



हरियाणा HARYANA

W 281386

**FORM LC - IV**

This agreement is made on this 07<sup>th</sup> day of March, 2023-2024

BETWEEN

M/s Vatika Limited, a company incorporated under the provisions of the Companies Act, 1956 and having their registered office at Unit no.A-002, Inxt city Centre, Ground Floor, Block A, Sector 83, Vatika India Next, Gurugram - 122 012, Haryana through its Authorized Signatory Sh. Virender Dhar (hereinafter referred to as "Owner/Developer") which expression shall unless repugnant to the context or meaning thereof be deemed to include their successors, administrators, assigns, nominees and permitted assigns, of the **FIRST PART**

AND

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

WHEREAS the Owner/Developer is in possession of the otherwise, well entitled to the land mentioned in Annexure "A" hereto for the purposes of developing and converting it into a Commercial Plotted Colony,

AND WHEREAS under Rule 11 of the Haryana Development and Regulation of Urban Areas Rules 1976 (hereinafter referred to as the said "Rules"), one of the conditions for grant of license is that the owner/Developer shall enter into an agreement with Director for carrying out and completion of development works in accordance with the license finally granted for setting up an Commercial Plotted Colony over an area measuring 2.625 acres falling in the revenue estate of Village Harsaru, Sector 88B, District Gurugram, Haryana.

Director  
Town & Country Planning  
Haryana, Chandigarh

For VATIKA LIMITED

Authorized Signatory

For Vatika Limited

Authorized Signatory



**NOW THIS DEED WITNESSETH AS FOLLOWS:**

In consideration of the Director agreeing to grant license to the Owner/Developer to set up the said Commercial Plotted Colony on the said land measuring 2.625 acres falling in the revenue of Village Harsaru, Sector 88B, Gurugram (GMUC), Haryana on the fulfillment of all the conditions as are laid down in the Rule-11 of the Haryana Development and Regulation of Urban Area Rules, 1976, the owner/developer hereby covenants as follows:

- 1). That the Owner/Developer undertakes to pay proportional External Development Charges (EDC) as per rate schedule, terms and conditions hereto as
  - (a) That the Owner/Developer shall pay the proportionate External Development Charges at tentative rate of Rs. 416.385 lacs per gross acre for Commercial Plotted Colony. These charges shall be payable to Haryana Shehri Vikas Pradhikaran (HSVP) through the Director, Town & Country Planning, Haryana, either in lump sum within 30 days from the date of grant of License or in twelve equal quarterly installment in the following manner :
    - i) First Installment shall be payable within a period of 30 days from the date of grant of license.
    - ii) Balance 91.67% in eleven equated quarterly installments along with interest at the rates of 12% per annum on the unpaid portion of the amount worked out at the tentative rates of Rs 416.385 lacs per gross acres. However, at the time of grant of completion certificate nothing will be outstanding on account of EDC.
  - b) For grant of Completion certificate the payment of External Development Charges shall be pre-requisite alongwith valid licence and Bank Guarantee.
  - c) The unpaid amount of EDC would be carry an interest at a rate 12% per annum (Simple) and in case of any delay in the payment of Installment on the due date, and additional penal interest of 3% per Annum (making the total payable interest @15% simple per annum) would be chargeable up to a period of three months and an additional three months with the permission of Director.
  - d) In case HSVP executes External Development Works before the final payment of EDC, the Director shall be empowered to call upon the Owner/Developer to pay the balance amount of EDC in lump sum even before the completion of license period and the Owner/Developer shall be bound to make the payment within the period to specified.
    - (i) Enhanced compensation of land cost, if any, shall be payable extra as decided by Director from time to time.

Director  
Town & Country Planning  
Haryana, Chandigarh

For VATIKA LIMITED

Authorised Signatory Contd...3

For Vatika Limited

Authorised Signatory



- ii) The colonizer shall arrange the electric connection from outside source for electrification of their colony from Haryana Vidyut Prasaran Nigam Ltd. If the owner / Developer fails to seek electric connection from Haryana Vidyut Prasaran Nigam Ltd, then the Director shall recover that cost from the owner/developer and deposit the same with Haryana Vidyut Prasaran Nigam Ltd. However, the installation of internal electricity distribution infrastructure as per the peak load requirement of th colony shall be the responsibility of the colonizer, for which the colonizer will be required to get the "Electrical (distribution) service plan / estimates" approved from the agency responsible for installation of "external electrical services", i.e. Haryana Vidyut Prasaran Nigam Ltd./Uttar Haryana Bijli Vitr Nigam Ltd./Dakshin Haryana Bijli Vitran Nigam Ltd., Haryana and complete the same before obtaining completion certificate for the colony.
- iii) That the rate, schedule, terms and conditions of External Development Charges may be revised by Director, during the period of the license as and when necessary and the Owner/Developer shall be bound to pay the balance enhanced charges, if any, in accordance with the rates, schedule and terms and conditions so determined by the Director.
- iv) That the owner shall be responsible for the maintenance and upkeep of the colony for a period of five years from the date of issue of completion certificate under rule 16 of the Rules, unless earlier relieved of this responsibility.
- v) That the owner shall be individually as well as jointly be responsible for the development of commercial colony.
- vi) That the owner shall complete the internal development works within initial validity of the grant of licence.
- vii) That Owner/developer shall deposit the Infrastructure Development Charges to Rs. NIL of the total covered area in two equal installment of IDC shall be deposited by the owner / developer within 60 days from the lane of the grant of license and second installment shall be deposited within six months from the date of grant of license. The unpaid amount of the IDC shall carry an interest @18% per annum (simple) for the delayed period in payment of installment
- viii) That the owners/developer shall carry out his own expense and cost any other works which the Director may think necessary and reasonable in the interest of proper development of the colony.

Director  
Town & Country Planning  
Haryana, Chandigarh

For VATIKA LIMITED

*[Signature]*  
Authorised Signatory

Contd...4

For Vatika Limited

*[Signature]*  
Authorised Signatory



- ix) That the owner/developer shall permit the Director or any other officer authorized by him in this behalf to inspect the execution of the developer works in the colony and the owner/developer shall carry out all directions issued to him for ensuring due compliance of the executions of the development works in accordance with license granted.
  - x) That without prejudice to anything contained in this agreement, all the provisions contained in the Act and the Rules shall be binding on the Owner/Developer.
  - xi) That the owner shall make his own arrangement for disposal of sewerage till the external sewerage system is provided by Haryana Shahari Vikas Pradhikaran and the same is made functional.
  - xii) That the owner/developer shall integrate the bank account in which 70 percent allottee receipts are credited under Section 4(2)(I)(D) of the Real Estate Regulation and development Act, 2016 with the online application/payment gateway of the department, in such manner, so as to ensure that 10% of the total receipt from each payment made by an allottee is automatically deducted and gets credited to the EDC head in the State treasury.
  - xiii) That such 10% of the total receipt from each payment made by the allottee, which is received by the Department shall get automatically credited, on the date of receipt in the Government treasury against EDC dues.
  - xiv) That such 10% deduction shall continue to operate till the total EDC dues get recovered from the owner/developer.
  - xv) The implementation of such mechanism shall, however, have no bearing on EDC installment schedule conveyed to the owner/developer. The Owner/Developer shall continue to supplement such automatic EDC deduction with payments from its own funds to ensure that the EDC installments that are due for payment are paid as per the prescribed schedule.
2. Provide always and it is hereby agreed that if the Owner/Developer commits any breach of the acts and conditions of this Bilateral Agreement or violate any provision of Act or Rules, then and in case and notwithstanding the waiver of any previous cause or right, the Director may cancel the license granted to Owner/Developer.
3. Upon cancellation of the license under clause 3 above, action shall be taken as provided in the Haryana Development and Regulation of Urban Area Act, 1975 and The Haryana Development And Regulation of Urban Area Rules, 1976 as amended up to date, the Bank Guarantee in the event shall stand forfeited in favour of the Director.

Director  
Town & Country Planning  
Haryana, Chandigarh

For VATIKA LIMITED

Authorised Signatory

For Vatika Limited

Authorised Signatory

4. The stamp duty and registration charges on this deed shall be borne by the Owner/Developer.
5. The expression "the Owner/Developer" hereinabove used shall include his heirs, legal representatives and successors and permitted assignees.
6. After the development works in respect of the Commercial Plotted Colony have been completed by the Owner/Developer in accordance with the approved plans and specifications and a completion certificate.

In respect thereof have been issued, the Director may, on an application in this behalf from the owner/developer release the bank guarantee or part thereof, as the case may be. The Bank Guarantee equivalent to 1/5<sup>th</sup> amount thereof shall be kept unrealized to ensure upkeep and maintenance of the colony for period of 5 years from the date of issue of the completion certificate under Rule 16 or earlier in case the owner/developer is relieved of the responsibilities in this behalf by the Government. However the Bank Guarantee regarding the External Development Charges shall be released by the Director in proportion to payment of External Development Charge received from the Owner/Developer.

In witness whereof, the Owner/Developer and the Director have signed this deed on the day and year first above written.

**WITNESSES:**

1 *VINEY GUPTA*  
*[Signature]*

2 *[Signature]*  
**Rajender Kumar**  
Assistant (HQ)

For VATIKA LIMITED

*[Signature]*  
Authorized Signatory

On behalf of the Owner/Developer  
M/s. Vatika Limited

*[Signature]*  
Director  
Town & Country Planning  
Haryana, Chandigarh

Director  
Town and Country Planning Haryana, Chandigarh

For and on behalf of the  
Governor of Haryana

For Vatika Limited

*[Signature]*  
Authorized Signatory

THE UNITED STATES OF AMERICA  
DO hereby certify that  
[Name] is a citizen of the United States of America.

Witness my hand and seal this [Date] day of [Month], 19[Year].



IN WITNESS WHEREOF, I have hereunto set my hand and seal this [Date] day of [Month], 19[Year].

By [Signature] [Name]  
[Title]  
[Department]





हरियाणा HARYANA

FORM LC - IVD  
[See Rule - 11]

W 281387

**BILATERAL AGREEMENT BY OWNER OF LAND INTENDING TO SET UP A  
COMMERCIAL PLOTTED COLONY UNDER POLICY**

This agreement is made on 07<sup>th</sup> day of March, 2023 2024

**BETWEEN**

**M/s Vatika Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having their registered office at Unit no.A-002, Inxt city Centre, Ground Floor, Block A, Sector 83, Vatika India Next, Gurugram-122 012, Haryana through its Authorized Signatory, **Sh. Virender Dhar** (hereinafter referred to as "Owner/Developer") which expression shall unless repugnant to the context or meaning thereof be deemed to include their successors, administrators, assigns, nominees and permitted assigns, **of the FIRST PART**

**AND**

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

AND WHEREAS in addition to agreement executed in pursuance of the provisions of Rule 11 of the Haryana Development and Regulation of Urban Areas Rules 1976 (hereinafter referred to as the said "Rules"), and the conditions laid down therein for grant of license, the owner shall enter into Bilateral agreement with the Director for carrying out and completion of the development

Director  
Town & Country Planning  
Haryana, Chandigarh

Authorized Signatory

Contd.....2

For Vatika Limited

Authorized Signatory



works in accordance with the license finally granted for setting up an Commercial Plotted Colony on the additional land measuring 2.625 acres falling in the revenue estate of Village Harsaru, Sector 88B, District Gurugram, Haryana.

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

**NOW THIS AGREEMENT WITNESSES AS UNDER:**

1. In consideration of the Director agreeing to grant license to the Owner/Developer to set up the said Commercial Colony on the land mentioned in Annexure hereto and on the fulfillment of the conditions of this Bilateral Agreement, the Owner/Developer, their partners, legal representatives, authorized agents, assignees, executors etc. shall be bound by the terms & conditions of this Bilateral Agreement executed by the Owner/Developer, the Owner/Developer hereunder covenants as follows :-
  - i) That the owner / Developers undertakes to pay proportional External Development Charges (EDC) as per rate schedule , terms and condition hereunder:-
  - ii) That the Owner /Developers undertakes to pay the EDC of Rs. 416.385 Lacs per gross acre for the commercial Plotted colony. These charges shall be payable to Director, Town & Country Planning, Haryana, either in lump sum within 30 days from the date of grant of License with twelve equal quarterly installments of 1/12<sup>th</sup> share each in the following manner:-
    - a) First Installment of 1/12<sup>th</sup> share of the amount of External Development Charges shall be payable within a 30 days from the date of grant of License.
    - b) Balance 11/12<sup>th</sup> share is 11 equal quarterly installments along with interest at the rates of 12% per annum , which shall be charged on the unpaid portion of the amount worked out at the tentative rates of Rs. 416.385 lacs per gross acre for commercial colony however at the times of grant of occupation certificate nothing will be outstanding as EDC however at the times of grant of occupation certificate nothing will be out standing a EDC.
    - c) The Owner/ Developers shall furnish the bank guarantee equal to 25% of the amount worked out at the tentative rate of Rs. 416.385 lacs per gross acre.
  - iii) The External Development Charges rates are under finalization , In the event of Increase in tentative external development charges rates, the owner/developers shall pay the enhanced amount of external development charges and the interest on installment , if any from the of grant of license.

Director  
Town & Country Planning  
Haryana, Chandigarh

For VATIKA LIMITED

Authorised Signatory

Contd....3

For Vatika Limited

Authorised Signatory



- iv) That the owner/ developers shall specify the detail of calculation per Sq.M/ sq. ft. which is being demanded from the Commercial site owners on account of EDC/ EDC , if being charges separately ad per rates fixed by the Govt.
- v) For the grant of completion certificate, the payment of External Development Charges shall be prerequisite along with valid license and bank guarantee.
- vi) The unpaid amount of EDC will carry an interest at the rate of 12% per annum (simple) and in case of any delay in the payment of installments on the due date, an additional penal interest of 3% per annum (making the total payable @15% simple per annum) would be chargeable up-to a period of three months and an additional three months with the permission of Director.
- vii) That the owner shall derive maximum net profit @15% of the total project cost of development of the above noted commercial colony after making provisions of statutory taxes. In case, the net profit exceeds 15% after completion of the project period, surplus amount shall be deposited, within two months in the state Government Treasury by the owner.
- viii) The owner shall submit the certificate to the Director within thirty days of the full and final completion of the project from a Chartered Accountant that the overall net profit (after making provisions for the payment of taxes) have not exceeded 15% of the total project cost of the scheme. Provided that the colonizer shall have the option either to deposit the Infrastructure Augmentation Charges as applicable time to time at any stage before the grant of such completion certificate and get the exemption of the restrict of profit beyond 15% or deposit the amount as per terms and conditions of the Agreement.
- ix) In case Haryana Shahari Vikas Pradhikaran executes external development works before the final payment of external development charges, the Director, shall be empowered to call upon the owner to pay the balance amount of external development charges in lump sum even before the completion of licence period and the owner shall be bound to make the payment within the period so specified.
  - a) Enhanced compensation on land cost, if any, shall be payable extra as decided by the Director from time to time.
  - b) The owner shall arrange the electric connection from outside source for electrification of their colony from HVPN. If they fail to provide electric connection from HVPN, the Director, Town & Country Planning will recover that cost from the colonizer and deposit it with HVPN. However, the installation of internal electricity distribution infrastructure as per the peak load requirement of the colony shall remain the responsibility of the colonizer, for which the

For VATIKA LIMITED

Director  
Town & Country Planning  
Haryana, Chandigarh

Authorised Signatory

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For Vatika Limited

Authorised Signatory



colonizer will be required to get the "electrical (distribution) services plan/estimates" approved from the agency responsible for installation of "external electrical services", i.e. HVPN/UHBNL/DHBNL, Haryana and complete the same before obtaining completion certificate for the colony.

- c) That the rates, schedule and terms and conditions of external development charges may be revised by the Director during the period of license as and when necessary and owner/developer shall be bound to pay the balance enhanced charges, if any, in accordance with the rates, schedule and terms and conditions so determined by the Director.
- d) That the Owner shall be responsible for the maintenance and upkeep of the colony for a period of five years from the date of issuance of completion certificate under rule 16 of the Rules, unless earlier relieved of this responsibility.
- e) That the owner shall be individually as well as jointly be responsible for the development of the Commercial Plotted Colony.
- f) That the Owner Developer shall complete the internal development works within initial validity of the grant of license.
- g) That the Owner/Developer shall deposit Infrastructure development Charges of the total covered area of the colony in two equal installments. The first installment of the infrastructure development charges would be deposited by the Owner/Developer within 60 days from the date of grant of license and the second installment within six months from the date of grant of license. The unpaid amount of infrastructure development charges shall carry an interest @18% per annum (simple) for the delay in the payment of installment.
- h) That the owner/developer shall carry out at his own expenses any other works which the Director may think necessary and reasonable in the interest of proper development of the concerned Colony.
- i) That the owner/developer shall permit the Director or any other officer authorized by him in this behalf to inspect the execution of the layout and the development works in colony and the colonizer shall carry out all directions issued to him for ensuring the compliance of the execution of the layout plans and the development works in accordance with the license granted.
- j) That without prejudice to anything contained in this agreement, all provisions contained in the Act and the Rules shall be binding on the owner/developer.

Director  
Town & Country Planning  
Haryana, Chandigarh

For VATIKA LIMITED

Authorised Signatory


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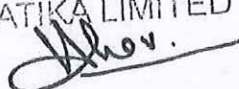
For Vatika Limited

Authorised Signatory



- k). That the owner shall make his own agreement for disposal of sewerage till the external sewerage system is provided by Haryana Shahari Vikas Pradhikaran and the same is made functional.
  - l) That the owner / developers shall integrate the bank account in which 70 percent allottee receipts are credited under Section - 4 (2)(I) (D) of the Real Estate Regulation and Development Act, 2016 with the online application / payment gateway of the Department, in such manner, so as to ensure that 10% of the total receipt from each payment made by an allottee is automatically deducted and gets credited to the EDC head in the state treasury.
  - m) That such 10% of the total receipt from each payment made by the allottee, which is received by the Department shall get automatically credited on the date of receipt in the Government treasury against EDC dues.
  - n) That such 10% deduction shall continue to operate till the total EDC dues get recovered from the owner/developer.
  - o) The implementation of such mechanism shall however no bearing on EDC installment schedule conveyed to the owner/ developer. The owner/ Developer shall continue to supplement such automatic EDC deductions with payment from its own funds to ensure that the EDC installments that are due for payment are paid as per the prescribed schedule.
2. That the Owner/Developer shall convey the "Ultimate Power Load Requirement" of the Project to the concerned power utility, with copy to the Director, within two months from the date of grant of license to enable provision of the site in the licensed land for transformers/switching Station Electric Sub-Station as per the norms prescribed by the power utility in the layout/zoning plan of the project.
3. Provided always and it is hereby agreed that if the owner/developer commits any breach of the terms and conditions of this bilateral agreement or violate any provisions of the Act or the Rules, then and in any such cases notwithstanding the waiver of any previous clause or right, the Director, may cancel the license granted to the owner/developer.
4. Upon cancellation of the license under clause 3 above, action shall be taken as provided in the Haryana Development and Regulation of Urban Areas Act, 1975 and Haryana Development and Regulation of Urban Areas Rules, 1976, as amended up to dates, the bank guarantee in that event shall stand forfeited in favour of the Director.

  
Director  
Town & Country Planning  
Haryana, Chandigarh

For VATIKA LIMITED  
  
Authorised Signatory

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For Vatika Limited


  
Authorised Signatory



5. The Stamp duty and registration charges on this deed shall be borne by the owner/developer.
6. The expression "the Owners/Developer" hereinabove used shall include his heirs, legal representatives and successors and permitted assigns.
7. After the layout and development in respect of the Commercial Plotted Colony have been completed by the Owner/Developer with the approved plans and specification and a completion certificate in respect thereof have been issued the Director may, on an application in this behalf from the owner/developers release the bank guarantee or part thereof, as the case may be provided that bank guarantee equivalent to 1/5th amount thereof shall be kept unrealized to ensure upkeep and maintenance of the colony for a period of 5 years from the date of issue of the completion certificate under Rule, 16 or either in case the owner/ developer is relieved of the responsibilities in this behalf by the Govt. However the Bank Guarantee regarding the EDC shall be released by the Director in proportion to the payment of EDC received from the Owner/ Developer.
8. That any other condition which the Director may think necessary in public interest can be imposed.
9. That the Owner/Developer shall pay the labour-cess Charges as per the prevalent policy.

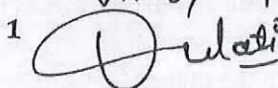
IN WITNESS WHEREOF THE OWNER/DEVELOPER AND THE DIRECTOR HAVE SIGNED THIS DEED ON THE DATE AND THE YEAR FIRST ABOVE WRITTEN.


For VATIKA LIMITED


  
Authorised Signatory

On behalf of the Owner/Developer  
M/s. Vatika Limited

WITNESSES:

VINEY GULATI  
1 

  
Director  
Town & Country Planning  
Haryana, Chandigarh

2   
Rajender Kumar  
Assistant (HQ)

Director  
Town and Country Planning Haryana, Chandigarh  
For and on behalf of the  
Governor of Haryana

For Vatika Limited

  
Authorised Signatory