

**JOINT DEVELOPMENT AGREEMENT**

This JOINT DEVELOPMENT AGREEMENT ("hereinafter referred to as the "Agreement") is made and executed at Karnal on this ... 6<sup>th</sup> ..... day of ... 2018

**BY AND BETWEEN**

**RIDHI SIDHI EMPIRES PRIVATE LIMITED**, a company incorporated and registered under the provisions of the Companies Act, 2013 and having its registered office at 258, Old Mughal Canal, Karnal-132001 having CIN U70200HR2018PTC073527, PAN : AAICR8864Q through its Authorized Signatory, acting through its Director RINKU GHAI, authorized vide Resolution dated May 30, 2018, (hereinafter referred to as the "Developer", which expression shall, unless it be repugnant to the context or meaning thereof mean and include its legal heirs, executors and administrators) of the **FIRST PART**;

**AND**

**ALPHA CORP DEVELOPMENT PRIVATE LIMITED (FORMERLY KNOWN AS ALPHA G:CORP DEVELOPMENT PRIVATE LIMITED)**, a company incorporated and registered under the provisions of the Companies Act, 1956 and having its registered office at Upper Basement, Alpha Mall, MBM Farm, GT Road, Sultan Wind Sub Urban, Amritsar, Punjab, India, 143001 and its Corporate office at 6<sup>th</sup> Floor, Tower "A", Golf View Corporate Towers, Golf Course Road, Sector-42, Gurugram, having CIN U45201PB2003PTC045680, through its Authorized Signatory Mr. SANJAY ROY, (hereinafter referred to as the "Owner", which expression shall, unless it be repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **SECOND PART**.

The Owner and the Developer hereinafter shall, wherever the context so requires, collectively referred to as the "Parties" and individually as "Party".

**WHEREAS:**

- (A) The Owner is the absolute legal owner and in possession of, with full legal right, title and interest in, the contiguous land admeasuring approximately 5.09375 acres in Village Kailash, Sector 28A, Karnal, District Karnal, Haryana, India more particularly described in Schedule 1 (hereinafter referred to as the "Scheduled Property").
- (B) The Developer has represented that it is engaged in the business of real estate development and holds considerable expertise in the development of residential colonies, flats, buildings, commercial complexes and townships.
- (C) The Parties are desirous of entering a collaboration for the purpose of development and construction of plotted colony under the scheme of DDJAY-2016, or for any other use as

*[Handwritten signature]*

*[Handwritten signature]*

*[Circular stamp and handwritten signature]*

may be permitted under applicable Laws, on the Scheduled Property ("Project") in the following manner:

- (i) The Owner shall contribute the entire Scheduled Property, free of all claims or any Encumbrance (as defined hereinafter), for execution of the Project subject to the terms and conditions of this Agreement.
- (ii) The Developer shall undertake the entire construction and development of the Project at the cost and expense of the Developer in accordance with the terms of this Agreement.
- (iii) The Owner and the Developer are desirous of entering into this Agreement for recording the understanding and arrangement arrived at between them and set out the terms and conditions for the proposed collaboration including their respective obligations, rights, entitlements, roles and responsibilities with respect to the Project.

**NOW THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS**

**1. DEFINITION AND INTERPRETATION**

**1.1 Definition**

"Agreement" means this "Joint Development Agreement" executed by and between the Parties along with all annexures and schedules.

"Approvals" means any permission, approval, sanction, clearance, consent, license, layout plans, building plans, order, decree, authorization, authentication of, or registration, qualification, declaration or filing with or notification, exemption or ruling to or from any governmental authority required under any statute or regulation for designing, planning, construction, development, marketing and sale of the project, contemplated under this Agreement.

"Authority" shall mean Director General of Town and Country Planning (DGTCP), Haryana, Chandigarh

"Business Day" means a day (excluding 2<sup>nd</sup> and 4<sup>th</sup> Saturdays and all Sundays) on which banks generally are open in Karnal and New Delhi for the transaction of normal banking business;

"Building Plan Approval" shall mean approval granted for the plan, for construction of residential houses in the residential plotted colony on the Scheduled Property by the Department of Town and Country Planning, Haryana and/or any other relevant Governmental Authorities;

"Collection Escrow Account" shall mean an escrow account maintained and operated jointly by the Developer and the Owner for the deposit of the Project Receivables, in

2

*[Handwritten Signature]*

*[Handwritten Signature]*

*[Circular Stamp]*

*[Handwritten Signature]*

accordance with the Escrow Agreement executed on or around the execution of this Agreement.

"Encumbrance" means any encumbrance including, without limitation, any claim, dues, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, way leave, any provisional or executional attachment and any other interest held by a third party;

"Escrow Agreement" shall mean the agreement entered into between the Parties and the Escrow Bank for the maintenance and operation of the Collection Escrow Account and the RERA Escrow Account.

"Escrow Bank" shall mean Yes Bank Limited or any other Bank nominated by the Owner.

"Execution Date" shall mean date of execution of this Agreement by the Parties;

"FAR" shall mean the applicable Floor Area Ratio (FAR) in the Scheduled Property as permitted by applicable law on the Scheduled Property in Karnal, Haryana;

"Governmental Authority" shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority including but not limited to DGTCP, exercising powers conferred by Law;

"Interest" shall mean an interest charged at the rate of [18] % (eighteen percent) per annum compounded quarterly.

"Layout Approvals" shall mean the approval, by the [Department of Town and Country Planning, Haryana] and any other competent Governmental Authorities, of the plan, for construction of plotted colony on the Scheduled Property, depicting the division or proposed division of land into roads, open spaces etc., and other details as may be necessary;

"Laws" means any common or customary law and any constitution, decree, judgment, legislation, order, ordinance, directive, policy, guideline, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether relating to the environment, the regulation of foreign exchange or otherwise and whether or not having the force of law issued by any Governmental Authority, agency or department or any central bank or other fiscal, monetary, regulatory, self-regulatory or other authority or agency;

"Mark" means the term [Alpha, Alpha International City, Karnal] and shall include any other mark/logo or a part of it and includes its phonetic sound for the purpose of Marketing Material in audio mode.

*Gulraj*

3

*Pinkesh*

15/07/2017  
*Pinkesh*

"Marketing Material" means any and all promotional, advertising or marketing material, in any form now used or hereafter created in connection with the Project, including print media and on-line, digital, wireless, or electronic advertising, signs, brochures, catalogues, radio and television advertising.

"Person" means any individual, firm, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority or trust or any other entity or organization of any kind, whether or not having separate legal personality;

"Project Expense Account" or "RERA Escrow Account" shall mean an escrow account opened jointly by the Developer and the Owner with the Escrow Bank, in accordance with the Escrow Agreement for depositing money to be utilized towards meeting construction cost and other related expenditures;

"Project Receivables" means all amounts generated from time to time in respect of the Project, including without limitation in respect of sale / lease / sub lease of any saleable area / units in the Project called by whatever name, including, without limitation, base sale price / lease and any charges levied for amenities, , parking charges, preferential location charges, interest free maintenance security deposit, payments under 'advance disbursement facility' schemes, liquidated damages, reimbursement, indemnification, compensation and, external development charges, infrastructure development charges, which is collected from purchasers / end users of such saleable area under this Agreement.

"Owner Account" shall mean an account maintained and operated by the Owner, as detailed in the Escrow Agreement;

"Special Power of Attorney" shall mean the revocable special power of attorney(SPA) executed simultaneously by the Owner in favour of the Developer and its representatives in respect of the Project substantially in the form annexed hereto and marked as Schedule 2.

"Warranties" shall mean the representations and warranties of the Owner and Developer contained in Clause 11 hereof.

**1.2 INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- (a) references in this Agreement to the Parties include their respective legal heirs, administrators, executors, permitted assignees and/or the respective successors in title to substantially the whole of their respective undertakings;
- (b) references to statutes or statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or

*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*

regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation;

- (c) headings to clauses, paragraphs and descriptive notes in brackets are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same;
- (d) references to Clauses and Schedules are to Clauses and Schedules to this Agreement. All of these form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the Recitals, Clauses and Schedules;
- (e) the words "including" and "inter alia" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not those words are followed by such phrases or words of like import;
- (f) any reference to a document in Agreed Form is to a document in a form agreed between the Owner and the Developer;
- (g) references to the singular number shall include references to the plural number and vice versa; and
- (h) words denoting one gender shall include all genders.

2. CONTRIBUTION OF LAND BY OWNER

- 2.1. The Owner hereby agrees to contribute and make available, the Scheduled Property, free from all Encumbrances and place the same at the complete disposal of the Developer for the purposes of the Project under the terms of this Agreement.
- 2.2. The Owner shall not be required to make any contribution to the cost of construction or development of the Project or with respect to any licenses or charges other than as provided for below:
  - 2.2.1. The Owner agrees to pay External Development Charges ("EDC") with respect to the Scheduled Property on behalf of the Developer to the Governmental Authority. This EDC paid by the Owner on behalf of the Developer shall be recoverable by the Owner from the Developer in accordance with Clause 5 of this Agreement

3. AUTHORIZATION OF THE DEVELOPER FOR PROJECT EXECUTION

- 3.1 In order to facilitate the execution of the Project, the Owner shall, simultaneously with the execution of this Agreement, execute a revocable special power of attorney in the

*Handwritten signature*

*Handwritten signature*



*Handwritten signature*

form attached hereto as Schedule 2, in favour of the Developer in terms whereof the Owner shall:

- 3.1.1. authorize and permit the Developer to plan, design and execute the Project, at the Developer's cost, in consultation with the Owner, sign and file all necessary applications, papers, affidavits, undertakings and documents with Governmental Authorities and obtain no-objection certificate(s), requisite permissions, sanctions and approvals from the Governmental Authorities;
- 3.1.2. permit the Developer to appoint, at the Developer's cost, architects, contractors, experts, consultants, accountants and labourers, carpenters, electricians, suppliers and other service providers/independents personnel(s)/person(s) as may be required for implementation and execution of the Project;
- 3.1.3. permit the Developer to market and advertise the Project in the manner as the Developer thinks fit and appropriate, at the Developer's cost, using its own contractors, agents, representatives and other resources but without using the Mark of the Owner in accordance with Clause 9 below;
- 3.1.4. authorize and permit the Developer directly and/or indirectly, through its associates, assignees, nominees, agents, development managers, architects, consultants, representatives or contractors, to enter the Scheduled Property to perform all such acts and activities as may be necessary and required for the purpose of obtaining the License, Building Plan Approval, Layout Approvals and any other approvals in relation thereto at the owner's cost.
- 3.2 The Developer accepts the grant of rights and authorizations in terms of Clause 3.1 above for execution and implementation of the Project and undertake to implement the Project in accordance with the terms of this Agreement.
- 3.3 This is to clarify that raisings of funds through loans for the purpose of development by the Developer shall be the liability of the Developer and the Owner shall not have any obligation to raise funds for the Project. However, if the Owner arranges the funds for the said purpose of construction and development of the said plotted colony, in such a situation, the Developer hereby agree to pay the Interest as defined in this contract to the Owner, and the Developer hereby agrees and accept to raise the said funds for said purpose on this condition only.
- 3.4 After the Scheduled Property Payment (*as defined below*) is paid to the Owner in accordance with the terms of this Agreement, the Developer shall have all rights under applicable Laws and the License with respect to the Scheduled Property, including without limitation, any rights with respect to total FAR achieved in the project including the approved FAR granted in future also as the case may be, in accordance with the terms of this Agreement. The Owner agrees and undertakes to do all such actions as may be required by the Developer, for the Developer to exercise its rights under the Agreement.

4. PERMISSIONS AND APPROVALS

*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*



4.1 Within [45] (forty five) days (or such other longer period as may be agreed between the Parties) from Date of finalization of the scheme duly approved by the Owner and Developer, the Developer in pursuance of the authority granted to it under Clause 3.1, shall, at the Developer's cost and expense including payment of license fees, conversion charges, scrutiny charges etc.:

4.1.1 make an application to the concerned Governmental Authorities for grant of the Building Plan Approvals and Layout Approvals;

4.1.2 make any other applications for approvals required for the construction and development of the Project.

4.2 Subject to compliance with the payment terms for the Scheduled Property under Clause 5 of this Agreement, the Parties agree that the Developer shall be the sole and exclusive developer of the Project by entering into this Agreement and shall be named and represented as such in the License, building plans, all approvals/sanctions/permissions and all other documents to be executed with any Person or Governmental Authority in relation to the Project.

0

4.3 This is specifically agreed in between the Parties that any payment / expenses after April 19, 2018 to be incurred for the Project shall be to the account of the Developer.

4.4 Subject to compliance with the payment terms for the Scheduled Property under Clause 5 of this Agreement, the Owner shall be required to render all reasonable co-operation and assistance as may be required under applicable Laws, for the Developer to ensure fulfillment of its obligations contained in this Clause 4, including but not limited to signing of all necessary documentation, undertakings, applications, representations before the Director, Town and Country Planning, Haryana, Municipal Corporation, Karnal and other concerned Governmental Authorities.

5. PAYMENT TERMS

5.1 The Parties agree that as consideration for grant of rights and authorizations in terms of Clause 3.1 by the Owner to the Developer, and the transfer and conveyancing of the Scheduled Property by the Owner to the Developer or person nominated by the Developer, the Developer shall pay to the Owner, consideration at the rate of INR 2,40,13,500.00 (Rupees Two Crores forty lakhs thirteen thousand five hundred) per acre of the Scheduled Property transferred to the Developer by the Owner. The total consideration, shall hence be an amount of INR 12,23,18,765.00 (Rupees Twelve Crores twenty three lakhs eighteen thousand seven hundred and sixty five only) ("Scheduled Property Payment") payable in the following manner:

Date	Percentage	Amount	Definition
At the time of Execution of Agreement	1.64%	Rs. 20,00,000.00	"First Tranche" H. Ch. No. 6696/13 dt. 01/05/18
On or before July 31, 2018	13.08%	Rs. 1,60,00,000.00	"Second Tranche"
On or before September 30, 2018	43.33%	Rs. 5,30,00,000.00	"Third Tranche"
On or before December 31, 2018	41.95%	Rs. 5,13,18,765.00	"Final Tranche"

7

*Study*

*Rimkanti*

On or before January ,24 2019	Payment of EDC to the Owner	EDC amount	
<b>TOTAL</b>	<b>100%+EDC Payment</b>	<b>Rs. 12,23,18,765.00 + EDC amount</b>	

Further, on or before January, 24 2019, the Developer shall pay to the Owner, the EDC paid by the Owner with respect to the Scheduled Property to the Governmental Authority on behalf of the Developer. This re-payment of EDC to the Owner by the Developer is an integral part of the consideration under the terms of this Agreement. If any EDC is increased by the Government in the future that would be payable by the Developer who in turn can collect the same from the buyers of the Project.

5.2 The Owner is under no obligation with respect to payments or other compliances as prescribed under the DDJAY -2016 scheme.

6. **TRANSFER OF THE SCHEDULED PROPERTY**

The Parties agree that upon the payment of the Scheduled Property Payment, the Owner shall transfer and convey the entire Scheduled Property to the Developer or their nominated persons at the cost of the developer.

7. **TRANSFER AND CONVEYANCE OF THE SALEABLE UNITS OF THE PROJECT AND COLLECTION OF PROJECT RECEIVABLES**

7.1. The Developer may, upon the receipt of the Building Plan Approvals or any other approval required under applicable Law and Layout Approvals, market and subsequently sell the saleable area/units of the Project with written consent of the Owner during the construction and development stage of the Project.

7.2. The Parties Agree that All Project Receivables shall be credited only to the Collection Escrow Account and the Collection Escrow Account is required to be funded by way of transfer of funds/direct deposit by the end buyers/ flat buyers of the units / saleable area in the Project. The Developer undertakes to deposit the Project Receivables in the Collection Escrow Account immediately on receipt of the same. The Developer agrees and confirms that it shall issue necessary irrevocable instructions to the end buyers/ of any area sold / allotted by it in the Project to make all payments only to the Collection Escrow Account. In particular, the Developer shall ensure that all allotment letters/ agreements to sell / any terms and conditions for booking issued in respect of any saleable area/ units in the Project clearly and expressly instruct that all amounts payable thereunder shall be deposited and credited exclusively to the Collection Escrow Account.

7.3. The Developer shall inform the end buyers/ flat buyers of the saleable areas/ units in the Project through the terms of sale agreements/agreement to sell or otherwise that if any payment made as sale consideration or any part thereof is not deposited or realized in the Collection Escrow Account then it will not amount to a valid discharge of the end buyers obligation to pay the sale consideration for the purchase of such saleable area/ units. Further, the sale of the saleable area/ units in the Project will not be considered to be completed by the Developer till such time the full consideration is received in the

*[Handwritten signature]*

*[Handwritten signature]*





Collection Escrow Account. The Developer shall also promptly notify the Escrow Bank and the Owner in case of any change in the end buyer/ flat buyer of any unit/ saleable area in the Project on monthly basis. The Developer shall not deposit and shall ensure that no Project Receivables are deposited in any bank account other than the Collection Escrow Account (as provided herein).

- 7.4. The amounts deposited in the Collection Escrow Account shall be disposed in the following manner on a daily basis:
  - (i) 70% (seventy percent) of the daily Project Receivables shall be transferred from the Collection Escrow Account to the Project Expense Account; and
  - (ii) 30% (thirty percent) of the daily Project Receivables Escrow shall be transferred from the Collection Escrow Account to the Owner Account till such time as the Scheduled Property Payment by the Developer to the Owner, under Clause 5 is completed.
- 7.5. The funds collected in the Project Expense Account shall be strictly utilized in accordance with the provisions of Real Estate (Regulation and Development) Act, 2016 by the Developer. The Developer shall not receive any consideration for sale of Plots in Cash. All transactions should be routed through banking channel.
- 7.6. The Owner shall transfer the Project Receivables, collected in the Owner Account, to the Developer, only upon receiving the entire Scheduled Property Payment from the Developer.
- 7.7. Developer shall made this clear to the buyer of the property that the Owner shall not be responsible for any development related liabilities.
- 7.8. Only the Developer shall bear all costs and expenditures in relation to brokerage for the conveyance of the units/areas of the Project.
- 7.9. It is specifically made clear to the developer since Owner shall be responsible for the compliances of licenses to the Authorities, the developer shall make available all the information which are required to be filed with the authorities with the time frame so that the same can be complied with the Law. Further hence forth all the license related cost & other charges shall be reimbursed to the Owner if the same is being incurred by Owner.
- 7.10. It is agreed between the Parties that the Developer shall not be entitled to withdraw funds from either the Collection Escrow Account or the Project Expense Account, without the approval of the Owner, till such time as Completion of the Project to the satisfaction of owners & competent Authorities who has to ultimately issue the completion certificate.

8. PROJECT EXECUTION

*[Handwritten signature]*

*Rinku*

*[Circular stamp with text 'RINKU' and 'DIT LTD']*

- 8.1 The Directorate of Town & Country Planning, Haryana has granted license bearing no. 24 of 2018 dated April 18, 2018 for setting up an affordable plotted colony under policy 2016 Deen Dayal Jan Awas Yojna ("DDJAY-2016") over the Scheduled Property to the Owner ("License").
- 8.2 The Developer undertakes to comply with all or any conditions as may be prescribed by the Directorate of Town & Country Planning, Haryana, the Authority and/ or any Governmental Authority for the purposes of change in beneficiary interest qua transfer of development & marketing rights in the License no. 24 of 2018 dated 18<sup>th</sup> April 2018 in favour of the Developer, including but not limited to:
  - 8.2.1 ensuring timely submission of documents, deeds, things and information as may be required by the Directorate of Town & Country Planning, Haryana, the Authority and/ or any Governmental Authority;
  - 8.2.2 ensure settlement of all the pending/ outstanding issues, if any, in respect of all the existing as well as prospective allottees and submission of undertaking to that effect before the Directorate of Town & Country Planning, Haryana;
  - 8.2.3 ensure compliance of provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and The Haryana Development and Regulation of Urban Areas Rules, 1976 and other applicable laws.
- 8.3 The Parties agree that pursuant to receipt of the License, Building Plan Approvals and Layout Approvals, the Developer, shall, at the Developer's cost and expense, undertake implementation of the Project. It is clarified that the entire cost of execution of the Project shall be borne solely by the Developer and the Owner shall not be required to contribute any amount towards the same.
- 8.4 The Developer shall be solely responsible for ensuring compliance with terms of the License, the Building Plan Approvals, Layout Approvals and all other requisite approvals, and all applicable Laws for development of the Project.
- 8.5 Developer shall be solely responsible for compliance of all terms and conditions of license/provisions of The Haryana Development and Regulation of Urban Areas Act, 1975 and The Haryana Development and Regulation of Urban Areas Rules, 1976 till the grant of final completion certificate to the colony or relived of the responsibility by the Authority, whichever is earlier.
- 8.6 Developer shall be solely responsible for compliance of all terms and conditions of license even after completion certificate issued by the Authority including conditions mentioned in Memo No. LC-3234-PA(SS)-2018/2713 dated 17/01/2018, License no. 24 of 2018, bilateral agreement executed & all other responsibilities towards the DTCP and the buyers as per RERA.

*[Handwritten signature]*

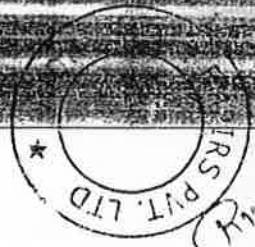
*Rinku*



- 8.7 Developer shall have the authority in consultation with the Owner to decide the mode and manner in which the Project will be executed and the Owner undertakes not to do or cause to be done any act, deed or thing which may in any manner contravene the terms and conditions of this Agreement or cause any hindrance or restriction whatsoever in the execution of the Project by the Developer until the agreed completion time.
- 8.8 The Owner through itself, or it's relatives or through any third party/parties shall not disturb the peaceful possession of the Scheduled Property by the Developer for all the purposes in respect of implementation, execution and completion of the Project and till the final disposal of the Project in the manner as Developers requires; and shall ensure to keep the Scheduled Property free from all sorts of Encumbrances, encroachment, acquisition and any litigation/disputes at all times. The Owner shall ensure that no encumbrance, encroachment or acquisition or any litigation/disputes on the Scheduled Land is made/created/remained unresolved at the time of commencement, during and till the completion of the Project. In any case if such things happen the Developer will intimate the same to the Owner and the Owner shall resolve such disputes within the time frames as mutually agreed by the Developer and Owner.
- 8.9 The Developer shall ensure that the prevalent industry practices are adhered to during Project implementation and the Project is completed within a period of [3] ((Three)) years excluding grace period of 6 months from the date of obtaining the approval of Building Plan and other necessary approvals to start the construction. (Hereinafter referred to as the "Completion Period"). Grant of License, the Layout Approvals, Building Plan Approvals, completion certificate and all other approvals necessary for development and construction of the Project. In the event the Project is not completed within the Completion Period, the Developer shall be granted a grace period of 6 (six) months to complete the Project ("Grace Period"). For any delay beyond the Grace Period provided under this Clause 8.5, for the reasons attributable to the Developer, the Developer shall be liable to pay penalty as set out under Clause 13.
- 8.10 The Developer shall not be liable for delay in completion of the Project beyond Completion Period, if such delay is due to contingencies beyond its control, such as fire, flood, civil commotion, earthquake, war, strikes or government action or change in applicable Laws, regulations or policies ("Force Majeure"). If Developer is prevented by such event from performing its obligations under this Agreement, it shall promptly notify the Owner to that effect. In such an event both Parties shall mutually agree to a reasonable extension of the Completion Date. It is also agreed that the Developer shall not delay the project intentionally.
- 8.11 Developer shall be entitled to develop and construct the Project in conformity with quality specifications determined by the Developer in consultation with the Owner, sanctioned plans and applicable Laws. Developer shall further be entitled to determine as to what kind of materials shall be used in construction and development of the Project. Developer shall exclusively determine the nature of construction, type of outer façade, design of the Complex and nature of facilities, amenities and services to be provided in the Complex. Owner shall have the say to give his consultation regards and shall never cause any interference, intervention, obstructions, hindrance in these matters. The Developer shall award all major contracts in consultation with the owner in addition a monthly

*Handwritten signature*

*Handwritten signature*



*Handwritten signature*

report shall be submitted by the Developer to the Owner detailing the progress including but not limited an update on outflows from the project expense account variations from the initial budget if any current progress on the project status of approvals etc.

- 8.12 The EDC, the Infrastructural Development Charges (IDC) and any other charges as may be levied by the Governmental Authorities in respect of the developed area of the Project shall be paid by the Developer directly or through the Owner as the case may be, to the Governmental Authorities as and when the such charges are payable. The Developer and the Owner shall be entitled to recover the said charges from the buyers/purchasers/customers of such developed area. In case of the increase in the EDC and IDC irrespective of the conveyance deed of the property has been made or not, the same shall be recovered from the buyers/purchasers/customers, if the same is demanded from the Owner by the Authority. If the same is paid by the Owner, and not re-paid in accordance with the terms of this Agreement, the Owner shall be entitled to recover Interest on the same as per the definition in this Agreement. The Developer shall arrange for the bank guarantees required to obtain the license from the Governmental Authorities. If the same is arranged by the Owner, the Owner shall be entitled to recover Interest on the amount of bank guarantee as per the definition of Interest in this agreement along with the charges paid by Developer on the amount of bank guarantee.
- 8.13 After making the entire Scheduled Property Payment to the Owner, the Developer shall have the right to create Encumbrance on the Scheduled Property for raising finances for the purposes of construction and development of the Project. The Owner agrees and undertakes to execute no-objection certificates for creating such Encumbrance.
- 8.14 This is a condition precedent to this Agreement that the Developer hereby agrees and accepts that the Developer shall be completely responsible for the entire cost and expenses to be incurred for the Project construction and development, and undertakes to make regular payments of cost and expenses without any default, as required and demanded time to time by the Owner for the purpose of completion of construction and development of the said Project without any default. The Owner in no manner and by stretch of any means, shall be responsible for the cost and expenses of the Project construction and development. The Developer at its own shall be responsible to raise funds required for the construction and development of the Project, and the Owner shall not be responsible for raising funds through loan or by any means for said purpose. However, if the Owner is approached by the Developer to raise funds for the said purpose of Project construction and development, the Owner may agree to raise funds subject to the payment by the Developer alongwith Interest (as defined in this agreement) to the Owner.
- 8.15 The Developer shall award all major contracts in consultation with the Owner and a monthly report shall be submitted by the Developer to the owner detailing the progress of the project including but not limited to an update on the outflows from the project expense account, variation from initial budget, if any and status of progress at site and status of approvals.

*Gulab*

*Rinkunli*



*Rinkunli*

9 MARKETING AND BRANDING OF THE PROJECT

- 9.1 The Developer in consultation with the Owner shall market and advertise the Project using its own contractors, agents, representatives and other resources. All costs and expenses on marketing and advertising the Project including payments of advertisements, publicity materials etc. shall be borne by the Developer. This is specifically made clear that the Developer shall not be using any of the Marks of the Owner.
- 9.2 The Developer shall have the sole and exclusive right to name the Project, including giving distinct names to particular towers, buildings or sections of the Project, and it shall have the sole and exclusive trademark and all intellectual property, and goodwill in such name. All costs and expenses incurred with regard to the same shall be borne by the Developer alone.
- 9.3 The Developer hereby agrees and understands that the Project shall not in any way be associated with the intellectual property (brand, logo, trademark or Mark etc.) of the Owner. The Developer shall not portray or represent any association or partnership with the Owner with respect to the Project or attempt to leverage the good-will and market reputation of the Owner with reference to the development of the Project and/or the sale of units of the Project.
- 9.4 The Developer shall promptly notify the Owner in writing of any unauthorized use, infringement or other violation of the Owner's trademark or any portions thereof in relation to the Project, of which it becomes aware.
- 9.5 The Developer undertakes that neither it nor shall its respective Affiliates, employees, officers, directors, agents engage in any act, omission or conduct that may place or tend to place the Owner's trademark in a negative light or disparage, dilute or harm goodwill or reputation of the Owner's trademark.
- 9.6 The Developer shall be entitled to erect board(s) or hoarding(s) on any part and portion of the Scheduled Property, launching/ announcing/ advertising the development and construction of the Project on the Scheduled Property, including any other activity as may be required to market the Project.
- 9.7 The Owner shall not do any act or deed which would in any manner, whatsoever, including but not limited to creation of any parallel documentation, be in conflict or contrary to the marketing and sales programme or strategy of the Developer.

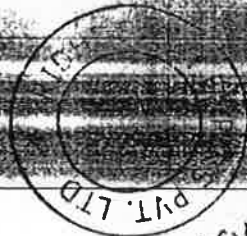
10. COVENANTS OF THE OWNER

From the Execution Date, the Owner shall:

- 10.1 not undertake or accept any contractual obligations as would hinder the performance of the transactions contemplated in this Agreement;
- 10.2 not do or permit anything which would constitute a breach of any of the Warranties;

*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*



10.3 in relation to the Scheduled Property:

- (i) not sell, enter into agreement to sell, convey, transfer, assign, charge or create any Encumbrance in respect of the Scheduled Property (or any part thereof) except for the purpose of raising finance for construction or grant any rights or easements over any portion of the Scheduled Property or enter into any covenants affecting any portion of the Scheduled Property or agree to do any of the foregoing;
- (ii) not grant any rights of construction, development or otherwise in the Scheduled Property to any third party;
- (iii) not carry out any material structural alteration or addition to, or materially effect any change of use of the Scheduled Property other than permitted under this Agreement;

10.4. not take, or commit to take, any action that would result in the occurrence of any of the foregoing.

10.5. not interfere with or obstruct in any manner with the execution and completion of the work of development and construction of the said plotted development and / or booking and sale of built or un-built areas of the Project. [However, the Developer may appoint a Project Management Consultant at its own cost and expense, who shall oversee the progress of the Project and shall submit a report to the Developer on a periodical basis. Project Management Consultant can visit the Project site either on daily basis or weekly basis. The defects/deficiencies if any found during in the said report, the same shall be rectified by the Developer with 30 days of the said intimation. In the event the Developer fails to do so, the decision of architect of the Project shall be final. All decisions taken by the Developer in this regard shall be taken in consultation with the Owner. ]

11. REPRESENTATIONS AND WARRANTIES

11.1 Both Parties acknowledge that the Parties have decided to enter into this Agreement and undertake the transactions contemplated herein on the basis that the Warranties are true and accurate.

11.2 Each of the Warranties shall be construed as a separate Warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty.

11.3 Where any statement in this Agreement is qualified by a Party's knowledge, information and/or belief, or any similar expression, that statement shall, unless the contrary interpretation appears, be deemed to include an additional statement that it has been made after appropriate enquiry and where any statement is qualified by the expression "material" on or with respect to the Owner, it means the event, change or effect referred

*Handwritten signature*

*Handwritten signature*




*Handwritten signature*

to in such statement is material or materially adverse, in the opinion of the Party or person making such statement, as the case may be, to the assets and/or liabilities of the Owner.

- 11.4 The information, provided by the Developer to the Owner, its representatives and professional advisors during the preparation and negotiation of this Agreement was provided in good faith and is true and accurate.
- 11.5 The Owner has the full power and authority under Law to execute this Agreement.
- 11.6 The Owner is in possession of the whole of the Scheduled Property, and no other Person or entity is in or actually or conditionally entitled to possession, occupation, use or control of any of the Scheduled Property.
- 11.7 The Owner is the absolute owner of the Scheduled Property with uninhibited rights of alienation over the same. The Owner is absolutely seized and possessed of and are otherwise well and sufficiently entitled to the Scheduled Property.
- 11.8 The Owner is in possession and occupation of and has the exclusive right over the Scheduled Property and there are no agreements, arrangements, leases, sub-leases, tenancies, licenses or other rights of occupation in favour of any person in respect of the Scheduled Property.
- 11.9 There are no easements, quasi-easements, restrictive covenants, rights or watercourses or other rights or servitudes affecting the Scheduled Property.
- 11.10 The Owner has good and marketable title to the Scheduled Property (which title has been perfected by registration or other lodgments at the appropriate public registry with the best quality of title available), free from any restriction, caution, notice or inhibition and all original sale deeds and documents necessary to prove such title are in the possession or under the control of the Owner.
- 11.11 No Person or entity has or claims any security interest, charge, Encumbrance, lien, option, right of pre-emption or other similar interest (including any arising by statute) in or over any of the Scheduled Property or any relevant deeds or documents.
- 11.12 No portion of the Scheduled Property is affected by a subsisting contract for sale or other disposition of any interest in it.
- 11.13 The Owner is the sole legal and beneficial owner of, and otherwise absolutely entitled to the Scheduled Property and the proceeds of sale thereof and the Scheduled Property is free from any Encumbrance.
- 11.14 The Scheduled Property is not the subject matter of any proposed or existing acquisition or requisition proceedings under any Law for the time being in force.
- 11.15 The Owner has not entered into any arrangement or agreement to sell or otherwise, with any third party/ies which may impact the Scheduled Property or the Owner in any

*Sanjay*

*Rinku*


  
*Rinku*

manner or the construction on the Scheduled Property

- 11.16 The Owner has neither mortgaged, charged and/or created a security upon the Scheduled Property or upon any part thereof, to or on behalf of any bank, financial institution, lender or a private party other than mortgage to Director General, as required under the policy of DDJAY.
- 11.17 The Owner is not subject to any charges, attachments or claims for maintenance or any wealth tax, income tax or capital gains tax etc., and no assessment of any tax is required from any Governmental Authority.
- 11.18 The Scheduled Property benefits from all permanent and legally enforceable easements and other contractual rights (if any) necessary or appropriate for the continued use, enjoyment and maintenance of the Scheduled Property and for compliance with any obligations relating to the Owner (whether statutory or otherwise) and all such easements and rights are on reasonable terms which (without limitation) do not entitle any Person or entity to terminate, restrict or curtail them or impose any unusual or onerous conditions.
- 11.19 There are no current, contingent or, any anticipated notices, actions, disputes, complaints, liabilities, claims or demands relating to or in respect of the Scheduled Property or their use, nor are there any circumstances rendering any of the foregoing likely.
- 11.20 The Scheduled Property is not subject to any outstanding liability for the payment of any outgoing of a recurring nature except municipal charges, water charges, sewerage charge and all such outgoings are paid up to the Execution Date, and none is in dispute for the period relating up-to the Execution Date.
- 11.21 The Owner undertakes to notify the others in writing promptly, if it becomes aware of any fact, matter or circumstance, which would cause any of the warranties given by it, to become untrue, inaccurate or misleading in any material respect.
- 11.22 The Developer is a company registered under Companies Act, 2013 duly constituted and validly existing under the laws of India.
- 11.23 The Developer has the requisite power and authority and the financial capacity to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Developer, and the performance by the Developer of its obligations hereunder have been duly authorized by all necessary corporate action on the part of the Developer.
- 11.24 The execution and delivery of this Agreement by the Developer does not, and the performance by the Developer of its obligations hereunder, the consummation by the Developer of the transaction contemplated hereby will not, (i) conflict with or violate the charter documents of the Developer, or (ii) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to the Developer or by which the Developer or its assets and properties are bound or affected.
- 11.25 The Developer has the requisite financial, technical and infrastructural capabilities to

*Handwritten signature*

*Handwritten signature*



*Handwritten signature*

construct. develop. sell and market the Project

11.26 The Developer warrants that any project loan obtained by mortgage of the Scheduled Property in the Project shall be used in respect for this Project only.

12. INDEMNIFICATION

12.1 Indemnification by the Owner

12.1.1 The Owner hereby agrees to indemnify, defend and hold harmless, the Developer and its directors, employees, officers, agents (the "Owner Indemnified Parties"), promptly upon demand, from and against any and all Losses incurred and/or suffered by such Owner Indemnified Party / Parties arising out of or in connection with any deficiency in the title to the Scheduled Property;

12.1.2 If any Owner Indemnified Party seeks indemnification in respect of a breach of the Warranties or covenants under this Agreement, it shall, within a reasonable period of time, notify in writing (the "Developer Claims Notice") the Owner of any losses for which the Owner Indemnified Party is asserting an indemnification claim under this Clause 12.1. The Developer Claims Notice shall be accompanied by a reasonably complete description of claim in respect of which indemnification is being sought.

12.1.3 If any third party shall notify the Owner Indemnified Party with respect to any matter (a "Developer Third Party Claim") which may give rise to a claim for indemnification against the Owner under Clause 12.1, then the Owner Indemnified Party shall promptly notify the Owner thereof in writing.

12.1.4 The Owner shall have the right to assume the defense of the Developer Third Party Claim with counsel of its choice at any time within 30 days after the Owner Indemnified Party has given notice of the Developer Third Party Claim; provided that the Owner Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Developer Third Party Claim.

12.1.5 The Owner Indemnified Party shall be entitled, in its absolute discretion, to take such action as it may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any claim (including without limitation, making claims or counterclaims against third parties).

12.1.6 The indemnification rights of the Owner Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies they may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

*Sanby*

*Rinku*



*Rinku*

## 12.2 Indemnification by the Developer

- 12.2.1 The Developer hereby indemnifies, defends and holds harmless the Owner and its employees, officers, agents and/or advisors (the "Developer Indemnified Parties") promptly upon demand at any time and from time to time, from and against any and all losses incurred and/or suffered by the Developer Indemnified Parties arising out of or in connection with any misrepresentation or any breach of any representation or warranty of the Developer contained herein or any covenant, term or undertaking of the Developer in this Agreement or any action taken by the Owner on the express instructions/advice of the Developer or any action taken by the Developer pursuant to any express authority/power granted to it by the Owner under/pursuant to this Agreement.
- 12.2.2 If the Developer Indemnified Parties seek indemnification under this Agreement, it shall, within a reasonable period of time, notify in writing (the "Owner Claims Notice") the Developer of any losses for which the Developer Indemnified Parties are asserting an indemnification claim under this Clause 12.2. The Owner Claims Notice shall be accompanied by a reasonably complete description of claim in respect of which indemnification is being sought. The Developer shall be required to make payment of the amounts claimed in the Owner Claims Notice irrespective of the quantum of such amounts claimed within a period of 30 (thirty) days from the date of the Owner Claims Notice. Any delayed payment shall carry an interest at the rate of 12% per annum until payment and/or realization of amounts due.
- 12.2.3 If any third party shall notify the Indemnified Parties with respect to any matter ("Owner Third Party Claim") which may give rise to a claim for indemnification against the Developer under this Clause 12.2, then Developer Indemnified Parties shall promptly notify the Developer thereof in writing.
- 12.2.4 The Developer shall have the right to assume the defense of the Owner Third Party Claim with counsel of its choice at any time within 30 days after the Indemnified Parties have given notice of the Owner Third Party Claim; provided that the Owner may retain separate co-counsel at their sole cost and expense and participate in the defense of the Owner Third Party Claim.
- 12.2.5 The Developer Indemnified Parties shall be entitled, in their absolute discretion, to take such action as it may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any claim (including without limitation, making claims or counterclaims against third parties).
- 12.2.6 The indemnification rights of the Developer Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies they may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

## 13 PENALTIES FOR DELAY

*G. J. Kelly*

*Rimkus*



*Rimkus*



13.1 The Developer shall be liable to pay penalty at the rate of [Rs. 500] per square meter, to the Owner for any delay in the completion of the Project beyond the expiry of the Completion Period and applicable Grace Period, as provided under Clause 8.5 of this Agreement, and the said liability of penalty herein is strictly subject to the clause 8.6 and for the reasons which is not directly attributable to the Developer, in the event such delay continues for more than 2 years and the construction has not been raised and completed to the extent of [65]% by the Developer at the spot, from the end of the Completion Period, the Owner shall have the right to terminate this Agreement in accordance to this Agreement.

14. EVENTS OF DEFAULT AND CONSEQUENCES

14.1. Events of Default

14.1.1 The following events shall constitute an event of default (the "Owner's Events of Default") on the part of the Owner:

- (a) any material breach of any of the Warranties contained in this Agreement; and/or
- (b) the institution of any bankruptcy, insolvency, winding-up and/or liquidation or dissolution proceedings against the Owner and any such proceedings is not dismissed, discharged, stayed or restrained, in each case within 90 (ninety) days thereafter.

14.1.2 The following events shall constitute an event of default (the "Developer Events of Default") on the part of the Developer:

- (a) any material breach of any of the warranties of the Developer contained in this Agreement; or
- (b) any material breach of any of the Developer's obligations under the Agreement; or
- (c) failure to apply for the Approvals, including License, Layout and Building Plan Approvals within timelines specified under Clause 4.1; or
- (d) Failure to make any tranche of the Scheduled Property Payment in accordance with and within the time period provided in Clause 5.1; or
- (e) Failure to refund the EDC to the Owner in accordance within the time period provided in Clause 5.1; or
- (f) Breach of the Escrow Agreement by the Developer; or

*R. R. R.*



*R. R. R.*

- (e) The institution of any bankruptcy, insolvency, winding-up and/or liquidation or dissolution proceedings against the Developer and any such proceedings is not dismissed, discharged, stayed or restrained, in each case within 90 (ninety) days thereafter. Any such institution by any third party shall have no effect on this Agreement.

**14.2. Consequences of an Event of Default**

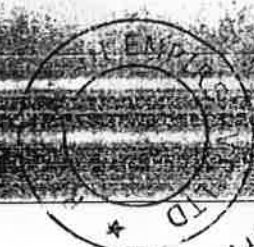
- 14.2.1 Upon the occurrence of any Owner's Events of Default as provided in Clause 14.1.1, if capable of remedy and not being remedied within a period of 60 (sixty) days from the date of notification by the Developer, or, if incapable of being remedied, the Developer shall have the right, but not an obligation, to terminate this Agreement; or
- 14.2.2 Upon the occurrence of any Developer Event of Default as provided in Clause 14.1.2 (except for the obligation in Clause 14.1.2 (d)), the Owner shall have the right and not the obligation to terminate the Agreement and forfeit the entire amount received by it from the Developer till the date of the occurrence of the Developer Event of Default under this Agreement.
- 14.2.3 Upon the occurrence of the Developer Event of Default as provided in Clause 14.1.2 (d), this Agreement shall stand automatically terminated, without notice to the Developer and the Owner shall forfeit the entire amount received by it from the Developer till the date of the occurrence of such Event of Default.

**15 TERM AND TERMINATION**

- 15.1 This Agreement shall become effective on and from the Execution Date and shall continue to remain valid and subsisting until fulfillment of all obligations of the Parties hereto unless terminated in accordance with Clause 15.2.
- 15.2 This Agreement may be terminated:
  - (a) based on the mutual agreement of Parties;
  - (b) at the option of the Developer as per Clause 14.1.1, upon the occurrence of Owner Event of Default;
  - (c) at the option of the Owner as per Clause 14.1.2, upon the occurrence of Developer Event of Default
- 15.3 The Parties agree that upon termination of this Agreement under Clause 15.2 (a), the Owner shall have the right to forfeit the Initial Amount and First Tranche payment out of the total Scheduled Property Payment. In the event the Developer has made payment of Second Tranche, Third Tranche or Final Tranche of the Scheduled Property Payment to the Owner at the time of such termination, such Second Tranche, Third Tranche or Final Tranche payments as applicable, shall be refunded to the Developer no later than 12 months from the date of termination of this Agreement.

*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*

- 15.4 The Parties agree that upon termination of this Agreement under Clause 15.2(b), 15.2(c) or 15.2 (d) above, the consequences of termination set out under Clauses 14.2.1 14.2.2, as applicable, would apply.
- 15.5 The Parties agree that in the event of an occurrence of the Developer Event of Default under Clause 14.1.2 (d), the consequences of termination set out under Clause 14.2.3 would apply.
- 15.6 No Party hereto shall be entitled to make any claim against any other Party, save and except in respect of any accrued rights on account of a prior breach of this Agreement. The provisions of Clause 16.7(Notice) and Clause 16.9 (Dispute Resolution) shall survive the termination of this Agreement.

## 16 MISCELLANEOUS PROVISIONS

### 16.1 Entire Agreement

This Agreement, together with the Schedules and the documents referred to in it, contain the whole agreement and understanding between the Parties with regard to the matters dealt with in this Agreement and overrides and supersedes all prior discussions, correspondences, agreement, understanding, arrangement or promises, whether written or oral, relating to the subject matter of this Agreement. The Parties expressly acknowledge that, in relation to the subject matter of this Agreement, each of them assumes no obligations of any kind whatsoever other than as expressly set forth in this Agreement.

### 16.2 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part shall not affect the validity of the balance Agreement provided the fundamental terms of the Agreement are not altered. If any requirement, restriction or undertaking herein is (i) found by any court or other competent authority to be void or unenforceable; or (ii) requires any authorization, approval or consent which is not granted, the Parties shall negotiate in good faith to replace such void or unenforceable requirement, restriction, undertaking or lack of approval, consent or authorization with a valid provision which, as far as possible, has the same commercial effect as that which it replaces.

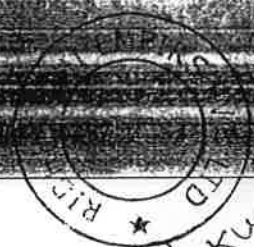
### 16.3 Assignment

No right or obligation under this Agreement may be assigned or transferred by the Developer to any Person without the prior written consent of Owner.

### 16.4 Waiver

*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*

The failure of any Party to insist, in one or more instances, upon strict performance of the obligations of this Agreement, or to exercise any rights contained herein, shall not be construed as waiver, or relinquishment for the future, of such obligation or right, which shall remain and continue in full force and effect.

#### 16.5 Relationship

The Parties to this Agreement are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose. No Party has the power or the right to bind, commit or pledge the credit of any other Party.

#### 16.6 Costs

- (a) Any stamp duty payable on this Agreement and the power of attorney to be issued by the Owner in favour of the Developer (if any) shall be borne by the Developer and the Developer shall keep the Owner indemnified against any losses arising out of or in connection with the non-payment of such stamp duty by the Developer;
- (b) Any taxes payable by either Party hereto on account of the contemplated transactions shall be borne by the Developer it is agreed and understood that the Owner shall not be required to bear any such taxes. Further, if the Owner is required to bear any such taxes due to the operation of applicable Law, the same shall be refunded to the Owner by the Developer; and
- (c) Other than as mentioned above, each Party shall bear its respective costs, fees and expenses incurred in connection with the transactions contemplated herein.

#### 16.7 Notices

All notices under this Agreement shall be written in English and shall be sent by hand or by courier or by facsimile to the applicable Party at the contact details indicated below or to such other address or facsimile number as a Party shall designate by similarly giving notice to the other Parties:

If to the Developer, at:

Address : 258, Old Mughal Canal, Karnal -132 001  
 Fax number :  
 Attention :

*Handwritten signature*

*Handwritten signature*



*Handwritten signature*

If to the Owner, at:

Address : 6<sup>th</sup> Floor, Tower "A", Golf View Corporate Towers, Golf Course Road, Sector-42, Gurugram,  
 Fax number : +911244831100  
 Attention : Mr. Ashish Sarin

16.8 The Parties hereby agree to maintain the confidentiality in respect of any information regarding the Project and/or this Agreement to which it has access and to which it becomes privy or which may be generated during the course of performance of this Agreement. Each Party shall utilize the information made available to it by the other Party or its employees only for the purpose of the performance of its obligations under this Agreement and not for any other purpose. Each Party shall disclose such information to its employees, officers, contractors and other personnel only on need to know basis. Such personnel of each Party shall be bound by the confidentiality obligations under this Agreement. The liability of the Parties to maintain confidentiality shall survive the term of this Agreement and shall remain in force for all times to come. It is agreed that each party shall not disclose commercial terms to any third party except as required by Central Government/ State Government or Income Tax officials.

16.8.1 It is however agreed that the following information shall not be considered confidential for the purpose of this Agreement:

- (i) information which has fallen into the public domain prior to the disclosure or provision by the disclosing Party;
- (ii) information lawfully possessed by the receiving Party at the time of disclosure or provision by the disclosing Party;
- (iii) information which is known publicly on and after the disclosure or provision by the disclosing Party without any breach, omission, failure, negligence or mishandling of the receiving Party;
- (iv) information which is lawfully acquired from or disclosed by any third party who did not owe any confidential obligation to the disclosing Party; or
- (v) information which is required to be disclosed pursuant to any applicable law.

16.9 Independent Rights:

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise

23

*[Handwritten Signature]*

*[Handwritten Signature]*

*[Handwritten Signature]*



16.10 Counterparts:

This Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.

16.11 Delivery

Any notice, document, or communication:

- (a) given by hand or by courier is deemed to be received at the commencement of the Business Day next following delivery to that addressee; and
- (b) sent by fax is deemed to be received at the commencement of the Business Day next following receipt by the sending Party of an electronic confirmation of transmission of the notice to that addressee, which transmission is to be confirmed by a courier transmission date-marked the same day as the fax transmission it is confirming.

16.12 Dispute Resolution

16.9.1 Negotiation

Any dispute, difference, controversy or claim between any 2 (two) Parties (each a "Disputing Party" and together the "Disputing Parties") arising out of or relating to this Agreement or the construction, interpretation, breach, termination or validity thereof ("Dispute") shall, upon the written request ("Request") of either Disputing Party served be referred to the authorized representatives of the Disputing Parties for resolution. The authorized representatives shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. In the event that the Disputing Parties are unable to resolve the Dispute through negotiation within 15 (fifteen) Days after service by a Disputing Party of a Request, then the Dispute shall be resolved in accordance with the provisions of Clause 16.9.2 below.

16.9.2 Arbitration

In the event that the Disputing Parties are unable to resolve a Dispute as provided in Clause 16.9.1 above, the Dispute shall be finally settled under the Arbitration and Conciliation Act, 1996 (the "Rules") by a panel of three (3) arbitrators ("Arbitration Panel"). The Owner and Developer shall nominate and appoint on the Arbitration Panel. The arbitrators nominated by the Owner and Developer shall jointly appoint a third arbitrator who shall preside over the arbitral proceedings.

16.9.3 Place, Enforcement and Proper Law of the Arbitration

*Guly*

*Rinkuhi*



*Rinkuhi*

- (i) The place of arbitration shall be in Delhi and all the arbitration proceedings shall be conducted in the English language.
- (ii) Judgment upon any arbitral award rendered hereunder may be entered in Delhi court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- (iii) The proper Law of the arbitration shall be Indian law and the award will be made under the Laws of India.

**16.9.4 Costs**

The costs of the arbitration shall be borne by the Disputing Parties in such manner as the arbitrators shall direct in their arbitral award.

**16.13 Change in Applicable Law**

The Parties agree that if any Party is restricted or prohibited from performing its respective obligations under this Agreement and/or any action under this Agreement is restricted or prohibited from being performed due to any change in the existing Law, the other Party shall waive its rights in seeking performance of this Agreement in favour of the Party which is adversely affected by such change in existing Law and shall put back such Party in the same position as if this Agreement was never executed.

**16.14 Governing Law**

This Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian Law.

**16.15 Amendments**

The Parties may by an instrument which is in writing and signed by a duly authorized representative of each of the Parties hereto, change, amend or waive any of the terms or conditions of this Agreement or any of the documents to be executed pursuant to this Agreement.

**IN WITNESS WHEREOF** the parties hereto have hereunto and to a duplicate copy hereof set and subscribed their respective hands at the places and on the day, month and year mentioned under their respective signatures:

**RIDHI SIDHI EMPIRES PRIVATE LIMITED**

*Rinku*

(Authorised Signatory/Director)

**ALPHA CORP DEVELOPMENT PRIVATE LIMITED**

*Gurdeep*

(Authorised Signatory/Director)

*Rinku*



WITNESSES:

1.

Signature Sunderan

Name \_\_\_\_\_

Address \_\_\_\_\_

2.

Signature \_\_\_\_\_

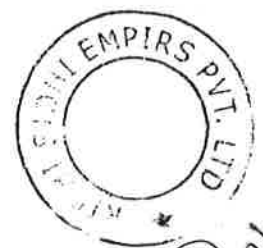
Name \_\_\_\_\_

Address \_\_\_\_\_

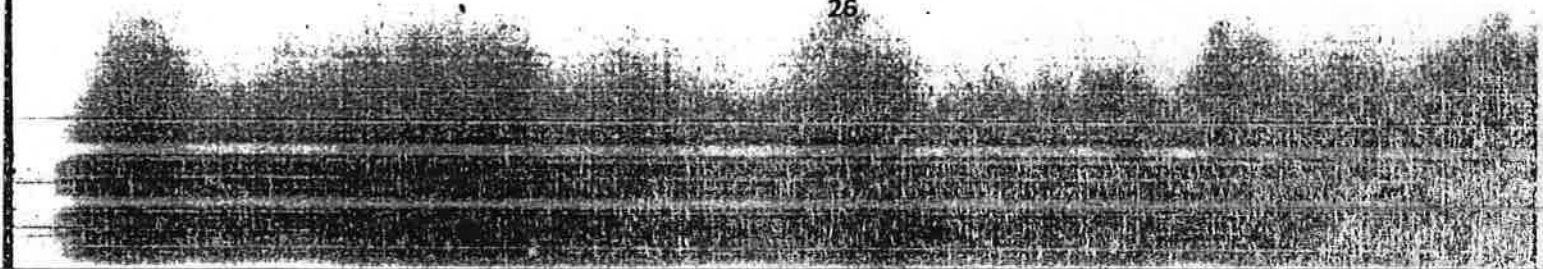
*Sunderan*

*Rinku*

*Rinku*



*Rinku*



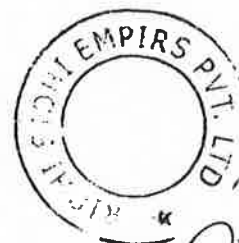
## SCHEDULE I-SCHEDULED PROPERTY

## Detail of land forming the Scheduled Property-

Village Kailash	Rect No.	Killa No.	Area
	43	21 min	6-16
	46	1 min	1-17
		2 min	6-4
		3/1 min	3-11
		8 min	5-12
		9 min	0-13
		26 min	0-4
	43	22/1	2-17
	46	4 min	3-18
		7 min	1-1
	43	22/2	4-2
	46	3/2	4-0
	Total		40-15 or 5.09375 acres

*Quibby*

*Rinkuhi*



*Rinkuhi*

SPECIAL POWER OF ATTORNEY

This Special Power of Attorney is made at on this day of

BY

ALPHA CORP DEVELOPMENT PRIVATE LIMITED (FORMERLY KNOWN AS ALPHA G:CORP DEVELOPMENT PRIVATE LIMITED), a company incorporated and registered under the provisions of the Companies Act, 1956 and having its registered office at Upper Basement, Alpha Mall, MBM Farm, GT Road, Sultan Wind Sub Urban, Amritsar, Punjab, India, 143001 and its Corporate office at 6<sup>th</sup> Floor, Tower "A", Golf View Corporate Towers, Golf Course Road, Sector-42, Gurugram, having CIN U45201PB2003PTC045680, acting through its authorized representative. . (hereinafter referred to as the "Executant", which expression shall, unless it be repugnant to the context or meaning thereof mean and include its successors and permitted assigns).

IN FAVOUR OF

RIDHI SIDHI EMPIRES PRIVATE LIMITED, a company incorporated and registered under the provisions of the Companies Act, 2013 and having its registered office at 258, Old Mughal Canal, Karnal-132001 having CIN U70200HR2018PTC073527, PAN : AAICR8864Q through its Authorized Signatory, acting through its Director Mr. Rinku Ghai authorized vide Resolution dated May 31, 2018 (hereinafter referred to as the "Attorney", which expression shall, unless it be repugnant to the context or meaning thereof mean and include its legal heirs, executors and administrators);

WHEREAS:

- A. The Owner is the absolute legal owner and in possession of, with full legal right, title and interest in, the contiguous land admeasuring approximately 5.09375 acres in Village Kailash, Sector 28A, Karnal, District Karnal, Haryana, India, more particularly described in Schedule 1 ("Scheduled Property").
- B. The Executant has entered into a Joint Development Agreement dated 6<sup>th</sup> June, 2018 (hereinafter referred to as the "JDA") with RIDHI SIDHI EMPIRES PRIVATE LIMITED, a company incorporated and registered under the provisions of the Companies Act, 2013 and having its registered office at 258, Old Mughal Canal, Karnal-132001 having CIN U70200HR2018PTC073527, PAN : AAICR8864Q through its Authorized Signatory, acting through its Director with respect to the Scheduled Property for the purpose of development and construction of Plotted development, or for any other use as may be permitted under applicable Law (the "Project") on various terms and conditions stipulated therein.
- C. In terms of the JDA, the Executant is required to provide a special power of attorney to RIDHI SIDHI EMPIRES PRIVATE LIMITED, a company incorporated and registered under the provisions of the Companies Act, 2013 and having its registered office at 258, Old Mughal Canal, Karnal-132001 having CIN U70200HR2018PTC073527, PAN : AAICR8864Q

*[Handwritten signature]*

*[Circular stamp and handwritten signature]*





through, acting through its Director, authorizing the latter to perform all such acts and activities as may be necessary and required for the proper and successful implementation of the Project.

D. Accordingly, the Executant do hereby constitute and appoint RIDHI SIDHI EMPIRES PRIVATE LIMITED as its lawful Attorney and authorizes Mr. Sanjay Ghai S/o Sh. Tirath Dass Ghai & Mr. Rinku Ghai S/o Sh. Tirath Dass Ghai both resident of House No. 2005, Sector 13, Karnal of RIDHI SIDHI EMPIRES PRIVATE LIMITED to do and execute, any or all the following acts, deeds, matters and things concerning the Project at its own cost and expenses and in particular that is to say:

1. To authorize and permit the Attorney to enter the Scheduled Property to perform all such acts and activities as may be necessary and required for the purpose of constructing, developing and implementing the Project and any other approvals in relation thereto.
2. To plan, design and execute the Project in such manner as the Attorney deems fit, sign and file all necessary applications, papers, affidavits, undertakings and documents with governmental authorities and obtain no-objection certificate(s), permissions and approvals from the Governmental Authorities.
3. To appoint architects, contractors, experts, consultants, accountants and labourers, carpenters, electricians, and other service providers/independents personnel(s)/person(s) as may be required for implementation of the Project.
4. To sign and execute any and all deeds, instruments, undertakings, applications, affidavits, declarations and any other document(s) which shall be necessary for giving full and complete effect to the aforesaid purposes.
5. To apply, sign, appear, present wherever required for the purpose of taking electricity, water, and any other connections, and apply to Governmental Authorities, local bodies, government departments, etc., for taking all the requisite approvals, permissions and sanctions including but not limited to environment, water pollution, air pollution, etc., in respect of the construction, development and execution of the Project.
6. To be permitted to advertise and market the Project, allot/book/lease the developed flats/units on the Scheduled Property representing each of the Developer's share in the Project, for and on behalf of the Executant after all approvals required for sale is received from the concerned authorities

AND the Executant hereby agrees that all such acts, deeds or things done by the Attorney by virtue of the powers granted under these presents shall be construed as acts, deeds, and things done by the Executant in person and they undertake to ratify and confirm all and whatsoever that the said Attorney shall lawfully do or cause to be done thereunder.

Rinku  



In witness whereof the Executant has executed these presents on this day of

EXECUTANT

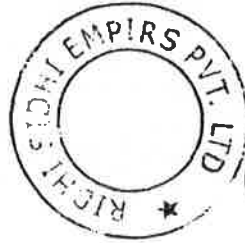
*[Handwritten Signature]*

(Authorised Signatory)

Witnesses:

1. \_\_\_\_\_

2. \_\_\_\_\_



*[Handwritten Signature]*