature of interest free maintenance deposit (*if any*), sinking fund and maintenance charges as agreed in the Unit Agreements (*as defined hereinafter*) for onward transfer/ deposit to the concerned Governmental Authority or association of the unit owners or the maintenance agency of the Project, as the case may be; (ii) Development Charges or any similar charges imposed by DTCP in relation to Licenses; (iii) GST or any other similar present and future taxes and charges levied by any Governmental Authority on the Units and paid by the Purchasers; (iv) stamp duty and registration charges for registration of Unit Agreement(s) (*as defined hereinafter*) and sale deed in favour of Purchasers; and (v) maintenance charges and deposits collected from the occupants of the Commercial Units;
- 1.1.59 **"Person(s)"** means any natural person, individual, sole proprietorship, association (whether incorporated or un-incorporated), body corporate, corporation, partnership (whether limited or un-limited), limited or unlimited liability company, hindu undivided family, trust, society, union, association, joint venture, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;
- 1.1.60 **"Project"** means the conceptualization, execution, implementation, development, construction, completion and exploitation of the group housing project or mixed use project or any other project on the Project Land by the Developer as permitted under the Applicable Laws by exercising the Development Rights, and utilizing the Project FSI, Total Project FSI, Project Ground Coverage, Project Density, Final Project Density or any part thereon in the manner, the Developer may in its sole discretion, deems fit and construction of other structures, buildings, commercial spaces, community buildings/ center, schools, crèche, dispensary, sub-post office, religious buildings, other amenities, open spaces, parking spaces, landscaping, developments, etc. as may be deemed fit by the Developer and permitted or compulsory in accordance with the Applicable Laws and rules made thereunder by the relevant Governmental Authorities;
- 1.1.61 **"Project Accounts"** shall have the meaning assigned to it in Clause 9.2;
- 1.1.62 **"Project Business Plan"** shall mean the Preliminary Business Plan (*as defined hereinafter*) or the Final Business Plan (*as defined hereinafter*), as the case may be, and any revisions to such Preliminary Business Plan or the Final Business Plan in terms of this Agreement;
- 1.1.63 **"Project Density"** means minimum population density of 6,302 (six thousand three hundred and two) persons and a maximum population density of 7,500 (seven thousand five hundred) persons on the Land 1 and Land 2;
- 1.1.64 **"Project Development Norms"** shall mean Project Land, Development Rights, Project Ground Coverage, Project Density, Final Project Density, Project FSI and the Total Project FSI;
- 1.1.65 **"Project FSI"** means the floor space index equivalent to 17,79,240 (seventeen lakh seventy-nine thousand two hundred forty) sq. ft. (*approx.*) out of the FSI available for the Licensed Land;
- 1.1.66 **"Project Ground Coverage"** means the ground coverage equivalent to 2,03,342 (two lakh three thousand three hundred forty-two) sq. ft. (*approx.*) assigned to the Developer out of the larger ground coverage available on the Licensed Land at the ground coverage of 35% (thirty five percent);
- 1.1.67 **"Project Land"** shall have the meaning assigned to it in the Recital A (i);
- 1.1.68 **"Purchasers"** shall mean and include any allottee, developer, buyer, purchaser, transferee, lessee, investor, tenant, licensee, occupant including a purchaser in default, assignor, transferor, applicant, whether an individual, corporate or trust or otherwise, for Unit in the Project;
- 1.1.69 **"Remaining Land"** shall have the meaning assigned to it in Clause 2.6;

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- 1.1.70 **"Remaining Licensed Land"** shall mean the balance land remained in the Larger Land (26.1563 acres) after deducting the Project Land (11.80 acres) i.e. land admeasuring (14.3563 (fourteen point three five six three)) acre (114 Kanal 17 Marla), situated in Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana. Details of Remaining Licensed Land are stated in **Schedule II Part B** and layout of the same is attached as **Schedule II Part C**;
- 1.1.71 **"RERA"** means the Real Estate (Regulation and Development) Act, 2016, and the Haryana Real Estate (Regulation and Development) Rules, 2017 framed there under, as amended from time to time and other rules, regulations as framed by HRERA;
- 1.1.72 **"RERA Escrow Account"** shall have the meaning assigned to it in Clause 9.2;
- 1.1.73 **"Residential Unit"** means and refers to any unit/ apartments/ flats/ or any other built-up areas earmarked for residential/ group housing development in the Project;
- 1.1.74 **"Second Tranche Conditions Precedent"** shall mean the conditions precedents mentioned in Clause 4.2;
- 1.1.75 **"Second Tranche Security Deposit"** shall have the meaning assigned to it in Clause 5.2.2.;
- 1.1.76 **"Security Deposit"** shall have the meaning assigned to it in Clause 5.1;
- 1.1.77 **"Specifications"** shall mean the specifications related to the interior designs, materials and other aspects of the Units and areas in the Project;
- 1.1.78 **"Third Party"** means any Person that is not a signatory to this Agreement;
- 1.1.79 **"Third Tranche Conditions Precedent"** shall mean the conditions precedent mentioned in Clause 4.4;
- 1.1.80 **"Unit(s)"** mean and refer to any Residential Unit(s), Commercial Unit(s) and any other areas in the Project as may be developed and constructed or that may be developable in the Project;
- 1.1.81 **"Unit Agreement(s)"** shall have the meaning given to such term in Clause 7.7 of this Agreement;
- 1.1.82 **"Zoning Plan"** shall have the meaning assigned to it in Recital A (v); and
- 1.1.83 **"30% Account"** shall have the meaning assigned to it in Clause 9.2.

1.2 Interpretation.

- 1.2.1 In this Agreement, any reference to any statute or statutory provision shall include:
- (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (ii) 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;
- 1.2.2 any reference to the singular shall include the plural and vice-versa;
- 1.2.3 any reference to the masculine, the feminine and the neuter shall include each other;
- 1.2.4 any reference to a "company" shall include a body corporate;

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- 1.2.5 any reference to a document "in the agreed form" is to the form of the relevant document agreed between the Parties and for the purpose of identification initialed by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Parties);
- 1.2.6 the recitals, annexures, schedules and subsequent addendum(s), if any, form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals, annexures and schedules to it. Any references to Clauses and schedules are to Clauses of and schedules to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears;
- 1.2.7 any reference to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.8 the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs;
- 1.2.9 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 Clause in this Agreement limits the extent or application of another Clause;
- 1.2.10 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;
- 1.2.11 headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.12 "in writing" includes any communication made by letter or fax or e-mail; unless otherwise specified, any reference to a time of day is to Indian time;
- 1.2.13 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;
- 1.2.14 references to a person (or to a word importing a person) shall be construed so as to include:
- (i) Persons, individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any Government, or the State or any agency of a Government or State, or any local or municipal authority or other Government body (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and
 - (iii) 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;
- 1.2.15 where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- 1.2.16 any references to the phrases (i) "development, construction"; or (ii) "development, construction, Marketing and sale"; or (iii) "develop and construct" in this Agreement shall mean strategy, conceptualization, planning, designing, development, construction, execution, coordination, completion and full implementation of the Project on the Project Land and Marketing, promotion, branding, launch, booking, allotment, sale, conveyance, lease, license, disposal, transfer, execution, completion,

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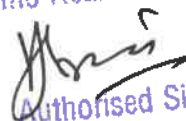


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monetization, operation, management and like of the Project, Project Land, Project Density, Final Project Density, Project FSI, Project Ground Coverage, Units, areas and Total Project FSI in all aspects in terms hereof;

- 1.2.17 the recitals of this Agreement are the representations and warranties made by the Land Owners to the Developer;
- 1.2.18 this Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement; and
- 1.2.19 any reference to an agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document(s).

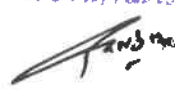
2 DEVELOPMENT RIGHTS.

- 2.1 The Land Owners hereby irrevocably sell, transfer, grant, convey and assign to the Developer, and the Developer hereby acquires from the Land Owners, the exclusive Development Rights, Project FSI, Total Project FSI, Project Ground Coverage, Project Density and Final Project Density with respect to the Project and the Project Land along with all rights, entitlements, benefits, interests, easements, titles, privileges appurtenant thereto, free from any and all Encumbrances, and right to plan, design, develop and construct, market, sell, launch, convey, transfer, lease, license, dispose, monetise, operate, manage and like of the Project, Project FSI, Total Project FSI, Project Ground Coverage, Project Density and Final Project Density. The Parties agree that, hereinafter the Development Rights, Project FSI, Total Project FSI, Project Ground Coverage, Project Density and Final Project Density irrevocably and exclusively vest in the Developer, and the Developer has the irrevocable rights to deal with the same as per this Agreement. The Land Owners hereby agree and undertake not to disturb, interfere with or interrupt the development and construction activities to be carried out by the Developer on the Project Land and utilization of the Project FSI, Total Project FSI, Project Ground Coverage, Final Project Density and Project Density on the Project Land; and, or, commit any act or omission that may result in stoppage or delay or any hindrance of, or are detrimental to, jeopardizes the development and construction to be undertaken by the Developer or any of the Development Rights of the Developer and the utilization of the Project FSI, Total Project FSI, Project Density and Project Ground Coverage by the Developer.
- 2.2 The Land Owners agree, undertake and confirm that on and from the date of execution of this Agreement, the Land Owners have handed over the vacant, peaceful, physical and exclusive possession of the Project Land to the Developer for carrying out the construction and development of the Project. The Developer shall have the exclusive possession of the Project Land and shall be absolutely entitled to continue with it and grant access to its affiliates, associates, development managers, project managers, nominees, agents, architects, consultants, representatives, contractors, subsidiary, etc. for undertaking the development and construction of the Project on the Project Land without any liability on the Land Owners.
- 2.3 Upon handing over of physical possession of the Project Land to the Developer, the Developer shall have the right to establish a site office space, sale and marketing office, parking area, etc. on the Project Land for its own use to monitor the development, construction and on-site sales of the Project.
- 2.4 The Developer shall have the right to apply and obtain any and all Approvals that may be required for the development and construction of the Project and for exercising its rights and entitlements under this Agreement. The Land Owners hereby agree and undertake to execute and provide all such documents including but not limited to the applications, undertakings, affidavits, forms, agreements, etc. as may be required for obtaining the Approvals.
- 2.5 The Developer shall not (i) prepare/submit any form, plan, scheme, drawing, designs, document etc., of any

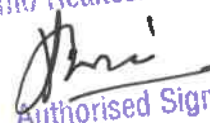
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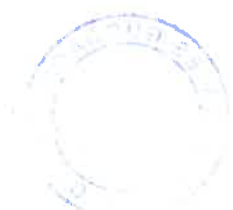
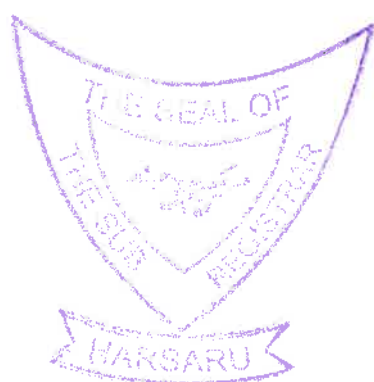
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nature whatsoever; (ii) take an approval, permission, license, sanction etc., and (iii) make any representation and, or, take any action; in respect of the Remaining Licensed Land and, or, Remaining Land or development to be carried out by the Land Owners on the Remaining Licensed Land and, or, Remaining Land, save and except as permitted under Clauses 6.7, 6.10 (i), 10.1.1, 10.1.36, 10.2.6, 10.2.19. It is hereby agreed that in the event any Approval for development and construction of the Project (including but not limited to any building plans for the Project), and for exercising rights and entitlements under this Agreement by the Developer, is required to be obtained as a combined Approval for the Project Land, Remaining Licensed Land and, or, the Remaining Land, then the Land Owners shall provide all cooperation and assistance to the Developer in obtaining such Approval, at the cost and expenses of the Developer, including but not limited to providing all such information, plan, documents, and executing all affidavits, undertakings, forms, applications, agreements as may be required to obtain such combined Approvals for the Project Land and the Remaining Licensed Land and, or, Remaining Land. The Developer shall have the right to earmark the Remaining Land and, or, the Remaining Licensed Land as future development in Approvals to DCTP or any Governmental Authority. It is also agreed that in the event any permission or approval for development and construction of the Remaining Land and, or, the Remaining Licensed Land (including but not limited to any building plans for the Remaining Land and, or, the Remaining Licensed Land), and for exercising rights and entitlements in respect thereof by the Land Owners/ third party developers, is required to be obtained as a combined permission or approval for the Project Land and the Remaining Land and, or, the Remaining Licensed Land, then the Developer shall provide all cooperation and assistance to the Land Owners in obtaining such permissions and approvals, at the cost and expenses of the Land Owners, including but not limited to providing all such information, plan, documents, and executing all affidavits, undertakings, forms, applications, agreements as may be required to obtain such combined permission or approval for the Project Land and the Remaining Land and, or, the Remaining Licensed Land. The Land Owners shall have the right to earmark the Project Land as the future development in the approvals of the Remaining Land and, or, the Remaining Licensed Land to be submitted to DCTP. The Parties agree that prior to making any application for obtaining the Approvals, permissions and approvals, each Party shall provide copies of all the applications, documents etc. to be submitted to the Governmental Authority for obtaining such Approvals, permissions and approvals, to the other Party. Notwithstanding anything contained in this Agreement, in the event, the Land Owners proposes to appoint/ nominate a third party developer for development of a group housing project on the Remaining Licensed Land and, or, the Remaining Land, which the Remaining Land proposed to be added as an additional license to the Licenses, then such appointment can only be made if such third party developer provide the written undertaking in favour of the Developer in the form mutually agreed by the Land Owners and Developer, for abiding by the relevant terms and conditions of this Agreement. It is further clarified; and agreed by the Land Owners that the aforesaid written undertaking provided by the third party developer in favour of the Developer, shall in no manner, whatsoever, absolve or release the Land Owners from their covenants, undertakings, obligations, representations, warranties and indemnities in this Agreement.

2.6 The Parties hereby agree that the "**Remaining Land**" shall mean the land up to an extent of 48 (forty-eight) acres situated in Sector 36-A, District Gurugram, Haryana as may be acquired by the Land Owners which the Land Owners develop by obtaining additional license as a part of the Licenses. Notwithstanding anything, it is hereby agreed that the Land Owners shall use their best endeavours to obtain separate / independent license over the Remaining Land under the provisions of the HDRUA Act and HDRUA Rules, however, the decision to obtain separate/ independent license on the Remaining Land or to add the Remaining Land under additional licenses to the Licenses shall be at the sole discretion of the Land Owners. The Parties agree and undertake that in the event the Land Owners decide to add the Remaining Land as a land under the additional license to the Licenses, then the Land Owners shall ensure that addition of such Remaining Land as an additional license to the Licenses shall not impose/ affect/ impact the Project Development Norms over the Project Land.

2.7 The Land Owners shall simultaneously with the execution and registration of this Agreement, execute and register in favour of the Developer, the GPA to do all acts, deeds, matter and things for the Project and the Project Land.

2.8 The Land Owners shall not do any act or deed that may in any manner prejudice or affect the powers/

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authorities vested in the Developer pursuant to the terms hereof.

- 2.9 The Land Owners do hereby acknowledge that the GPA is granted for consideration, the receipt and sufficiency of which is acknowledged hereby and is irrevocable and shall be governed by the provisions of the Section 202 of the Indian Contract Act, 1872. The Land Owners hereby confirm that there is no requirement of any consent/ reference to Land Owners for exercising the power and rights granted to the Developer under the GPA. The actions and deeds of the Developer pursuant to the GPA shall be valid and binding on the Land Owners without any requirement of any ratification of the same by the Land Owners. The Developer shall be entitled to delegate any or all of the powers and authorities under the GPA to any of its Affiliates, authorized employees or representatives in relation to the Project. The Land Owners agree and acknowledge that they do not have any right to cancel, revoke or modify the GPA.

2.10 **FSI and Ground Coverage.**

2.10.1 The Developer has entered into this Agreement on the representations of the Land Owners that:

- (i) the Project Land is eligible for and the Developer has right to develop the Project FSI i.e. 17,79,240 (seventeen lakh seventy nine thousand two hundred and forty) sq. ft. (approx.) out of the FSI of 19,07,304 (nineteen lakh seven thousand three hundred and four) as available/ permissible for the Licensed Land i.e. FSI permissible/ available on the land admeasuring 25.1063 (twenty five point one zero six three) acres, situated in Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana ("**Project FSI**"). The Project FSI and Green FSI (collectively referred to as the "**Total Project FSI**") are permissible on the Project Land, and the same can be obtained and utilized for the Project. The Project FSI shall in no manner be reduced or decreased.
- (ii) the Project Land is eligible for, and the Developer has right to develop the Project, by utilizing the Project Ground Coverage i.e., 2,03,342 (two lakh three thousand three hundred and forty-two) sq. ft. (approx.) out of the ground coverage of 3,81,461 (three lakh eighty-one thousand four hundred and sixty one) as available/ permissible for the Licensed Land, at ground coverage of 35% (thirty five percent). The Project Ground Coverage shall in no manner be reduced or decreased in any manner, whatsoever.
- (iii) the Project Land is eligible for, and the Developer is entitled and has right to the minimum population density of 6,302 (six thousand three hundred and two) persons and a maximum population density of 7,500 (seven thousand five hundred) persons on the Land 1 and Land 2 ("**Project Density**"). The aforesaid population density shall in no manner be reduced or decreased in any manner, whatsoever. Upon the grant of the Additional License over Land 3, maximum population density shall be increased to 7,702 (seven thousand seven hundred and two) persons ("**Final Project Density**").

2.10.2 Additional FSI:

- (i) The Parties hereby agree that the Land Owners shall be solely entitled to avail, utilize and obtain approvals for all additional FSI / FAR on the Remaining Licensed Land and, or, Remaining Land including but not limited to under policy for transit oriented development dated February 09, 2016 as amended from time to time ("**TOD Policy**"), TDR (transfer of development right) and, or, any change in the Applicable Laws and, or, due to the revision in any existing policy of the Governmental Authority, or introduction of any new policy by the Governmental Authority ("**Additional FSI**"), at Land Owners cost and expense, and the Developer shall provide requisite assistance and co-operation in this regard, at the cost and expenses of the Land Owner. The Developer agrees that the Land Owners shall be solely entitled to utilize, consume, develop, construct, complete and fully implement the development on the Remaining Licensed Land and, or, Remaining Land, either on its own or through its nominee/Third Parties, at its cost, by utilizing all the remaining FSI currently available on the Licensed Land and all Additional FSI that may be obtained in future on the Remaining Licensed Land and, or, Remaining Land, and to market,

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promote, brand, sell, book, transfer, convey, lease, license or otherwise dispose of, create third party interest or alienate, monetize the same. However, notwithstanding to the foregoing, the Land Owners hereby represent and undertake that any development over the Remaining Licensed Land and, or, Remaining Land by the Land Owners or any approvals required to be obtained for the Licensed Land/ Remaining Licensed Land and, or, Remaining Land by the Land Owners to avail the Additional FSI, shall not, in any manner, whatsoever, affect the Project Development Norms. Further, in case the Land Owners choose to avail Additional FSI, the Land Owners shall intimate the Developer of the same, before filing the application for procurement of Additional FSI by the Land Owners. The Land Owners further agree that prior to making any application for obtaining the Additional FSI, the Land Owners shall provide copies of all the applications, documents etc. to be submitted to the Governmental Authority for obtaining such Additional FSI, to the Developer.

- (ii) Notwithstanding anything contained in Clause 2.10.2(i), the Land Owners hereby agree and undertake that the Land Owners shall not make any application for seeking the Additional FSI, in the event such Additional FSI is leading/ resulting in (i) decrease/ reduction of the Project FSI and the Total Project FSI as set out in Clause 2.10.1(i) above; and, or, (ii) decrease/ reduction of the Project Ground Coverage as set out in Clause 2.10.1(ii); and, or, (iii) decrease/ reduction in the Project Density and Final Project Density as set out in Clause 2.10.1(iii); and (iv) additional obligations on the Developer of the community infrastructure and EWS Obligations other than as set out in Clause 10.2.19 below.
- (iii) The Parties hereby also agree that in the event the Land Owners and Developer duly agree that any part of the Additional FSI, is to be utilized/ consumed in the Project on the Project Land, then the Land Owners and the Developer shall mutually discuss and decide as to whether such Additional FSI is to be consumed/ utilized in the Project. In the event, the Parties are unable to mutually decide as to whether such Additional FSI is to be consumed/ utilized for the Project, then such Additional FSI shall not be consumed/ utilized for the Project, and the Land Owners shall be free to consume/ utilize the same on the Remaining Licensed Land and, or, Remaining Land, in accordance with Clause 2.10.2 (ii) above. In the event, the Land Owners and the Developer decide that any part of the Additional FSI shall be consumed / utilized for the Project, then such Additional FSI shall be applied and obtained by the Land Owners for the Project at their sole cost and expenses.

2.10.3 The Parties hereby agree that the Developer shall utilize the Total Project FSI for the development of the Project, subject to such utilization of the Total Project FSI is permitted under the Applicable Laws and there is no restriction or embargo or restrain or prohibition of any nature whatsoever under the Applicable Laws or by the court order prohibiting/ restraining utilizing the Total Project FSI, and all the Approvals required for securing the Project FSI have been duly obtained by the Land Owners. The Parties hereby further agree that the Developer shall have the right to be exercised by the Developer in its sole and absolute discretion to reduce the utilization of the Total Project FSI by maximum of 0.25% (zero point two five percent) of Total Project FSI for the Project, unless otherwise mutually agreed between the Land Owners and the Developer to reduce the utilization of Total Project FSI by more than 0.25% (zero point two five percent).

2.11 The economically weaker sections ("EWS") housing relating to the Project Land (i.e., proportionately attributable to the primary dwelling units to be developed on the Project Land) shall be constructed by the Developer on the Project Land. The Developer alone shall be entitled to all proceeds from the sale and monetization of the EWS housing units relating to the Project Land and such proceeds shall not form part of the Gross Sales Proceeds.

2.12 The landscaping, conceptualization, planning, architecture, construction and design of the entire Project shall be carried out at the sole discretion and expertise of the Developer, without any interference from the Land Owners.

2.13 School Site.

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For Delta Proncon Pvt. Ltd.

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2.13.1 It is hereby clarified that the Developer shall have the sole and absolute right, title, interest and entitlement to operate and manage the site earmarked for the school on the Project Land ("School Site"). The Developer shall have sole and absolute right to, either itself and, or, through its Affiliate and, or, a trust/ entity controlled by Max Group or its promoters, construct, develop, operate, manage, sell, transfer, convey, run and monetise the school on the School Site. Any amounts/ revenue/ fees/ charges/ security deposit/ upfront amount of any nature whatsoever received from the operation, management and running of the school on the School Site shall solely and absolutely belong to the Developer and the same shall not form part of the Gross Sales Proceeds, and the Land Owners shall not have any claim over the same, of any nature whatsoever.

2.13.2 It is hereby agreed that in the event, the School Site is sold by the Developer:

- (i) without any development and construction of school thereon; or
- (ii) along with development thereon at any time prior to expiry of 3 (three) years from operation, management and running of the school on the School Site;

then any proceeds from such sale shall form part of the Gross Sales Proceeds, and the Net Sales Revenue from such sale shall be shared between the Land Owners and the Developer in the ratio of 32:68 (thirty-two is to sixty-eight).

2.13.3 It is hereby agreed that in the event, the School Site is sold by the Developer along with development and construction of the school thereon, after the expiry of 3 (three) years from operation, management and running of the school on the School Site, then any proceeds from such sale shall not form part of the Gross Sales Proceeds and the entire proceeds from any such sale shall belong to the Developer solely, to the exclusion of the Land Owners.

3 ADDITIONAL LICENSE AND BIP APPROVAL.

3.1 The Land Owners hereby represent, warrant and covenant to the Developer that they shall apply and obtain the (i) additional license for Land 3 ("**Additional License**"); and (ii) approval for assignment of development rights over the Project Land i.e. Land 1 and Land 2, and the Land 3 under the Licenses and the Additional License respectively, in the name of the Developer, from the DTCP under the BIP Policy ("**BIP Approval**") on or before the Long Stop Date.

3.2 At the time of making the application for obtaining the Land 1 and Land 2 In-Principle BIP Approval (*as defined hereinafter*) and the Land 3 In-Principle BIP Approval (*as defined hereinafter*) respectively, the Developer shall make the payment to the DTCP of the 40% (forty percent) of the BIP Charges or such other percentage of BIP Charges ("**Tranche 1 BIP Charges**") required to be paid to the DTCP for obtaining the Land 1 and Land 2 In-Principle BIP Approval and the Land 3 In-Principle BIP Approval, respectively.

3.3 Upon the receipt of the Land 1 and Land 2 In-Principle BIP Approval and the Land 3 In-Principle BIP Approval, respectively, to the satisfaction of the Developer, the Developer and the Land Owners shall comply with the terms and condition as may be set forth in the Land 1 and Land 2 In-Principle BIP Approval and the Land 3 In-Principle BIP Approval, respectively including execution of any undertakings, bilateral agreements, bonds, etc.

3.4 The Developer and the Land Owners shall submit all the documents required to be submitted to the DTCP for obtaining the Land 1 and Land 2 Final BIP Approval (*as defined hereinafter*) and the Land 3 Final BIP Approval (*as defined hereinafter*). Along with the submission of the documents, the Developer shall make the payment to the DTCP of 60% (sixty percent) of the BIP Charges or such other percentage of BIP Charges ("**Tranche 2 BIP Charges**") required to be paid to the DTCP for obtaining the Land 1 and Land 2 Final BIP Approval (*as defined hereinafter*) and the Land 3 Final BIP Approval (*as defined hereinafter*). The Land Owners shall thereafter obtain the Land 1 and Land 2 Final BIP Approval (*as defined hereinafter*) and the Land 3 Final BIP Approval (*as defined hereinafter*). The Developer shall execute and provide all the necessary documents required to be submitted to the DTCP within 15 (fifteen) days of

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receipt of notification of requirement for such documents from the Land Owners. In the event of delay by the Developer in providing necessary documents and payment of BIP Charges by the Developer within the period of 15 (fifteen) days as stated above, then the Long Stop Date (*as defined hereinafter*) shall stand extended by a period equivalent to the period of delay by the Developer.

- 3.5. The Parties hereby agree that other than the BIP Charges, any amount, cost, expenses, charges, etc., required to be paid for obtaining the BIP Approval shall be the sole and absolutely liability of the Land Owners and shall be borne and paid by the Land Owners without any recourse from the Developer.

4 CONDITIONS PRECEDENT.

The Land Owners hereby agree, undertake, acknowledge, covenant and confirm that the Land Owners shall, within a period of 6 (six) months from the date of execution of this Agreement (with an additional grace period of 3 (three) months) ("**Long Stop Date**") fulfil and complete the following First Tranche Conditions Precedent, Second Tranche Conditions Precedent and Third Tranche Conditions Precedent ("**Conditions Precedent**") to the satisfaction of the Developer:

4.1 First Tranche Conditions Precedent-

The Land Owners shall have executed and registered this Agreement in favour of the Developer and handed over the possession of the Project Land to the Developer.

4.2 Second Tranche Conditions Precedent-

- 4.2.1 Land 1 and Land 2 In-Principle BIP Approval - The Land Owners shall have applied and obtained the in-principle BIP Approval in relation to the Land 1 and Land 2 under the Licenses, in favour of the Developer ("**Land 1 and Land 2 In-Principle BIP Approval**");

- 4.2.2 Land 1 and Land 2 Final BIP Approval - The Land Owners shall have applied and obtained the final BIP Approval in relation to the Land 1 and Land 2 under the Licenses, in favour of the Developer ("**Land 1 and Land 2 Final BIP Approval**");

- 4.2.3 No MAE: No MAE shall have occurred;

- 4.2.4 Public Notice: The Land Owners shall have resolved any objections/ disputes / reply/ responses to the public notice published in the newspapers by the Developer/ its counsels in relation to the Project Land to the satisfaction of the Developer;

- 4.2.5 Representations & Warranties: All of the representations and warranties of the Land Owners shall be true, correct and accurate, continuing and binding from the date of execution of this Agreement and with the same effect and there has been no breach of the representation and warranties;

- 4.2.6 Compliance with the Agreement: The Land Owners shall have performed or complied with, in all respects, all obligations, covenants and agreements under this Agreement;

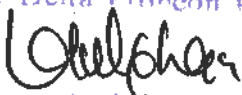
- 4.2.7 There being no new litigations, proceedings, disputes, mediation, conciliation, garnishee or other litigation or any notices being issued, of any nature whatsoever on the Project Land, Development Rights, License, Project Ground Coverage, BIP Approval, Project FSI, Total Project FSI, Additional License, Project Density, Final Project Density; and

- 4.2.8 There being no adverse order against the Land Owners, the Project Land, Development Rights, License, Project Ground Coverage, Additional License, BIP Approval, Project FSI, Total Project FSI, Project Density, Final Project Density, in the Disclosed Litigations.

4.3 Second Tranche Conditions Precedent Fulfilment Process.

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- 4.3.1 The Land Owners shall promptly give notice to the Developer, in writing, of the satisfaction of each of the Second Tranche Conditions Precedent and immediately upon becoming aware of the same, in the form and manner as provided for at **Annexure I Part A ("Second Tranche Conditions Precedent Fulfilment Notice")**. Along with the Second Tranche Conditions Precedent Fulfilment Notice, the Land Owners shall provide documents evidencing the fulfilment of the Second Tranche Conditions Precedent.
- 4.3.2 In the event the Land Owners have issued the Second Tranche Conditions Precedent Fulfilment Notice, the Developer shall have the right to review all the documents evidencing the fulfilment of the Second Tranche Conditions Precedent and seek further information from the Land Owners and the Land Owners shall provide all such information to the Developer. In the event, the Developer is not satisfied with fulfilment of the Second Tranche Conditions Precedent, then the Developer shall provide a notice to the Land Owners within 15 (fifteen) days of receipt of the Second Tranche Conditions Precedent Fulfilment Notice, with the details of the Second Tranche Conditions Precedent which have not been satisfied, and the Land Owners shall fulfil such Second Tranche Conditions Precedent within the Long Stop Date and issue a Second Tranche Conditions Precedent Fulfilment Notice in the manner as set out in Clause 4.3.1 above and comply with this Clause 4.3.2.
- 4.3.3 It is hereby clarified that with respect to the Second Tranche Conditions Precedent, upon the receipt of the Second Tranche Conditions Precedent Fulfilment Notice with respect to the Second Tranche Conditions Precedent, then subject to the Developer being satisfied with the (i) resolution of the objections/ disputes/ replies/ responses received (*if any*) in response to the public notice mentioned in Clause 4.2.4 above; and (ii) terms and conditions set out in the Land 1 and Land 2 In- Principle BIP Approval and Land 1 and Land 2 Final BIP Approval, and there being no objection or any condition set out in the Land 1 and Land 2 In-Principle BIP Approval and Land 1 and Land 2 Final BIP Approval which is detrimental to the Developer and the Project, the Developer will issue a notice confirming that Developer is satisfied with the fulfilment of the Second Tranche Conditions Precedent ("**Second Tranche Condition Precedent Satisfaction Notice**") in relation to the Second Tranche Condition Precedent within a period of 15 (fifteen) days of receipt of Second Tranche Condition Precedent Fulfilment Notice with respect to Second Tranche Condition Precedent.
- 4.3.4 In the event, the Developer is not satisfied with the (i) resolution of the objections dipsutes/ reply/ responses received (*if any*) in response to the public notice mentioned in Clause 4.2.4 above; and (ii) terms and condition of the Land 1 and Land 2 In- Principle BIP Approval and the Land 1 and Land 2 Final BIP Approval, then the Developer shall provide a notice to the Land Owners of non-satisfaction within a period of 15 (fifteen) days of receipt of Second Tranche Conditions Precedent Fulfilment Notice, and the Land Owners shall fulfil such Second Tranche Conditions Precedent within the Long Stop Date and issue a Second Tranche Conditions Precedent Fulfilment Notice in the manner as set out in Clause 4.3.1 above and comply with the Clause 4.3.2 and 4.3.3.
- 4.3.5 In the event, the Developer fails to respond as per Clause 4.3.4 above within a period of 15 (fifteen) days of receipt of Second Tranche Conditions Precedent Fulfilment Notice, then the Land Owners shall have the right to terminate this Agreement by giving 15 (fifteen) days notice to the Developer as per Clause 4.3.16 below.
- 4.3.6 The satisfaction of any Second Tranche Conditions Precedent may be waived by the Developer, in writing, at its sole and absolute discretion.
- 4.3.7 If the Land Owners become aware of any event or circumstance that will or may prevent any of the Second Tranche Conditions Precedent from being satisfied by the Long Stop Date, the Land Owners, as the case may be, shall forthwith notify the Developer in writing.
- 4.3.8 If the Second Tranche Conditions Precedent are not satisfied by the Land Owners or waived by the Developer on, or, before the Long Stop Date, then the Developer shall have the right to be exercised by the Developer in its sole and absolute discretion within a period of 15 (fifteen) days to either: (i) terminate this Agreement; or (ii) extend the Long Stop Date for 1 (one) period not exceeding 6 (six) months ("**Extended Long Stop Date**").

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4.3.9 In the event:

- (i) the Developer decides to terminate this Agreement due to non-satisfaction of the Second Tranche Conditions Precedent mentioned at Clause 4.2.1, 4.2.2, 4.2.3, 4.2.5, 4.2.6, 4.2.7 and 4.2.8; and do not extend the Long Stop Date, then the Land Owners shall refund to the Developer within a period of 60 (sixty) days from the date of issuance of the termination notice by the Developer to the Land Owners, or
- (ii) the Developer fails to exercise its right to either terminate this Agreement or extend the Long Stop Date in accordance with Clause 4.3.8 above within a period of 15 days set out in the Clause 4.3.8 above, then the Land Owners shall have the right to terminate this Agreement; and the Land Owner shall refund to the Developer within a period of 60 (sixty) days from the Long Stop Date,

the (i) First Tranche Security Deposit paid by the Developer to the Land Owners; (ii) stamp duty and registration charges paid by the Developer on this Agreement; (iii) any amount paid by the Developer towards EDC/ IDW to either the Land Owners or the DTCP; (iv) any amounts or charges incurred by the Developer towards any Governmental Authority including any charges paid to the bank for providing bank guarantees to DTCP for EDC/ IDW; and (v) BIP Charges paid by the Developer; ((i), (ii), (iii), (iv) and (v) stated aforesaid are collectively referred to as the "**Second Tranche Refundable Amounts**") along with an interest of 9% (nine percent) per annum which shall be calculated from the date of actual expenditure by the Developer for the aforesaid till the receipt of such Second Tranche Refundable Amount to the Developer ("**Second Tranche Outstanding Amount**"). Simultaneous to the receipt of Second Tranche Outstanding Amount by the Developer, this Agreement shall stand terminated and the Parties shall enter into and register the termination deed terminating this Agreement and the GPA.

4.3.10 In the event, the Developer decides to extend the Long Stop Date and the Second Tranche Conditions Precedent mentioned at Clause 4.2.1, 4.2.2, 4.2.3, 4.2.5, 4.2.6, 4.2.7 and 4.2.8 are not completed within the Extended Long Stop Date, then the Land Owners shall refund to the Developer within a period of 60 (sixty) days from the expiry of such Extended Long Stop Date, the Second Tranche Outstanding Amount to the Developer, and simultaneous to the receipt of Second Tranche Outstanding Amount by the Developer, this Agreement shall stand terminated and the Parties shall enter into and register the termination deed terminating this Agreement and the GPA.

4.3.11 In the event of any delay in payment of the said Second Tranche Outstanding Amount by the Land Owners, the Land Owners shall pay the Second Tranche Outstanding Amount with an interest at the rate of 18% (eighteen percent) per annum for the period of delay beyond the said 60 (sixty) days as set out in Clause 4.3.10. Unless the entire amount of the Second Tranche Outstanding Amount along with the applicable interest is received by the Developer from the Land Owners, the Land Owners shall have no right to sell, transfer, create Encumbrance on the Project Land and the rights therein, in any manner, whatsoever, except with the prior approval of the Developer. Till the said Second Tranche Outstanding Amount along with interest are not refunded and received by the Developer in full, the Developer shall have the lien over the Project Land.

4.3.12 Further, in the event, the Developer does not revert within 15 (fifteen) days of receipt of Second Tranche Conditions Precedent Fulfilment Notice, then the interest payable by the Land Owners to the Developer in terms of Clause 4.3.9 (i), 4.3.10 and Clause 4.3.11, as the case may be, shall not be applicable for period beyond 15 (fifteen) days, during which the Developer has delayed to revert to the Land Owners on Second Tranche Conditions Precedent Fulfilment Notice.

4.3.13 In the event, the Developer decides to terminate this Agreement due to non-satisfaction of the Second Tranche Conditions Precedent mentioned at Clause 4.2.4; and do not extend the Long Stop Date, then the Land Owners shall refund to the Developer within a period of 60 (sixty) days from the date of issuance of the termination notice by the Developer to the Land Owners, the (i) First Tranche Security Deposit paid by the Developer to the Land Owners, (ii) any amount paid by the Developer towards EDC/ IDW to either the Land Owners or the DTCP, and (iii) any amounts or charges incurred by the Developer towards any Governmental Authority including for providing bank guarantees to DTCP for EDC/ IDW but excluding

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the stamp duty, registration charges and other incidental fees, costs and charges paid/ incurred by the Developer in respect of execution and registration of this Agreement; and simultaneous to the receipt of aforesaid amounts by the Developer, this Agreement shall stand terminated and the Parties shall enter into and register the termination deed terminating this Agreement and the GPA.

- 4.3.14 In the event, the Developer decides to extend the Long Stop Date, then the Land Owners shall complete the Second Tranche Conditions Precedent within such extended timelines.
- 4.3.15 All the cost and expenses for fulfilment of the Second Tranche Conditions Precedent (save and except the BIP Charges and EDC/IDC amount payable by the Developer) shall be the sole and exclusive liability and shall be borne and paid by the Land Owners exclusively.
- 4.3.16 In the event, the Land Owners decide to exercise their right to terminate this Agreement as per Clause 4.3.5 above, then the Land Owners shall first refund the entire Second Tranche Refundable Amounts within a period 60 (sixty) days from the date of expiry of 15 (fifteen) days period as set out in Clause 4.3.5 above. In the event of any delay in payment of the said Second Tranche Refundable Amount by the Land Owners, the Land Owners shall pay the Second Tranche Refundable Amount with an interest at the rate of 18% (eighteen percent) per annum for the period of delay beyond the said 60 (sixty) days as set out above. Unless the entire amount of the Second Tranche Refundable Amount along with the applicable interest is received by the Developer from the Land Owners, the Land Owners shall have no right to sell, transfer, create Encumbrance on the Project Land or rights therein in any manner, whatsoever, except with the prior approval of the Developer. Till the said Second Tranche Refundable Amount along with interest are not refunded and received by the Developer in full, the Developer shall have the lien over the Project Land.

4.4 **Third Tranche Conditions Precedent-**

- 4.4.1 Additional License – The Land Owners shall have applied and obtained the Additional License over the Land 3 for the development of the Project;
- 4.4.2 Land 3 In-Principle BIP Approval – The Land Owners shall have applied and obtained the in-principle BIP Approval in relation to the Land 3 under the Additional License in favour of the Developer ("**Land 3 In-Principle BIP Approval**");
- 4.4.3 Land 3 Final BIP Approval – The Land Owners shall have applied and obtained the final BIP Approval in relation to the Land 3 under the Additional License in favour of the Developer ("**Land 3 Final BIP Approval**");
- 4.4.4 No MAE: No MAE shall have occurred;
- 4.4.5 Representations & Warranties: All of the representations and warranties of the Land Owners shall be true, correct and accurate, continuing and binding from the date of execution of this Agreement and with the same effect and there has been no breach of the representation and warranties;
- 4.4.6 Compliance with the Agreement: The Land Owners shall have performed or complied with, in all respects, all obligations, covenants and agreements under this Agreement;
- 4.4.7 There being no new litigations, proceedings, disputes, mediation, conciliation, garnishee or other litigation or any notices being issued, of any nature whatsoever on the Project Land, Development Rights, License, BIP Approval, Total Project FSI, Additional License, Project Ground Coverage, Project Density, Final Project Density; and
- 4.4.8 There being no adverse order against the Land Owners, the Project Land, Development Rights, License, Additional License, BIP Approval, Project FSI, in the Disclosed Litigations.

4.5 **Third Tranche Conditions Precedent Fulfilment Process.**

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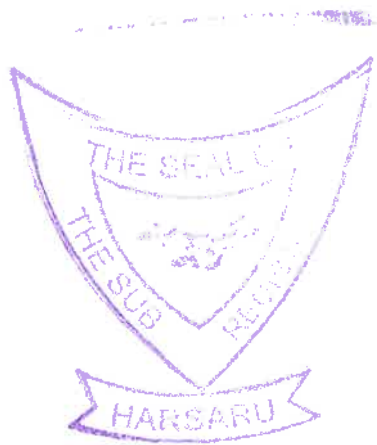
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- 4.5.1 The Land Owners shall promptly give notice to the Developer, in writing, of the satisfaction of each of the Third Tranche Conditions Precedent and immediately upon becoming aware of the same, in the form and manner as provided for at **Annexure I Part B ("Third Tranche Conditions Precedent Fulfilment Notice")**. Along with the Third Tranche Conditions Precedent Fulfilment Notice, the Land Owners shall provide documents evidencing the fulfilment of the Third Tranche Conditions Precedent.
- 4.5.2 In the event the Land Owners have issued the Third Tranche Conditions Precedent Fulfilment Notice, the Developer shall have the right to review all the document evidencing the fulfilment of the Third Tranche Conditions Precedent and seek further information from the Land Owners and the Land Owners shall provide all such information to the Developer. In the event, the Developer is not satisfied with fulfilment of the Third Tranche Conditions Precedent, then the Developer shall provide a notice to the Land Owners within 15 (fifteen) days of receipt of the Third Tranche Conditions Precedent Fulfilment Notice, with the details of the Third Tranche Conditions Precedent which have not been satisfied, and the Land Owners shall fulfil such Third Tranche Conditions Precedent within the Long Stop Date and issue a Third Tranche Conditions Precedent Fulfilment Notice in the manner as set out in Clause 4.5.1 above and comply with this Clause 4.5.2.
- 4.5.3 It is hereby clarified that with respect to the Third Tranche Conditions Precedent, upon the receipt of the Third Tranche Conditions Precedent Fulfilment Notice with respect to the said Third Tranche Conditions Precedent, then subject to the Developer being satisfied with the terms and conditions set out in the Additional License for Land 3, Land 3 In- Principle BIP Approval and Land 3 Final BIP Approval, and there being no condition set out in the Additional License for Land 3, Land 3 In- Principle BIP Approval and Land 3 Final BIP Approval which is detrimental to the Developer and the Project, the Developer will issue a notice confirming that Developer is satisfied with the fulfilment of the Third Tranche Conditions Precedent ("**Third Tranche Conditions Precedent Satisfaction Notice**") within a period of 15 days of receipt of Third Tranche Condition Precedent Fulfilment Notice with respect to Third Tranche Condition Precedent.
- 4.5.4 In the event, the Developer is not satisfied with the terms and condition of the Additional License for Land 3, Land 3 In- Principle BIP Approval and Land 3 Final BIP Approval, then the Developer shall provide a notice to the Land Owners of non-satisfaction within a period of 15 (fifteen) days of receipt of Third Tranche Conditions Precedent Fulfilment Notice, and the Land Owners shall fulfil such Third Tranche Conditions Precedent within the Long Stop Date and issue a Third Tranche Conditions Precedent Fulfilment Notice in the manner as set out in Clause 4.5.1 above and the Clause 4.5.2 and 4.5.3 shall remain applicable in relation to such Third Tranche Condition Precedent Fulfilment Notice.
- 4.5.5 In the event, the Developer fails to respond as per Clause 4.5.2 and Clause 4.5.3 above within a period of 15 (fifteen) days of receipt of Third Tranche Conditions Precedent Fulfilment Notice, then the Land Owners shall have the right to terminate this Agreement by giving 15 (fifteen) days notice to the Developer as per Clause 4.5.15 below.
- 4.5.6 The satisfaction of any Third Tranche Conditions Precedent may be waived by the Developer, in writing, at its sole and absolute discretion.
- 4.5.7 If the Land Owners become aware of any event or circumstance that will or may prevent any of the Third Tranche Conditions Precedent from being satisfied by the Long Stop Date, the Land Owners, as the case may be, shall forthwith notify the Developer in writing.
- 4.5.8 If the (i) Third Tranche Conditions Precedent are not satisfied by the Land Owners or waived by the Developer on, or, before the Long Stop Date, then the Developer shall have the right to be exercised by the Developer in its sole and absolute discretion within a period of 15 (fifteen) days to either: (i) terminate this Agreement; or (ii) extend the Long Stop Date for 1 (one) period not exceeding 6 (six) months.
- 4.5.9 In the event:

(i) the Developer decides to terminate this Agreement and do not extend the Long Stop Date, then the

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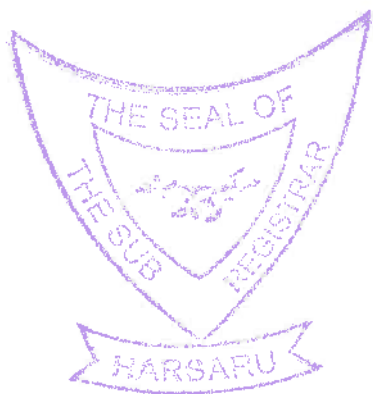


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Land Owners shall refund to the Developer within a period of 60 (sixty) days from the date of issuance of the termination notice by the Developer to the Land Owners; or

- (ii) the Developer fails to exercise its right to either terminate this Agreement or extend the Long Stop Date in accordance with Clause 4.5.8 above within a period of 15 days set out in the Clause 4.5.8 above, then the Land Owners shall have the right to terminate this Agreement; and the Land Owner shall refund to the Developer within a period of 60 (sixty) days from the Long Stop Date,

the (i) First Tranche Security Deposit paid by the Developer to the Land Owners, (ii) Second Tranche Security Deposit paid by the Developer to the Land Owners; (iii) stamp duty and registration charges paid by the Developer on this Agreement, (iv) any amount paid by the Developer towards EDC/ IDW to either the Land Owners or the DTCP, (v) any amounts or charges incurred by the Developer towards any Governmental Authority including for providing bank guarantees to DTCP for EDC/ IDW, and (vi) BIP Charges paid by the Developer; ((i), (ii), (iii), (iv), (v) and (vi) stated aforesaid are collectively referred to as the **"Third Tranche Refundable Amounts"**) along with an interest of 9% (nine percent) per annum which shall be calculated from the date of actual expenditure by the Developer for the aforesaid till the receipt of such Third Tranche Refundable Amounts to the Developer (**"Third Tranche Outstanding Amount"**). Simultaneous to the receipt of Third Tranche Outstanding Amount by the Developer, this Agreement shall stand terminated and the Parties shall enter into and register the termination deed terminating this Agreement and the GPA.

- 4.5.10 In the event the Developer decides to extend the Long Stop Date and the Third Tranche Conditions Precedent are not completed within the Extended Long Stop Date, then the Land Owners shall refund to the Developer within a period of 60 (sixty) days from the expiry of such Extended Long Stop Date, the Third Tranche Outstanding Amount to the Developer, and simultaneous to the receipt of Third Tranche Outstanding Amount by the Developer, this Agreement shall stand terminated and the Parties shall enter into and register the termination deed terminating this Agreement and the GPA.
- 4.5.11 In the event of any delay in payment of the said Third Tranche Outstanding Amount by the Land Owners, the Land Owners shall pay the Third Tranche Outstanding Amount with an interest at the rate of 18% (eighteen percent) per annum for the period of delay beyond the said 60 (sixty) days as set out in Clause 4.5.9 as the case may be. Unless the entire amount of the Third Tranche Outstanding Amount along with the applicable interest is received by the Developer from the Land Owners, the Land Owners shall have no right to sell, transfer, Encumber the Project Land and the rights therein, in any manner, whatsoever, except with the prior approval of the Developer. Till the said Third Tranche Outstanding Amount along with interest are not refunded and received by the Developer in full, the Developer shall have the lien over the Project Land.
- 4.5.12 Further, in the event, the Developer does not revert within 15 (fifteen) days of receipt of Third Tranche Conditions Precedent Fulfilment Notice, then the interest payable by the Land Owners to the Developer in terms of Clause 4.5.9 (i), 4.5.10 and 4.5.11 shall not be applicable for period beyond 15 (fifteen) days, during which the Developer has delayed to revert to the Land Owners on Third Tranche Conditions Precedent Fulfilment Notice.
- 4.5.13 In the event, the Developer decides to extend the Long Stop Date, then the Land Owners shall complete the Third Tranche Conditions Precedent within such extended timelines.
- 4.5.14 All the cost and expenses for fulfilment of the Third Tranche Conditions Precedent shall be the sole and exclusive liability and shall be borne and paid by the Land Owners exclusively.
- 4.5.15 In the event, the Land Owners decide to exercise their right to terminate this Agreement as per Clause 4.5.5 above, then the Land Owners shall first refund the entire Third Tranche Refundable Amounts within a period 60 (sixty) days from the date of expiry of 15 (fifteen) days period as set out in Clause 4.5.5 above. In the event of any delay in payment of the said Third Tranche Refundable Amount by the Land Owners, the Land Owners shall pay the Third Tranche Refundable Amount with an interest at the rate of 18% (eighteen percent) per annum for the period of delay beyond the said 60 (sixty) days as set out above. Unless the

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entire amount of the Third Tranche Refundable Amount along with the applicable interest is received by the Developer from the Land Owners, the Land Owners shall have no right to sell, transfer, Encumber the Project Land or rights therein in any manner, whatsoever, except with the prior approval of the Developer. Till the said Third Tranche Refundable Amount along with interest are not refunded and received by the Developer in full, the Developer shall have the lien over the Project Land.

5 CONSIDERATION.

5.1 In consideration of the irrevocable, non-terminable and non-cancellable, sale, transfer, grant, conveyance and assignment to the Developer of the exclusive Development Rights, Total Project FSI, Project Ground Coverage, the Project Density and Final Project Density over the Project Land, along with rights, benefits, interests, easements, titles, privileges and appurtenant thereto, and all other rights, title and interest set out in this Agreement, free from any and all Encumbrances, the Land Owners shall be entitled to receive (i) the interest free refundable security deposit of an amount of Rs. 98,33,00,000/- (Rupees Ninety-Eight Crore Thirty-Three Lakh Only) ("Security Deposit") in the manner as set out in the Clause 5.2 below; and (ii) Revenue Share as set out in Clause 5.3 below.

5.2 Security Deposit.

5.2.1 First Tranche Security Deposit.

- (i) Simultaneously on the date of execution and registration of this Agreement, and handing over of the physical, vacant and peaceful possession of the Project Land by the Land Owners to the Developer and fulfillment of First Tranche Conditions Precedent, the Developer relying on the representations, warranties, covenants, obligations, undertakings, and indemnities of the Land Owners, has paid and the Land Owners have received from the Developer, an amount of Rs. 49,16,50,000/- (Rupees Forty-Nine Crore Sixteen Lakh Fifty Thousand Only) ("First Tranche Security Deposit") in the following manner:

Sr. No.	Name of Party	Amount	Detail of the Bank/ Demand Draft/ RTGS/Cheque
1.	NRPL	49,16,50,000	Cheque No. 000204 dated February 17, 2023 drawn on ICICI Bank, Branch- Sector 18, Noida

- (ii) The Land Owners hereby acknowledge and confirm that the payment of the First Tranche Security Deposit has been made at the instructions of the Land Owners, and the Land Owners hereby confirm and acknowledge the receipt of the entire First Tranche Security Deposit. The Land Owners hereby agree, confirm and undertake that deposit and the payment of the First Tranche Security Deposit in the manner as set out above constitutes a valid discharge of all obligations of the Developer with respect to the payment of the First Tranche Security Deposit; and nothing more shall be due or payable by the Developer on account of the First Tranche Security Deposit.

5.2.2 Second Tranche Security Deposit.

Subject to the fulfillment of the First Tranche Conditions Precedent and Second Tranche Conditions Precedent by the Land Owners to the satisfaction of the Developer, the Land Owners shall be entitled to receive from the Developer, and the Developer shall pay, an amount of Rs. 44,79,00,000/- (Rupees Forty Nine Crore Seventy Nine Lakh Only) ("Second Tranche Security Deposit") within a period of 15 (fifteen) days from the date of issuance of the Second Tranche Conditions Precedent Satisfaction Notice with respect to the Second Tranche Conditions Precedent.

5.2.3 Third Tranche Security Deposit.

Subject to the fulfillment of the Second Tranche Conditions Precedent and Third Tranche Conditions

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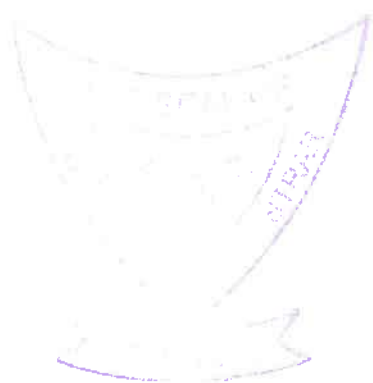
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Precedent by the Land Owners to the satisfaction of the Developer; the Land Owners shall be entitled to receive from the Developer, and the Developer shall pay, an amount of Rs. 4.375crores (Rupees Four Crores Thirty Seven Lakhs and Fifty Thousand Only) ("**Third Tranche Security Deposit**") within a period of 15 (fifteen) days from the date of issuance of the Third Tranche Conditions Precedent Satisfaction Notice by the Developer with respect to the Third Tranche Conditions Precedent.

5.2.4 In the event, the Developer fails to make payment of the Second Tranche Security Deposit, and, or, Third Tranche Security Deposit within the timelines and manner stated in Clauses 5.2.2 and 5.2.3 above, the Developer shall have a grace period of 45 (forty five) days to pay the Second Tranche Security Deposit and Third Tranche Security Deposit to the Land Owners along with an interest @ 18% (eighteen percent) per annum on the Second Tranche Security Deposit and Third Tranche Security Deposit for the period of delay. In the event, post the expiry of the grace period, the Developer fails to pay the Second Tranche Security Deposit or Third Tranche Security Deposit along with interest to the Land Owners, then the rights, interest, entitlements and permissions including Development Rights granted to the Developer by the Land Owners under this Agreement and GPA shall be terminated by the Land Owners; and the First Tranche Security Deposit shall be forfeited and other amounts including, the Second Tranche Security Deposit, if paid by the Developer shall be refunded by the Land Owners to the Developer, without any demur or cavil; and upon receipt of refund of such amounts, the Developer shall handover the possession of the Project Land to the Land Owners in the same condition as has been received by the Developer from the Land Owners.

5.2.5 Till the time of payment of the Second Tranche Security Deposit by the Developer to the Land Owners, the Developer shall not make any application for the sanctioned buildings plans and, or, start the construction on the Project Land.

5.3 Revenue Share.

5.3.1 Base Revenue Share.

The Parties hereby agree that (i) for the Residential Unit in the Project sold / transferred at a Net Sales Revenue of upto Rs. 9,500/- (Indian Rupees Nine Thousand Five Hundred Only) per square feet of saleable area, and (ii) for the Commercial Unit in the Project sold at a Net Sales Revenue of upto Rs. 17,000/- (Indian Rupees Seventeen Thousand Only) per square feet of saleable area; 32% (thirty two percent) of Net Sales Revenue, shall be shared by the Developer with the Land Owners ("**Land Owners Base Revenue Share**"); and the Developer shall be entitled to all the balance amount of Net Sales Revenue ("**Developer Base Revenue Share**").

5.3.2 Incremental Revenue Share.

Residential Unit - The Parties hereby agree that in the event, any of the Residential Unit in the Project is sold/ transferred at Net Sales Revenue of more than Rs. 9,500/- (Indian Rupees Nine Thousand Five Hundred Only) per square feet of saleable area, then in such an event, the Land Owners and the Developer shall be entitled to share difference between the (i) the Net Sales Revenue on which the said Residential Unit is sold; and (ii) Rs. 9,500/- (Indian Rupees Nine Thousand Five Hundred Only) per square feet of saleable area, in the ratio of 50:50 (fifty is to fifty).


Commercial Unit - The Parties hereby agree that in the event any of the Commercial Unit in the Project is sold at a Net Sales Revenue of more than Rs. 17,000/- (Indian Rupees Seventeen Thousand Only) per square feet of saleable area, then in such an event, the Land Owners and the Developer shall be entitled to share the difference between the (i) the Net Sales Revenue on which the said Commercial Unit is sold and (ii) Rs. 17,000/- (Indian Rupees Seventeen Thousand Only) per square feet of saleable area, in the ratio of 50:50 (fifty is to fifty) (hereinafter collectively referred to as "**Incremental Revenue Share**").

Illustration-

A sale is affected for a Residential Unit in the Project at the Net Sales Revenue of Rs. 10,000/- (Indian Rupees Ten Thousand Only) per square feet, the revenue generated in such case shall be shared in the given manner:

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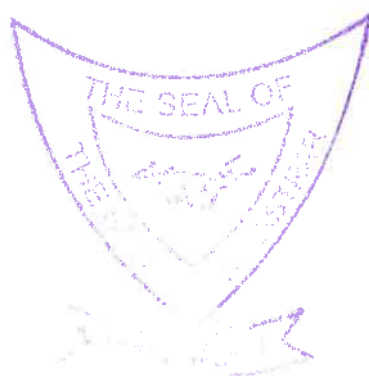

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- (i) For Rs. 9,500/- (Indian Rupees Nine Thousand Five Hundred Only) per square feet - 32:68 (thirty-two is to sixty-eight) base revenue share; and
- (ii) For Rs. 500/- (Indian Rupees Five Hundred Only) per square feet - 50:50 (fifty is to fifty) Incremental Revenue Share.

The Land Owners Base Revenue Share along with Incremental Revenue Share *(if any)* is hereinafter referred to as the "**Land Owners Share**"; and the Developer Base Revenue Share along with Incremental Revenue Share *(if any)* is hereinafter referred to as the "**Developer Share**".

- 5.4 The Parties further agree that the Developer alone shall pay GST in accordance with the applicable rates/laws and its interpretation on the vesting of Development Rights under this Agreement; and the Land Owners shall not be liable to pay the same, in any manner whatsoever. The Land Owners shall be liable for GST on the Land Owners Share, if applicable, and therefore all such GST on the same shall be borne and paid by the Land Owners and the Developer shall not be liable to pay the same, in any manner whatsoever.
- 5.5 The Parties have agreed that while making payment of Land Owners Share to the Land Owners, the Developer shall deduct TDS as per Applicable Laws from time to time. The Developer shall provide certificate of TDS so deducted to the Land Owners after making payment of TDS as per law. It has been further agreed that any TDS deducted by the Purchasers on purchase of Units shall be the tax deducted on the Developer Share and the Developer shall be fully and absolutely entitled to utilize the same and take credit of the same from tax authorities.
- 5.6 The Land Owners agree and undertake that the Land Owners shall refund the Security Deposit to the Developer simultaneous to receipt of the Land Owners Share from the RERA Escrow Account, as per the mechanism for the refund of the Security Deposit set out in Project Business Plan. In the event, the Land Owners fail to refund the Security Deposit within the timelines stipulated in the Project Business Plan, then the Land Owners shall not be entitled to receive the payment of the Land Owners Share from the RERA Escrow Account.

6 PAYMENT OF EDC/ IDC.

- 6.1 The Parties hereby agree that the amounts payable to the DTCP towards the EDC and IDC along with interest (excluding delayed/ penal interest) for the Project shall be shared by the Land Owners and the Developer in the ratio of 32:68 respectively, at all times. It is hereby agreed that the Land Owners shall pay the final pending instalment of EDC payable to DTCP on License no. 38 within a period of 30 (thirty) days from the date of execution of this Agreement.
- 6.2 In the event, of issuance of Additional License over the Land 3 and the procurement of Land 3 Final BIP Approval, the Developer shall arrange and make the payment of entire EDC and IDC amount for such Additional License over the Land 3. It is hereby clarified that while the Developer will be making the payment of the EDC and IDC amount for itself and on behalf of the Land Owners, the liability of the Land Owners and the Developer towards EDC and IDC shall continue to remain in the ratio of 32:68.
- 6.3 In the event of procurement of approval by the DTCP on the Licensed Land under TOD Policy, the Developer shall arrange and make the payment of only such amounts of EDC and IDC to an extent of its share of EDC and IDC required to be paid by the Developer on the Project Land in relation to the Project, as per Clause 6.5 below. It is hereby clarified that (i) the Developer shall not have any liability to make payment of any amount of EDC and IDC, other than amount set out in the Clause 6.5 below; and (ii) while the Developer will be making the payment of the EDC and IDC for itself and on behalf of Land Owners, the liability of the Developer and the Land Owners to pay the EDC and IDC shall continue to remain in the ratio of 32:68.
- 6.4 The Parties hereby agree that it is estimated that the total amount of EDC and IDC amount payable in relation to the Project Land shall be Rs. 108,30,00,000/- (Rupees One Hundred and Eight Crores Thirty Lakh Only) towards EDC and Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakh Only) towards the IDC. As

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per the aforesaid estimates, the liability of the Land Owners towards EDC is Rs. 34,70,00,000/- (Rupees Thirty Four Crore Seventy Lakh Only) and IDC is Rs. 3,40,00,000/- (Rupees Three Crore Forty Lakh Only) and the liability of the Developer towards EDC is Rs. 73,60,00,000/- (Rupees Seventy Three Crore Sixty Lakh Only) and IDC is Rs. 7,10,00,000/- (Rupees Seven Crore Ten Lakh Only). The Land Owners have represented that the Land Owners have already deposited an amount of Rs. 45,10,00,000/- (Rupees Forty Five Crore Ten Lakh Only) towards the EDC and Rs. 4,80,00,000/- (Rupees Four Crore Eighty Lakh Only) towards the IDC charges, which have been paid on account of the Land 1 and Land 2 under the License 38 and License 97 to the DTCP, and the balance amount of EDC shall be paid by the Land Owners within a period of 30 (thirty) days from the date of execution of this Agreement.

- 6.5 The Developer agrees that since the Land Owners have already deposited an amount of Rs. 4,80,00,000/- (Rupees Four Crore Eighty Lakh Only) towards the IDC and Rupees 45,10,00,000/- (Rupees Forty Five Crore Ten Lakh Only) towards the EDC charges on account of the Land 1 and Land 2 to the DTCP, which is in excess of the Land Owner's EDC & IDC Share, therefore, any recovery made by the Developer towards the EDC/ IDC charges from the sale/ transfer of Units in the Project shall be first applied to repay to the Land Owners, the additional amount of Rs. 1,40,00,000/- (Rupees One Crore Forty Lakh Only) on account of IDC and Rupees 11,80,00,000/- (Rupees Eleven Crore Eighty Lakh Only) on account of EDC paid by the Land Owners to the DTCP and thereafter the same shall be apportioned on the basis of share mentioned in Clause 6.1 above. Further, it is further clarified that the Land Owners shall pay the balance amount of EDC to the DTCP on Project Land within 30 (thirty) days of execution of this Agreement. The detailed break up of EDC/ IDC payable by each Party in proportion is provided in Schedule VI hereto.
- 6.6 The Developer shall be liable to make arrangements for payment of EDC/ IDC Charges on or before the due dates prescribed by the DTCP, without any liability on the Land Owners. In the event of any delay/ non-payment of the EDC/ IDC by the Developer, due to the reasons solely attributable to the acts or omissions of the Developer, the Developer shall in addition to Developer's EDC & IDC Share also be solely liable to pay all delayed/ penal interest imposed/ demanded by the DTCP in this regard, without any liability on the Land Owners.
- 6.7 Further, in the event, the Land Owners fail to pay their share of EDC/ IDC on the Remaining Land and, or, the Remaining Licensed Land in timely manner, the Developer shall have the right but not the obligation to pay the same through pursuant to exercise of its Development Rights provided to Developer under this Agreement, and powers vested in the Developer under GPA. The EDC/ IDC amount paid by the Developer in lieu of Land Owners Share of EDC/ IDC shall first be reimbursed by the Land Owners within a period of 60 (sixty) days from the date of payment by the Developer along with interest @ 18% (eighteen percent) per annum calculated from the date of payment by the Developer; and if the same is not paid within a period of 60 (sixty) days, the same shall be deducted by the Developer from the Land Owner's Share payments in a manner as deemed fit by Developer along with interest @ 18% (eighteen percent) per annum.
- 6.8 Similarly, in the event, the Developer fail to pay its share of EDC/ IDC in terms of this Clause 6 in timely manner, the Land Owners shall be empowered and authorized to pay the same. The EDC/ IDC amount paid by the Land Owners in lieu of Developer share of EDC/ IDC shall be reimbursed by the Developer within a period of 60 (sixty) days from the date of payment by the Land Owners along with interest @ 18% (eighteen percent) per annum calculated from the date of payment by the Land Owners.
- 6.9 The Parties hereby agree that the Parties shall, on quarterly basis reconcile the EDC and IDC accounts of the Project. In the event under the DTCP regulations, RERA or any other Governmental Authority, the EDC/ IDC deducted from the Developer is higher than the Developer's share as mentioned in Clause 6.5, then the additional EDC/ IDC paid by the Developer shall be settled in the next subsequent quarterly reconciliation and the Land Owners shall pay the said amount to the Developer within 7 (seven) days of reconciliation; and if the same is not paid within 7 (seven) days, the same shall be deducted by the Developer from the Land Owner's Share payments in a manner as deemed fit by Developer along with penal interest @ 18% (eighteen percent) per annum calculated from the expiry of 7 (seven) days till the date of full recovery of the said amount to the Developer by the Land Owners.

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6.10 Replacement of Bank Guarantees:

- (i) In the event the Land Owners fail to submit or renew the bank guarantees required to be submitted to the DTCP in the timely manner for the Remaining Licensed Land and, or, the Remaining Land, the Developer shall have the right, but not an obligation to submit and renew the same on behalf of the Land Owners. In such an event, the Developer shall also be entitled and have the right (i) to either mortgage the Remaining Licensed Land and, or, the Remaining Land; or any part thereof to the lender and obtain the bank guarantee for submitting the same to DTCP. In the event, the Developer incurs any cost and expenses in submitting, renewing the bank guarantees for the Remaining Licensed Land and, or, the Remaining Land, the same shall be reimbursed by the Land Owners within a period of 60 (sixty) days from the date of payment by the Developer at 18% (eighteen percent) interest rate calculated from the date of payment by Developer, failing to which the Developer shall have the right to deduct the same from the Land Owner's Share payable under this Agreement with 18% (eighteen percent) interest, in the manner as may be deemed fit by the Developer.
- (ii) The Developer shall, within a period of 60 (sixty) days from the receipt of the Land 1 and Land 2 Final BIP Approval in favour of the Developer, provide fresh bank guarantees at its cost and replace the bank guarantees submitted by the Land Owners to DTCP on account of IDW for the entire Land 1 and Land 2.
- (iii) The Developer shall, within a period of 60 (sixty) days from the receipt of Land 3 Final BIP Approval in favour of the Developer, provide fresh bank guarantees at its cost and replace the bank guarantees submitted by the Land Owners to DTCP on account of EDC for Land 3.
- (iv) The Developer shall, within a period of 60 (sixty) days from the receipt of the Land 3 Final BIP Approval in favour of the Developer, provide fresh bank guarantees at its cost and replace the bank guarantees submitted by the Land Owners to DTCP on account of IDW for the entire Land 3.
- (v) The Developer shall, within a period of 60 (sixty) days from the receipt of letter of intent under TOD Policy, provide fresh bank guarantees, at its cost to be submitted to DTCP on account of enhanced IDW and EDC for the entire Project Land so that the TOD license for the Larger Land can be issued in favour of the Land Owners.
- (vi) The Developer shall be entitled (i) to create a mortgage on the Project Land or (ii) create charge on the saleable/ built up area of the Project for providing bank guarantees under Clause 6.10 (i) to (iv) above.
- (vii) The Land Owners shall, within a period of 60 (sixty) days from the date of issuance of the Land 1 and Land Final BIP Approval, release the existing bank guarantees that have been submitted with the DTCP for EDC and IDW in respect of the Project Land and obtain an unconditional and irrevocable release letter from the Yes Bank releasing its charge and mortgage over the Mortgaged Land forming part of the Project Land, and file charge satisfaction form with the registrar of the companies evidencing satisfaction of such charge and mortgage.

7 **SALES AND MARKETING RIGHTS.**

- 7.1 The Project shall be branded, named, launched, marketed and sold by the Developer exclusively. The Land Owners agree that the Developer shall be entitled to use and erect sign board(s) on the Project Land advertising for sale and disposal of the Units in the Project and to publish advertisements in the newspaper(s), magazine(s), website(s) and such other media seeking prospective Purchaser/s and otherwise market the Project in any manner whatsoever, in accordance with Applicable Laws. The design of all Marketing and selling materials will be at the discretion of the Developer. The layout of the components of the advertisement/ Marketing materials etc. shall be in such formats as may be decided by the Developer. The Developer may, at its sole option, market the Project in phases or otherwise as determined by the Developer.

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- 7.2 The Parties hereto agree that only the Developer's (or any of its affiliates as deemed appropriate by the Developer) contact details (address, phone numbers, etc.) would appear on all Marketing and selling materials.
- 7.3 The Developer has the exclusive right to launch the Project, and sell, convey, transfer, lease, license dispose, monetize the Project or the Units, in such manner and on terms, as may be deemed appropriated by the Developer.
- 7.4 The name and/ or identification numbers given to the buildings or portions thereof of the Project shall be displayed in a manner as may be decided by the Developer. The Land Owners shall not do any act or thing that may adversely affect the aesthetic appearance/ beauty of the constructions on the Project nor do anything which may cause nuisance or obstruction or hindrance to the Purchasers of the Units in the Project.
- 7.5 No signboard, hoarding or any other logo or sign shall be put up by the Land Owners on the buildings on the exterior of the buildings or on the outer walls of the buildings of the Project.
- 7.6 The Developer shall be free and entitled to allot, sell, convey, transfer, lease, license, dispose and monetize the Project and areas comprised therein as per Applicable Law. The Developer shall be entitled to execute documents for such allotment, sale, conveyance, transfer, lease, license disposal, monetization of the entire built-up units/ carpet/ super/ saleable area in the Project and receive all amounts including the amounts towards the sale consideration/ allotment money/ advance consideration etc., in respect of all Units, the Project and areas forming part of the Project.
- 7.7 The Parties hereby agree, undertake and acknowledge that, (i) all agreements, conveyance deeds, allotment agreements, builder buyer agreements, allotment letters, transfer deeds, sale deeds, lease deeds, license agreements, letters, documents, writing deeds and like for allotment, sale, conveyance, transfer, lease, license disposal, monetization of Unit, flat, apartment or any other space/ area in the Project; (ii) any other agreement or memorandum of understanding or letter of intent for sale, booking of any Unit, flat, apartment or any other space/ area in the Project; (iii) any other agreement or memorandum of understanding or letter of intent or letter or form to accept or receive any request for booking or allotment of sale/ lease/ license of any flat, apartment, Unit or any other space/ area in the Project Land; and (iv) any power of attorney or indemnity bond or undertakings or other agreements which are ancillary to the agreements contemplated above (hereinafter collectively the "**Unit Agreement(s)**"), shall be prepared by the Developer. The drafts of the Unit Agreement(s) shall be provided to NRPL at the time of finalization and they shall provide their comments, if any, to the Developer within 5 (five) days of receipt of the same. Any changes in the Unit Agreement(s) will be made by the Developer at its sole discretion and as per the provisions of RERA. All the rights, title and interest related representation, warranties, covenant, undertaking and indemnities of the Land Owners in relation to the (i) Licenses, (ii) Additional Licenses, (iii) BIP Approval; (iv) clear title to the Project Land; (v) the Project Land is free from encroachment or third party possession; (v) Project FSI, and (vi) Project Density and Final Project Density, under the Unit Agreement shall be provided solely by the Land Owners. The Parties herein agree that such clauses related to indemnities in the Unit Agreement(s) shall be as mutually discussed, agreed and incorporated by the Parties.
- 7.8 The Land Owners shall provide all representations and warranties and requisite assistance and co-operation as may be required by the Developer in connection with the Project and proper execution and registration of the Unit Agreement(s) for transferring, selling, leasing, disposal and monetization of the Units in the Project.
- 7.9 The Developer is hereby authorized to sign, execute, register and deliver, whether in its name or in the name of the Land Owners or on behalf of the Land Owners, all Unit Agreement(s) and other agreements to be executed by the Developer with any Third Party with respect to Project or any part thereof or the phase, including but not limited to Purchasers for sale, transfer, conveyance, lease and monetization of the Units of the Project along with the undivided proportionate share in the Project Land comprised in such Units.

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8 MORTGAGE.

- 8.1 The Land Owners hereby agree, undertake and acknowledge that the Developer shall have the right to create mortgage and, or, charge and, or, hypothecation, security, and, or, Encumbrance over the Project Land, the Project, the Development Rights, Project Ground Coverage, Project Density, Final Project Density, Project FSI and Total Project FSI, charge over the receivables from the Project; for the purposes of obtaining construction finance for the construction and development of the Project, and, or, for submission of any bank guarantees/ securities to any authority in respect of the Project and, or, the customer financing for the Purchasers of the Units, areas in the Project with prior intimation to the Land Owners. The Land Owners hereby agree and acknowledge that the Developer has the irrevocable right to execute and register all the documents, agreements, letters, undertakings, writings, letters, declaration, etc. including but not limited to mortgage deeds, memorandum of entry, declaration, guarantees, hypothecation deeds, loan agreements, debenture trust deed, debenture subscription agreements, trust deed, pledge, no objection certificates, declaration, affidavits, powers of attorney, etc. and the like, for and on behalf of the Land Owners as may be required to record or create such security/ mortgage/ Encumbrance/ charge/ lien, on behalf of the Land Owners without requirement of any consent of the Land Owners for any such lending/ financing or mortgages/ charges/ Encumbrance. If requested by the Developer, the Land Owners shall execute and register all the documents, agreements, letters, undertakings, writings, letters, declaration, etc. and the like that may be required by the Developer for any such lending/ financing or mortgages/ charges/ Encumbrances. The Developer agrees that (i) repayment and release of such mortgage and, or, charge and, or, hypothecation, security, and, or, Encumbrance, shall be the sole liability and responsibility of the Developer; and (ii) the Developer shall be liable to repay, and settle any financing/loan obtained by the Developer for the construction and development of the Project. In the event of any default by the Developer in repayment of the financing/loan, then the Developer shall have the period of 180 (one hundred and eighty) days to rectify such default. In the event of failure of the Developer to rectify such default within the aforesaid period of 180 (one hundred and eighty) days, then the Developer shall be liable to indemnify the Land Owners for any direct Losses incurred or suffered by and, or, which is made levied or imposed on the Land Owners due to such default of the Developer in the repayment of any financing/loan availed by the Developer for construction and development of the Project. The liability of the Developer to indemnify the Landowners shall be limited upto total outstanding amount (including interest and penalty) which is in default of payment by the Developer to such lender.
- 8.2 The Land Owners have created a mortgage on the approximately 3.0812 (three point zero eight one two) acres of land forming part of the Project Land ("**Mortgaged Land**") in favour of Yes Bank for obtaining the bank guarantee facility. The said bank guarantee facility has been utilized by the Land Owners for submitting the bank guarantee for EDC and IDW in relation to the Licensed Land. The Land Owners shall satisfy such mortgage created in favour of Yes Bank and obtain the absolute release of such mortgage over the Mortgaged Land in terms of Clause 6.10 (vii) hereto.

9 PROJECT ACCOUNTS.

- 9.1 All the Gross Sales Proceeds shall be collected in an escrow account ("**Master Collection Account**"). The Parties agree that the Developer will appoint a bank as an escrow agent and execute an escrow agreement with such escrow agent in relation to Master Collection Account. The Master Collection Account shall be solely operated and controlled by the Developer.
- 9.2 Out of total amount of Gross Sales Proceeds deposited in Master Collection Account, (i) 70% (seventy percent) of Gross Sales Proceeds shall be deposited in a separate bank account ("**RERA Escrow Account**") which RERA Escrow Account shall be operated and controlled by the Developer, and (ii) remaining 30% (thirty percent) of Gross Sales Proceeds ("**30% Account**") shall be deposited in a separate bank account opened by the Developer and operated and controlled by the Developer as per an escrow bank agreement mutually agreed between the Parties and executed between Developer, Land Owners and the bank. The Escrow Agreement shall be as per the payment mechanism set out in the Project Business Plan. The Master Collection Account, RERA Escrow Account and 30% Account are hereinafter collectively referred to as the "**Project Accounts**".

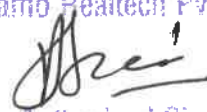
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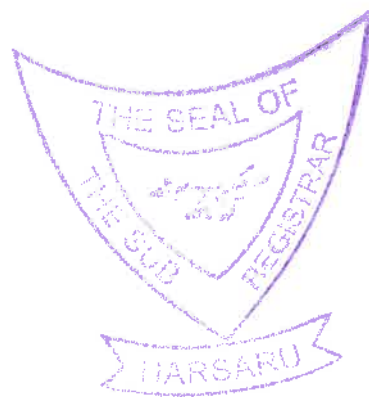
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- 9.3 The Parties agree that the Developer and Land Owners shall jointly appoint a bank as an escrow agent and execute, prior to registration of phase I of the Project with authority under RERA, escrow agreement(s) with such escrow agent for 30% Account (hereinafter referred to as the "**Escrow Agreement**").
- 9.4 Any withdrawals and distribution from Project Accounts shall be made by the Developer in accordance with the RERA, and the withdrawals and distribution from 30% Account shall be in accordance with the Escrow Agreement.
- 9.5 The Developer shall furnish to the Land Owners quarterly statements of bank accounts as received from the bankers in relation to the Master Collection Account and RERA Escrow Account, within 15 (fifteen) days of the end of every calendar quarter.
- 9.6 The Developer shall prepare and furnish sales report to the Land Owners within 15 (fifteen) days of the end of every calendar quarter as per the format to be mutually agreed between the Parties. The format for such sales report shall be mutually agreed between the Parties prior to registration of phase I of the Project with HRERA.
- 9.7 The waterfall mechanism of the payouts to be made to the Land Owners and the Developer from the Project Accounts is detailed in Project Business Plan.
- 9.8 The Parties hereby agree that the Parties shall on quarterly basis reconcile the accounts of the Project and calculate the Net Sales Revenue and pay-out towards any deficit in the Land Owners Share and the Developer Share by 21st day of the month immediately succeeding the quarter to which the pay-out towards Land Owners Share and the Developer Share relates to.
- 9.9 The amounts payable to the Land Owners towards the Land Owners Share from the RERA Escrow Account and 30% Account, shall be deposited by the Developer in the Land Owners designated bank account (opened in the name of the Land Owners) ("**Land Owners Designated Bank Account**") in the manner as set out in Project Business Plan and Escrow Agreement respectively.
- 9.10 A final reconciliation of the accounts shall be carried out at end of the life cycle of the Project.
- 9.11 The Parties may mutually agree to vary the escrow mechanism as set out in this Clause prior to RERA registration of Phase I of the Project.

10 COVENANTS, UNDERTAKINGS AND OBLIGATIONS.

- 10.1 Covenants, Undertakings and obligations of the Land Owners– In addition to the covenants, undertakings and obligations of the Land Owners as set out in this Agreement, the Land Owners hereby agree, undertake, and covenant in favour of the Developer the following:

10.1.1 Renewal of the License –


- (i) The Land Owners shall be obligated to apply, maintain and keep the Licenses and the Additional License valid, subsisting and renewed till the issuance of completion certificate for the entire Project. For the first renewal of Licenses and the Additional License, the Developer will be liable to bear an amount of upto Rs. 75,00,000/- (Rupees Seventy-Five Lakh Only) towards the statutory fees payable for the renewal of the Licenses. Any and all cost, expenses, charges, statutory fees, etc. payable over and above the aforesaid amount for the first renewal of the Licenses and the Additional License shall be borne and paid by the Land Owners.
- (ii) For any subsequent renewal(s) of the Licenses and the Additional License, the Land Owners shall be obligated to obtain such renewal prior to the expiry of the renewed Licenses and the Additional Licenses. The Developer will be liable to bear the applicable statutory fees in ratio which Project Land bears with the Licensed Land, required to be deposited to DTCP for renewal of the Licenses and the Additional License, till receipt of the occupancy certificate of final phase of the Project.


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Other than the statutory fees for renewal to be paid by the Developer, all the any cost, charges, statutory fees of the Licenses and the Additional License shall be sole and exclusive liability of the Land Owners and shall be borne and paid by the Land Owners.

- (iii) In the event that the Developer does not receive occupancy certificate for entire Project within 15 (fifteen) years of launch of first phase of the Project, and the Land Owners have received occupancy certificate for the Remaining Licensed Land and Remaining Land, then Developer will be liable to bear the applicable statutory renewal fees and all other cost, charges, statutory fees required to be deposited to DTCP for the renewal of the Licenses and the Additional License, and other Approvals required for renewal of Licenses and Additional License, if any required, till Developer receives occupancy certificate for the entire Project.
- (iv) Any other cost, expenses, charges, statutory fees, etc. required to be paid for the subsequent renewal(s) of the Licenses and Additional License as a result of any amount being due under any other license/ approvals/ consents obtained by the Land Owners and, or, their group company/affiliates and are required to be paid to DTCP for obtaining renewal of the Licenses, shall be borne and paid solely by the Land Owners without any recourse to the Developer.
- (v) In the event the Land Owners fail to submit the application or renew the Licenses and the Additional License in the timely manner, the Developer shall have the right, but not an obligation to submit and renew the same on behalf of the Land Owners. Any cost and expenses in respect to the aforesaid shall be to the account of the Land Owners, which shall be refunded by the Land Owners within a period of 60 (sixty) days from the date of payment by the Developer at 18% (eighteen percent) interest rate, calculated from the date of payment by Developer, failing to which the Developer shall have the right to deduct the same from the Land Owner's Share payable under this Agreement with 18% (eighteen percent) interest, in the manner as may be deemed fit by the Developer.

10.1.2 The Land Owners shall ensure that there is no interdependence, obstruction or impediment by any other project or approval or license of the Land Owners, for the Developer to undertake construction development and exercise the Development Rights on the Project Land.

10.1.3 The Land Owners shall not: (i) initiate, solicit or consider, whether directly or indirectly, any offers or agreements from any Third Party for the sale/ transfer or disposal of the Project Land, the Project, Project FSI, Total Project FSI, Project Ground Coverage, Project Density, Final Project Density and the Development Rights in any manner whatsoever; (ii) enter into any arrangement or agreement of any nature whatsoever for sale/ transfer or disposal of the Project, the Project Land (or any rights or entitlements, including any Development Rights in the Project Land), Total Project FSI, Project Ground Coverage, Project Density, Final Project Density in any manner whatsoever with any other Person; and (iii) negotiate or discuss with any Third Party the financing, transfer, mortgage of the Project Land, Project, Total Project FSI, Project Ground Coverage, Project Density, Final Project Density and the Development Rights;

10.1.4 The Land Owners shall not directly or indirectly or through any Person, acting under or through them, do, 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 the Developer, and, or, (ii) whereby, the sale, transfer, conveyance of the Unit(s)/ areas of the Project or grant and assignment of the Development Rights or the rights of the Developer in respect of the Project and the Project Land, the Total Project FSI and the Development Rights are prejudicially affected.

10.1.5 In the performance of duties and the exercise of their rights, powers and authorities under this Agreement, the Land Owners and the Developer shall act in the best interest of the Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Project.

10.1.6 All expenses and costs pertaining to the release of charges as set out in Clauses 6.10 and 8.2, shall be borne and paid by the Land Owners.

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- 10.1.7 All expenses and costs pertaining for obtaining Approvals from the concerned Governmental Authorities for the sale, transfer, assignment, conveyance and grant of the Development Rights in favour of the Developer shall be borne and paid by the Land Owners.
- 10.1.8 The Land Owners undertake to notify the Developer in writing, promptly, if they become 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 the Land Owners herein, to become untrue or inaccurate or misleading, at any point of time.
- 10.1.9 The Land Owners undertake to pay any and all the costs, charges, taxes required to be paid for obtaining and maintaining the License, Additional License, EDC/ IDC proportionate to its share, scrutiny charges, conversion fees, or any other forms of charges required to be paid to the DTCP for the License, Additional License or any outstanding charges or taxes that are required to be paid to any municipal authority including the Gurugram Metropolitan Development Authority, Gurugram Municipal Corporation, Haryana Shehri Vikas Pradhikaran, etc. in a timely manner, as prescribed and required, save and except the proportionate charges for EDC and IDC (Clause 6.1), replacement of bank guarantees (Clause 6.10), the BIP Charges (Clause 3), limited cost of renewal of Licenses (Clause 10.1.1) and other charges payable by the Developer under Clause 10.2.7 of this Agreement with respect to the Project Land.
- 10.1.10 The Land Owners hereby undertake to bear all the cost and expenses; including the responsibility of the renewals, if any of the Approvals of the Project are stalled due to the delay or violation or non-compliance of the Land Owners in any of their other projects, the Land Owners agree to keep the Developer indemnified in this regard at all times.
- 10.1.11 The Land Owners shall apply and obtain all the Approvals as mentioned in Clause 4 and 10.1.1 of this Agreement within the timelines mentioned hereunder.
- 10.1.12 The Land Owners shall render all assistance and cooperation to the Developer in obtaining the requisite construction related Approvals, including but not limited to height clearance, sanctioned building plans of the Project, consent to establish, consent to operate, fire approvals, approvals for municipal authorities, occupancy certificate, completion certificate, etc. The cost and expenses for obtaining the aforesaid Approval shall be borne by the Developer.
- 10.1.13 The Land Owners shall render all assistance to the Developer in provision of the facilities/ utilities over Project Land including the levelling, electricity connection, water connection and tap off points and pipelines for sewage, storm water, etc. The cost and expenses for provision of the facilities/ utilities over Project Land including the levelling, electricity connection, water connection and tap off points and pipelines for sewage, storm water, etc. shall be borne by the Developer.
- 10.1.14 The Land Owners shall not do or have any right to do any act or deed which may or tend to have the effect of interrupting the progress or completion of the development and construction of the Project on the Project Land or which either renders the Developer incapable of performing its obligations under this Agreement and, or, exercise its rights under the Agreement or which affects the Approvals and, or, the Project Land, the Project, the Total Project FSI, Project Ground Coverage, Project Density, Final Project Density and the Development Rights. Without prejudice to the generality of the above, the Land Owners shall not enter into any arrangement of any nature whatsoever with any Person concerning the Project Land, Project, Development Rights, Project Ground Coverage, Project Density, Final Project Density, Project FSI and the Total Project FSI or alienate or in any manner Encumber the Project, Project Land, Development Rights, Project Ground Coverage, Project Density, Final Project Density, Project FSI and the Total Project FSI.
- 10.1.15 All of the development and constructions on the Project Land shall be owned by the Developer and shall vest absolutely in favour of the Developer without any further requirements of any actions, transfer or conveyance from the Land Owners in pursuant to this Agreement, provided that the Developer is performing and in compliance of its obligations and responsibilities undertaken under this Agreement.
- 10.1.16 All taxes, duties, cess, levies, penalties, cost and expenses, damages, etc. levied by or payable to any

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Governmental Authority or any municipal or other authority relating to the Project Land, Project, Project FSI, and Development Rights for the period prior to the receipt of the BIP Approval, save and except the proportionate charges for EDC and IDC to the Developer's Share, the BIP Charges which is to be paid by the Developer as per Clauses 6.1, and 3.4, respectively, of this Agreement, shall be the sole and absolute responsibility and liability of the Land Owners, and shall be borne and paid by the Land Owners, and the Land Owners shall keep the Developer fully indemnified in relation to the same.

10.1.17 All the taxes including property taxes, including any claims, arrears, penalties or interests made by any authorities pertaining to such taxes, in relation to the Project Land for the period prior to the execution and registration of this Agreement and for the period thereafter till the time the conveyance deeds for Units in the Project are not executed in favour of the Purchasers, shall be borne and paid by the Land Owners.

10.1.18 The Land Owners recognize that the Developer shall be investing substantial money and incurring substantial expenditure in connection with the construction of the Project and the Land Owners hereby agree that they shall not restrain, object to or do any act which hinders the Developer from carrying out the construction of the Project in any manner whatsoever.

10.1.19 Without prejudice to the Developer's right to seek indemnification pursuant to Clause 15 hereto, the Land Owners undertake to settle any claims received from Third Party disputing/ contesting the title of the Land Owners in the Project Land or any part thereof at their own cost and expense without disrupting and, or, stalling all or any of the construction and development of the Project.

10.1.20 Custody / safekeeping agreement for deposit of title deeds and Approvals related to the Project/ Project Land/ Remaining Licensed Land:

- (i) Prior to the issuance of the BIP Approval (i) all the original title documents/ deeds for the Project Land (as set out under **Schedule VII** of this Agreement), (ii) all original title documents/ deeds which are common for the Project Land and Remaining Licensed Land; and (ii) (a) the Licenses, (b) the Additional License, and (c) all other Approvals and licenses which are common for the Project Land, and the Remaining Licensed Land; shall be kept with the trustee mutually appointed by the Land Owners and the Developer.
- (ii) As and when the land forming part of the Remaining Land is acquired, all the original title documents/ deeds which are common for the Project Land and the Remaining Land; and (ii) all approvals and licenses which are common for the Remaining Land and the Project Land shall be kept with the trustee mutually appointed by the Land Owners and the Developer.
- (iii) The BIP Approval and all the Approvals (except the Additional License) which are exclusive for the Project Land shall be handed over to the Developer, and the Developer shall have the right to retain and, or, handover the same to the person/ lender as may be deemed fit by the Developer.
- (iv) The documents which are common to the Project Land, Remaining Licensed Land, Remaining Land shall be held by the trustee for the benefit of the Land Owners, Developer, lenders of the Developer, the Purchasers, allottee and the residents association.
- (v) The Land Owners and the Developer shall execute a custody/ safekeeping agreement with the trustee mutually appointed by the Land Owners and the Developer with respect to the release/ utilization/ review of the documents deposited with the trustee within a period of 30 (thirty) days from the date of execution of this Agreement.

10.1.21 The Land Owners shall extend all requisite cooperation and do all such acts and deeds, that may be required by the Developer to give effect to the provisions of this Agreement, including, providing all such assistance to the Developer, as may be required by the Developer from time to time for the purpose of carrying out the transactions contemplated hereby.

10.1.22 It being expressly agreed that in the event the Land Owners fail to complete any of the Land Owners

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obligations, including with regard to obtaining the Approvals (as required to be obtained by Land Owners in terms of this Agreement) and, or, any renewal/ extension in respect of the same as well as renewal/ extension of Licenses, then notwithstanding any other right or remedy available to the Developer under this Agreement or Applicable Law, the Developer shall be entitled to take necessary steps for undertaking the Land Owners obligations at the Land Owners cost and expenses.

- 10.1.23 The Land Owners shall construct the service road from Pataudi Road - Dwarka Expressway Junction to access to the Project from Dwarka Expressway (as per planning by Developer) (as mentioned in plan annexed hereto as Annexure II) to the Project Land, providing access from the Northern Periphery Road (i.e. connecting the Project Land to Northern Periphery Road), if the same is not constructed by the concerned Governmental Authorities before the filing of application by the Developer for grant of occupation certificate for the phase I of the Project with DTCP. The Land Owners confirm and undertake that once the aforesaid access is constructed by the Land Owners, the Project Land shall always have a permanent access to the Northern Periphery Road, at the cost and expense of the Land Owners.
- 10.1.24 The Land Owners shall not seek to separately market or brand the Project.
- 10.1.25 All communications received by the Land Owners from the Governmental Authorities in relation to the Project Land/ the Project, shall be shared by the Land Owners promptly with the Developer which shall in no event later than 14 (fourteen) days of receiving the same.
- 10.1.26 The Land Owners shall not take any steps, deeds or actions with respect to the Project Land and shall not make applications for any sanctions/ lay-out plans to any Governmental Authorities or enter into any understanding, arrangement or agreement with any Third Party for raising any construction or development on the Project Land in any manner whatsoever. The Land Owners further undertake that the Land Owners, shall not do any act, deed or steps on the Project Land which may: (i) impact, obstruct, affect or jeopardize, in any manner whatsoever, the usage, entitlements, privileges, occupation, benefits, rights (including rights of passage, easement rights, right to sale, transfer, conveyance Unit(s)/ areas of the Project or grant and assignment of the Development Rights or the rights of the Developer in respect of the Project, the Project Land, Total Project FSI, Project Ground Coverage, Project Density, Final Project Density and the Development Rights, etc.) of the Developer in the Project Land or the physical and peaceful possession of the Project Land with the Developer and other rights and entitlements and titles of the Developer as set forth in this Agreement.
- 10.1.27 The Land Owners shall not create any Encumbrance on the Project Land on and from the date of execution of this Agreement without the prior written consent of the Developer.
- 10.1.28 The Land Owners shall not take any steps, deeds or actions or seek or initiate any legal proceedings or seek a stay or an injunction or any other relief before any court, tribunal or forum, Governmental Authority in relation to the Project, the Project Land, the Total Project FSI, the Development Rights and any other rights and entitlements of the Developer.
- 10.1.29 In the event, the Land Owners receive any refund of any amounts from any Person and, or, Governmental Authorities which have been paid by the Developer or incurred by the Developer in relation to the Project, the Project Land and the Approvals, then the Land Owners shall pay such amount to the Developer within a period of 15 (fifteen) days from the receipt of such amounts. In the event of any delay in payment of the aforesaid refund amounts by the Land Owners to the Developer, the Land Owners shall pay the refund with an interest at the rate of 18 % (eighteen percent) per annum for the period of delay.
- 10.1.30 The rights, title and interest related representations, warranties, covenants and indemnities of the Land Owners in relation to the (i) Licenses, (ii) Additional Licenses, (iii) BIP Approval, (iv) clear title of the Project Land; (v) the Project Land is free from encroachment or third party possession; (vi) Project FSI, Total Project FSI, (vii) Project Density and Final Project Density, to the Purchasers and Governmental Authority and RERA Authorities shall be provided by the Land Owners and the Land Owners shall be solely responsible in relation to the same.

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- 10.1.31 The Land Owners shall provide all requisite co-operation and assistance to the Developer, as may be required for compliance with the applicable provisions of RERA and rules framed thereunder, at Developer's cost and expense.
- 10.1.32 The Land Owners hereby agree and undertake that the Land Owners shall be solely and absolutely responsible to contest and settle all the pending and future legal, quasi-legal, administrative, claims, actions, notices, litigations, arbitrations, mediation, conciliation, garnishee, appeals or other proceedings of any nature whatsoever in relation to the Project Land, Licenses, Additional License, BIP Approval, and Total Project FSI, at its own cost and expenses, without any recourse from the Developer, Project Land, Project, Total Project FSI, Project Ground Coverage, Project Density, Final Project Density in relation to the following litigations (i) Suit for Declaration bearing case no. CS 365/2018, filed by Vijay and Ram Singh against NRPL, DPPL and others before the court of Civil Judge, Senior Division, Gurugram, (ii) Civil Revision Petition bearing no. CR 2732/2021 filed by DPPL against Vijay and others, before Hon'ble High Court of Punjab and Haryana and (iii) execution petition bearing no. EXE/309/2022 filed in the court of Civil Judge (Junior Division) Gurgaon, with respect to the land forming part of the Project Land, and keep the Developer fully indemnified in relation to the same and any appeals arising therefrom.
- 10.1.33 **Compoundable FSI-** In the event, additional FSI upto 0.5% (zero point five percent) of the Total Project FSI is utilized for the construction and development in the Project, then any compounding/ composition fees or any similar fees, required to be paid to any Governmental Authority including the DTCP, then such fees shall be solely to the account of the Land Owners and shall be borne and paid by the Land Owners. In the event, FSI over and above the 0.5% (zero point five percent) of the Total Project FSI is utilized for the construction and development in the Project, then the Parties shall mutually discuss and agree on the commercial terms in relation to such additional FSI including payment compounding/ composition fees or any similar fees, required to be paid to any Governmental Authority including the DTCP.
- 10.1.34 The Land Owners shall comply with the terms and conditions of the Approvals, Licenses, bilateral agreements and other documents, agreements etc., executed/ issued by Governmental Authorities in respect of the Project Land, Project, License, Project Ground Coverage, Project Density, Final Project Density, Total Project FSI and the Development Rights, etc. and Applicable Laws including RERA and rules made thereunder, byelaws, regulations, etc., as may be applicable on the Land Owner, from time to time in respect of construction, development, implementation and completion of entire Project.
- 10.1.35 The Land Owners shall bear and pay any past liabilities, for the period prior to the date of receipt of BIP Approval, connected to or in relation to the Project Land, Development Rights, Licenses, Total Project FSI, or part thereto including any liabilities on account of any land acquisition cost, compensation, damages, claims, dues, etc.
- 10.1.36 Other than community infrastructure to be developed by the Developer on the Project Land in terms of Clause 10.2.19, the Land Owners shall develop the community infrastructure on the Remaining Licensed Land and, or, the Remaining Land as per DTCP norms under existing License as required to obtain the completion certificate of the Project. For the Additional FSI obtained by the Land Owners the Land Owners shall also develop the community infrastructure on the Remaining Licensed Land and, or, the Remaining Land as per DTCP norms for the population achieved on the Remaining Licensed Land and, or, the Remaining Land. In the event, the Land Owners fail to develop the required community infrastructure on the Remaining Licensed Land and, or, the Remaining Land, the Developer shall have the right but not an obligation to take the possession and the Land Owners shall handover the possession of 'site earmarked for development of such community infrastructure' on the Remaining Licensed Land and, or, the Remaining Land and shall develop the community infrastructure on behalf of the Land Owners on Land Owner's cost and expenses. In such an event, any cost and expenses in respect to the aforesaid shall be to the account of the Land Owners, which shall be refunded by the Land Owners within a period of 60 (sixty) days from the date of payment by the Developer at 18% (eighteen percent) interest rate, calculated from the date of payment by Developer, failing to which the Developer shall have the right to deduct the same from the Land Owner's Share payable under this Agreement with 18% (eighteen percent) interest, in the manner as may be deemed fit by the Developer.

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10.1.37 In the event, DTCP requires obtaining the approval for the transfer of license with respect to the Land 1 and Land 2, under the HDRUA Act and HDRUA Rules, at any time, whether prior to or after obtaining the Land 1 and Land 2 In-Principle Approval and, or the Land 1 and Land 2 Final Approval, then such approval for the transfer of licenses shall be obtained by the Land Owners, at the Land Owners cost and expenses.

10.2 **Covenants and obligations of the Developer** -The Developer hereby undertakes and covenants that:

10.2.1 The Developer shall either itself maintain and manage the Project and the common areas and facilities constructed thereon in accordance with the provisions of RERA; or appoint a maintenance agency as the Developer may deem fit in its sole discretion. The Developer and, or, the maintenance agency shall have the right to levy, collect, retain and appropriate the maintenance charges or charges of similar nature collected from the Purchasers.

10.2.2 The Developer shall submit the quarterly progress reports of the Project to the Land Owners in the format as may be mutually agreed between the Developer and the Land Owners.

10.2.3 The Developer will use such specification in the Project so that the Project is eligible for a green rating equivalent to 4 (four) star rating of Green Rating for Integrated Habitat Assessment (GRIHA). The Developer shall have the sole right and entitlement to procure the Green FSI for the Project as per the applicable provisions of Haryana Building Code, 2017.

10.2.4 The Developer shall not: (i) initiate, solicit or consider, whether directly or indirectly, any offers or agreements from any Third Party for the sale/ transfer or disposal of the Remaining Licensed Land and, or, Remaining Land / Additional FSI in any manner whatsoever; (ii) enter into any arrangement or agreement of any nature whatsoever for sale/ transfer or disposal of the Remaining Licensed Land and, or, Remaining Land (or any rights or entitlements, in the Remaining Licensed Land and, or, Remaining Land), the Additional FSI, in any manner whatsoever with any other Person; and (iii) negotiate or discuss with any Third Party the financing, transfer, mortgage of the Remaining Licensed Land and, or, Remaining Land (except the right to create mortgage on Remaining Licensed Land and, or, Remaining Land as provided in Clause 6.10 of this Agreement, right to earmark the Remaining Land and, or, the Remaining Licensed Land as provided in Clause 2.5, deposit the EDC/ IDC amount for the Remaining Land and, or, the Remaining Licensed Land as provided in Clause 6.7, renew the bank guarantees to be submitted to the DTCP for the Remaining Licensed Land and, or, the Remaining Land as provided in Clause 6.10, develop the community infrastructure on the Remaining Licensed Land and, or, the Remaining Land as provided in Clause 10.1.36) and the Additional FSI.

10.2.5 The Developer shall not directly or indirectly or through any Person, acting under or through them, do, any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any rights by the Land Owners in respect of the Remaining Licensed Land and, or, Remaining Land, and, or, (ii) whereby, the sale, transfer, conveyance of the areas of the project to be developed on the Remaining Licensed Land and, or, Remaining Land or the rights of the Land Owners in respect of the Remaining Licensed Land and, or, Remaining Land and the Additional FSI are prejudicially affected.

10.2.6 The Developer shall have the right to develop the community infrastructure subject to and as per Clause 10.1.36 on the 'site earmarked for development of such community infrastructure' on the Remaining Land and, or, the Remaining Licensed Land. Further, the Developer shall have the right to earmark the Remaining Licensed Land and, or, Remaining Land as the future development in the Approvals of the Project to be submitted to DTCP and any other Governmental Authority. Except for the foregoing and required by the Governmental Authorities, the Developer shall not take any steps, deeds or actions with respect to the Remaining Licensed Land and, or, Remaining Land and shall not make applications for any sanctions/ lay-out plans or for any other Approval to any Governmental Authorities or enter into any understanding, arrangement or agreement with any Third Party for raising any construction or development on the Remaining Licensed Land and, or, Remaining Land, in any manner whatsoever.

10.2.7 All expenses and costs pertaining for obtaining Approvals from the concerned Governmental Authorities

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for exercise of the Development Rights shall be borne and paid by the Developer, save and except the proportionate charges for EDC and IDC to the Land Owner's Share payable by the Land Owners in terms of Clause 6 and cost of renewal of License and Additional License payable by the Land Owners as per Clause 10.1.1, and the cost of obtaining the Additional License, and the cost of obtaining the Additional FSI in the Project Land as per Clause 2.10.2.


- 10.2.8 The Developer shall be absolutely entitled and responsible to make and submit applications for all requisite permissions and the clearances, Approvals, etc. as may be required for development and construction over the Project Land, and follow-up the same and obtain Approvals for the same.
- 10.2.9 The Developer shall pay the amounts payable to the Land Owners towards Land Owners Share under this Agreement in the manner and as per terms agreed herein.
- 10.2.10 If so required, the Developer, at the Developer's cost, apply in the name of the Land Owners for temporary connections of water, electricity, drainage and sewerage for the purpose of the Project.
- 10.2.11 The Developer shall ensure that the contract/ agreement executed by the Developer with the contractor(s) appointed by the Developer for the construction of the Project, shall provide for the contractors to ensure compliance with the Approvals, applicable labor laws and safety regulations.
- 10.2.12 The representations, warranties, covenants and indemnities in relation to construction and development of the Project to the Purchasers and Governmental Authority and RERA Authorities shall be provided by the Developer and the Developer shall be solely responsible in relation to the same.
- 10.2.13 The Developer shall be liable for and shall bear all claims and liabilities that may arise in regard non-compliance of any provisions of RERA, and, or, any other Applicable Laws, for the reasons not attributable to acts or omissions of the Land Owners, in relation to the construction and development of the Project (save and except the liabilities and obligations of the Land Owners set out in this Agreement). The Developer shall render all assistance and cooperation to the Land Owners in obtaining renewals of the Licenses and the Land Owners shall remain responsible for such liabilities and obligations.
- 10.2.14 The Developer shall render all assistance and cooperation at the cost of the Land Owners to the Land Owners in obtaining the requisite construction related approvals/permissions, including but not limited to height clearance, sanctioned building plans of the Remaining Licensed Land and, or, the Remaining Land, consent to establish, consent to operate, fire approvals, approvals for municipal authorities, occupancy certificate, completion certificate, etc. The cost and expenses for obtaining the aforesaid approvals/permissions shall be borne by the Land Owners.
- 10.2.15 The Developer shall be absolutely and solely liable to carry out construction, development, implementation and completion of entire Project in accordance with the terms of this Agreement and bear and pay the Development Cost, and the Land Owners shall not be required to incur or pay any cost and expense in respect to the development, construction, Marketing and sale of the Project.
- 10.2.16 The Developer shall comply with the terms and conditions of the Approvals, Licenses, bilateral agreements and other documents, agreements etc., executed/ issued by Governmental Authorities in respect of the Project Land, Project, Licenses, Total Project FSI and the Development Rights, etc. and Applicable Laws including RERA and rules made thereunder, byelaws, regulations, etc., as may be applicable on the Developer, from time to time in respect of construction, development, implementation and completion of entire Project.
- 10.2.17 The Developer shall contest, settle and be liable for all claims and pay all liabilities, of any nature whatsoever, to the Purchasers, Governmental Authorities and third parties listed in Annexure III hereto, in respect of construction, development, implementation and completion of Project and any delay in completion of development of the Project, for the reasons not attributable to acts or omissions of the Land Owners.

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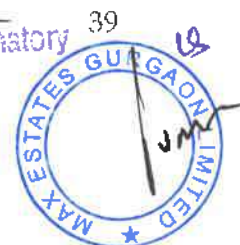
For Prompt Infrastructure Pvt Ltd

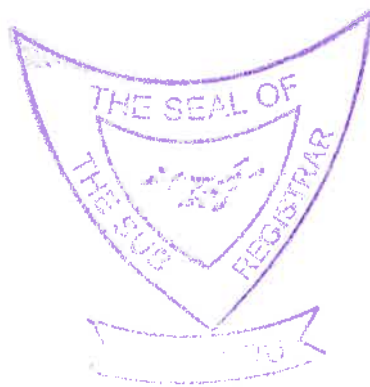
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- 10.2.18 The Developer shall construct EWS apartments/ Units/ spaces in the Project as per the Licenses, at its cost and expense, and allot EWS apartments/ units/ spaces as per the applicable policy.
- 10.2.19 The Developer shall provide for community infrastructure including the EWS apartments/ Units/ spaces over the Project Land as per DTCP norms, only for the population achieved on the Project Land. In the event, the Developer fail to develop the required community infrastructure on the Project Land, the Land Owners shall have the right but not an obligation to develop the community infrastructure on behalf of the Developer on Developer's cost and expenses and for the same to take possession and the Developer shall handover the possession of 'site earmarked for development of such community infrastructure' on the Project Land. In such an event, any cost and expenses in respect to the aforesaid shall be to the account of the Developer, which shall be refund by the Developer to the Land Owners within a period of 60 (sixty) days from the date of payment by the Land Owners at 18% (eighteen percent) interest rate, calculated from the date of payment by Land Owners. In the event, the Land Owners develop the Remaining Land and, or, the Remaining Licensed Land before the Developer obtains the occupancy certificate for the last phase of the Project, then the Land Owners shall provision for community infrastructure (over and above the community infrastructure to be developed by the Developer under this Agreement in relation to the Project), in the Remaining Licensed Land and, or, Remaining Land and develop the same at Land Owners cost and expenses; and the Developer shall have the right to include such community infrastructure in its Approvals including building plans, if required.
- 10.2.20 Save and except sale/ transfer of School Site in terms of Clause 2.13 herein, the Developer shall not sell, transfer and, or, dispose any undeveloped parcel of the Project Land, Total Project FSI or part thereof, to any Third Party. The Developer shall have the right to sell the built-up area/ saleable area along with undivided share in Project Land to Purchasers.
- 10.2.21 The Developer shall deposit the taxes collected by the Developer from the prospective Purchasers. In case, there is any action in respect of any taxes or claim or demand from the Governmental Authorities in respect of the Project, the Developer shall be responsible to deal with the same. All the taxes (other than property tax), including any claims, arrears, penalties or interests made by any authorities pertaining to such taxes, in relation to the Project for the period after the execution and registration date of this Agreement shall be borne and paid by the Developer.
- 10.2.22 The Developer shall appoint/ engage, at its sole discretion and at its own costs and expenses, the contractors for construction, development, implementation and completion of the Project, and shall be solely responsible and liable for payments to such contractors and for wages, salary, fees, cess and other dues whatsoever owed to Developer's staff engaged and/ or employed by the Developer.
- 10.2.23 The Developer shall be responsible to rectify the defects within the defect liability period agreed with the Purchasers in their agreements, at its own cost and expenses, without any liability on the Land Owners.
- 10.2.24 The Developer shall provide to Land Owners the copies of all documents submitted to the DTCP, Haryana and /or such other Governmental Authority in respect of development of the said Project on the Project Land.
- 10.2.25 The Developer shall not, without the written consent of the Land Owners, use the Project Land or allow the use of the Project Land or any part thereof for any purpose other than execution and completion of the Project.
- 10.2.26 In the event, any insolvency proceedings are admitted against the Developer, the Developer shall share the copy of such notice and order with the Land Owners within the period of 14 (fourteen) days from the receipt of such notice and order from the National Company Law Tribunal.
- 10.2.27 In the event any notice is received by the Developer from any Governmental Authority in relation to any non- compliance of any Applicable Laws in relation to the Project and, or, the Project Land, the Developer shall share the copy of such notices with the Land Owners within the period of 14 (fourteen) days from the receipt of such notice.

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- 10.2.28 In the event, any notice is received by the Developer for initiation of any litigation in relation to the Project and, or, the Project Land, the Developer shall share the copy of such notices with the Land Owners within the period of 14 (fourteen) days from the receipt of such notice.
- 10.2.29 The Parties hereby agree that after the receipt of Additional License, and prior or subsequent to the filing of application for BIP Approval in the name of Developer, if (i) any document is required to be submitted by the Developer as per BIP Policy and, or, Land 3 In-Principle Approval issued under the BIP Policy received from the DTCP, and (ii) BIP Charges required to be paid by the Developer as per Clause 3.2 and 3.4, and EDC/ IDC Charges required to be paid by the Developer as per Clause 6, then such requisite documents will be provided by the Developer to the Land Owners; and BIP Charges and EDC/ IDC Charges will be paid by the Developer to the DTCP, within a period of 15 (fifteen) days from the receipt of intimation from the Land Owners.
- 10.2.30 The Developer shall comply with all the applicable obligations as set out in the RERA and rules framed thereunder, as applicable to the Project and the Developer. The Developer further agrees and undertakes that any addition of the name of Land Owners as co-promoter in registration of the Project under RERA, if required under the Applicable Laws or view of the competent authority, shall be only in relation to the Land Owners obligations to provide rights, title and interest related representation, warranties, covenants, undertaking and indemnities of the Land Owners in relation to the (i) Licenses, (ii) Additional Licenses, (iii) BIP Approval, (iv) clear title of the Project Land: (v) the Project Land is free from encroachment or third party possession; (v) Total Project FSI, and (vi) Project Density and Final Project Density, under the Unit Agreement, in terms of Clause 7.7.
- 10.2.31 The Developer hereby agree to bear the cost of 15% (fifteen percent) of Infrastructure Augmentation Charges payable to the DTCP in relation to the Project Land, as may be applicable.

11 REPRESENTATIONS AND WARRANTIES.

11.1 Each of the Parties hereby represent and warrant to the other Party that:

- 11.1.1 It has the full power and authority to enter into, execute and deliver this Agreement and any other deeds, documents or agreements, including the GPA, and to perform the transaction contemplated hereunder, and is duly incorporated or organized with limited liability and existing under the laws of the jurisdiction of its incorporation.
- 11.1.2 The execution and delivery of this Agreement and the performance of the transaction contemplated herein has been duly authorized by all necessary corporate or other action of the Party.
- 11.1.3 This Agreement constitutes a legal, valid and binding obligation on the Party, enforceable against it in accordance with its terms.
- 11.1.4 The execution, delivery and performance of this Agreement by such Party and the consummation of the transaction contemplated hereunder shall not: (i) violate any provision of its constitutional or governance documents (including their respective memorandum and articles of association); (ii) require such Party to obtain any consent, Approvals or action of, or make any filing with or give any notice to, any Governmental Authority or any other Person pursuant to any instrument, contract or other agreement to which it is a party or by which it is bound, other than any such consent, Approvals, action or filing that has already been duly obtained or made or contemplated to be obtained under the terms of this Agreement; (iii) 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; (iv) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses; or (v) result in a violation or breach of or default under any Applicable Laws.

- 11.1.5 For avoidance of doubt, the representations and warranties mentioned in this Clause shall continue to be in

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force and effect till the completion of the Project and shall survive thereafter.

11.2 The Land Owners hereby jointly and severally, represent, warrant to the Developer:

- 11.2.1 The Developer is entitled to construct and develop the Project over the Project Land by utilizing the entire Total Project FSI. The description of the Project Land as provided for in **Schedule I Part A** of this Agreement is true and correct and not misleading in any respect and corresponds to the description as mentioned in the land revenue records and the records maintained in the office of the concerned sub-registrar of assurances.
- 11.2.2 The Land Owners possess clear, marketable, unfettered, absolute and unrestricted rights, title, ownership and interest in the Project Land and the Development Rights, Project Ground Coverage, Project FSI on the Project Land, and no other Person has any right, title, interest or claim of any nature in the Project Land, Project FSI and the Development Rights on the Project Land and the Land Owners are the sole, absolute and exclusive owners of the Project Land.
- 11.2.3 The Project Land and the Development Rights are free from any and all Encumbrances of any nature whatsoever except for the mortgage over the Mortgaged Land, which mortgage shall be cleared by the Land Owners as per the timelines set out in Clause 8.2 above.
- 11.2.4 The Land Owners have vacant, peaceful, legal and physical possession of the Project Land.
- 11.2.5 All estate, interest, ownership, right, entitlement and title in the Project Land vests with the Land Owners, and the Land Owners have full power and absolute authority to hand over full, legal, physical, vacant and peaceful possession of the entire Project Land to the Developer. The Land Owners have made all payments to be made in terms of the sale deed/ documents under which the land parcels forming part of the Project Land were acquired and there are no impediments, defaults, omissions or constraints whatsoever with regard to the rights, ownership, titles, estate, privileges and interests vesting in the Land Owners.
- 11.2.6 The consideration mentioned in all the title deeds including the antecedent title deeds have been duly paid and no amount is outstanding or due to paid to any of the erstwhile land owners of the Project Land. All antecedent title deeds pertaining to the Project Land are duly registered and stamped at the correct valuation of the Project Land as required under the Applicable Law.
- 11.2.7 The list of title documents relating to the Project Land set forth in the **Schedule VII** of this Agreement are true and correct in all respects and except for title documents set forth in the **Schedule VII** of this Agreement, there are no other title documents, deeds, agreements, contracts pertaining to the Project Land which have been executed by the Land Owners or any other Person on behalf of the Land Owners.
- 11.2.8 The Land Owners have caused the mutation and transfer of the Project Land in their name in all the necessary land records (including revenue records) with the relevant Governmental Authorities such that the Land Owners are reflected as the absolute owner of the Project Land in all the necessary land records of all the relevant Governmental Authorities.
- 11.2.9 There are no surviving rights, claims, demand, dues, entitlements or obligations of any nature whatsoever pertaining to the Project Land.
- 11.2.10 The Project Land is segregated from the surrounding properties by barbed wire fencing exists on the Project Land.
- 11.2.11 There are no circumstances which exist that would restrict or terminate the continued occupation, use and enjoyment of the Project Land by the Developer. There are no acts or omissions on the part of the Land Owners including without limitation: (i) any non-payment or delayed payment of any statutory dues; and (ii) any modification in the usage of the Project Land and, or, any act or omission which in any manner interferes with or otherwise adversely affects or may affect the rights of the Developer to use and occupy the Project Land.

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- 11.2.12 The Project Land is contiguous land and there are no impediments with regard to the development and construction of the same. The Land Owners have free and unhindered, unconditional access to and from the Project Land. Such access to the Project Land is not shared with and no means of access to the Project Land including the access of the same from the Northern Periphery Road is subject to rights of determination or requires payment to any Third Party.
- 11.2.13 The Land Owners have not issued and/ or executed any power of attorney or any other authority, oral or otherwise empowering any other Person(s) to deal with the Project Land or any part thereof or the Development Rights for any purpose whatsoever.
- 11.2.14 The Project Land has not been acquired by the Land Owners in violation of any Applicable Laws, including, without limitation, laws in relation to urban land ceiling.
- 11.2.15 No notice for acquisition has been issued to the Land Owners in respect of any portion of the Project Land nor has any portion of the Project Land been acquired under the Land Acquisition Act, 1894 or the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or any other Applicable Laws.
- 11.2.16 The Project Land is neither the subject matter of any hindu undivided family nor does it belong to a joint hindu family, and no part of the Project Land is owned by any minor and/ or no minor has any right, title, interest and claim or concern of any nature whatsoever on the Project Land.
- 11.2.17 The transfer of Development Rights herein includes the transfer, assignment, conveyance, sale, grant, assignment from the Land Owners to the Developer of the entire Development Rights including in all areas, compounds, fences, trees, plants, shrubs, ways, paths, passages, common gullies, waters, water-courses, lights, liberties, privileges, easements, right of ingress and egress, profits, advantages, rights and appurtenances whatsoever on the Project Land or ground hereditaments or land areas and premises or any part thereto.
- 11.2.18 The Developer shall have sole and exclusive right with respect to the Project Land or any areas appertaining thereto or with the same or any part thereof now or at any time heretofore usually held, used, occupied or enjoyed thereof and to belong or be appurtenant thereto and all the estate right, interest, claim and demand whatsoever of the Land Owners in, to, out of and upon the Project Land hereditaments and premises, and every part thereof to have and to hold the Project Land; for exercising Development Rights.
- 11.2.19 The Land Owners have all the approvals required and necessary for the Land Owners to hold a valid, subsisting, legal and marketable title to the Project Land, without any Encumbrance.
- 11.2.20 The Land Owners have fully performed and complied and will continue to comply with the provisions of HDRUA Act and HDRUA Rules.
- 11.2.21 No notice with respect to any non-compliance or violation of the Applicable Laws and, or, the Approvals on the Project Land has been received by the Land Owners.
- 11.2.22 The scheme of arrangement filed under Sections 230 to 232 of the Companies Act, 2013 for demerger of Namo Realtech Private Limited from DPPL is complete in all aspects and the land forming part of the Project Land transferred from DPPL to NRPL is absolutely owned and recorded in the name of NRPL on the (i) Project Land or any part thereof; (ii) any rights, title and interest of the Land Owners on the Project Land or any part thereof; (iii) the Project FSI; (iv) the Development Rights; (v) any development on the Project Land or any part thereof; and (vi) the Approvals granted for the Project Land.
- 11.2.23 Compliance is being made and has at all times been made with all Applicable Laws, conditions, restrictions and requirements with respect to the Project Land, its ownership, occupation, possession and there is no outstanding, unobserved or unperformed obligation with respect to the Project Land necessary to comply with the requirements (whether formal or informal) of any Governmental Authority exercising statutory or

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delegated powers in relation to the Project Land use.

- 11.2.24 The Land Owners are left with no right, interest or title in the Development Rights and that the Developer has the absolute right to transfer, assign, convey, sell, grant, Encumber, charge, mortgage, monetize, alienate the areas of the Project developed on the Project Land and for exercising the Development Rights to any Person at such terms and conditions as it deems fit and proper, at its sole discretion, and deal with the Project Land in this regard in any manner whatsoever without any interference and hindrance from the Land Owners, subject to and as per terms herein.
- 11.2.25 No permission of the assessing office of the Income Tax Department under the Section 281 of the Income Tax Act, 1961 is required in connection transaction set forth in this Agreement.
- 11.2.26 All rights and entitlements of the Land Owners under any existing or subsisting agreements/ arrangements pertaining to the Project Land automatically and absolutely vest with the Developer, and the Land Owners shall not make any claims of any nature whatsoever in such rights and entitlements of the Developer.
- 11.2.27 There are no encroachments on the Project Land, of any nature whatsoever.
- 11.2.28 The Land Owners have not created any Third Party rights of any nature whatsoever on the Project Land either as lessees, licensees, trespassers or squatters.
- 11.2.29 The Project Land or any part thereof is not subject to any covenants, restrictions, stipulations, easements, licenses, grants, exceptions or reservations or other such rights (whether legal or equitable) the benefit of which is vested in Third Parties nor is there any agreement to create the same.
- 11.2.30 No Third Party is in adverse possession of the Project Land or has acquired or claimed or is acquiring any rights adversely affecting the Project Land.
- 11.2.31 There is no place of worship or faith on any part of the Project Land including any temple, mosque, church, dargah, graveyard or cremation ground or any other such similar place, that may result in any individual, family, group of people, community or the general public or any Third Party claiming to have the right to enter upon, access, use, build upon or maintain for worship, prayers, cremation, burial or for any matter related to faith or religion or belief, upon any part or portion or place in the Project Land.
- 11.2.32 There is no prohibition on carrying out construction/ development or creation of third party rights on any part of the Project Land.
- 11.2.33 There are no underground storage tanks or pipelines under the Project Land.
- 11.2.34 There are no court orders or any orders/ directions from any Governmental Authority(ies) or any other Person, which may have an adverse effect on the ownership of the Project Land or on the contemplated transaction under this Agreement and there is no impediment of any nature for the transfer, assignment, conveyance, sale, grant, mortgage, Encumbrance or any other manner exploitation/ monetization, and development of the Project Land, the Project FSI and the Development Rights.
- 11.2.35 There is no impediment or restrictions in procurement of any Approvals in relation to the Project Land.
- 11.2.36 There have not been and there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending against or with respect to the Project Land except as disclosed in Schedule VIII attached hereto. In the event it is later found that the Project Land is under any dispute of any nature whatsoever, the Land Owners undertake to keep and hold the Developer indemnified and harmless from all Losses, damages, costs and expenses suffered and, or, incurred by the Developer.
- 11.2.37 There have been no disputes or litigation touching or concerning the Project Land or any part thereof and there is no circumstance, fact or act or any impediment prejudicially affecting the Land Owners right or

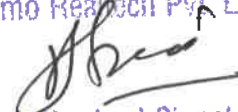
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authority to sell, transfer, assign, convey and grant the Project Land or any part thereof to the Developer.

- 11.2.38 The Land Owners represent to the Developer that they have not received any notices, letters or any other communications of any nature whatsoever from any Governmental Authorities in respect of any matter which may affect in any manner the peaceful possession, usage and enjoyment of the Project Land or entitlement of the Land Owners to sell, transfer, assign, convey and grant the Project Land in any manner whatsoever.
- 11.2.39 The Land Owners further represent and assure to the Developer that they have not received any compensation in respect of the Project Land from any Governmental Authorities or other Third Party and have not delivered or agreed to deliver possession of the Project Land to such Governmental Authority or Third Party.
- 11.2.40 There exists no distress, charging order, garnishee order, recovery proceedings, as arrears of land revenue or otherwise, execution or other process which a court or recovery officer or similar body or authority may use to enforce sale and/ or create any restriction of any nature on the sale, transfer, assignment, conveyance and grant of the Project Land or any part thereof in the manner contemplated herein with regard to payment of any debt, tax, duty, cess or outstanding, of any nature whatsoever.
- 11.2.41 The Land Owners represent and warrant to the Developer that all taxes (including property taxes corporation and non-agricultural taxes), rates, duties, levies including assessments, water charges, electricity charges, dues or any other charges, including any infrastructure charges, charges, rents, demands, claims, revenue, cesses, penalties and all other dues and outstanding under any Applicable Laws towards any Governmental Authority and, or, any other entity including all EDC/ IDC in respect of the Project Land pertaining to the period prior to the date of execution and registration of this Agreement has been paid in full without any existing outstanding demand; and if any are found due the Land Owners shall be responsible and liable for the same and they undertake to keep and hold the Developer indemnified and harmless from all Losses suffered and, or, incurred by the Developer on this account. In the event any such existing taxes, charges, rents, demands, claims, revenue, cesses, penalties or any other amounts payable towards any Governmental Authority and, or, any other entity in respect of the Project Land are found to be due, the same shall be the sole responsibility of the Land Owners irrespective of when the bill or notice for such payment has been issued or received.
- 11.2.42 There are no tax recovery dues (under the Income Tax Act or otherwise) pending or payable by the Land Owner.
- 11.2.43 That there are no other co-owners, partners, tenants, occupants or squatters on the Project Land and no other Person or Persons including any worker, laborer, staff (in respect of any pending dues like wages retrenchment or retirement dues, or any other benefits etc.) has/ have any right, title, interest, claim or demand of any nature whatsoever in, to or upon the Project Land being considered for development under this Agreement or any part thereof including by way of sale, agreement for sale, memorandum of agreement, charge, lien, mortgage, pledge, security interest, gift, trust, lease, sub-lease, license, tenancy, easement, Encumbrance, or otherwise howsoever.
- 11.2.44 No Third Party has any right of way or the easementary rights through the Project Land.
- 11.2.45 That there are no drains, sewers, cables (excluding overhead HT/LT cables which shall remain as it is), water pipes, gas pipes, passing through or over the Project Land. The Project Land has not been affected by any landfill, gas or other contaminants nor has there been deposited, used, disposed of, generated, stored, transported, dumped, released, burned or emitted on, in, under or from the Project Land any hazardous substances.
- 11.2.46 The Land Owners do not require any Approvals which is necessary for the Land Owners to hold a valid and legal title to the Project Land, without any Encumbrances.
- 11.2.47 The Land Owners and all Persons having or lawfully or equitably claim on any estate, right, title or interest

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in or to the Project Land have hereby conveyed, granted, assigned, transferred and assigned from, under, or in trust for the Land Owners or their respective successors and assigns or any of them shall and will from time to time and at all times hereafter at the request of the Developer and cost of the Land Owners do and execute or cause to be done and execute all such further and other acts, deeds, things, matters, conveyances and assurances under Applicable Law whatsoever for the better, further and more perfectly and effectually and absolutely granting unto and to the use of the Developer in the manner aforesaid or as may be reasonably required by the Developer or its successors or assigns or its or their counsel in law for assuring the Project Land and every part thereof to the use of the Developer.

- 11.2.48 The Land Owners have not entered into any agreement or arrangement with any Person or Persons for disposing of or dealing with the Project Land, the Project, the Project Land, Licenses, Project FSI, or the Development Rights any part thereof or each of the Land Owners right, title and interest in the Project Land, the Project, the Project Land, Licenses, Project FSI, or the Development Rights in any manner whatsoever which is subsisting and further Land Owners are not a party to any subsisting agreement for estate contract, option, development, right of pre-emption or similar matter whereby any Third Party has a contractual right or obligation to acquire an estate or develop the Project, the Project Land, Licenses, Project FSI, or the Development Rights.
- 11.2.49 There are no payments that are due and payable under the Licenses, or pursuant to the Zoning Plan and Approvals to any other Governmental Authority in relation to the Project Land.
- 11.2.50 The Land Owners have not received any notice of violation of any Law or municipal ordinance, order or requirement affecting the Project and the Project Land.
- 11.2.51 There are no revenue rasta, areas earmarked/ reserved for roads in the Project Land as per the master plan for Gurgaon, except the part of 24 (twenty four) meter wide service road and 18 (eighteen) meter green belt passing through the part of the Project Land as set out in the Zoning Plan attached herewith as Schedule IV.
- 11.2.52 There are no easementary rights, going through any part of the Project Land and a service road and green belt is passing through a part of the Project Land as set out in the Zoning Plan.
- 11.2.53 There is no nallah, water stream running currently through any part of Project Land. There are no tube wells or tube well pits on the Project Land.
- 11.2.54 There are no monuments/ ASI restriction in or around the Project Land.
- 11.2.55 The Land Owners are not in breach of Foreign Exchange Management Act, 1999 and all the rules and regulations framed *thereunder* or the consolidated Foreign Direct Investment Policy, 2017 as in force and shall not be in breach of any Applicable Laws by entering into this Agreement.
- 11.2.56 All information in relation to the transaction contemplated herein for the purposes of entering into this Agreement, and consummating the transaction contemplated herein has been made available and disclosed to the Developer and continues to be, true, complete and accurate in all respects and not misleading in any manner.
- 11.2.57 There is no un-divided share being owned by any third party in relation to the Project Land, nor there was any acquisition of the Project Land.
- 11.2.58 The land comprised under Rectangle no. 125, Killa no. 16/2 (6-4) has always been 6 Kanal and the land admeasuring 4 Marla, has always been forming part of land comprised under Rectangle no. 125, Killa no. 26 which do not form part of the Project Land.
- 11.2.59 The land admeasuring 7 Marla comprised under Rectangle no. 125, Killa no. 17/2/1 (0-7) is solely and exclusively owned by NRPL and no third party have any right, entitlement or claim of any nature, whatsoever, in this regard.

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