

Non Judicial



Indian-Non Judicial Stamp  
Haryana Government



Date : 07/11/2024

Certificate No. G0G2024K2510



GRN No. 123422366



Stamp Duty Paid : ₹ 9409700

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Namo Realtech Pvt Ltd

H.No/Floor : 461

Sector/Ward : Nil

LandMark : Phase 3

City/Village : Udyog vihar

District : Gurugram

State : Haryana

Phone: 70\*\*\*\*\*04

Buyer / Second Party Detail



Name : Max estates Gurgaon two Limited

H.No/Floor : Nil

Sector/Ward : Nil

LandMark : Okhla industrial estate

City/Village: New delhi

District : New delhi

State : Delhi

Phone : 98\*\*\*\*\*69

Purpose : JOINT DEVELOPMENT AGREEMENT

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://e-grahy.nic.in>

For Namo Realtech Pvt Ltd

  
Authorized Signatory

For MAX ESTATES GURGAON TWO LIMITED

  
Authorized Signatory



प्रलेख न:10185

दिनांक:08-11-2024

डीड संबंधी विवरण	
डीड का नाम	COLLABORATION
AGREEMENT	
तहसील/सब-तहसील	हरसरु
गांव/शहर	हरसरु

धन संबंधी विवरण	
राशि 156824992 रुपये	स्टाम्प ड्यूटी की राशि 3136500 रुपये
स्टाम्प नं : G0G2024K2510	स्टाम्प की राशि 9409700 रुपये
रजिस्ट्रेशन फीस की राशि 50000 रुपये	EChallan:123431006 पेस्टिंग शुल्क 3 रुपये
Drafted By: NAVEEN KUMAR ADV	Service Charge:200

यह प्रलेख आज दिनांक 08-11-2024 दिन शुक्रवार समय 12:23:00 PM बजे श्री/श्रीमती /कुमारी  
NAMO REALTECH PVT LTD thru RAMBIROTHER निवास GGM द्वारा पंजीकरण हेतु प्रस्तुत किया गया।



हस्ताक्षर प्रस्तुतकर्ता  
NAMO REALTECH PVT LTD

  
उप/संयुक्त पंजीयन अधिकारी (हरसरु)

उपरोक्त पेशकर्ता व श्री/श्रीमती /कुमारी MAX ESTATES GURGAON TWO LTD thru PUNIT SOODOTHER हाजिर है।  
प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों  
ने सुनकर तथा समझकर स्वीकार किया। दोनों पक्षों की पहचान श्री/श्रीमती /कुमारी NAVEEN पिता -- निवासी GGM व  
श्री/श्रीमती /कुमारी DEEPAK पिता --  
निवासी GGM ने की।  
साक्षी नं:1 को हम नम्बरदार /अधिवक्ता के रूप में जानते हैं तथा वह साक्षी नं:2 की पहचान करता है।

दिनांक 08-11-2024

  
उप/संयुक्त पंजीयन अधिकारी (हरसरु)

## JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement ("Agreement") is executed at Gurugram, as of this November 08, 2024 ("Execution Date"), by and amongst:

**NAMO REALTECH PRIVATE LIMITED** (CIN: U70101HR2012PTC075003, PAN: AADCN9526E), a company validly existing under the Companies Act, 2013, having its registered office at 461-462, Udyog Vihar, Phase-III Gurgaon, Haryana - 122016, through its authorized signatory Mr. Rambir duly authorized vide board resolution passed in the board meeting held on September 21, 2024 and the shareholders resolution passed in the shareholders meeting held on September 21, 2024 (hereinafter referred to as the "NRPL"/ "Land Owner", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

AND

**MAX ESTATES GURGAON TWO LIMITED** (CIN: U68100DL2024PLC424818, PAN: AARCM6441M), a company incorporated under the Companies Act, 2013, having its registered office at Max House, 335/2, 355/18,337, and 1511/339, Okhla Industrial Estate, New Delhi - 110020, India, through its authorized signatory Mr. Puneet Sood duly authorized vide board resolution passed in the board meeting held on October 24, 2024 (hereinafter referred to as the "Developer", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and assigns).

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

### WHEREAS:

- A. The Land Owner and the Developer have entered into: (i) a joint development agreement dated May 02, 2024 registered as document no. 4503 in Book No. Land Volume No. 82, page no. 55.75 dated June 26, 2024, ("JDA 1") in respect of the land admeasuring 12.2438 (twelve point two four three eight) acres approx. situated in Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana ("JDA 1 Land"), and (ii) a joint development agreement dated 08.11.2024 registered as document no. 10184 in Book No. 1 and Volume No. 89, page no. 76 dated 08.11.2024, ("JDA 2") in respect of the land admeasuring 1.6375 (one point six three seven five) approx. situated in Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana ("JDA 2 Land"), for construction and development of a group housing project or mixed use project or any other project over the JDA 1 Land and JDA 2 Land ("Existing Project");
- B. The Developer, vide the JDA 1 and the JDA 2 (collectively, "Existing JDAs") has acquired the rights and entitlements to construct and develop the FSI of area admeasuring 21,16,335 (twenty one lakhs sixteen thousand three hundred and thirty five) square feet over the Existing Project;
- C. The Land Owner hereby represents, warrants, covenants, undertakes and assures to the Developer that the Land Owner is the sole, absolute and lawful owner, and has the legal, valid, clear, subsisting, and marketable rights, title, ownership, and interest of the contiguous parcels of agricultural land admeasuring 34 Kanal and 17 Marla equivalent to 4.35625 (four point three five six two five) acres, situated in Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana ("JDA 3 Land"). The details of the ownership of the JDA 3 Land are as set out in Part A to Schedule I. A layout map of the JDA 3 Land is annexed herewith as Part B to Schedule I. The JDA 1 Land, JDA 2 Land and JDA 3 Land are collectively hereinafter referred to as the "Larger Project Land";
- D. The JDA 3 Land and the Existing Project Land (as defined hereinafter) together are contiguous with each other and upon execution of this Agreement, the Developer shall be entitled to develop the total FSI of area admeasuring 27,80,489 (twenty seven lakhs eighty thousand four hundred and eighty nine) square feet, including the JDA 3 Project FSI of area admeasuring 6,64,154 (six lakhs sixty four thousand one hundred and fifty four) square feet, ("Larger Project FSI") on the Larger Project Land;

For Namotech Pvt Ltd

Authorised Signatory

For MAX ESTATES GURGAON TWO LIMITED

Authorised Signatory

Reg. No.

Reg. Year

Book No.

10185

2024-2025

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पेशकर्ता



दावेदार



गवाह

उप/सयुक्त पंजीयन अधिकारी

पेशकर्ता :- thru RAMBIROTHER NAMO REALTECH PVT LTD

दावेदार :- thru PUNIT SODHOTHERMAX ESTATES GURGAON TWO LTD

गवाह 1 :- NAVEEN

गवाह 2 :- DEEPAK

प्रमाण पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 10185 आज दिनांक 08-11-2024 को बही नं 1 जिल्द नं 89 के पृष्ठ नं 76.25 पर किया गया तथा इसकी एक प्रति अतिरिक्त बही संख्या 1 जिल्द नं 2010 के पृष्ठ संख्या 28 से 30 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगूठा मेरे सामने किये हैं।

दिनांक 08-11-2024



उप/सयुक्त पंजीयन अधिकारी हरसरु

- E. Vide this Agreement, the Land Owner has approached the Developer to sell, transfer, convey, grant and assign the Development Rights (as defined hereinafter) and JDA 3 Project FSI (as defined hereinafter) including but not limited to the rights to design, develop, construct, market, advertise, book, launch, sell, dispose and monetize the JDA 3 Project (as defined hereinafter) on the JDA 3 Land, as a part of the Larger Project (as defined hereinafter) on the Larger Project Land (as defined hereinafter) by utilizing the Larger Project FSI which includes JDA 3 Project FSI (as defined hereinafter), to the Developer, for the JDA 3 Project (as defined hereinafter) on the terms and conditions of this Agreement;
- F. The Parties are desirous of construction and development of the JDA 3 Project as part of the Larger Project on the Larger Project Land, and in this regard the Land Owner and the Developer shall jointly apply; and the Land Owner shall obtain a development license for the development of the Larger Project under the TOD Policy (as defined hereinafter) on the Larger Project Land; and
- G. Relying on the representations, warranties, covenants, assurances, indemnities and undertakings of the Land Owner, including as stated above, the Developer has, subject to the terms of this Agreement, agreed to acquire from the Land Owner, exclusive, absolute, irrevocable, non-cancellable and non-terminable Development Rights and JDA 3 Project FSI free from all Encumbrances (as defined hereinafter), on the terms and conditions as contained hereinafter.

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

## **1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION.**

### **1.1 Definitions.**

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

- 1.1.1 "Affiliate(s)" shall mean, when used with respect to a Party, a Person (as defined hereinafter) that directly, or indirectly, Controls (as defined hereinafter), or is Controlled by, or is under common Control with the Party specified and if such Party is an individual, in addition to the aforesaid, Affiliate would also include relatives (as defined under the Companies Act, 2013) of such Party;
- 1.1.2 "Agreement" and "this Agreement" means this Joint Development Agreement and all the attached annexures, schedules, exhibits and instruments supplemental to or amending, modifying or confirming this Agreement in accordance with the provisions of this Agreement;
- 1.1.3 "Applicable Law" or "Applicable Laws" shall mean all statutes, applicable acts, laws, by-laws, rules, regulations, orders, ordinances, guidelines, notices, notifications, policies, directions, judgments, decrees or other requirements, restrictions, authorization, order or official directive, codes, permit, decree, injunctions, writs or orders of any court of record having the force of law, or any interpretation of any of the foregoing by any of Governmental Authority(ies) (as defined hereinafter) or Person acting under the authority of any Governmental Authority(ies) and/ or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter, and shall include any re-enactment, substitution or amendment thereof, as may be in force and effect during the subsistence of this Agreement and time to time or thereafter, including without limitation, the RERA (as defined hereinafter);
- 1.1.4 "Approval(s)" mean any and all approvals, authorizations, licenses, permissions, clearances, consents, NOC (as defined hereinafter), permits, certification, confirmations, sanctions, exemptions, clearance orders, sanctioned plans and the like, for the planning, designing, development and construction, Marketing (as defined hereinafter), sales, launch, conveyance, transfer, lease, license, disposal, monetization, operation,

For Namu Realtech Pvt Ltd

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Authorized Signatory

For MAX ESTIMES GURGAON TWO LIMITED

  
Authorized Signatory



management and like of the JDA 3 Project, JDA 3 Land, Larger Project Land, JDA 3 Project FSI, JDA 3 Total Project FSI, Larger Project FSI and Development Rights, including without limitation environmental clearances and consents, zoning approval, change of land use, conversions, power/ water/ other utilities connections, building plan approvals, fire scheme approvals, clearances from Airports Authority of India, mining approval, NOC from the National Monuments Authority, Archaeological Survey of India (ASI), completion certificate, occupancy certificates and all other approvals and, or, permissions from any other statutory or Governmental Authorities (*as defined hereinafter*) whether State or Central or from any other Person, as the case may be;

- 1.1.5 "Arbitration Act" means the Arbitration and Conciliation Act, 1996; the rules framed thereunder and shall include any modification and, or, statutory re-enactment thereof;
- 1.1.6 "Brokerage Cost" shall mean the average brokerage cost paid for transfer of any area in the JDA 3 Project including the areas sold to the Purchaser, which will be reconciled after end of each phase of the JDA 3 Project. The illustration for reconciliation of the Brokerage Cost is given at Schedule II hereto;
- 1.1.7 "Business Day" shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Gurugram, India;
- 1.1.8 "Club" means and refers to a club to be constructed and developed on the Club Site by utilising 4.5% (four point five percent) (approx.) of JDA 3 Project FSI, forming part of the Commercial FSI;
- 1.1.9 "Club Membership Charges" shall mean the Club joining/membership fees received by the Developer or any of its Affiliates or an entity controlled by Max Group or its promoters from the Purchasers/ Third Parties of a capex nature, whether in a single instalment or multiple tranches. It is hereby clarified that Club Membership Charges shall not include those charges of recurring nature that are associated with the operations and maintenance of the Club;
- 1.1.10 "Club Site" shall have the meaning set forth in Clause 2.25.1;
- 1.1.11 "Convenience Retail" means and refers to any convenience retail/ F&B/ shops/ offices or any other commercial built-up areas to be constructed in the JDA 3 Project, by utilising 0.5% (zero point five percent) (approx.) of the JDA 3 Project FSI, forming part of the Commercial FSI;
- 1.1.12 "Commercial Development" shall mean 5% (five percent) (approx.) of JDA 3 Project FSI to be utilised for the construction and development of: (i) Convenience Retail, and (ii) Club;
- 1.1.13 "Commercial Unit" means and refers to any Unit (*as defined hereinafter*) and, or, any other built-up areas forming part of Convenience Retail;
- 1.1.14 "Confidential Information" means all non-public information that a Party designates as being confidential, or which, under the circumstances of disclosure ought to be treated as confidential and it includes, without limitation, the terms and conditions of this Agreement, information relating to the financial and accounting books and records, marketing or promotion, business policies or practices, customers, potential customers or suppliers of information, trade secrets, source codes, documentation, technology, or information received from others that a Party is obligated to treat as confidential;
- 1.1.15 "Controlling", "Controlled by" or "Control" with respect to any Party, shall mean: (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Party whether through the ownership of voting securities, or the power to elect and/ or remove more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Party; or (ii) the beneficial ownership/ possession, directly or indirectly, of more than 50% (fifty percent) of voting interest and/ or issued share capital of such Party;
- 1.1.16 "Development Charges" means the cost of EDC and IDC in relation to the JDA 3 Project;

For Namco Resiltech Pvt Ltd

  
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For MAX ESTATES GURUGRAM TWO LIMITED

  
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1.1.17 "Development Cost" shall mean the following costs and expenses related to the development of the JDA 3 Project:

- (i) all costs and expenses towards construction and development of the JDA 3 Project including cost of construction materials, equipment, machinery, to be used for the development of the JDA 3 Project;
- (ii) all amounts payable towards salaries, remuneration, to the contractors, staffs, workmen and other personnel/ staff, engaged, employed and, or, appointed by the Developer for the development and construction of the JDA 3 Project, including insurance, GST and labour cess;
- (iii) fees and charges payable to any Governmental Authority(ies) for obtaining Approvals including renewals of the same in respect of the JDA 3 Project (save and except costs, fees and charges agreed to be paid by the Land Owner in terms of this Agreement);
- (iv) all the fees payable to the consultants appointed by the Developer, including the architect in preparation and finalisation of the plans and drawings;
- (v) all costs in relation to construction finance including interest, which the Developer may obtain in terms hereof;
- (vi) all costs and expenses to be incurred for the provision of amenities, and facilities, on the JDA 3 Land including costs and expenses pertaining to any statutory development required to be undertaken as per the HDRUA Act, HDRUA Rules and Applicable Laws, in relation to the JDA 3 Project;
- (vii) Developer's share of EDC (*as defined hereinafter*) and IDC (*as defined hereinafter*) as referred in Clause 4.1, security deposits, bank guarantees, charges towards internal development works (IDW), to be provided/ paid in respect of the JDA 3 Project in terms of this Agreement;
- (viii) costs and expenses in relation to the maintenance and upkeep of the JDA 3 Project, amenities, facilities etc., until completion of the entire JDA 3 Project and handover of the common areas to the common organization of Purchasers/ association of allottees;
- (ix) all costs in relation to the development of the site office, the overheads and expenses of the said site office;
- (x) costs and expenses towards obtaining and maintaining a comprehensive 'Construction/ Contractors All Risk Insurance Policy';
- (xi) all brokerage, promotion and Marketing cost;
- (xii) fines, and penalties, interest, sums and costs pertaining to any litigation, disputes or claims in relation to the development of the JDA 3 Project, which fines, and penalties, interest, sums, costs, litigation, disputes or claims are due to the reasons which are solely attributable to the acts or omissions of Developer (other than those as agreed to be paid by the Land Owner as per this Agreement);
- (xiii) costs and expenses for obtaining connections for utilities (electricity, sewer and water) and deposits for approval of electricity & water connections, sewerage etc.;
- (xiv) legal fees and charges in relation to the drafting of the agreements and other documents to be executed between the Developer and the Purchasers and all notices and communications to be issued to the Purchasers;
- (xv) costs for engaging/ deploying security personnel at the JDA 3 Land till the handing over of the common areas to the common organization of Purchasers/ association of allottees; and
- (xvi) all indirect taxes in relation to the JDA 3 Project (it being clarified that any indirect tax liability arising in relation to the JDA 3 Project shall be borne by Developer independent of the receivables from the JDA 3 Project) except for any indirect taxes on the Land Owner Share (*as defined hereinafter*), which indirect taxes shall be borne by the Land Owner.

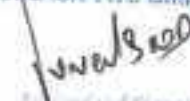
1.1.18 "Development Rights" shall refer to the irrevocable, non-terminable and non-cancellable, exclusive rights for planning, designing, development, construction, Marketing, sales, launch, conveyance, transfer, lease, license, disposal, monetization, operation, management and like of the JDA 3 Land, JDA 3 Project, JDA 3 Project FSI and the freehold rights, title, interest and ownership in the JDA 3 Land along with absolute, unfettered rights, title and interest in all building, construction, structures on the JDA 3 Land, whether existing or to be constructed in accordance with Applicable Laws, along with all rights, benefits, development, entitlements, development rights, the JDA 3 Project FSI, JDA 3 Total Project FSI (*as defined hereinafter*), TDRs, right to monetize, easements rights and privileges appurtenant thereto, including any

For Namoo Realtech Pvt Ltd

  
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For MAX ESTATES Gurgaon Two Limited

  
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and all rights, entitlements, privileges, attached to the JDA 3 Land, License, additional license, JDA 3 Project FSI, JDA 3 Total Project FSI, right of way and access, easements, whatsoever, and with all fixtures, fittings, facilities, amenities, waterways, drains, electricity and sewer connections, etc. free from all Encumbrances (as defined hereinafter), encroachments, hindrances, restrictions, disturbances, attachments, liability, legal defect, lis-pendens claims, disputes including any possession disputes, litigations of any nature whatsoever and shall, include (but not be limited to), *inter alia*, the absolute right, power, entitlement, authority, sanction and permission to:

- (i) be the developer of the JDA 3 Land and carry out the development, construction and Marketing of the JDA 3 Project, JDA 3 Land, JDA 3 Project FSI, JDA 3 Total Project FSI, Units and right to take all decisions relating to the JDA 3 Project;
- (ii) enter upon and take physical possession and control of the JDA 3 Land and every part thereof for the purpose of the JDA 3 Project, grant access to its Affiliates, associates, development managers, project managers, nominees, agents, architects, consultants, representatives, contractors, subsidiary, etc. for undertaking the development and construction of the JDA 3 Project on the JDA 3 Land, and to do all such acts and deeds required and, or, necessary in this regard;
- (iii) carry out the conceptualization, execution, implementation and construction/ development and completion of the JDA 3 Project on the JDA 3 Land in terms of this Agreement;
- (iv) make, modify, withdraw applications with the concerned Governmental Authority(ies) for obtaining the Approvals in relation to the JDA 3 Project and the JDA 3 Land, in its own name and, or, in the name of the Land Owner and to sign, execute all applications, plans, Specifications (as defined hereinafter), writings, affidavits, undertakings, indemnity deeds, other approvals and documents as may be required for itself and on behalf of the Land Owner, including but not limited to the Approvals required for any infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common areas and facilities for the area, building plans, to be constructed on the JDA 3 Land, including environmental approvals and fire clearances, permits for cement, steel and other building materials, if any, as may be deemed fit and proper by the Developer, and obtain all such Approvals;
- (v) deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required by and under the Applicable Laws, any Governmental Authority(ies) in relation to the full, free, uninterrupted and exclusive right for construction and development of the JDA 3 Project on the JDA 3 Land;
- (vi) appoint, employ or engage contractors, architects, development manager, project manager, surveyors, engineers, sub-contractors, labor, workmen, personnel (skilled and unskilled) or other persons to carry out the planning, designing, development and construction, Marketing, sales, launch, conveyance, transfer, lease, license disposal, monetization, operation, management and like of the JDA 3 Project;
- (vii) carry out planning, design, all the infrastructure and related work/ construction and development for the JDA 3 Project, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations, landscaping and all other common areas and facilities for the area to be constructed on the JDA 3 Land, and to set up site offices, marketing offices and construct sample units;
- (viii) plan, conceptualize, design and execute the JDA 3 Project;
- (ix) launch the JDA 3 Project altogether or in phases as may be deemed fit by the Developer, for booking, advances, sale, lease, license, transfer, or creation of Third Party rights, and other forms of disposal and monetization of the Units (as defined hereinafter) and areas in the JDA 3 Project, and issue advertisements in such mode as may be deemed fit by the Developer and announce the

For Namo Realtach Pvt Ltd

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For MAX ESTATES GUNWACH TWO LIMITED

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construction, development and launch of the JDA 3 Project and invite prospective Purchasers (*as defined hereinafter*), lessees, licensees, etc. for allotment, sale, lease, license, transfer, and other forms of disposal and monetization of the Units and areas in the JDA 3 Project, and have the unhindered right to the Marketing, selling, leasing, disposal, monetization of the Units and areas developed in the JDA 3 Project;

- (x) to exercise full, free, uninterrupted, unfettered, absolute, exclusive and irrevocable Marketing, leasing, licensing or sale rights in respect of the Units and areas of the JDA 3 Project, by way of sale, lease, license or any other manner of transfer or creation of Third-Party rights therein and other forms of disposal and monetization; and enter into agreements with all intending Purchasers, to receive and appropriate proceeds and give receipts and hand over ownership, possession, use or occupation of the Units; and to sell the Units;
- (xi) to develop, construct, market, sell, execute, brand, implement, monetize, promote, book, allot, lease, license, dispose, transfer, complete and fully implement the JDA 3 Project on the JDA 3 Land, Units thereon by utilizing the JDA 3 Project FSI, JDA 3 Total Project FSI;
- (xii) sell, allot, book, transfer, convey, lease, license or otherwise dispose of, create Third Party rights (*as defined hereinafter*) interest or alienate, monetize the JDA 3 Project, Units and areas in the JDA 3 Project including Club, by way of sale, allotment, transfer, conveyance, lease, license or any other manner of transfer and monetization; have the authority to determine and control pricing of the area, car parking spaces and other area/ spaces to be developed on the JDA 3 Land;
- (xiii) enter into agreements, conveyance deeds, allotment agreements, builder buyer agreements, allotment letters, transfer deeds, sale deeds, lease deeds, license agreements, and the like, with the Purchasers for itself and for and on behalf of the Land Owner, on such terms and conditions as deemed fit by the Developer and present the same for registration for itself, and for and on behalf of the Land Owner, to receive, retain and appropriate the full and complete proceeds from the sale, transfer, conveyance, lease, license, revenue share, monetization and like and give receipts upon receipt of the same;
- (xiv) to add/ include/ amalgamate any additional/ further/ incremental FSI/ TDRs on the JDA 3 Land;
- (xv) to add/ include any further density as may be decided by the Developer on the JDA 3 Land in the manner as may be deemed fit by the Developer, in accordance with the Applicable Laws;
- (xvi) make payment and/ or receive the refund of all deposits to and from all public or Governmental Authority(ies) or public or private utilities relating to the JDA 3 Project paid by the Developer, in the manner the Developer may deem fit;
- (xvii) surrender any portion of the JDA 3 Land or any part thereof (as may be required under the Applicable Laws) to the Governmental Authority(ies) or any such area falling under the set-back area or under any reservation to the Governmental Authorities in the prescribed manner and to take all necessary steps in that regard and for the benefit of the JDA 3 Project and to make necessary correspondences;
- (xviii) create security, mortgage, Encumbrance, charge, lien on the JDA 3 Land, JDA 3 Project, Development Rights, JDA 3 Project FSI, JDA 3 Total Project FSI or any part thereof for the purpose of raising finance for the development, construction and completion of the JDA 3 Project, including for furnishing the bank guarantee to the DTCP, as per the applicable law, and to execute and present for registration as deemed fit by the Developer, all documents including but not limited to mortgage deeds, memorandum of entry, declaration, guarantees, hypothecation deeds, loan agreements, debenture trust deed, debenture subscription agreements, trust deed, pledge, no objection certificates, declaration, affidavits, powers of attorney, etc. and the like, for and on behalf of the Land Owner as may be required to record or create such security, mortgage, Encumbrance, charge, lien;



- (xix) execute all legal and statutory writings, agreements and documentations for the exercise of the Development Rights and appear before the jurisdictional Sub Registrar towards registration of the documents, as envisaged herein and in connection with all the mortgage, security creation and hypothecation on the JDA 3 Land, and, or, the JDA 3 Total Project FSI including but not limited to brokerage agreements, execution/ registration of the Unit Agreement(s) (as defined hereinafter);
- (xx) set up, install and make provision for the various facilities/ services at the JDA 3 Project as may be required under the Applicable Laws and, or, rules made there under or as may be deemed fit by the Developer, demarcate the common areas and facilities, and the limited common areas and facilities in the JDA 3 Project, as per the lay out plan and to file and register all requisite deeds and documents under the Haryana Apartment Ownership Act, 1987 including the deed of declaration;
- (xxi) manage/ maintain the JDA 3 Project and the JDA 3 Land and the common areas constructed in the JDA 3 Project upon the JDA 3 Land itself or through a nominee/ assign and to collect all benefits, consideration, etc., accruing from such maintenance of the JDA 3 Project;
- (xxii) to manage, maintain and operate the community sites, Club, banquets, school, as may be developed on the JDA 3 Land or any part thereof, in the manner as may be deemed fit by the Developer;
- (xxiii) take appropriate actions, steps and seek compliances, Approvals and exemptions under the provisions of the Applicable Laws in relation to the JDA 3 Project;
- (xxiv) give receipt, hand over ownership, possession, use or occupation of the Units, car parking spaces, retail and commercial premises, other areas in the JDA 3 Project, along with proportionate undivided share in the JDA 3 Land or part thereof;
- (xxv) utilize and enjoy the JDA 3 Total Project FSI as per Clause 2.8;
- (xxvi) utilize the JDA 3 Project FSI, JDA 3 Total Project FSI for development of the JDA 3 Project on the JDA 3 Land;
- (xxvii) carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
- (xxviii) obtain completion certificate and occupation certificate in respect of the JDA 3 Project or any part thereof;
- (xxix) to lease out the Club and the Commercial Units, in the JDA 3 Project on the terms deemed fit by the Developer; and
- (xxx) generally, do any and all other acts, deeds and things that may be required for the exercise of the Development Rights as more elaborately stated in this Agreement and all acts, deeds and things that may be required for the planning, designing, development and construction, Marketing, sales, launch, conveyance, transfer, lease, license disposal, monetization, operation, management and like of the JDA 3 Land, the JDA 3 Project, JDA 3 Project FSI, JDA 3 Total Project FSI or any part thereof in terms hereof;

1.1.19 "Developer Base Revenue Share" shall have the meaning set forth in Clause 3.3.1;

1.1.20 "Developer Share" shall have the meaning set forth in Clause 3.5;

1.1.21 "Dispute" shall have the meaning set forth in Clause 15.2.1;

1.1.22 "DPPL" means Delta Propcon Private Limited, a company incorporated under the Companies Act, 1956



and existing under the Companies Act, 2013, having CIN no. U45200HR2012PTC055969 and its registered office at 3rd Floor, Central Plaza Mall, Golf Course Road, Sector-53, Gurugram – 122002;

- 1.1.23 "DTCP" shall mean Director General Town and Country Planning, Haryana/ Director of Town and Country Planning, Haryana;
- 1.1.24 "EDC" means external development charges;
- 1.1.25 "Encumbrance(s)"/"Encumber" means any lien, court injunction, lis-pendens, lease, partition, unauthorized occupancy, power of attorney, third party rights, memorandum of understanding, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, litigations, proceedings, disputes, arbitration, stay, injunction, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;
- 1.1.26 "Escrow Agreement" shall have the meaning set forth in Clause 7.3;
- 1.1.27 "EWS" shall have the meaning assigned to it in Clause 2.23.3;
- 1.1.28 "Existing JDAs" shall have the meaning assigned to it in Recital B;
- 1.1.29 "Existing Project" shall have the meaning assigned to it in Recital A;
- 1.1.30 "Existing Project Land" shall collectively mean JDA 1 Land and JDA 2 Land;
- 1.1.31 "ExtendedLOI Long Stop Date 1" shall have the meaning assigned to it in Clause 2.11.1;
- 1.1.32 "ExtendedLOI Long Stop Date 2" shall have the meaning assigned to it in Clause 2.12.1;
- 1.1.33 "ExtendedLOI Long Stop Date 3" shall have the meaning assigned to it in Clause 2.15.2;
- 1.1.34 "FSI" means the floor space index;
- 1.1.35 "GPA" means the irrevocable general power of attorney executed simultaneously to these presents by the Land Owner in favour of the Developer;
- 1.1.36 "GRIHA" means Green Rating for Integrated Habitat Assessment;
- 1.1.37 "Gross Lease Revenue" means the following in relation to leasing/ renting of the Commercial Units: (i) rent and any other revenues, amounts and receivables, inclusive of TDS, if applicable; and (ii) interest at prevalent fixed deposit rates on deposits of rent, CAM (Common Area Maintenance) charges or others excluding the interest on fit out rental deposit, from the date of payment till refund of deposits. It is hereby clarified that the following amounts shall not form part of Gross Lease Revenue and shall belong solely and exclusively to the Developer to the exclusion of the Land Owner: (a) any CAM charges, (b) deposits on rent, fit-outs, CAM or others and (c) amortization of fit-out rentals.
- 1.1.38 "Gross Sales Proceeds" means the following in relation to the sale/ conveyance/ transfer of the Units and areas in the JDA 3 Project (excluding the Club):
- (i) Basic sale price inclusive of TDS (Tax Deducted at Source and other similar taxes/ charges);
  - (ii) Preferential location charges;
  - (iii) Floor rise charges;
  - (iv) Charges collected for allotment/ allocation/ transfer of car parking space (if applicable);



- (v) Power backup charges;
- (vi) Interest on delayed payments received from Purchasers;
- (vii) Forfeiture amount/ earnest money/ cancellation charges;
- (viii) Cheque bounce charges to be collected from Purchasers, if any;
- (ix) Pass Through Charges;
- (x) Transfer fee/ charges collected till completion;
- (xi) Possession related charges;
- (xii) Receipt from the sale/ conveyance/ transfer of land/ built-up area/ FSI earmarked for community infrastructure including the land earmarked for School Site (*as defined hereinafter*) in the JDA 3 Project and built-up area thereon as per Clause 2.24.2. It is hereby clarified that any proceeds from EWS housing units and the revenue from the operation and management of the School Site and the Club Site, shall belong solely and exclusively to the Developer to the exclusion of the Land Owner, and such amounts shall not form part of the Gross Sales Proceeds and same is excluded as per Clause 2.24.2 and Clause 2.25.2;
- (xiii) Holding charges collected from the Purchasers; and
- (xiv) All other amounts, revenue, etc. receivable from the Purchasers or prospective Purchasers.

- 1.1.39 "Gross Sales Proceeds from Club Site" means Club Membership Charges and all the consideration, revenue, receipts, etc., inclusive of TDS, if applicable, in relation to sale/ conveyance/ transfer of the Club Site, the built-up area of the Club and/or FSI earmarked for the construction and development of the Club;
- 1.1.40 "Governmental Authority" means the central government, state government, including and but not limited to Government of Haryana, any other local town and country planning authority, any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the JDA 3 Project;
- 1.1.41 "HDRUA Act" means the Haryana Development and Regulation of Urban Areas Act, 1975 along with all its amendments and modifications as issued thereof;
- 1.1.42 "HDRUA Rules" means the Haryana Development and Regulation of Urban Areas Rules, 1976;
- 1.1.43 "HRERA" means Haryana Real Estate Regulatory Authority for Gurugram, Haryana;
- 1.1.44 "IDC" means infrastructure development charges;
- 1.1.45 "Incremental Revenue Share" shall have the meaning assigned to it in Clause 3.3.2;
- 1.1.46 "Indemnified Parties" shall have the meaning assigned to it in Clause 13.1;
- 1.1.47 "Indemnifying Party" shall have the meaning assigned to it in Clause 13.1;
- 1.1.48 "JDA 3 Green FSI" means the additional minimum FSI of 22,771 (twenty two thousand seven hundred and seventy one) square feet available for GRIHA (*as defined hereinabove*) 4 Rating or equivalent as per the applicable provisions of Haryana Building Code, 2017;
- 1.1.49 "JDA 3 Project" means the conceptualization, execution, implementation, development, construction, completion and exploitation of the group housing project or mixed use project or any other project on the JDA 3 Land, as part and parcel of the Larger Project Land, by the Developer as permitted under the Applicable Laws by exercising the Development Rights, and utilizing the JDA 3 Project FSI, JDA 3 Total Project FSI, or any part thereof in the manner, the Developer may in its sole discretion, deems fit and construction of other structures, buildings, commercial spaces, community buildings/ center/ Club, schools, crèche, dispensary, sub-post office, religious buildings, other amenities, open spaces, parking spaces, landscaping, developments, etc. as may be deemed fit by the Developer and permitted or compulsory in



accordance with the Applicable Laws and rules made thereunder by the relevant Governmental Authorities;

- 1.1.50 "JDA 3 Project FSI" means the aggregate of the TOD FSI (as defined hereinafter) and the TDR FSI (as defined hereinafter) i.e. the FSI of 6,64,154 (six lakhs sixty four thousand one hundred and fifty four) square feet, out of which 5% (five percent) (approx.) of the FSI shall comprise of Commercial Development (Convenience Retail 0.5% (approx.) and the Club 4.5% (approx.)); and 95% (ninety five percent) (approx.) of FSI shall comprise of Residential Units, to be utilized by the Developer for development and construction of the JDA 3 Project, in single phase or in multiple phases;
- 1.1.51 "Land Owner Base Revenue Share" shall have the meaning assigned to it in Clause 3.3.1;
- 1.1.52 "Land Owner Designated Bank Account" shall have the meaning assigned to it in Clause 7.9;
- 1.1.53 "Land Owner Share under the 11.80 Acres JDA" means the entire revenue share of the Land Owner, DPPL and PIPL and share of the EDC and IDC amount receivable by the Land Owner, DPPL and PIPL under the 11.80 Acres JDA;
- 1.1.54 "Land Owner Share" shall have the meaning assigned to it in Clause 3.5;
- 1.1.55 "Larger Project" shall collectively mean the Existing Project and the JDA 3 Project, to be developed over the Larger Project Land;
- 1.1.56 "Larger Project Land" shall have the meaning assigned to it in the Recital C;
- 1.1.57 "License" shall have the meaning assigned to it in Clause 2.20.1;
- 1.1.58 "LOI Long Stop Date" shall have the meaning assigned to it in Clause 2.9.1.1;
- 1.1.59 "LOI Refundable Amounts" shall have the meaning as ascribed to it under Clause 2.13.1;
- 1.1.60 "Losses" shall mean any actual claims, demands, actions, cause of action, damages, losses, costs, liabilities, expenses, judgements, settlements, proceedings, and all actual costs, charges, fines, taxes, penalties, prosecutions, damages, Third Party Claims (as defined hereinafter), including, without limitation, professional fees and all costs for pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- 1.1.61 "Material Adverse Effect"/ "MAE" means any event, effect, change, or occurrence including without limitation, any action of any Governmental Authority or act of nature or change in Applicable Law in relation to or affecting the JDA 3 Land, which: (a) is or is likely to materially and adversely affect the enforceability of this Agreement, or that makes the transaction envisaged hereby illegal or that otherwise prevents the consummation of the transactions contemplated in this Agreement; or (b) is or is likely to materially and adversely affect the JDA 3 Land, except due to deteriorating market condition or increases in raw material prices;
- 1.1.62 "Marketing" (with all its derivatives and grammatical variations) means and include the strategy adopted by the Developer for advertising, marketing and promotion of the JDA 3 Project, fixation of price, allotment, sale or any other method of disposal, transfer or alienation, monetization of the JDA 3 Project including the receipt and acceptance by the Developer of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;
- 1.1.63 "Master Collection Account" shall have the meaning assigned to it in Clause 7.1;
- 1.1.64 "Net Lease Revenue" means the amount equal to Gross Lease Revenue minus the following: (i) Brokerage Cost as per actuals for leasing/ renting of the Commercial Units in the JDA 3 Project (plus GST on the same); (ii) Property Taxes or any other payments of statutory nature to Municipal Corporation, (iii) Development Charges or any similar charges imposed by DTCP in relation to Commercial Development,



(iv) Stamp duty, registration charges and other legal charges payable by the Developer for registration of lease/ license agreements in favour of tenants of the Commercial Units but shall not include stamp duty or charges paid by tenants; (v) Insurance costs plus GST; and (vi) Repairs and Maintenance Costs not included in CAM charged from Tenants of Commercial Development;

- 1.1.65 "Net Sales Revenue" means the amount equal to Gross Sales Proceeds minus the following: (i) Pass Through Charges, (ii) Brokerage Cost up to an amount equivalent to a maximum of 3% (three percent) (plus GST on the same) to be reconciled phase wise at the end of respective phase, the illustration of the same is given in Schedule II hereto; (iii) Brokerage Cost as per actuals for the sale/ transfer of land/ built-up area/ FSI earmarked for community development in the JDA 3 Project such as school (excluding the Club); and (iv) any amounts refundable to the Purchasers including but not limited to on account of cancellation of their allotments of the Units that were paid by the purchasers, but shall not include any interest, penalty, compensation etc., payable to the Purchasers due to reasons solely attributable to the acts or omissions of the Developer;
- 1.1.66 "Net Sales Revenue from Club Site" means the amount equivalent to Gross Sales Proceeds from Club Site minus the following: (i) Pass Through Charges for Club Site, (ii) Brokerage Cost as per actuals for selling/ transferring the Club Site (plus GST on the same); (iii) Development Charges or any similar charges imposed by DTCP in relation to the Club Site; and (iv) any amounts refundable to the purchaser(s) of the Club Site on account of cancellation/ termination of the sale transaction of the Club Site;
- 1.1.67 "NOC(s)" means a no-objection certificate;
- 1.1.68 "Notice for Discussions" shall have the meaning as ascribed to it under Clause 15.2.1;
- 1.1.69 "Pass Through Charges" means and is limited to the following charges deposits and, or, amounts which would be collected/ recovered from the Purchasers (as defined hereinafter) in relation to the Units (as defined hereinafter): (i) collections in the nature of interest free maintenance deposit (if any), sinking fund and maintenance charges collected from the Residential Units and the Commercial Units, as agreed in the unit agreement(s) for onward transfer/ deposit to the concerned Authority or association of the unit owners or the maintenance agency of the JDA 3 Project, as the case may be; (ii) Development Charges or any similar charges imposed by DTCP in relation to the FSI utilized for Residential Units and the Commercial Units under the License; (iii) GST or any other similar present and future taxes and charges levied by any Authority on the Units and paid by the Purchasers; and (iv) stamp duty and registration charges for registration of unit agreement(s) and sale deed in favour of Purchasers;
- 1.1.70 "Pass Through Charges for Club Site" means and is limited to the following charges deposits and, or, amounts which would be collected/ recovered from the purchaser(s) of the Club Site: (i) GST, property taxes or any other similar present and future taxes and charges levied by any Authority on the Club Site and paid by the purchaser(s) of the Club Site; and (ii) stamp duty and registration charges for registration of sale/ conveyance deed in favour of purchaser(s) of the Club Site;
- 1.1.71 "Person(s)" means any natural person, individual, sole proprietorship, association (whether incorporated or un-incorporated), body corporate, corporation, partnership (whether limited or un-limited), limited or unlimited liability company, hindu undivided family, trust, society, union, association, joint venture, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;
- 1.1.72 "PIPL" means Prompt Infravision Private Limited, company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, having CIN no. U45400HR2012PTC056037 and its registered office at 3rd Floor, Central Plaza Mall, Golf Course Road, Sector-53, Gurugram- 122002;
- 1.1.73 "Project Accounts" shall have the meaning assigned to it in Clause 7.2;
- 1.1.74 "Project Business Plan" shall mean the Preliminary Business Plan (as defined hereinafter) or the Final Business Plan (as defined hereinafter), as the case may be, and any revisions to such Preliminary Business



Plan or the Final Business Plan in terms of this Agreement;

- 1.1.75 "Project Development Norms" shall mean JDA 3 Land, Development Rights, JDA 3 Project FSI and the JDA 3 Total Project FSI;
- 1.1.76 "Purchasers" shall mean and include any allottee, developer, buyer, purchaser, transferee, lessee, investor, tenant, licensee, occupant including a purchaser in default, assignor, transferor, applicant, whether an individual, corporate or trust or otherwise, for Unit in the JDA 3 Project;
- 1.1.77 "RERA" means the Real Estate (Regulation and Development) Act, 2016, and the Haryana Real Estate (Regulation and Development) Rules, 2017 framed there under, as amended from time to time and other rules, regulations as framed by HRERA;
- 1.1.78 "RERA Escrow Account" shall have the meaning assigned to it in Clause 7.2;
- 1.1.79 "Residential Unit" means and refers to any unit/ apartments/ flats/ or any other built-up areas earmarked for residential/ group housing development;
- 1.1.80 "Security Deposit" shall have the meaning assigned to it in Clause 3.2.1;
- 1.1.81 "Security Documents" shall mean the documents for creation of the exclusive first ranking charge by way of mortgage over the JDA 3 Land and the deed of hypothecation for hypothecation of the Land Owner Share under the 11.80 Acres JDA;
- 1.1.82 "Specifications" shall mean the specifications related to the interior designs, materials and other aspects of the Units and areas in the JDA 3 Project;
- 1.1.83 "TDR FSI" shall mean 1,89,486 (one lakh eighty nine thousand four hundred and eighty six) square feet of the FSI to be obtained by the Land Owner under the TDR Policy (as defined hereinafter) for utilization of the same by the Developer for development and construction of the Larger Project, in single phase or multiple phases;
- 1.1.84 "TDR Policy" means the policy notified by Government of Haryana vide memo no. Misc-454 /2021/28849 dated November 16, 2021, titled 'Policy for Grant and Utilization of Transferable Development Rights' along with all its amendments and modifications issued with respect thereof, from time to time, read with the office order bearing Endst no. Misc-454C/JE(SB)/2023/34695-700 dated October 17, 2023 issued by DTCP with respect to the 'Standard operating procedures for transfer and utilization of transferable development rights certificate (TDR) granted under the aforesaid policy';
- 1.1.85 "Third Party" means any Person that is not a signatory to this Agreement;
- 1.1.86 "TOD Policy" shall mean transit-oriented development policy dated February 09, 2016, notified by the DTCP, as may be amended and supplemented from time to time;
- 1.1.87 "TOD FSI" shall mean the FSI of 4,74,668 (four lakhs seventy four thousand six hundred and sixty eight) square feet to be obtained by the Land Owner on the JDA 3 Land, under the TOD Policy, which TOD FSI is to be utilized by the Developer for development and construction of the JDA 3 Project, in single phase or multiple phases;
- 1.1.88 "TDR" shall mean transferable development rights;
- 1.1.89 "TDR Certificate" shall have the meaning assigned to it in Clause 2.22(i);
- 1.1.90 "TDR Long Stop Date" shall have the meaning assigned to it in Clause 2.22(i);
- 1.1.91 "Unit(s)" mean and refer to any Residential Unit(s), Commercial Unit(s) and any other built-up areas in the

For Namo Reeltech Pvt Ltd

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JDA 3 Project as may be developed and constructed or that may be developable in the JDA 3 Project;

- 1.1.92 "Unit Agreement(s)" shall have the meaning given to such term in Clause 5.7 of this Agreement;
- 1.1.93 "50% Withheld Receivables" shall have the meaning assigned to it in Clause 2.11.2;
- 1.1.94 "100% Withheld Receivables" shall have the meaning assigned to it in Clause 2.14.2;
- 1.1.95 "30% Account" shall have the meaning assigned to it in Clause 7.2; and
- 1.1.96 "11.80 Acres JDA" shall mean the joint development agreement dated February 17, 2023 bearing document no. 13354, with the sub-registrar of assurance at Harsaru, Gurugram and executed between Land Owner, DPPL and PIPLand Max Estates Gurgaon Limited for the construction and development of the group housing project being developed over the land parcel admeasuring 11.80 acres situated in village Harsaru, Tehsil Harsaru, District Gurugram.

## 1.2 Interpretation.

- 1.2.1 In this Agreement, any reference to any statute or statutory provision shall include:
- (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
  - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- 1.2.2 any reference to the singular shall include the plural and vice-versa;
- 1.2.3 any reference to the masculine, the feminine and the neuter shall include each other;
- 1.2.4 any reference to a "company" shall include a body corporate;
- 1.2.5 any reference to a document "in the agreed form" is to the form of the relevant document agreed between the Parties and for the purpose of identification initialed by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Parties);
- 1.2.6 the recitals, annexures, schedules and subsequent addendum(s), if any, form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals, annexures and schedules to it. Any references to Clauses and schedules are to Clauses of and schedules to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears;
- 1.2.7 any reference to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.8 the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs;
- 1.2.9 each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause;

For Namu Realtech Pvt Ltd

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For MAX ESTATES GURGAON TWO LIMITED

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- 1.2.10 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 1.2.11 headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.12 "in writing" includes any communication made by letter or fax or e-mail; unless otherwise specified, any reference to a time of day is to Indian time;
- 1.2.13 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.14 references to a person (or to a word importing a person) shall be construed so as to include:
- (i) Persons, individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any Government, or the State or any agency of a Government or State, or any local or municipal authority or other Government body (whether or not in each case having separate legal personality);
  - (ii) that person's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and
  - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
- 1.2.15 where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- 1.2.16 any references to the phrases (i) "development, construction"; or (ii) "development, construction, Marketing and sale"; or (iii) "develop and construct" in this Agreement shall mean strategy, conceptualization, planning, designing, development, construction, execution, coordination, completion and full implementation of the, JDA 3 Project on the JDA 3 Land and Marketing, promotion, branding, launch, booking, allotment, sale, conveyance, lease, license, disposal, transfer, execution, completion, monetization, operation, management and like of the JDA 3 Project, JDA 3 Land, and Units, areas and JDA 3 Project FSI in all aspects in terms hereof;
- 1.2.17 the recitals of this Agreement are the representations and warranties made by the Land Owner to the Developer;
- 1.2.18 this Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement; and
- 1.2.19 any reference to an agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document(s).

## 2 DEVELOPMENT RIGHTS.

- 2.1 The Land Owner hereby irrevocably sells, transfers, grants, conveys and assigns to the Developer, and the Developer hereby acquires from the Land Owner, the exclusive Development Rights, JDA 3 Project

For Nano Realtech Pvt Ltd

  
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For MAX ESTATES GUNJUNG HILL TWO LIMITED

  
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FSI, JDA 3 Total Project FSI with respect to the JDA 3 Project and the JDA 3 Land along with all the rights, entitlements, benefits, interests, easements, titles, privileges appurtenant thereto, free from any and all Encumbrances, and the right to plan, design, develop and construct, market, sell, launch, convey, transfer, lease, license, dispose, monetise, operate, manage and like of the JDA 3 Project, JDA 3 Project FSI, JDA 3 Total Project FSI, as part and parcel of the Larger Project. The Parties agree that hereinafter the Development Rights, JDA 3 Project FSI, JDA 3 Total Project FSI, irrevocably and exclusively vest in the Developer, and the Developer has the irrevocable right to deal with the same as per this Agreement. The Parties shall jointly apply and the Land Owner shall obtain the License on the Larger Project Land (with Max Estates Gurgaon Two Limited as the developer of the Larger Project under the License), from the DTCP within the timelines as stated in this Agreement; and the Land Owner further undertakes not to disturb, interfere with or interrupt the development and construction activities to be carried out by the Developer on the JDA 3 Land and utilization of the JDA 3 Project FSI, JDA 3 Total Project FSI, on the JDA 3 Land, and, or, commit any act or omission that may result in stoppage or delay or any hindrance of, or are detrimental to, jeopardizes the development and construction to be undertaken by the Developer or any of the Development Rights of the Developer and the utilization of the JDA 3 Project FSI, JDA 3 Total Project FSI, by the Developer.

- 2.2 The Land Owner agrees, undertakes and confirms that on and from the date of execution of this Agreement, the Land Owner has handed over the vacant, peaceful, physical and exclusive possession of the JDA 3 Land to the Developer for carrying out the construction and development of the JDA 3 Project. The Developer shall have the exclusive possession of the JDA 3 Land and shall be absolutely entitled to continue with it and grant access to its affiliates, associates, development managers, project managers, nominees, agents, architects, consultants, representatives, contractors, subsidiary, etc. for undertaking the development and construction of the JDA 3 Project on the JDA 3 Land, without any liability on the Land Owner.
- 2.3 Upon handing over of physical possession of the JDA 3 Land to the Developer, the Developer shall have the right to establish a site office space, sale and marketing office, parking area, etc. on the JDA 3 Land for its own use to monitor the development, construction and on-site sales of the JDA 3 Project.
- 2.4 The Developer shall have the right to apply and obtain any and all Approvals that may be required for the development and construction of the JDA 3 Project and for exercising its rights and entitlements under this Agreement. The Land Owner hereby agrees and undertakes to execute and provide all such documents including but not limited to the applications, undertakings, affidavits, forms, agreements, etc. as may be required for obtaining the Approvals.
- 2.5 The Land Owner shall simultaneously with the execution and registration of this Agreement, execute and register in favour of the Developer, the GPA to do all acts, deeds, matter and things for the JDA 3 Project and the JDA 3 Land.
- 2.6 The Land Owner shall not do any act or deed that may in any manner prejudice or affect the powers/ authorities vested in the Developer pursuant to the terms hereof.
- 2.7 The Land Owner does hereby acknowledge that the GPA is granted for consideration, the receipt and sufficiency of which is acknowledged hereby and is irrevocable and shall be governed by the provisions of the Section 202 of the Indian Contract Act, 1872. The Land Owner hereby confirms that there is no requirement of any consent/ reference to the Land Owner for exercising the power and rights granted to the Developer under the GPA. The actions and deeds of the Developer pursuant to the GPA shall be valid and binding on the Land Owner without any requirement of any ratification of the same by the Land Owner. The Developer shall be entitled to delegate any or all of the powers and authorities under the GPA to any of its Affiliates, authorized employees or representatives in relation to the JDA 3 Project. The Land Owner agrees and acknowledges that it does not have any right to cancel, revoke or modify the GPA.
- 2.8 **FSI**
- 2.8.1 The Developer has entered into this Agreement on the representations and covenants of the Land Owner that:

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- (i) The Land Owner shall apply and obtain the License over the Larger Project Land with Max Estates Gurgaon Two Limited as the Developer within the timelines as stipulated herein in this Agreement, with the FAR of 4,74,668 (four lakhs seventy four thousand six hundred and sixty eight) square feet available for JDA 3 Land.
- (ii) Upon receipt of the License with Max Estates Gurgaon Two Limited as the Developer, the Land Owner shall apply and obtain the: (i) TDR Certificate for utilisation of an additional FAR of 1,89,486 (one lakh eighty nine thousand four hundred and eighty six) square feet on the Larger Project with Max Estates Gurgaon Two Limited as the Developer, from the DTCP under the TDR Policy.
- (iii) Upon issuance of the License and the TDR FSI from the DTCP with Max Estates Gurgaon Two Limited as the Developer, the JDA 3 Land shall be eligible for and the Developer shall have the right to develop the JDA 3 Project FSI i.e. FSI of area admeasuring 6,64,154 (six lakhs sixty four thousand one hundred and fifty four) square feet as available/ permissible for the JDA 3 Land ("JDA 3 Project FSI"). The JDA 3 Project FSI and JDA 3 Green FSI, if obtained (collectively referred to as the "JDA 3 Total Project FSI") shall be permissible on the JDA 3 Land/ Larger Project Land, and the same can be obtained and utilized for the JDA 3 Project/ Larger Project. The JDA 3 Project FSI shall in no manner be reduced or decreased.
- (iv) The Parties agree that the FSI of approx. 33,208 (thirty three thousand two hundred and eight) square feet forming part of the TOD FSI (as defined in Clause 1.1.88) for which License on the Larger Project Land is to be applied, shall be available for Commercial Development; and overall on the Larger Project, the Commercial Development shall comprise of 6.05% (six point zero five percent) (approx.) of FSI available through TOD Policy and residential development shall comprise of 93.95% (ninety three point nine five percent) (approx.) of FSI available through TOD Policy.

## 2.9 Procurement of LOI and License over the Larger Project Land.

### 2.9.1 Letter of Intent for the Larger Project Land.

- 2.9.1.1 The Parties shall jointly apply, and the Land Owner shall obtain the letter of intent for the Larger Project Land under the TOD Policy, from DTCP with the Developer as developer/ collaborator of the Larger Project Land ("LOI"), on, or, before November 30, 2024 or such other extended date as agreed in writing by the Developer ("LOI Long Stop Date").
- 2.9.1.2 The Land Owner hereby agrees, acknowledges and undertakes that all the statutory fees, costs, expenses, charges, deposits, interests etc., for obtaining the LOI along with the Larger Project FSI to be constructed/ utilized by the Developer on the Larger Project Land, and all amounts payable to the DTCP towards the license fees, scrutiny charges, conversion charges, along with interest, fees, penalties, charges and costs of any nature whatsoever, with respect to the LOI and License shall be solely borne and paid by the Land Owner, except the cost of bank guarantee for EDC/ IDW which shall be borne by the Developer and the Land Owner as stated herein below:
  - (i) The Developer shall furnish the bank guarantee for IDW at its cost;
  - (ii) The bank guarantee for EDC shall be deposited by the Developer; and
  - (iii) The Land Owner and the Developer shall bear the cost of the bank guarantee for EDC in the ratio of 38.5:61.5 (thirty eight point five is to sixty one point five), respectively.
- 2.9.1.3 Further, notwithstanding the above, the Parties agree and undertake that the bank guarantee for EDC on account of LOI and License shall be obtained by (i) the Developer, by mortgaging the part of the Larger Project Land; and (ii) the Land Owner and the Developer by way of submission of fixed deposit with the EDC bank guarantee issuer bank, which fixed deposit component shall be shared between the Land Owner and the Developer in the ratio of 38.5:61.5 (thirty eight point five is to sixty one point five). Any costs and

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expenses in relation to the procurement and maintenance of the bank guarantee for EDC shall be shared between the Land Owner and the Developer in the ratio of 38.5:61.5 (thirtyeight point five is to sixtyone point five).

2.9.1.4 The Developer shall execute and provide all the necessary documents required to be submitted to the DTCP within 7 (seven) Business Days from the date of notification sent by the Land Owner to the Developer in this regard. In the event of delay by the Developer in providing necessary documents within the period of 7 (seven) Business Days as stated above, then the LOI Long Stop Date shall stand extended by a period equivalent to the period of delay by the Developer.

## 2.10 LOI Confirmation Process.

2.10.1 The Land Owner shall promptly give notice to the Developer, in writing, of the receipt of the LOI, in the form and manner as provided for at Annexure 1 ("LOI Fulfilment Notice"). Along with the LOI Fulfilment Notice, the Land Owner shall provide a copy of the LOI as received from the DTCP. In the event the Land Owner has issued the LOI Fulfilment Notice, the Developer shall have the right to review the LOI and seek further information from the Land Owner and the Land Owner shall provide all such information to the Developer.

2.10.2 It is hereby clarified that upon receipt of the LOI, then subject to the Developer being satisfied with the terms and conditions set out in the LOI, and there being no condition set out in the LOI which is detrimental to the Developer and the Larger Project, the Developer will issue a notice in the form and manner as provided for at Annexure 2 hereto, confirming that Developer is satisfied with the receipt of the LOI ("LOI Satisfaction Notice") within a period of 10 (ten) Business Days of receipt of the LOI Fulfilment Notice.

2.10.3 In the event, the Developer is not satisfied with the terms and conditions of the LOI, then the Developer shall provide a notice to the Land Owner of non-satisfaction within a period of 10 (ten) Business Days of the LOI Fulfilment Notice, and the Land Owner shall fulfil such conditions within the LOI Long Stop Date and issue a LOI Fulfilment Notice in the manner as set out in Clause 2.10.1, and the Clause 2.10.2 above shall remain applicable in relation to such LOI Fulfilment Notice.

2.10.4 In the event, the Developer fails to respond as per Clause 2.10.2 and Clause 2.10.3 above within a period of 10 (ten) Business Days of receipt of LOI Fulfilment Notice, then upon expiry of 30 (thirty) days from the date of receipt of LOI Fulfilment Notice, it shall be deemed that the Developer is satisfied with the terms and conditions of the LOI.

2.10.5 The satisfaction of providing clarifications may be waived by the Developer, in writing, at its sole and absolute discretion.

2.10.6 If the Land Owner becomes aware of any event or circumstance that will or may prevent the receipt of the LOI, as the case may be, the Land Owner, shall forthwith notify the Developer in writing.

## 2.11 Extended LOI Long Stop Date 1.

2.11.1 If the Land Owner fails to obtain the LOI over the Larger Project Land, on, or, before LOI Long Stop Date, then the Developer shall extend the LOI Long Stop Date for period of 4 (four) months from the expiry of the LOI Long Stop Date i.e. till March 31, 2025 ("Extended LOI Long Stop Date 1"). Upon receipt of the LOI, the LOI Confirmation Process set out in Clause 2.10 shall be applicable.

2.11.2 During the period commencing from the expiry of the LOI Long Stop Date till the Extended LOI Long Stop Date 1, the Developer shall have the right to withhold 50% (fifty percent) of the Land Owner Share under the 11.80 Acres JDA receivable by the Land Owner during such 4 (four) months period ("50% Withheld Receivables"). The Developer shall be entitled to withhold such 50% Withheld Receivables in the Withheld Receivables Bank Account till the Land Owner has obtained the LOI within the Extended LOI Long Stop Date 1 and the Developer has issued a satisfaction notice for the same or till appropriation

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of 50% Withheld Receivables as per Clause 2.13.2, whichever is earlier. It is clarified that the amounts withheld by the Developer in the Withheld Receivables Bank Account under this Clause shall be capped to and at no time exceed the LOI Refundable Amounts (as defined under Clause 2.13.1) along with applicable interest thereon, payable by the Land Owner to the Developer under this Agreement and the Land Owner shall be entitled to receive the Land Owner Share under the 11.80 Acres JDA as per terms of the said 11.80 Acres JDA over and above such withheld amounts.

- 2.11.3 The Land Owner hereby agrees, acknowledges and confirms that the 50% Withheld Receivables shall be transferred by the Developer directly to the account nominated by the Developer, and the Developer shall have the sole and absolute control of the Withheld Receivables Bank Account (as defined hereinafter). The Developer shall deposit such 50% Withheld Receivables in the fixed deposits.
- 2.11.4 The Developer agrees to release the 50% Withheld Receivables to the Land Owner, on the date of the LOI Satisfaction Notice or deemed satisfaction of the Developer, as the case maybe, in terms hereof.
- 2.12 **Failure of the Land Owner to obtain LOI within the Extended LOI Long Stop Date 1.**
- 2.12.1 If the Land Owner fails to obtain the LOI for mixed use project over the Larger Project Land within the Extended LOI Long Stop Date 1, then the Developer shall have the right at its sole discretion to terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, and upon expiry of 30 (thirty) days from the Extended LOI Long Stop Date 1, if the Developer fails to terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties and, or extend the Extended Long Stop Date 1, then the Extended LOI Long Stop Date 1 shall be deemed to be extended by a period of 6 (six) months ("Extended LOI Long Stop Date 2").
- 2.13 **Termination due to non receipt of the LOI within the Extended Long Stop Date 1.**
- 2.13.1 In the event, the Developer decides not to extend the Extended LOI Long Stop Date 1, and decides to terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, then Land Owner shall first refund the: (i) Security Deposit paid by the Developer to the Land Owner under this Agreement; (ii) stamp duty and registration charges paid by the Developer on this Agreement, GPA and Security Documents and other transaction documents in respect of the JDA 3 Land under this Agreement; (iii) any amount paid by the Developer towards EDC/ IDC to either the Land Owner or the DTCP in respect of JDA 3 Project under this Agreement; and (iv) any amounts or charges incurred/ paid by the Developer towards any Governmental Authority including for providing bank guarantees to DTCP for EDC/ IDW in respect of JDA 3 Project, all the foregoing amounts from (i) to (iv) along with an interest of 12% (twelve percent) per annum which shall be calculated from the date of actual expenditure by the Developer for the aforesaid till the receipt of the aforesaid amounts by the Developer ("LOI Refundable Amounts"). Further, upon termination of the Existing JDAs in the manner provided hereinabove, any amount refundable by the Land Owner to the Developer under the Existing JDAs, shall be refunded in the manner provided therein.
- 2.13.2 In the event, the Developer decides not to extend the Extended LOI Long Stop Date 1 and decides to terminate this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, as per Clause 2.13.1, then the Land Owner shall make the payment of the LOI Refundable Amounts in the following manner within the 60 (sixty) days of the date of the expiry of Extended LOI Long Stop Date 1:
- (i) the entire amount of the 50% Withheld Receivables in the Withheld Receivables Bank Account along with fixed deposit interest on same shall be appropriated by the Developer towards the recovery of the LOI Refundable Amounts;
  - (ii) any balance amount of the LOI Refundable Amounts after recovery at Clause 2.13.1 above, shall be refunded by the Land Owner within a period of 60 (sixty) days from the date of the expiry of the Extended LOI Long Stop Date 1;



- (iii) till the time, the entire amount of the LOI Refundable Amounts is not received by the Developer, the Developer shall withhold 100% (one hundred percent) of the Land Owner Share under the 11.80 Acres JDA in the Withheld Receivable Bank Account in fixed deposit and appropriate and retain such amount along with fixed deposit interest on the same for the recovery of the unpaid LOI Refundable Amounts along with interest at rate of 18% (eighteen percent) interest (for the period beyond the 60 (sixty) days of the expiry of Extended LOI Long Stop Date 1). It is clarified that the amounts withheld by the Developer in the Withheld Receivables Bank Account under this Clause shall be capped to and at no time exceed the LOI Refundable Amounts along with applicable interest thereon payable by the Land Owner to the Developer under this Agreement;
- (iv) in the event, the entire amount of the LOI Refundable Amounts is not recovered by the Developer within a period of 60 (sixty) days from the date of expiry of Extended LOI Long Stop Date 1, then an interest of 18% (eighteen percent) shall become payable by the Land Owner to the Developer on unpaid LOI Refundable Amount, till the entire amount of the unpaid LOI Refundable Amounts is recovered by the Developer; and
- (v) it is hereby clarified that in the event no amount is payable to the Land Owner as the Land Owner Share under the 11.80 Acres JDA, the Land Owner shall be bound to refund the unpaid LOI Refundable Amounts from its own sources.

2.13.3 The Land Owner hereby agrees and undertakes that in the event, the Land Owner fails to make the payment of the LOI Refundable Amounts within a period of 60 (sixty) days, then the Developer shall also have all the right to recover the unpaid LOI Refundable Amounts along with the 18% (eighteen percent) interest by seeking recourse under the Applicable Laws including by way: (i) invoking the mortgage over the Larger Project Land and sell the Larger Project Land in the manner as may be deemed fit by the Developer in accordance with the Security Documents; and (ii) invoking the hypothecation of the Land Owner Share under the 11.80 Acres JDA.

2.13.4 Further, in the event, the Developer does not revert within 10 (ten) Business Days of receipt of LOI Fulfilment Notice, then the interest payable by the Land Owner to the Developer in terms of Clauses 2.13.1, 2.13.2 and 2.13.3, shall not be applicable on duration from expiry of 10 (ten) Business Days from receipt of reply by the Developer, or expiry of 30 (thirty) days from the date of LOI Fulfilment Notice, whichever is earlier.

2.13.5 Simultaneous upon the receipt of the unpaid LOI Refundable Amounts by the Developer along with interest at rate of 18% (eighteen percent) interest (if applicable for the period beyond the 60 (sixty) days of the expiry of the Extended LOI Long Stop Date 1), this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties shall stand terminated and the Parties shall enter into and register the termination deeds terminating this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, and the Developer shall return all the title documents, Approvals and other papers in respect of the Larger Project Land/Larger Project in the custody of the Developer, to the Land Owner and all necessary charge forms shall be filed with the registrar of companies, in accordance with the Applicable Laws.

2.13.6 Unless the entire amount of the LOI Refundable Amounts and the amounts refundable under the Existing JDAs, along with the applicable interest is received by the Developer from the Land Owner, the Land Owner shall have no right to sell, transfer, create Encumbrance on the Larger Project Land and the Development Rights therein, in any manner, whatsoever, except with the prior approval of the Developer. Till the aforesaid amounts along with interest are not refunded and received by the Developer in full, the Developer shall have the lien over the Larger Project Land and the Development Rights.

## 2.14 Extended LOI Long Stop Date 2.

2.14.1 In the event, the Extended LOI Long Stop Date 1 is extended to the Extended Long Stop Date 2 i.e. up to



September 30, 2025, the Land Owner shall obtain the LOI within the Extended Long Stop Date 2. Upon receipt of the LOI, the LOI Confirmation Process set out in Clause 2.10 shall be applicable.

- 2.14.2 During the period commencing from the expiry of the Extended Long Stop Date 1 till the Extended Long Stop Date 2, the Developer shall have the right to withhold 100% (one hundred percent) of the Land Owner Share under the 11.80 Acres JDA from April 1, 2025 upto September 30, 2025 ("100% Withheld Receivables"). The Developer shall be entitled to withhold such 100% Withheld Receivables in the Withheld Receivables Bank Account till the Land Owner has obtained the LOI within the Extended LOI Long Stop Date 2 and the Developer has issued a satisfaction notice for the same or till appropriation of 100% Withheld Receivables, as per Clause 2.16.2, whichever is earlier. It is clarified that the 100% Withheld Receivables are in addition to the 50% Withheld Receivables as per the Clause 2.11.2, 50% Withheld Receivables and 100% Withheld Receivable are collectively referred to as the "Total Withheld Receivables". It is clarified that the amounts withheld by the Developer in the Withheld Receivables Bank Account under this Clause shall be capped to and at no time exceed LOI Refundable Amounts alongwith applicable interest thereon payable by the Land Owner to the Developer under this Agreement, except as otherwise stated under this Agreement and the Land Owner shall be entitled to receive the Land Owner Share under the 11.80 Acres JDA as per terms of the said 11.80 Acres JDA over and above such withheld amounts.
- 2.14.3 The Land Owner hereby agrees, acknowledges and confirms that the Total Withheld Receivables shall be transferred by the Developer directly to the Withheld Receivables Bank Account, i.e. bank account nominated by the Developer, and the Developer shall have the sole and absolute control of the Withheld Receivables Bank Account. The Developer shall deposit such Total Withheld Receivables in the fixed deposits.
- 2.14.4 The Developer agrees to release the Total Withheld Receivables to the Land Owner, on the date of the LOI Satisfaction Notice or deemed satisfaction of the Developer, as the case maybe, in terms hereof.
- 2.15 **Non receipt of the LOI within the Extended LOI Long Stop Date 2.**
- 2.15.1 If the Land Owner fails to obtain the LOI for mixed use project over the Larger Project Land, on, or, before Extended Long Stop Date 2 i.e. September 30, 2025 for any reason whatsoever (except due to: (a) due to reasons solely attributable to Developer; or (b) solely attributable to change in Applicable Laws), then the Developer shall have the right to terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties; and upon expiry of 30 (thirty) days from the Extended LOI Long Stop Date 2, if the Developer does not terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land or extend the Extended Long Stop Date 2, then the Extended LOI Long Stop Date 2 shall be deemed to be extended for a further period as per the Developer's discretion.
- 2.15.2 If the Land Owner fails to obtain the LOI for mixed use project over the Larger Project Land, on, or, before Extended Long Stop Date 2, i.e. September 30, 2025 due to: (a) reasons solely attributable to the Developer; or (b) solely attributable change in Applicable Laws, then either Party shall have the right to terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, unless both the Parties mutually agree to extend the Extended Long Stop Date 2 for a period as may be mutually agreed between the Parties. The period as stated in Clause 2.15.1 above (as may be decided by the Developer) or this Clause 2.15.2 (as may be mutually decided by the Parties hereto), as the case may be, shall refer as the "Extended LOI Long Stop Date 3".
- 2.16 **Termination due to non receipt of the LOI within the Extended LOI Long Stop Date 2.**
- 2.16.1 In the event, the Developer decides not to extend the Extended LOI Long Stop Date 2, and decides to terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties as per the Clause 2.15.1; or either Party decides to terminate this Agreement, GPA, Security Documents and other transaction documents in respect

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of the Larger Project Land executed between the Parties as per the Clause 2.15.2; then Land Owner shall refund the LOI Refundable Amounts i.e., (i) Security Deposit paid by the Developer to the Land Owner under this Agreement; (ii) stamp duty and registration charges paid by the Developer on this Agreement, GPA and Security Documents and other transaction documents in respect of the JDA 3 Project Land; (iii) any amount paid by the Developer towards EDC/ IDC to either the Land Owner or the DTCP in respect of JDA 3 Project under this Agreement; and (iv) any amounts or charges incurred/ paid by the Developer towards any Governmental Authority including for providing bank guarantees to DTCP for EDC/ IDW in respect of JDA 3 Project, all the foregoing amounts from (i) to (iv) along with an interest of 12% (twelve percent) per annum which shall be calculated from the date of actual expenditure by the Developer for the aforesaid till the receipt of the aforesaid amounts by the Developer. Further, upon termination of the Existing JDAs in the manner provided hereinabove, any amount refundable by the Land Owner to the Developer under the Existing JDAs, shall be refunded in the manner provided therein.

2.16.2 In the event, that the Developer decides not to extend the Extended LOI Long Stop Date 2, and decides to terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties as per the Clause 2.15.1, or (ii) either Party decides to terminate this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, as per the Clause 2.15.2, then the Land Owner shall make the payment of the LOI Refundable Amounts in the following manner within the 60 (sixty) days of the date of the expiry of Extended LOI Long Stop Date 2:

- (i) the entire amount in the Withheld Receivables Bank Account i.e. Total Withheld Receivables along with fixed deposit interest on same shall be appropriated by the Developer toward the recovery of the LOI Refundable Amounts;
- (ii) any balance amount of the LOI Refundable Amounts after recovery at Clause 2.16.2(i) above, shall be refunded by the Land Owner within a period of 60 (sixty) days from the date of the expiry of the Extended LOI Long Stop Date 2;
- (iii) till the time, the entire amount of the LOI Refundable Amounts is not received by the Developer, the Developer shall withhold 100% Withheld Receivables in the Withheld Receivable Bank Account in fixed deposit, and appropriate and retain such amount along with fixed deposit interest on the same for the recovery of the unpaid LOI Refundable Amounts along with interest at rate of 18% (eighteen percent) interest (for the period beyond the 60 (sixty) days of the expiry of Extended LOI Long Stop Date 2). It is clarified that the amounts withheld by the Developer in the Withheld Receivables Bank Account under this Clause shall be capped to and at no time exceed LOI Refundable Amounts along with applicable interest thereon payable by the Land Owner to the Developer under this Agreement and the Land Owner shall be entitled to receive the Land Owner Share under the 11.80 Acres JDA as per terms of the said 11.80 Acres JDA over and above such withheld amounts.
- (iv) in the event, the entire amount of the LOI Refundable Amounts are not recovered by the Developer within a period of 60 (sixty) days from the date of the expiry of the Extended LOI Long Stop Date 2, then an interest of 18% (eighteen percent) shall become payable by the Land Owner to the Developer on unpaid LOI Refundable Amount, till the entire amount of the unpaid LOI Refundable Amounts are recovered by the Developer; and
- (v) it is hereby clarified that in the event no amount is payable to the Land Owner as the Land Owner Share under the 11.80 Acres JDA, the Land Owner shall be bound to refund the unpaid LOI Refundable Amounts from its own sources.

2.16.3 The Land Owner hereby agrees and undertakes that in the event, the Land Owner fails to make the payment of the LOI Refundable Amounts within a period of 60 (sixty) days as per Clause 2.16.2, then the Developer shall also have all the right to recover the unpaid LOI Refundable Amounts along with the 18% (eighteen percent) interest by seeking recourse under the Applicable Laws including by way: (i) invoking the mortgage over the Larger Project Land and sell the Larger Project Land in the manner as may be deemed fit by the Developer in accordance with the Security Documents; and (ii) invoking the hypothecation of the

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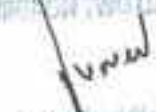
Land Owner Share under the 11.80 Acres JDA.

- 2.16.4 Further, in the event, the Developer does not revert within 10 (ten) Business Days of receipt of LOI Fulfilment Notice, then the interest payable by the Land Owner to the Developer in terms of Clause 2.16.1, 2.16.2 and 2.16.3 shall not be applicable on duration from expiry of 10 (ten) Business Days from receipt of reply by the Developer, or expiry of 30 (thirty) days from the date of LOI Fulfilment Notice, whichever is earlier.
- 2.16.5 Simultaneous upon the receipt of unpaid LOI Refundable Amounts by the Developer alongwith interest at rate of 18% (eighteen percent) interest (if applicable for the period beyond the 60 (sixty) days of the expiry of the Extended LOI Long Stop Date 2), this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties shall stand terminated and the Parties shall enter into and register the termination deeds terminating this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, and the Developer shall return all the title documents, Approvals and other papers in respect of the Larger Project Land/ Larger Project in the custody of the Developer, to the Land Owner and all necessary charge forms shall be filed with the registrar of companies, in accordance with the Applicable Laws.
- 2.16.6 Unless the entire amount of the LOI Refundable Amounts and the amounts refundable under the Existing JDAs, along with the applicable interest is received by the Developer from the Land Owner, the Land Owner shall have no right to sell, transfer, create Encumbrance on the Larger Project Land and the Development Rights therein, in any manner, whatsoever, except with the prior approval of the Developer. Till the aforesaid amounts along with interest are not refunded and received by the Developer in full, the Developer shall have the lien over the Larger Project Land and the Development Rights.
- 2.17 **Extended LOI Long Stop Date 3.**
- 2.17.1 In the event the Extended LOI Long Stop Date 2 stands extended to the Extended Long Stop Date 3, the Land Owner shall obtain the LOI within the Extended Long Stop Date 3. Upon receipt of the LOI, the LOI Confirmation Process set out in Clause 2.10 shall be applicable.
- 2.17.2 During the period commencing from the expiry of the Extended Long Stop Date 2 till the Extended Long Stop Date 3, the Developer shall have the right to withhold 100% (one hundred percent) of the Land Owner Share under the 11.80 Acres JDA receivable by the Land Owner from September 30, 2025 along with the Total Withheld Receivables (already in the Withheld Receivables Bank Account) ("Aggregate Withheld Receivables"). The Developer shall be entitled to withhold such Aggregate Withheld Receivables in the Withheld Receivables Bank Account till the Land Owner has obtained the LOI within the Extended LOI Long Stop Date 3 and the Developer has issued a satisfaction notice for the same or till appropriation of Aggregate Withheld Receivables as per Clause 2.19.2, whichever is earlier. It is clarified that the 100% Withheld Receivables are in addition to the 50% Withheld Receivables as per the Clause 2.11.2, 100% Withheld Receivables as per the Clause 2.14.2. It is clarified that the amounts withheld by the Developer in the Withheld Receivables Bank Account under this Clause shall be capped to and at no time exceed the LOI Refundable Amounts alongwith applicable interest thereon payable by the Land Owner to the Developer under this Agreement and the Land Owner shall be entitled receive the Land Owner Share under the 11.80 Acres JDA as per terms of the said 11.80 Acres JDA over and above such withheld amounts.
- 2.17.3 The Land Owner hereby agrees, acknowledges and confirms that the Aggregate Withheld Receivables shall be transferred by the Developer directly to the Withheld Receivables Bank Account i.e. the bank account nominated by the Developer, and the Developer shall have the sole and absolute control of the Withheld Receivables Bank Account ("Withheld Receivables Bank Account"). The Developer shall deposit such Aggregate Withheld Receivables in the fixed deposits.
- 2.17.4 The Developer agrees to release the Aggregate Withheld Receivables to the Land Owner, on the date of the LOI Satisfaction Notice or deemed satisfaction of the Developer, as the case maybe, in terms hereof.

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**2.18 Non receipt of the LOI within the Extended LOI Long Stop Date 3.**

2.18.1 If the Land Owner fails to obtain the LOI for mixed use project over the Larger Project Land, on, or, before Extended Long Stop Date 3 for any reason whatsoever, then this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties shall be deemed to be terminated.

**2.19 Termination due to non receipt of the LOI within the Extended LOI Long Stop Date 3.**

2.19.1 In the event, this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties are terminated as per Clause 2.18.1, then Land Owner shall refund the LOI Refundable Amounts i.e.: (i) Security Deposit paid by the Developer to the Land Owner under this Agreement; (ii) stamp duty and registration charges paid by the Developer on this Agreement, GPA, Security Documents and other transaction documents in respect of the JDA 3 Project Land; (iii) any amount paid by the Developer towards EDC/ IDC to either the Land Owner or the DTCP in respect of JDA 3 Project under this Agreement; and (iv) any amounts or charges incurred/ paid by the Developer towards any Governmental Authority including for providing bank guarantees to DTCP for EDC/ IDW in respect of JDA 3 Project, all the foregoing amounts from (i) to (iv) along with an interest of 12% (twelve percent) per annum which shall be calculated from the date of actual expenditure by the Developer for the aforesaid till the receipt of the aforesaid amounts by the Developer. Further, upon termination of the Existing JDAs in the manner provided hereinabove, any amount refundable by the Land Owner to the Developer under the Existing JDAs, shall be refunded in the manner provided therein.

2.19.2 In the event, this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties are terminated as per the Clause 2.19.1, then the Land Owner shall make the payment of the LOI Refundable Amounts in the following manner within the 60 (sixty) days of the date of the expiry of Extended LOI Long Stop Date 3:

- (i) the entire amount in the Withheld Receivables Bank Account i.e. Aggregate Withheld Receivables alongwith fixed deposit interest on same shall be appropriated by the Developer toward the recovery of the LOI Refundable Amounts;
- (ii) any balance amount of the LOI Refundable Amounts after recovery at Clause 2.19.2(i) above, shall be refunded by the Land Owner within a period of 60 (sixty) days from the date of the expiry of the Extended LOI Long Stop Date 3;
- (iii) till the time, the entire amount of the LOI Refundable Amounts are not received by the Developer, the Developer shall withhold Aggregate Withheld Receivables in the Withheld Receivable Bank Account in fixed deposit, and appropriate and retain such amount along with fixed deposit interest on the same for the recovery of the unpaid LOI Refundable Amounts alongwith interest at rate of 18% (eighteen percent) interest (for the period beyond the 60 (sixty) days of the expiry of Extended LOI Long Stop Date 3). It is clarified that the amounts withheld by the Developer in the Withheld Receivables Bank Account under this Clause shall be capped to and at no time exceed the LOI Refundable Amounts alongwith applicable interest thereon payable by the Land Owner to the Developer under this Agreement and the Land Owner shall be entitled to receive the Land Owner Share under the 11.80 Acres JDA as per terms of the said 11.80 Acres JDA over and above such withheld amounts.
- (iv) in the event, the entire amount of the LOI Refundable Amounts are not recovered by the Developer within a period of 60 (sixty) days from the date of the expiry of the Extended LOI Long Stop Date 3, then an interest of 18% (eighteen percent) shall become payable by the Land Owner to the Developer on unpaid LOI Refundable Amount, till the entire amount of the unpaid LOI Refundable Amounts are recovered by the Developer.
- (v) it is hereby clarified that in the event no amount is payable to the Land Owner as the Land Owner Share under the 11.80 Acres JDA, the Land Owner shall be bound to refund the unpaid LOI Refundable Amounts from its own sources.

2.19.3 The Land Owner hereby agrees and undertakes that in the event, the Land Owner fails to make the payment of the LOI Refundable Amounts within a period of 60 (sixty) days as per Clause 2.19.2, then the Developer

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shall also have all the right to recover the unpaid LOI Refundable Amounts along with the 18% (eighteen percent) interest by seeking recourse under the Applicable Laws including by way of: (i) invoking the mortgage over the Larger Project Land and sell the Larger Project Land in the manner as may be deemed fit by the Developer in accordance with the Security Documents; and (ii) invoking the hypothecation of the Land Owner Share under the 11.80 Acres JDA.

- 2.19.4 Further, in the event, the Developer does not revert within 10 (ten) Business Days of receipt of LOI Fulfilment Notice, then the interest payable by the Land Owner to the Developer in terms of Clause 2.19.1, 2.19.2 and 2.19.3 shall not be applicable on duration from expiry of 10 (ten) Business Days from receipt of reply by the Developer, or expiry of 30 (thirty) days from the date of LOI Fulfilment Notice, whichever is earlier.
- 2.19.5 Simultaneous upon the receipt of unpaid LOI Refundable Amounts by the Developer along with interest at rate of 18% (eighteen percent) interest (if applicable for the period beyond the 60 (sixty) days of the expiry of the Extended LOI Long Stop Date 3), this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties shall stand terminated and the Parties shall enter into and register the termination deeds terminating this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, and the Developer shall return all the title documents, Approvals and other papers in respect of the Larger Project Land/ Larger Project in the custody of the Developer, to the Land Owner, and all necessary charge forms shall be filed with the registrar of companies, in accordance with Applicable Laws.
- 2.19.6 Unless the entire amount of the LOI Refundable Amounts and the amounts refundable under the Existing JDAs, along with the applicable interest is received by the Developer from the Land Owner, the Land Owner shall have no right to sell, transfer, create Encumbrance on the Larger Project Land and the Development Rights therein, in any manner, whatsoever, except with the prior approval of the Developer. Till the aforesaid amounts along with interest are not refunded and received by the Developer in full, the Developer shall have the lien over the Larger Project Land and the Development Rights.

## 2.20 License for the Larger Project Land.

- 2.20.1 The Land Owner undertakes to obtain the License i.e., mixed use development license for the Larger Project Land under the TOD Policy ("License") from DTCP with Max Estates Gurgaon Two Limited as developer of the Larger Project within a period of 6 (six) months from the date of issuance of the LOI Satisfaction Notice ("License Long Stop Date").
- 2.20.2 If the Land Owner fails to obtain the License over the Larger Project Land, on, or, before License Long Stop Date, then the Developer shall have the right to terminate this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties.
- 2.20.3 In the event, the Developer decides to terminate this Agreement, Existing JDAs, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, then the Land Owner shall refund to the Developer within a period of 60 (sixty) days from the date of expiry of the License Long Stop Date 1, the: (i) Security Deposit paid by the Developer to the Land Owner under this Agreement; (ii) stamp duty and registration charges paid by the Developer on this Agreement, GPA and the Security Documents; (iii) any amount paid by the Developer towards EDC/ IDC to either the Land Owner or the DTCP in respect of JDA 3 Project under this Agreement; and (iv) any amounts or charges incurred by the Developer towards any Governmental Authority for EDC/ IDW in respect of JDA 3 Project, along with an interest of 12% (twelve percent) per annum which shall be calculated from the date of actual expenditure by the Developer for the aforesaid till the receipt of the aforesaid amounts to the Developer (collectively referred to as the "License Refundable Amounts"). Simultaneous with the receipt of License Refundable Amounts by the Developer, this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties shall stand terminated and the Parties shall enter into and register the termination deeds terminating this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the

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Parties, all necessary charge forms shall be filed with the registrar of companies, in accordance with Applicable Laws and the Developer shall return all the title documents, Approvals and other papers in respect of the Larger Project Land/LargerProject in the custody of the Developer, to the Land Owner. Further, upon termination of the Existing JDAs in the manner provided hereinabove, any amount refundable by the Land Owner to the Developer under the Existing JDAs, shall be refunded in the manner provided therein.

- 2.20.4 During the period commencing from the License Long Stop Date till the receipt of the License Refundable Amounts along with the interest at rate of 18% (eighteen percent) *(for the period beyond the 60 (sixty) days of the expiry of the License Long Stop Date)*, the Developer shall have the right to withhold, appropriate and retain the 100% Withheld Receivables i.e. 100% (one hundred percent) of the Land Owner Share under the 11.80 Acres JDA till the Developer has recovered License Refundable Amounts along with the interest at rate of 18% (eighteen percent) interest *(for the period beyond the 60 (sixty) days of the expiry of the License Long Stop Date)*.
- 2.20.5 The Land Owner hereby agrees, acknowledges and confirms that the 100% Withheld Receivables shall be transferred by the Developer directly to the Withheld Receivables Bank Account i.e. the bank account nominated by the Developer and Developer shall have the right to appropriate and retain such amount along with fixed deposit interest on the same for the recovery of the unpaid amounts, and the Developer shall have the sole and absolute control of the Withheld Receivables Bank Account. The Developer shall deposit such Withheld Receivables in the fixed deposits. It is clarified that the amounts withheld by the Developer in the Withheld Receivables Bank Account under this Clause shall be capped to and at no time exceed the License Refundable Amounts along with applicable interest payable thereon by the Land Owner to the Developer under this Agreement and the Land Owner shall be entitled to receive the Land Owner Share under the 11.80 Acres JDA as per the terms of the said 11.80 Acres JDA over and above such withheld amounts.
- 2.20.6 In the event, the entire amount of the License Refundable Amounts are not recovered by the Developer within a period of 60 (sixty) days from the date of the expiry of the License Long Stop Date by the Developer, then an interest of 18% (eighteen percent) shall become payable by the Land Owner to the Developer on unpaid License Refundable Amount, till the entire amount of the unpaid License Refundable Amounts are recovered by the Developer.
- 2.20.7 It is hereby clarified that in the event no amount is paid to the Land Owner as the Land Owner Share under the 11.80 Acres JDA, the Land Owner shall be bound to refund the unpaid License Refundable Amounts from its own sources.
- 2.20.8 The Land Owner hereby agrees and undertakes that in the event, the Land Owner fails to make the payment of the License Refundable Amounts within a period of 60 (sixty) days as per Clause 2.20.3, then the Developer shall also have all the right to recover the unpaid License Refundable Amounts along with the 18% (eighteen percent) interest by seeking recourse under the Applicable Laws including by way: (i) invoking the mortgage over the Larger Project Land and selling the Larger Project Land in the manner as may be deemed fit by the Developer in accordance with the Security Documents; and (ii) invoking the hypothecation of the Land Owner Share under the 11.80 Acres JDA.
- 2.20.9 Simultaneous upon the receipt of License Refundable Amounts by the Developer along with interest at rate of 18% (eighteen percent) interest (if applicable for the period beyond the 60 (sixty) days of the expiry of the License Long Stop Date), this Agreement, GPA and Security Document and other transaction documents in respect of the Larger Project Land executed between the Parties shall stand terminated and the Parties shall enter into and register the termination deeds terminating this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties, and the Developer shall return all the title documents, Approvals and other papers in respect of the Larger Project Land/ LargerProject in the custody of the Developer, to the Land Owner and all necessary charge forms shall be filed with the registrar of companies, in accordance with the Applicable Laws.
- 2.20.10 Unless the entire amount of the License Refundable Amounts along with the applicable interest is received

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by the Developer from the Land Owner, the Land Owner shall have no right to sell, transfer, create Encumbrance on the Larger Project Land and the Development Rights therein, in any manner, whatsoever, except with the prior approval of the Developer. Till the said License Refundable Amounts along with interest are not refunded and received by the Developer in full, the Developer shall have the lien over the Larger Project Land and the Development Rights.

2.20.11 Upon the termination of this Agreement, subject to receipt of the License Refundable Amounts along with interest as applicable by the Developer, to its satisfaction, the mortgage deed and all other Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties shall stand terminated, and the Developer and the Land Owner shall execute and register the cancellation deeds for cancellation of this Agreement, GPA, Security Documents and other transaction documents in respect of the Larger Project Land executed between the Parties in respect of the Larger Project Land, and the Developer shall return all the title documents, Approvals and other papers in respect of the Larger Project Land/ Larger Project, in the custody of the Developer, to the Land Owner and all necessary charge forms shall be filed with the registrar of companies, in accordance with the Applicable Laws.

## 2.21 Zoning.

The Land Owner hereby agrees, undertakes and confirms that along with the License, the Land Owner shall obtain the combined zoning plan for the Larger Project Land from the office of DTCP.

## 2.22 Procurement of TDR Certificate.

- (i) Upon receipt of License, the Land Owner shall, on or before May 02, 2026 or such other date as may be mutually agreed between the Parties, in writing ("**TDR Long Stop Date**"), shall purchase and acquire the: (i) TDR Certificate with an additional FAR of 1,89,486 (one lakh eighty nine thousand four hundred and eighty six) square feet as cumulatively under this Agreement and the JDA 1 ("**Total TDR FSI**"), which TDR FSI can be utilized on the Larger Project under the TDR Policy ("**TDR Certificate**"). In the event the total TOD FSI, cumulatively under this Agreement and the Existing JDAs, falls below the 22,96,146 (twenty two lakhs ninety six thousand one hundred and forty six) square feet FSI, then in such an event the Total TDR FSI shall be increased with the shortfall of the Total TOD FSI.
- (ii) Upon the receipt of the TDR Certificate, the Land Owner shall apply and obtain from the DTCP, the revised zoning plan of the Larger Project Land with the Larger Project FSI to be utilized over the Larger Project Land, within a period of 30 (thirty) days from the date of acceptance of TDR on Larger Project Land by DTCP or such other date as may be mutually agreed between the Parties, in writing. The Developer undertakes to facilitate and provide the necessary co-operation to the Developer, in this regard.
- (iii) The Developer shall execute and provide all the necessary documents required to be submitted to the DTCP within 15 (fifteen) days of receipt of notification of requirement for such documents from the Land Owner. In the event of delay by the Developer in providing necessary documents within the period of 15 (fifteen) days as stated above, then the TDR Long Stop Date shall stand extended by a period equivalent to the period of delay by the Developer.
- (iv) The TDR charges including the scrutiny fees and the infrastructure augmentation charges shall be paid by the Land Owner.
- (v) Any Development Charges viz. EDC/ IDC charges payable to the DTCP on account of the TDR FSI to be acquired through the TDR Certificate under the TDR Policy shall be shared between the Parties in the ratio of the Land Owner Base Revenue Share and the Developer Base Revenue Share.
- (vi) If the Land Owner fails to obtain the TDR Certificate and TDR FSI within the TDR Long Stop

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Date, then the TDR Long Stop Date may be extended mutually by both the Parties.

- (vii) In the event, the Land Owner fails to obtain the requisite TDR FSI and TDR Certificate by the TDR Long Stop Date or extended period as per Clause 2.22(i) above, the Land Owner shall within 30 (thirty) days from the TDR Long Stop Date or extended period as per Clause 2.22(i) above, as the case may be, refund the Security Deposit proportionate to the shortfall FSI that the Land Owner has failed to obtain basis the TDR Certificate along with the interest calculated at 12% (twelve percent) from the date of execution of the JDA 1.
- (viii) In the event of any delay in payment of the said proportionate Security Deposit by the Land Owner to the Developer within the time period as stipulated hereinabove, the Land Owner shall refund the proportionate Security Deposit with an interest at the rate of 18% (eighteen percent) per annum from the date immediately succeeding the expiry of such time period till the date of receipt of such refund by the Developer. Notwithstanding anything to the contrary contained herein, the Developer shall have the right to recover the Security Deposit, in proportion to the FSI that the Land Owner has failed to obtain basis the TDR Certificate by the TDR Long Stop Date, by way of enforcing the mortgage over the Larger Project Land (if applicable) and hypothecation of the receivable of the 11.80 acres Project.

Illustration:

For illustration purposes, if the following is considered:-

TDR FSI (A) = 1,89,486 square feet  
Actual TDR obtained by Landowner (B) = 1,79,486 square feet  
Shortfall in TDR (A-B) = 10,000 square feet

Proportionate Security Deposit to be refunded = Shortfall in TDR x Rs. 951.25 (Plus applicable interest)

= INR 10,000 x 951.25

= INR 95,12,503 (Plus applicable interest)

## 2.23 Additional FSI.

- 2.23.1 The Parties hereby also agree that any additional FSI shall be added to the JDA 3 Land with the mutual consent of both the Parties. The commercial terms for such FSI shall be mutually decided by both the Parties. The cost and expenses for obtaining such additional FSI shall be borne by the Land Owner. In the event, the Land Owner and the Developer decide that any part of the additional FSI shall be consumed/ utilized for the JDA 3 Project, then such additional FSI shall be applied and obtained by the Land Owner for the JDA 3 Project at its sole cost and expenses.
- 2.23.2 The Parties hereby further agree that the Developer shall have the right to be exercised by the Developer in its sole and absolute discretion to reduce the utilization of the JDA 3 Total Project FSI by maximum of 0.25% (zero point two five percent) of JDA 3 Total Project FSI for the JDA 3 Project, unless otherwise mutually agreed between the Land Owner and the Developer to reduce the utilization of JDA 3 Total Project FSI by more than 0.25% (zero point two five percent).
- 2.23.3 The economically weaker sections ("EWS") housing relating to the JDA 3 Land (i.e., proportionately attributable to the primary dwelling units to be developed on the JDA 3 Land) shall be constructed by the Developer on the JDA 3 Land. The Developer alone shall be entitled to all proceeds from the sale and monetization of the EWS housing units relating to the JDA 3 Land and such proceeds shall not form part of the Gross Sales Proceeds.
- 2.23.4 The landscaping, conceptualization, planning, architecture, construction and design of the entire JDA 3 Project shall be carried out at the sole discretion and expertise of the Developer, without any interference

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from the Land Owner.

## 2.24 SchoolSite.

2.24.1 It is hereby clarified that the Developer shall have the sole and absolute right, title, interest and entitlement to operate and manage the site earmarked in the Larger Project for the primary and nursery school ("SchoolSite"). The Developer shall have the sole and absolute right to, either itself and, or, through its Affiliate and, or, a trust/ entity controlled by Max Group or its promoters, construct, develop, operate, manage, sell, transfer, convey, run and monetise the school on the School Site.

2.24.2 Any amounts/ revenue/ fees/ charges/ security deposit/ upfront amount of any nature whatsoever received from the operation, management and running of the school on the School Site shall solely and absolutely belong to the Developer and the same shall not form part of the Gross Sales Proceeds, and the Land Owner shall not have any claim over the same, of any nature whatsoever.

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

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

then any proceeds from such sale shall form part of the Gross Sales Proceeds, and the Net Sales Revenue from such sale shall be shared between the Land Owner and the Developer in the ratio of 38.5:61.5 (thirty eight point five is to sixty one point five).

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

2.24.5 The Parties hereunder agree and undertake that, in the event the population of the Larger Project increases from more than 10,000 (ten thousand) persons as per the Haryana Building Code and its amendment, then the Parties shall mutually discuss and decide the commercial terms in respect of the development and monetisation of the High School, dispensary, community center, etc.

## 2.25 Club Site.

2.25.1 It is hereby clarified that the Developer shall have the sole and absolute right, title, interest and entitlement to operate and manage the site in the Larger Project earmarked for the construction and development of the Club ("ClubSite"). The Developer shall have the sole and absolute right to, either itself and, or, through its Affiliate and, or, an entity controlled by Max Group or its promoters, construct, develop, operate, manage, sell, transfer, convey, run and monetise the Club on the Club Site.

2.25.2 Any amounts/ revenue/ fees/ charges/ security deposit/ upfront amount of any nature whatsoever received from the operation, management and running of the Club on the Club Site, other than Club Membership Charges, shall solely and absolutely belong to the Developer and the same shall not form part of the Gross Sales Proceeds and, or Gross Sales Proceeds from Club Site, and the Land Owner shall not have any claim over the same, of any nature whatsoever.

2.25.3 It is hereby agreed that: (i) Club Membership Charges, and (ii) in the event the Club Site or Club FSI or Club built-up area is sold by the Developer, then any proceeds from such sale/ conveyance/ transfer of the Club Site, the built-up area of the Club and/or FSI earmarked for the construction and development of the Club, shall form part of the Gross Sales Proceeds from Club Site, and the Net Sales Revenue from Club Site shall be shared between the Land Owner and the Developer in the ratio of 38.5 (thirty eight point five) ("Land Owner Club Revenue Share"):61.5 (sixty one point five) ("Developer Club Revenue Share").

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- 2.26 The Land Owner shall continue to remain the title owner of JDA 3 Land till the conveyance of the Units in the JDA 3 Project in favour of the Purchasers.
- 2.27 It is also clarified that upon execution of each of the conveyance deed(s) in favour of the Purchaser for their respective Units along with the proportionate undivided share in the JDA 3 Land, the Land Owner will remain the title owner of the balance proportionate undivided share in the JDA 3 Land. It is further clarified that undivided share of the Land Owner will decrease with the execution of every conveyance deed.
- 2.28 The Developer has been given the possession of JDA 3 Land for the purposes of this Agreement, and both the Parties shall continue to remain responsible for their obligations as set out under this Agreement.
- 2.29 The Parties hereby agree to finalize and reconcile the payments to the Land Owner towards the Land Owner Share upon completion of registration of the conveyance deeds in favour of the Purchasers of the entire Units.

### 3 CONSIDERATION.

- 3.1 In consideration of the irrevocable, non-terminable and non-cancellable, sale, transfer, grant, conveyance and assignment of the exclusive Development Rights over the JDA 3 Land, along with rights, benefits, interests, easements, titles, privileges and appurtenant thereto, and all other rights, title and interest set out in this Agreement, free from any and all Encumbrances, in favour of the Developer, the Land Owner shall be entitled to receive the Revenue Share as set out in Clause 3.3 below. It is hereby clarified that the Development Rights have been irrevocably sold, transferred, conveyed, granted and assigned to the Developer, and the consideration for the same shall be paid as per terms of this Agreement.

#### 3.2 Security Deposit.

- 3.2.1 The Developer relying on the representations, warranties, covenants, obligations, undertakings, and indemnities of the Land Owner, has paid and the Land Owner has received from the Developer an amount of Rs.65,34,37,500/- (Rupees Sixty Five Crore Thirty Four Lakh Thirty Seven Thousand and Five Hundred Only) ("Security Deposit") in the following manner:

Sr. No.	Name of Party	Amount	Detail of the Bank/ Demand Draft/ RTGS/Cheque
1.	NRPL	65,34,37,500/-	RTGS Bearing UTR number: ICICR52024083100441378 (Made on 31/08/2024)

- 3.2.2 The Land Owner hereby acknowledges and confirms that the payment of the Security Deposit has been made at the instructions of the Land Owner, and the Land Owner hereby confirms and acknowledges the receipt of the entire Security Deposit. The Land Owner hereby agrees, confirms and undertakes that deposit and the payment of the Security Deposit in the manner as set out above constitutes a valid discharge of all obligations of the Developer with respect to the payment of the Security Deposit; and nothing more shall be due or payable by the Developer on account of the Security Deposit.

#### 3.3 Revenue Share.

##### 3.3.1 Base Revenue Share.

The Parties hereby agree that (i) for the Residential Unit in the JDA 3 Project sold/ transferred at a Net Sales Revenue of up to Rs. 17,000/- (Rupees Seventeen Thousand Only) per square feet of saleable area, and (ii) for the Commercial Unit in the JDA 3 Project sold/ transferred at a Net Sales Revenue of up to Rs. 18,000/- (Rupees Eighteen Thousand Only) per square feet of saleable area; 38.5% (thirty eight point five percent) of Net Sales Revenue, shall be shared by the Developer with the Land Owner ("Land Owner Base Revenue Share"); and the Developer shall be entitled to all the balance amount of Net Sales Revenue



("DeveloperBaseRevenueShare").

### 3.3.2 Incremental Revenue Share.

**Residential Unit** – The Parties hereby agree that in the event, any of the Residential Unit in the JDA 3 Project is sold/ transferred at Net Sales Revenue of more than Rs. 17,000/- (Rupees Seventeen Thousand Only) per square feet of saleable area, then in such an event, the Land Owner and the Developer shall be entitled to share difference between the: (i) the Net Sales Revenue on which the said Residential Unit is sold; and (ii) Rs. 17,000/- (Rupees Seventeen Thousand Only) per square feet of saleable area, in the ratio of 60%:40% (sixty percent is to forty percent) between the Land Owner and the Developer.

**Commercial Unit** - The Parties hereby agree that in the event any of the Commercial Unit in the JDA 3 Project is sold at a Net Sales Revenue of more than Rs. 18,000/- (Rupees Eighteen Thousand Only) per square feet of saleable area, then in such an event, the Land Owner and the Developer shall be entitled to share the difference between the: (i) the Net Sales Revenue on which the said Commercial Unit is sold; and (ii) Rs. 18,000/- (Rupees Eighteen Thousand Only) per square feet of saleable area, in the ratio of 60%:40% (sixty percent is to forty percent) between the Land Owner and the Developer (collectively hereinafter referred to as "IncrementalRevenueShare").

#### Illustration-

A sale is affected for a Residential Unit in the JDA 3 Project at the Net Sales Revenue of Rs. 18,000/ (Rupees Eighteen Thousand Only) per square feet, the revenue generated in such case shall be shared in the given manner:

- (i) For Rs. 17,000/- (Rupees Seventeen Thousand Only) per square feet – 38.5:61.5 (thirty eight point five is to sixty one point five) - Base Revenue Share; and
- (ii) For Rs. 1,000/- (Rupees One Thousand Only) per square feet – 60:40 (sixty is to forty) - Incremental Revenue Share.

- 3.4 **Lease Revenue Share:** The Parties hereby agree that 38.5% (thirtyeight point five percent) of the Net Lease Revenue shall be shared by the Developer with the Land Owner ("Land Owner Lease Revenue Share"); and the Developer shall be entitled to all the balance amount of Net Lease Revenue ("DeveloperLeaseRevenueShare").
- 3.5 The Land Owner Base Revenue Share along with Incremental Revenue Share (if any), Land Owner Lease Revenue Share and Land Owner Club Revenue Share are hereinafter referred to as the "Land Owner Share"; and the Developer Base Revenue Share along with Incremental Revenue Share (if any), Developer Lease Revenue Share and Developer Club Revenue Share are hereinafter referred to as the "Developer Share".
- 3.6 The Parties further agree that the Developer alone shall pay GST in accordance with the applicable rates/ laws and its interpretation on the vesting of Development Rights under this Agreement; and the Land Owner shall not be liable to pay the same, in any manner whatsoever. The Land Owner shall be liable for GST on the Land Owner Share, if applicable, and therefore all such GST on the same shall be borne and paid by the Land Owner and the Developer shall not be liable to pay the same, in any manner whatsoever.
- 3.7 The Parties have agreed that while making payment of Land Owner Share to the Land Owner, the Developer shall deduct TDS as per Applicable Laws from time to time. The Developer shall provide certificate of TDS so deducted to the Land Owner after making payment of TDS as per law. It has been further agreed that any TDS deducted by the Purchasers on purchase of Units shall be the tax deducted on the Developer Share and the Developer shall be fully and absolutely entitled to utilize the same and take credit of the same from tax authorities.
- 3.8 The Land Owner agrees and undertakes that the Land Owner shall refund the Security Deposit to the



Developer simultaneous to receipt of the Land Owner Share from the RERA Escrow Account, as per the mechanism for the refund of the Security Deposit set out in Project Business Plan. In the event, the Land Owner fails to refund the Security Deposit within the timelines stipulated in the Project Business Plan, then the Land Owner shall not be entitled to receive the payment of the Land Owner Share from the RERA Escrow Account.

#### 4 PAYMENT OF EDC/ IDC.

- 4.1 The Parties hereby agree that the amounts payable to the DTCP towards the EDC and IDC along with interest (excluding delayed/ penal interest) for the JDA 3 Project shall be shared by the Land Owner and the Developer in the ratio of 38.5:61.5 (thirty eight point five is to sixty one point five) respectively, at all times.
- 4.2 Upon issuance of the License over the Larger Project, the Land Owner and the Developer shall arrange and make the payment of the entire EDC and IDC amount for the License on the basis of their respective revenue share.
- 4.3 The Parties shall make arrangements for making payment of their respective share of the EDC/ IDC Charges on or before the due dates prescribed by the DTCP. In the event of any delay/ non-payment of the EDC/ IDC on either Party, the defaulting Party shall also be solely liable to pay all delayed/ penal interest imposed/ demanded by the DTCP in this regard, without any liability on the other Party.
- 4.4 Further, in the event, the Land Owner fails to pay its share of the EDC/ IDC on the JDA 3 Land, in accordance with the foregoing, in a timely manner, the Developer shall have the right but not the obligation to pay the same through pursuant to the exercise of its Development Rights provided to Developer under this Agreement, and powers vested in the Developer under GPA. The EDC/ IDC amount paid by the Developer for and on behalf of the Land Owner shall first be reimbursed by the Land Owner within a period of 60 (sixty) days from the date of payment by the Developer along with interest @ 18% (eighteen percent) per annum calculated from the date of payment by the Developer; and if the same is not paid within a period of 60 (sixty) days, the same shall be deducted by the Developer from the Land Owner's Share payments in a manner as deemed fit by Developer along with interest @ 18% (eighteen percent) per annum.
- 4.5 Similarly, in the event, that the Developer fails to pay its share of EDC/ IDC in terms of this Clause 4 in a timely manner, the Land Owner shall be empowered and authorized to pay the same. The EDC/ IDC amount paid by the Land Owner in lieu of the Developer share of EDC/ IDC shall be reimbursed by the Developer within a period of 60 (sixty) days from the date of payment by the Land Owner along with interest @ 18% (eighteen percent) per annum calculated from the date of payment by the Land Owner.
- 4.6 The Parties hereby agree that the Parties shall, on quarterly basis reconcile the EDC and IDC accounts of the JDA 3 Project. In the event under the DTCP regulations, RERA or any other Governmental Authority, the EDC/ IDC deducted from the Developer is higher than the Developer's share as mentioned in Clause 4.1, then the additional EDC/ IDC paid by the Developer shall be settled in the next subsequent quarterly reconciliation and the Land Owner shall pay the said amount to the Developer within 7 (seven) days of reconciliation; and if the same is not paid within 7 (seven) days, the same shall be deducted by the Developer from the Land Owner's Share payments in a manner as deemed fit by Developer along with penal interest @ 18% (eighteen percent) per annum calculated from the expiry of 7 (seven) days till the date of full recovery of the said amount to the Developer by the Land Owner.
- 4.7 The Parties hereby agree that the entire Development Charges collected from the Purchasers of Residential Units and Commercial Units shall be apportioned between the Land Owner and the Developer in the ratio of 38.5:61.5 (thirtyeight point five is to sixtyone point five).
- 4.8 Furnishing of Bank Guarantees:
- 4.8.1 The cost for furnishing the bank guarantee for EDC/ IDC shall be borne by the Developer and the Land

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Owner as stated herein below:

- 4.8.1.1 The Developer shall furnish the bank guarantee for IDW at its cost;
- 4.8.1.2 The bank guarantee for EDC shall be deposited by the Developer;
- 4.8.1.3 The Land Owner and the Developer shall bear the cost of the bank guarantee for EDC in the ratio of 38.5:61.5 (thirty eight point five is to sixty one point five), respectively.
- 4.8.2 Further, notwithstanding to the above, the Parties agree and undertake that the bank guarantee for EDC on account of LOI and License shall be obtained by: (i) the Developer, by mortgaging the part of the Larger Project Land; and (ii) the Land Owner and the Developer by way of a submission of fixed deposit with the EDC bank guarantee issuer bank, which fixed deposit component shall be shared between the Land Owner and the Developer in the ratio of 38.5:61.5 (thirtyeight point five is to sixtyone point five). Any costs and expenses in relation to the procurement and maintenance of the bank guarantee for EDC shall be shared between the Land Owner and the Developer in the ratio of 38.5:61.5 (thirty eight point five is to sixty one point five).
- 4.8.3 The Developer shall be entitled: (i) to create a mortgage on the Larger Project Land or (ii) create charge on the saleable/ built up area of the Larger Project for providing bank guarantees under this Clause 4.8.

## 5 SALES AND MARKETING RIGHTS.

- 5.1 The JDA 3 Project shall be branded, named, launched, marketed and sold by the Developer exclusively. The Land Owner agrees that the Developer shall be entitled to use and erect sign board(s) on the JDA 3 Land advertising for sale and disposal of the Units in the JDA 3 Project and to publish advertisements in the newspaper(s), magazine(s), website(s) and such other media seeking prospective Purchaser/s and otherwise market the JDA 3 Project in any manner whatsoever, in accordance with Applicable Laws. The design of all Marketing and selling materials will be at the discretion of the Developer. The layout of the components of the advertisement/ Marketing materials etc. shall be in such formats as may be decided by the Developer. The Developer may, at its sole option, market the JDA 3 Project in phases or otherwise as determined by the Developer.
- 5.2 The Parties hereto agree that only the Developer's (or any of its affiliates as deemed appropriate by the Developer) contact details (address, phone numbers, etc.) would appear on all Marketing and selling materials.
- 5.3 The Developer has the exclusive right to launch the JDA 3 Project, and sell, convey, transfer, lease, license dispose, monetize the JDA 3 Project or the Units, in such manner and on terms, as may be deemed appropriated by the Developer.
- 5.4 The name and/ or identification numbers given to the buildings or portions thereof of the JDA 3 Project shall be displayed in a manner as may be decided by the Developer. The Land Owner shall not do any act or thing that may adversely affect the aesthetic appearance/ beauty of the constructions on the JDA 3 Project nor do anything which may cause nuisance or obstruction or hindrance to the Purchasers of the Units in the JDA 3 Project.
- 5.5 No signboard, boarding or any other logo or sign shall be put up by the Land Owner on the buildings on the exterior of the buildings or on the outer walls of the buildings of the JDA 3 Project.
- 5.6 The Developer shall be free and entitled to allot, sell, convey, transfer, lease, license, dispose and monetize the JDA 3 Project and areas comprised therein as per Applicable Law. The Developer shall be entitled to execute documents for such allotment, sale, conveyance, transfer, lease, license disposal, monetization of the entire built-up units/ carpet/ super/ saleable area in the JDA 3 Project and receive all amounts including the amounts towards the sale consideration/ allotment money/ advance consideration etc., in respect of all Units, the JDA 3 Project and areas forming part of the JDA 3 Project.

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- 5.7 The Parties hereby agree, undertake and acknowledge that: (i) all agreements, conveyance deeds, allotment agreements, builder buyer agreements, allotment letters, transfer deeds, sale deeds, lease deeds, license agreements, letters, documents, writing deeds and like for allotment, sale, conveyance, transfer, lease, license disposal, monetization of Unit, flat, apartment or any other space/ area in the JDA 3 Project; (ii) any other agreement or memorandum of understanding or letter of intent for sale, booking of any Unit, flat, apartment or any other space/ area in the JDA 3 Project; (iii) any other agreement or memorandum of understanding or letter of intent or letter or form to accept or receive any request for booking or allotment of sale/ lease/ license of any flat, apartment, Unit or any other space/ area in the JDA 3 Land; and (iv) any power of attorney or indemnity bond or undertakings or other agreements which are ancillary to the agreements contemplated above (hereinafter collectively the "Unit Agreement(s)"), shall be prepared by the Developer. The drafts of the Unit Agreement(s) shall be provided to Land Owner at the time of finalization and they shall provide their comments, if any, to the Developer within 5 (five) days of receipt of the same. Any changes in the Unit Agreement(s) will be made by the Developer at its sole discretion and as per the provisions of RERA. All the rights, title and interest related representation, warranties, covenant, undertaking and indemnities of the Land Owner in relation to the: (i) clear title to the JDA 3 Land; (ii) the JDA 3 Land is free from encroachment or third party possession; and (iii) JDA 3 Project FSI, under the Unit Agreement shall be provided solely by the Land Owner. The Parties herein agree that such clauses related to indemnities in the Unit Agreement(s) shall be as mutually discussed, agreed and incorporated by the Parties.
- 5.8 The Land Owner shall provide all representations and warranties and requisite assistance and co-operation as may be required by the Developer in connection with the JDA 3 Project and proper execution and registration of the Unit Agreement(s) for transferring, selling, leasing, disposal and monetization of the Units in the JDA 3 Project.
- 5.9 The Developer is hereby authorized to sign, execute, register and deliver, whether in its name or in the name of the Land Owner or on behalf of the Land Owner, all Unit Agreement(s) and other agreements to be executed by the Developer with any Third Party with respect to JDA 3 Project or any part thereof or the phase, including but not limited to Purchasers for sale, transfer, conveyance, lease and monetization of the Units of the JDA 3 Project along with the undivided proportionate share in the JDA 3 Land/ Larger Project Land comprised in such Units.


## 6 MORTGAGE.

- 6.1 The Land Owner hereby agrees, undertakes and acknowledges that the Developer shall have the right to create mortgage and, or, charge and, or, hypothecation, security, and, or, Encumbrance over the JDA 3 Land, the JDA 3 Project, the Development Rights, JDA 3 Project FSI and JDA 3 Total Project FSI, charge over the receivables from the JDA 3 Project; for the purposes of obtaining construction finance for the construction and development of the JDA 3 Project, and, or, for submission of any bank guarantees/ securities to any authority in respect of the JDA 3 Project and, or, the customer financing for the Purchasers of the Units, areas in the JDA 3 Project with prior intimation to the Land Owner. The Land Owner hereby agrees and acknowledges that the Developer has the irrevocable right to execute and register all the documents, agreements, letters, undertakings, writings, letters, declaration, etc. including but not limited to mortgage deeds, memorandum of entry, declaration, guarantees, hypothecation deeds, loan agreements, debenture trust deed, debenture subscription agreements, trust deed, pledge, no objection certificates, declaration, affidavits, powers of attorney, etc. and the like, for and on behalf of the Land Owner as may be required to record or create such security/ mortgage/ Encumbrance/ charge/ lien, on behalf of the Land Owner without requirement of any consent of the Land Owner for any such lending/ financing or mortgages/ charges/ Encumbrance. If requested by the Developer, the Land Owner shall execute and register all the documents, agreements, letters, undertakings, writings, letters, declaration, etc. and the like that may be required by the Developer for any such lending/ financing or mortgages/ charges/ Encumbrances. The Developer agrees that: (i) repayment and release of such mortgage and, or, charge and, or, hypothecation, security, and, or, Encumbrance, shall be the sole liability and responsibility of the Developer; and (ii) the Developer shall be liable to repay, and settle any financing/loan obtained by the Developer for the construction and development of the JDA 3 Project. In the event of any default by the

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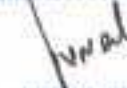
  
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Developer in repayment of the financing/loan, then the Developer shall have the period of 180 (one hundred and eighty) days to rectify such default. In the event of failure of the Developer to rectify such default within the aforesaid period of 180 (one hundred and eighty) days, then the Developer shall be liable to indemnify the Land Owner for any direct Losses incurred or suffered by and, or, which is made levied or imposed on the Land Owner due to such default of the Developer in the repayment of any financing/loan availed by the Developer for construction and development of the JDA 3 Project. The liability of the Developer to indemnify the Land Owner shall be limited upto a total outstanding amount (including interest and penalty) which is in default of payment by the Developer to such lender.

## 7 PROJECT ACCOUNTS.

- 7.1 All the Gross Sales Proceeds shall be collected in an escrow account ("Master Collection Account"). The Parties agree that the Developer will appoint a bank as an escrow agent and execute an escrow agreement with such escrow agent in relation to Master Collection Account. The Master Collection Account shall be solely operated and controlled by the Developer.
- 7.2 Out of total amount of Gross Sales Proceeds deposited in Master Collection Account: (i) 70% (seventy percent) of Gross Sales Proceeds shall be deposited in a separate bank account ("RERA Escrow Account") which RERA Escrow Account shall be operated and controlled by the Developer, and (ii) remaining 30% (thirty percent) of Gross Sales Proceeds ("30% Account") shall be deposited in a separate bank account opened by the Developer and operated and controlled by the Developer as per an escrow bank agreement mutually agreed between the Parties and executed between Developer, Land Owner and the bank. The Escrow Agreement shall be as per the payment mechanism set out in the Project Business Plan. The Master Collection Account, RERA Escrow Account and 30% Account are hereinafter collectively referred to as the "Project Accounts".
- 7.3 The Parties agree that the Developer and Land Owner shall jointly appoint a bank as an escrow agent and execute, prior to registration of phase I of the JDA 3 Project with authority under RERA, escrow agreement(s) with such escrow agent for 30% Account (hereinafter referred to as the "Escrow Agreement").
- 7.4 Any withdrawals and distribution from Project Accounts shall be made by the Developer in accordance with the RERA, and the withdrawals and distribution from 30% Account shall be in accordance with the Escrow Agreement.
- 7.5 The Developer shall furnish to the Land Owner quarterly statements of bank accounts as received from the bankers in relation to the Master Collection Account and RERA Escrow Account, within 15 (fifteen) days of the end of every calendar quarter.
- 7.6 The Developer shall prepare and furnish sales report to the Land Owner within 15 (fifteen) days of the end of every calendar quarter as per the format to be mutually agreed between the Parties. The format for such sales report shall be mutually agreed between the Parties prior to registration of phase I of the JDA 3 Project with HRERA.
- 7.7 The waterfall mechanism of the payouts to be made to the Land Owner and the Developer from the Project Accounts is detailed in Project Business Plan.
- 7.8 The Parties hereby agree that the Parties shall on quarterly basis reconcile the accounts of the JDA 3 Project and calculate the Net Sales Revenue and pay-out towards any deficit in the Land Owner Share and the Developer Share by 21<sup>st</sup> day of the month immediately succeeding the quarter to which the pay-out towards Land Owner Share and the Developer Share relates to.
- 7.9 The amounts payable to the Land Owner towards the Land Owner Share from the RERA Escrow Account and 30% Account, shall be deposited by the Developer in the Land Owner designated bank account (opened in the name of the Land Owner) ("Land Owner Designated Bank Account") in the manner as set out in Project Business Plan and Escrow Agreement respectively.





- 7.10 A final reconciliation of the accounts shall be carried out at end of the life cycle of the JDA 3 Project.
- 7.11 The Parties may mutually agree to vary the escrow mechanism as set out in this Clause prior to RERA registration of Phase 1 of the JDA 3 Project.

## 8 COVENANTS, UNDERTAKINGS AND OBLIGATIONS.

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

### 8.1.1 Obtaining the License:

- (i) The Parties shall jointly apply for obtaining the License and the Land Owner shall be obligated to maintain and keep the License valid, subsisting and renewed till the issuance of completion certificate for the entire Larger Project. Any and all costs, expenses, charges, statutory fees, etc. payable over and above the aforesaid amount for obtaining the License shall be borne and paid by the Land Owner.
- (ii) Any other cost, expenses, charges, statutory fees, etc. required to be paid for the subsequent renewal(s) of the licenses, License as a result of any amount being due under any other license/ approvals/ consents obtained by the Land Owner and, or, its group company/affiliates and are required to be paid to DTCP for obtaining the first renewal of the License, shall be borne and paid solely by the Land Owner without any recourse to the Developer. The Parties further agree and undertake that any subsequent renewals for the License till the time of receipt of the completion certificate for the Larger Project, shall be to the account of the Developer.
- (iii) In the event the Land Owner fails to renew the License for the Larger Project Land in a timely manner, the Developer shall have the right, but not an obligation to submit the said application and renew the License on behalf of the Land Owner. Any cost and expenses in respect to the aforesaid shall be to the account of the Land Owner, which shall be refunded by the Land Owner within a period of 60 (sixty) days from the date of payment by the Developer at 18% (eighteen percent) interest rate, calculated from the date of payment by Developer, falling to which the Developer shall have the right to deduct the same from the Land Owner's Share payable under this Agreement with 18% (eighteen percent) interest, in the manner as may be deemed fit by the Developer.

8.1.2 The Land Owner shall be responsible for acquiring and obtaining the: (i) TDR Certificate; (ii) License; (iii) revised zoning plan of Larger Project Land, at the sole cost and expenses of the Land Owner, except as otherwise agreed under this Agreement. The Developer shall provide requisite assistance and co-operation in this regard, at the cost and expense of the Land Owner.

8.1.3 The Land Owner shall ensure that there is no interdependence, obstruction or impediment by any other project or approval or License of the Land Owner, for the Developer to undertake construction development and exercise the Development Rights on the JDA 3 Land.

8.1.4 The Land Owner shall not: (i) initiate, solicit or consider, whether directly or indirectly, any offers or agreements from any Third Party for the sale/ transfer or disposal of the JDA 3 Land, the JDA 3 Project, JDA 3 Project FSI, JDA 3 Total Project FSI and the Development Rights in any manner whatsoever; (ii) enter into any arrangement or agreement of any nature whatsoever for sale/ transfer or disposal of the JDA 3 Project, the JDA 3 Land (or any rights or entitlements, including any Development Rights in the JDA 3 Land), JDA 3 Total Project FSI in any manner whatsoever with any other Person; and (iii) negotiate or discuss with any Third Party the financing, transfer, mortgage of the JDA 3 Land, JDA 3 Project, JDA 3 Total Project FSI and the Development Rights.

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- 8.1.5 The Land Owner shall not directly or indirectly or through any Person, acting under or through them, do, any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Developer, and, or, (ii) whereby, the sale, transfer, conveyance of the Unit(s)/ areas of the JDA 3 Project or grant and assignment of the Development Rights or the rights of the Developer in respect of the JDA 3 Project and the JDA 3 Land, the JDA 3 Total Project FSI and the Development Rights are prejudicially affected.
- 8.1.6 In the performance of duties and the exercise of their rights, powers and authorities under this Agreement, the Land Owner and the Developer shall act in the best interest of the JDA 3 Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the JDA 3 Project.
- 8.1.7 All expenses and costs pertaining to obtaining the Approvals from the concerned Governmental Authorities for the sale, transfer, assignment, conveyance and grant of the Development Rights in favour of the Developer shall be borne and paid by the Land Owner.
- 8.1.8 The Land Owner undertakes to notify the Developer in writing, promptly, if they become aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by the Land Owner herein, to become untrue or inaccurate or misleading, at any point of time.
- 8.1.9 The Land Owner undertakes to pay any and all the costs, charges, and taxes required to be paid for obtaining and maintaining the License, EDC/ IDC, scrutiny charges, conversion fees, bank guarantees charges or any other forms of charges required to be paid to the DTCP for the License or any outstanding charges or taxes that are required to be paid to any municipal authority including the Gurugram Metropolitan Development Authority, Gurugram Municipal Corporation, Haryana Shehri Vikas Pradhikaran, etc. in terms hereof in a timely manner, as prescribed and required, save and except the proportionate charges for EDC and IDC, bank guarantees and other charges payable by the Developer under this Agreement with respect to the JDA 3 Land.
- 8.1.10 The Land Owner hereby undertakes to bear all the cost and expenses; including the responsibility of the renewals, if any of the Approvals of the JDA 3 Project are stalled due to the delay or violation or non-compliance of the Land Owner in any of their other projects, the Land Owner agrees to keep the Developer indemnified in this regard at all times.
- 8.1.11 The Land Owner shall apply and obtain all the Approvals as mentioned in Clause 8.1.1 and 8.1.2 of this Agreement within the timelines mentioned hereunder.
- 8.1.12 The Land Owner shall render all assistance and cooperation to the Developer in obtaining the requisite construction related Approvals, including but not limited to height clearance, sanctioned building plans of the JDA 3 Project, consent to establish, consent to operate, fire approvals, approvals for municipal authorities, occupancy certificate, completion certificate, etc. The cost and expenses for obtaining the aforesaid Approval shall be borne by the Developer.
- 8.1.13 The Land Owner shall render all assistance to the Developer in provision of the facilities/ utilities over the JDA 3 Land including the levelling, electricity connection, water connection and tap off points and pipelines for sewage, storm water, etc. The cost and expenses for provision of the facilities/ utilities over JDA 3 Land including the levelling, electricity connection, water connection and tap off points and pipelines for sewage, storm water, etc. shall be borne by the Developer.
- 8.1.14 The Land Owner shall not do or have any right to do any act or deed which may or tend to have the effect of interrupting the progress or completion of the development and construction of the JDA 3 Project on the JDA 3 Land or which either renders the Developer incapable of performing its obligations under this Agreement and, or, exercise its rights under the Agreement or which affects the Approvals and, or, the JDA 3 Land, the JDA 3 Project, the JDA 3 Total Project FSI and the Development Rights. Without prejudice to the generality of the above, the Land Owner shall not enter into any arrangement of any nature whatsoever



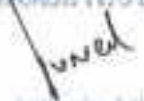
with any Person concerning the JDA 3 Land, JDA 3 Project, Development Rights, JDA 3 Project FSI and the JDA 3 Total Project FSI or alienate or in any manner Encumber the JDA 3 Project, JDA 3 Land, Development Rights, JDA 3 Project FSI and the JDA 3 Total Project FSI.

- 8.1.15 All of the development and constructions on the JDA 3 Land shall be owned by the Developer and shall vest absolutely in favour of the Developer without any further requirements of any actions, transfer or conveyance from the Land Owner in pursuant to this Agreement, provided that the Developer is performing and in compliance of its obligations and responsibilities undertaken under this Agreement.
- 8.1.16 All taxes, duties, cess, levies, penalties, cost and expenses, damages, etc. levied by or payable to any Governmental Authority or any municipal or other authority relating to the JDA 3 Land, JDA 3 Project, JDA 3 Project FSI, and Development Rights for the period prior to the receipt of the License, save and except the bank guarantee charges, which is to be paid by the Developer as per Clause 4.8 shall be the sole and absolute responsibility and liability of the Land Owner, and shall be borne and paid by the Land Owner, and the Land Owner shall keep the Developer fully indemnified in relation to the same.
- 8.1.17 All the taxes including property taxes, including any claims, arrears, penalties or interests made by any authorities pertaining to such taxes, in relation to the JDA 3 Land for the period prior to the execution and registration of this Agreement and for the period thereafter till the time the conveyance deeds for Units in the JDA 3 Project are not executed in favour of the Purchasers, shall be borne and paid by the Land Owner.
- 8.1.18 The Land Owner recognizes that the Developer shall be investing substantial money and incurring substantial expenditure in connection with the construction of the JDA 3 Project and the Land Owner hereby agree that it shall not restrain, object to or do any act which hinders the Developer from carrying out the construction of the JDA 3 Project in any manner whatsoever.
- 8.1.19 Without prejudice to the Developer's right to seek indemnification pursuant to Clause 13 hereto, the Land Owner undertakes to settle any claims received from Third Party disputing/ contesting the title of the Land Owner in the JDA 3 Land or any part thereof at their own cost and expense without disrupting and, or, stalling all or any of the construction and development of the JDA 3 Project.
- 8.1.20 The Land Owner shall handover all the title documents (as enlisted in Schedule IV), which are exclusive to the JDA 3 Land and the JDA 3 Project to the Developer at the time of execution of this Agreement and the Developer shall have the right to retain the same.
- 8.1.21 The Land Owner shall extend all requisite cooperation and do all such acts and deeds, that may be required by the Developer to give effect to the provisions of this Agreement, including, providing all such assistance to the Developer, as may be required by the Developer from time to time for the purpose of carrying out the transactions contemplated hereby.
- 8.1.22 It being expressly agreed that in the event the Land Owner fails to complete any of the Land Owner obligations, including with regard to obtaining the Approvals (as required to be obtained by Land Owner in terms of this Agreement) and, or, any renewal/ extension in respect of the same as well as renewal/ extension of License, then notwithstanding any other right or remedy available to the Developer under this Agreement or Applicable Law, the Developer shall be entitled to take necessary steps for undertaking the Land Owner obligations at the Land Owner's cost and expenses.
- 8.1.23 The Land Owner shall not seek to separately market or brand the JDA 3 Project.
- 8.1.24 All communications received by the Land Owner from the Governmental Authorities in relation to the JDA 3 Land/ the JDA 3 Project, shall be shared by the Land Owner promptly with the Developer which shall in no event later than 14 (fourteen) days of receiving the same.
- 8.1.25 The Land Owner shall not take any steps, deeds or actions with respect to the JDA 3 Land and shall not make applications for any sanctions/ lay-out plans to any Governmental Authorities or enter into any understanding, arrangement or agreement with any Third Party for raising any construction or development

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on the JDA 3 Land in any manner whatsoever. The Land Owner further agrees and undertakes that the Land Owner, shall not do any act, deed or steps on the JDA 3 Land which may: (i) impact, obstruct, affect or jeopardize, in any manner whatsoever, the usage, entitlements, privileges, occupation, benefits, rights (including rights of passage, easement rights, right to sale, transfer, conveyance Unit(s)/ areas of the JDA 3 Project or grant and assignment of the Development Rights or the rights of the Developer in respect of the JDA 3 Project, the JDA 3 Land, JDA 3 Total Project FSI and the Development Rights, etc.) of the Developer in the JDA 3 Land or the physical and peaceful possession of the JDA 3 Land with the Developer and other rights and entitlements and titles of the Developer as set forth in this Agreement.

- 8.1.26 The Land Owner shall not create any Encumbrance on the JDA 3 Land on and from the date of execution of this Agreement without the prior written consent of the Developer.
- 8.1.27 The Land Owner shall not take any steps, deeds or actions or seek or initiate any legal proceedings or seek a stay or an injunction or any other relief before any court, tribunal or forum, Governmental Authority in relation to the JDA 3 Project, the JDA 3 Land, the JDA 3 Total Project FSI, the Development Rights and any other rights and entitlements of the Developer.
- 8.1.28 In the event, the Land Owner receives any refund of any amounts from any Person and, or, Governmental Authorities which have been paid by the Developer or incurred by the Developer in relation to the JDA 3 Project, the JDA 3 Land and the Approvals, then the Land Owner shall pay such amount to the Developer within a period of 15 (fifteen) days from the receipt of such amounts. In the event of any delay in payment of the aforesaid refund amounts by the Land Owner to the Developer, the Land Owner shall pay the refund with an interest at the rate of 18%(eighteen percent) per annum for the period of delay.
- 8.1.29 The rights, title and interest related representations, warranties, covenants and indemnities of the Land Owner in relation to the: (i) License; (ii) clear title of the JDA 3 Land; (iii) the JDA 3 Project is free from encroachment or third party possession; and (iv) JDA 3 Project FSI and JDA 3 Total Project FSI, to the Purchasers and Governmental Authority and RERA Authorities shall be provided by the Land Owner and the Land Owner shall be solely responsible in relation to the same.
- 8.1.30 The Land Owner shall provide all requisite co-operation and assistance to the Developer, as may be required for compliance with the applicable provisions of RERA and rules framed thereunder, at Developer's cost and expense.
- 8.1.31 The Land Owner hereby agrees and undertakes that the Land Owner shall be solely and absolutely responsible to contest and settle all the pending and future legal, quasi-legal, administrative, claims, actions, notices, litigations, arbitrations, mediation, conciliation, garnishee, appeals or other proceedings of any nature whatsoever in relation to the JDA 3 Land, License and JDA 3 Total Project FSI, at its own cost and expenses, without any recourse from the Developer, JDA 3 Land, JDA 3 Project, JDA 3 Total Project FSI.
- 8.1.32 **Compoundable FSI-** In the event, additional FSI upto 0.5% (zero point five percent) of the JDA 3 Total Project FSI is utilized for the construction and development in the JDA 3 Project, then any compounding/ composition fees or any similar fees, required to be paid to any Governmental Authority including the DTCP, then such fees shall be solely to the account of the Land Owner and shall be borne and paid by the Land Owner. In the event, FSI over and above the 0.5%(zero point five percent) of the JDA 3 Total Project FSI is utilized for the construction and development in the JDA 3 Project, then the Parties shall mutually discuss and agree on the commercial terms in relation to such additional FSI including payment compounding/ composition fees or any similar fees, required to be paid to any Governmental Authority including the DTCP.
- 8.1.33 The Land Owner shall comply with the terms and conditions of the Approvals, License, bilateral agreements and other documents, agreements etc., executed/ issued by Governmental Authorities in respect of the JDA 3 Land, JDA 3 Project, License, JDA 3 Total Project FSI and the Development Rights, etc. and Applicable Laws including RERA and rules made thereunder, byelaws, regulations, etc., as may be applicable on the Land Owner, from time to time in respect of construction, development, implementation



and completion of entire JDA 3 Project.

- 8.1.34 The Land Owner shall bear and pay any past liabilities, for the period prior to the date of receipt of License, connected to or in relation to the JDA 3 Land, Development Rights, JDA 3 Total Project FSI, or part thereto including any liabilities on account of any land acquisition cost, compensation, damages, claims, dues, etc.
- 8.2 **Covenants and obligations of the Developer** -The Developer hereby undertakes and covenants that:
- 8.2.1 The Developer shall be responsible for procurement of sanctioned building plans, power/ water/ other utilities connections, building plan approvals, fire scheme approvals, clearances from Airports Authority of India, mining approval, NOC from the National Monuments Authority, Archaeological Survey of India (ASI), completion certificate and occupancy certificates. The Land Owner shall provide requisite assistance and co-operation in this regard, at the cost and expense of the Developer.
- 8.2.2 The Developer shall either itself maintain and manage the JDA 3 Project and the common areas and facilities constructed thereon in accordance with the provisions of RERA; or appoint a maintenance agency as the Developer may deem fit in its sole discretion. The Developer and, or, the maintenance agency shall have the right to levy, collect, retain and appropriate the maintenance charges or charges of similar nature collected from the Purchasers.
- 8.2.3 The Developer shall submit the quarterly progress reports of the JDA 3 Project to the Land Owner in the format as may be mutually agreed between the Developer and the Land Owner.
- 8.2.4 The Developer will use such specification in the JDA 3 Project so that the JDA 3 Project is eligible for a green rating equivalent to 4 (four) star rating of Green Rating for Integrated Habitat Assessment (GRIHA). The Developer shall have the sole right and entitlement to procure the JDA 3 Green FSI for the JDA 3 Project as per the applicable provisions of Haryana Building Code, 2017.
- 8.2.5 All expenses and costs for obtaining Approvals from the concerned Governmental Authorities for exercise of the Development Rights shall be borne and paid by the Developer, save and except the proportionate charges for EDC and IDC to the Land Owner's Share and bank guarantee payable by the Land Owner in terms of Clause 4.8 and the cost of License and its first renewal thereof as per Clause 8.1.1 of this Agreement.
- 8.2.6 The Developer shall be absolutely entitled and responsible to make and submit applications for all requisite permissions and the clearances, Approvals, etc. as may be required for development and construction over the JDA 3 Land, and follow-up the same and obtain Approvals for the same.
- 8.2.7 The Developer shall pay the amounts payable to the Land Owner towards Land Owner's Share under this Agreement in the manner and as per terms agreed herein.
- 8.2.8 If so required, the Developer, at the Developer's cost, apply in the name of the Land Owner for temporary connections of water, electricity, drainage and sewerage for the purpose of the JDA 3 Project.
- 8.2.9 The Developer shall ensure that the contract/ agreement executed by the Developer with the contractor(s) appointed by the Developer for the construction of the JDA 3 Project, shall provide for the contractors to ensure compliance with the Approvals, applicable labor laws and safety regulations.
- 8.2.10 The representations, warranties, covenants and indemnities in relation to construction and development of the JDA 3 Project to the Purchasers and Governmental Authority and RERA Authorities shall be provided by the Developer and the Developer shall be solely responsible in relation to the same.
- 8.2.11 The Developer shall be liable for and shall bear all claims and liabilities that may arise in regard non-compliance of any provisions of RERA, and, or, any other Applicable Laws, for the reasons not attributable to acts or omissions of the Land Owner, in relation to the construction and development of the JDA 3 Project (save and except the liabilities and obligations of the Land Owner set out in this Agreement). The



Developer shall render all assistance and cooperation to the Land Owner in obtaining renewals of the License and the Land Owner shall remain responsible for such liabilities and obligations.

- 8.2.12 The Developer shall be absolutely and solely liable to carry out construction, development, implementation and completion of entire JDA 3 Project in accordance with the terms of this Agreement and bear and pay the Development Cost, and the Land Owner shall not be required to incur or pay any cost and expense in respect to the development, construction, Marketing and sale of the JDA 3 Project.
- 8.2.13 The Developer shall comply with the terms and conditions of the Approvals, License, bilateral agreements and other documents, agreements etc., executed/ issued by Governmental Authorities in respect of the JDA 3 Land, JDA 3 Project, JDA 3 Total Project FSI and the Development Rights, etc. and Applicable Laws including RERA and rules made thereunder, byelaws, regulations, etc., as may be applicable on the Developer, from time to time in respect of construction, development, implementation and completion of entire JDA 3 Project.
- 8.2.14 The Developer shall contest, settle and be liable for all claims and pay all liabilities, of any nature whatsoever, to the Purchasers, Governmental Authorities and third parties listed in Schedule III hereto, in respect of construction, development, implementation and completion of JDA 3 Project and any delay in completion of development of the JDA 3 Project, for the reasons not attributable to acts or omissions of the Land Owner.
- 8.2.15 The Developer shall construct EWS apartments/ Units/ spaces in the JDA 3 Project as per the License, at its cost and expense, and allot EWS apartments/ units/ spaces as per the applicable policy.
- 8.2.16 Save and except sale/ transfer of School Site in terms of Clause 2.24 herein and the Club Site in terms of Clause 2.25 herein, the Developer shall not sell, transfer and, or, dispose any undeveloped parcel of the JDA 3 Land, JDA 3 Total Project FSI or part thereof, to any Third Party. The Developer shall have the right to sell the built-up area/ saleable area along with undivided share in JDA 3 Land to Purchasers.
- 8.2.17 The Developer shall deposit the taxes collected by the Developer from the prospective Purchasers. In case, there is any action in respect of any taxes or claim or demand from the Governmental Authorities in respect of the JDA 3 Project, the Developer shall be responsible to deal with the same. All the taxes (other than property tax), including any claims, arrears, penalties or interests made by any authorities pertaining to such taxes, in relation to the JDA 3 Project for the period after the execution and registration date of this Agreement shall be borne and paid by the Developer.
- 8.2.18 The Developer shall appoint/ engage, at its sole discretion and at its own costs and expenses, the contractors for construction, development, implementation and completion of the JDA 3 Project, and shall be solely responsible and liable for payments to such contractors and for wages, salary, fees, cess and other dues whatsoever owed to Developer's staff engaged and/ or employed by the Developer.
- 8.2.19 The Developer shall be responsible to rectify the defects within the defect liability period agreed with the Purchasers in their agreements, at its own cost and expenses, without any liability on the Land Owner.
- 8.2.20 The Developer shall provide to Land Owner the copies of all documents submitted to the DTCP, Haryana and/or such other Governmental Authority in respect of development of the said JDA 3 Project on the JDA 3 Land.
- 8.2.21 The Developer shall not, without the written consent of the Land Owner, use the JDA 3 Land or allow the use of the JDA 3 Land or any part thereof for any purpose other than execution and completion of the JDA 3 Project.
- 8.2.22 In the event, any insolvency proceedings are admitted against the Developer, the Developer shall share the copy of such notice and order with the Land Owner within the period of 14 (fourteen) days from the receipt of such notice and order from the National Company Law Tribunal.

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- 8.2.23 In the event any notice is received by the Developer from any Governmental Authority in relation to any non-compliance of any Applicable Laws in relation to the JDA 3 Project and, or, the JDA 3 Land, the Developer shall share the copy of such notices with the Land Owner within the period of 14 (fourteen) days from the receipt of such notice.
- 8.2.24 In the event, any notice is received by the Developer for initiation of any litigation in relation to the JDA 3 Project and, or, the JDA 3 Land, the Developer shall share the copy of such notices with the Land Owner within the period of 14 (fourteen) days from the receipt of such notice.
- 8.2.25 The Developer shall comply with all the applicable obligations as set out in the RERA and rules framed thereunder, as applicable to the JDA 3 Project and the Developer. The Developer further agrees and undertakes that any addition of the name of Land Owner as co-promoter in registration of the JDA 3 Project under RERA, if required under the Applicable Laws or view of the competent authority, shall be only in relation to the Land Owner obligations to provide rights, title and interest related representation, warranties, covenants, undertaking and indemnities of the Land Owner in relation to the: (i) clear title of the JDA 3 Land; (ii) the JDA 3 Land is free from encroachment or third party possession; and (iii) JDA 3 Total Project FSI, under the Unit Agreement, in terms of Clause 5.7.
- 8.2.26 The Parties shall bear the cost of 15% (fifteen percent) of Infrastructure Augmentation Charges payable to the DTCP in relation to the JDA 3 Land, in accordance with their Revenue Share in the JDA 3 Project.
- 8.2.27 The Parties undertake to extend all reasonable cooperation and do all such acts and deeds that may be required to give effect to the provisions of this Agreement, including for obtaining the License and any other Approvals, etc. and providing all such requisite assistance, as may be required, from time to time for the purposes of carrying out the transactions contemplated hereby. Any documents, indemnity bonds, affidavits, bilateral agreement etc., required for the License, shall be submitted to the DTCP by the Land Owner and the Developer, at the cost and expenses of Land Owner. The Developer shall be responsible for providing the bank guarantee with respect to the IDW and EDC cost in the manner and in accordance with the terms and conditions stipulated in Clause 4.8 above.

## 9 REPRESENTATIONS AND WARRANTIES.

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

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



default under any Applicable Laws.

9.1.5 For avoidance of doubt, the representations and warranties mentioned in this Clause shall continue to be in force and effect till the completion of the JDA 3 Project and shall survive thereafter.

**9.2 The Land Owner hereby represents, warrants to the Developer:**

9.2.1 The Developer is entitled to construct and develop the JDA 3 Project over the JDA 3 Land by utilizing the entire JDA 3 Total Project FSI. The description of the JDA 3 Land as provided for in Part A to Schedule I of this Agreement is true and correct and not misleading in any respect and corresponds to the description as mentioned in the land revenue records and the records maintained in the office of the concerned sub-registrar of assurances.

9.2.2 The Land Owner possess clear, marketable, unfettered, absolute and unrestricted rights, title, ownership and interest in the JDA 3 Land and the Development Rights, JDA 3 Project FSI on the JDA 3 Land, and no other Person has any right, title, interest or claim of any nature in the JDA 3 Land, JDA 3 Project FSI and the Development Rights on the JDA 3 Land and the Land Owner is the sole, absolute and exclusive owner of the JDA 3 Land.

9.2.3 The JDA 3 Land and the Development Rights are free from any and all Encumbrances of any nature whatsoever.

9.2.4 The Land Owner has vacant, peaceful, legal and physical possession of the JDA 3 Land.

9.2.5 All estate, interest, ownership, right, entitlement and title in the JDA 3 Land vests with the Land Owner, and the Land Owner has full power and absolute authority to hand over full, legal, physical, vacant and peaceful possession of the entire JDA 3 Land to the Developer. The Land Owner has made all payments to be made in terms of the sale deed/ documents under which the land parcels forming part of the JDA 3 Land were acquired and there are no impediments, defaults, omissions or constraints whatsoever with regard to the rights, ownership, titles, estate, privileges and interests vesting in the Land Owner.

9.2.6 The consideration mentioned in all the title deeds including the antecedent title deeds have been duly paid and no amount is outstanding or due to paid to any of the erstwhile Land Owner of the JDA 3 Land. All antecedent title deeds pertaining to the JDA 3 Land are duly registered and stamped at the correct valuation of the JDA 3 Land as required under the Applicable Law.

9.2.7 The list of title documents relating to the JDA 3 Land set forth in the Schedule IV of this Agreement are true and correct in all respects and except for the said title documents set forth in the Schedule IV, there are no other title documents, deeds, agreements, contracts pertaining to the JDA 3 Land which have been executed by the Land Owner or any other Person on behalf of the Land Owner.

9.2.8 The Land Owner has caused the mutation and transfer of the JDA 3 Land in its name in all the necessary land records (including revenue records) with the relevant Governmental Authorities such that the Land Owner is reflected as the absolute owner of the JDA 3 Land in all the necessary land records of all the relevant Governmental Authorities.

9.2.9 There are no surviving rights, claims, demand, dues, entitlements or obligations of any nature whatsoever pertaining to the JDA 3 Land.

9.2.10 There are no circumstances which exist that would restrict or terminate the continued occupation, use and enjoyment of the JDA 3 Land by the Developer. There are no acts or omissions on the part of the Land Owner including without limitation: (i) any non-payment or delayed payment of any statutory dues; and (ii) any modification in the usage of the JDA 3 Land and, or, any act or omission which in any manner interferes with or otherwise adversely affects or may affect the rights of the Developer to use and occupy the JDA 3 Land.

For Hario Realtch Pvt Ltd

Authorised Signatory

For MAX ESTATES GUNDRON TWO LIMITED

Authorised Signatory



- 9.2.11 There are no impediments with regard to the development and construction on the JDA 3 Land. The Land Owner has free and unhindered, unconditional access to and from the JDA 3 Land. Such access to the JDA 3 Land is not shared with and no means of access to the JDA 3 Land including the access of the same from the Northern Periphery Road is subject to rights of determination or requires payment to any Third Party.
- 9.2.12 The Land Owner has not issued and/ or executed any power of attorney or any other authority, oral or otherwise empowering any other Person(s) to deal with the JDA 3 Land or any part thereof or the Development Rights for any purpose whatsoever.
- 9.2.13 The JDA 3 Land has not been acquired by the Land Owner in violation of any Applicable Laws, including, without limitation, laws in relation to urban land ceiling.
- 9.2.14 No notice for acquisition has been issued to the Land Owner in respect of any portion of the JDA 3 Land nor has any portion of the JDA 3 Land been acquired under the Land Acquisition Act, 1894 or the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or any other Applicable Laws.
- 9.2.15 The JDA 3 Land is neither the subject matter of any hindu undivided family nor does it belong to a joint hindu family, and no part of the JDA 3 Land is owned by any minor and/ or no minor has any right, title, interest and claim or concern of any nature whatsoever on the JDA 3 Land.
- 9.2.16 The transfer of Development Rights herein includes the transfer, assignment, conveyance, sale, grant, assignment from the Land Owner to the Developer of the entire Development Rights including in all areas, compounds, fences, trees, plants, shrubs, ways, paths, passages, common gullies, waters, water-courses, lights, liberties, privileges, easements, right of ingress and egress, profits, advantages, rights and appurtenances whatsoever on the JDA 3 Land or ground hereditaments or land areas and premises or any part thereto.
- 9.2.17 The Developer shall have sole and exclusive right with respect to the JDA 3 Land or any areas appertaining thereto or with the same or any part thereof now or at any time heretofore usually held, used, occupied or enjoyed thereof and to belong or be appurtenant thereto and all the estate right, interest, claim and demand whatsoever of the Land Owner in, to, out of and upon the JDA 3 Land hereditaments and premises, and every part thereof to have and to hold the JDA 3 Land; for exercising Development Rights.
- 9.2.18 The Land Owner has obtained all the approvals required and necessary for the Land Owner to hold a valid, subsisting, legal and marketable title to the JDA 3 Land, without any Encumbrance.
- 9.2.19 The Land Owner has have fully performed and complied and will continue to comply with the provisions of HDRUA Act and HDRUA Rules.
- 9.2.20 No notice with respect to any non-compliance or violation of the Applicable Laws and, or, the Approvals on the JDA 3 Land has been received by the Land Owner.
- 9.2.21 The scheme of arrangement filed under Sections 230 to 232 of the Companies Act, 2013 for demerger of Namo Realtech Private Limited from DPPL is complete in all aspects and the land forming part of the JDA 3 Land transferred from DPPL to NRPL is absolutely owned and recorded in the name of NRPL on the (i) JDA 3 Land or any part thereof; (ii) any rights, title and interest of the Land Owner on the JDA 3 Land or any part thereof; (iii) the JDA 3 Project PSI; (iv) the Development Rights; (v) any development on the JDA 3 Land or any part thereof; and (vi) the Approvals granted for the JDA 3 Land.
- 9.2.22 Compliance is being made and has at all times been made with all Applicable Laws, conditions, restrictions and requirements with respect to the JDA 3 Land, its ownership, occupation, possession and there is no outstanding, unobserved or unperformed obligation with respect to the JDA 3 Land necessary to comply with the requirements (whether formal or informal) of any Governmental Authority exercising statutory or delegated powers in relation to the JDA 3 Land use.

For Namo Realtech Pvt Ltd  
  
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For MAX ESTATES GURGAON TWO LIMITED  
  
 Authorised Signatory



- 9.2.23 The Land Owner is left with no right, interest or title in the Development Rights and that the Developer has the absolute right to transfer, assign, convey, sell, grant, Encumber, charge, mortgage, monetize, alienate the areas of the JDA 3 Project developed on the JDA 3 Land and for exercising the Development Rights to any Person at such terms and conditions as it deems fit and proper, at its sole discretion, and deal with the JDA 3 Land in this regard in any manner whatsoever without any interference and hindrance from the Land Owner, subject to and as per terms herein.
- 9.2.24 No permission of the assessing office of the Income Tax Department under the Section 281 of the Income Tax Act, 1961 is required in connection transaction set forth in this Agreement.
- 9.2.25 All rights and entitlements of the Land Owner under any existing or subsisting agreements/ arrangements pertaining to the JDA 3 Land automatically and absolutely vest with the Developer, and the Land Owner shall not make any claims of any nature whatsoever in such rights and entitlements of the Developer.
- 9.2.26 There are no encroachments on the JDA 3 Land, of any nature whatsoever.
- 9.2.27 The Land Owner has not created any Third Party rights of any nature whatsoever on the JDA 3 Land either as lessees, licensees, trespassers or squatters.
- 9.2.28 The JDA 3 Land or any part thereof is not subject to any covenants, restrictions, stipulations, easements, licenses, grants, exceptions or reservations or other such rights (whether legal or equitable) the benefit of which is vested in Third Parties nor is there any agreement to create the same.
- 9.2.29 No Third Party is in adverse possession of the JDA 3 Land or has acquired or claimed or is acquiring any rights adversely affecting the JDA 3 Land.
- 9.2.30 There is no place of worship or faith on any part of the JDA 3 Land including any temple, mosque, church, dargah, graveyard or cremation ground or any other such similar place, that may result in any individual, family, group of people, community or the general public or any Third Party claiming to have the right to enter upon, access, use, build upon or maintain for worship, prayers, cremation, burial or for any matter related to faith or religion or belief, upon any part or portion or place in the JDA 3 Land.
- 9.2.31 There is no prohibition on carrying out construction/ development or creation of third party rights on any part of the JDA 3 Land.
- 9.2.32 There are no underground storage tanks or pipelines under the JDA 3 Land.
- 9.2.33 There are no court orders or any orders/ directions from any Governmental Authority(ies) or any other Person, which may have an adverse effect on the ownership of the JDA 3 Land or on the contemplated transaction under this Agreement and there is no impediment of any nature for the transfer, assignment, conveyance, sale, grant, mortgage, Encumbrance or any other manner exploitation/ monetization, and development of the JDA 3 Land, the JDA 3 Project FSI and the Development Rights.
- 9.2.34 There is no impediment or restrictions in procurement of any Approvals in relation to the JDA 3 Land.
- 9.2.35 There have not been and there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending against or with respect to the JDA 3 Land. In the event it is later found that the JDA 3 Land is under any dispute of any nature whatsoever, the Land Owner undertake to keep and hold the Developer indemnified and harmless from all Losses, damages, costs and expenses suffered and, or, incurred by the Developer.
- 9.2.36 There have been no disputes or litigation touching or concerning the JDA 3 Land or any part thereof and there is no circumstance, fact or act or any impediment prejudicially affecting the Land Owner right or authority to sell, transfer, assign, convey and grant the JDA 3 Land or any part thereof.
- 9.2.37 The Land Owner represents to the Developer that they have not received any notices, letters or any other

For Nanvo Research Pvt Ltd

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For MAX ESTATES GURGAON/TW/ LIMITED

Authorised Signatory



communications of any nature whatsoever from any Governmental Authorities in respect of any matter which may affect in any manner the peaceful possession, usage and enjoyment of the JDA 3 Land or entitlement of the Land Owner to sell, transfer, assign, convey and grant the JDA 3 Land in any manner whatsoever.

- 9.2.38 The Land Owner further represents and assures to the Developer that they have not received any compensation in respect of the JDA 3 Land from any Governmental Authorities or other Third Party and have not delivered or agreed to deliver possession of the JDA 3 Land to such Governmental Authority or Third Party.
- 9.2.39 There exists no distress, charging order, garnishee order, recovery proceedings, as arrears of land revenue or otherwise, execution or other process which a court or recovery officer or similar body or authority may use to enforce sale and/ or create any restriction of any nature on the sale, transfer, assignment, conveyance and grant of the JDA 3 Land or any part thereof in the manner contemplated herein with regard to payment of any debt, tax, duty, cess or outstanding, of any nature whatsoever.
- 9.2.40 The Land Owner represents and warrants to the Developer that all taxes (including property taxes corporation and non-agricultural taxes), rates, duties, levies including assessments, water charges, electricity charges, dues or any other charges, including any infrastructure charges, charges, rents, demands, claims, revenue, cesses, penalties and all other dues and outstanding under any Applicable Laws towards any Governmental Authority and, or, any other entity including all EDC/ IDC in respect of the JDA 3 Land pertaining to the period prior to the date of execution and registration of this Agreement has been paid in full without any existing outstanding demand; and if any of them are found due, the Land Owner shall be responsible and liable for the same and they undertake to keep and hold the Developer indemnified and harmless from all Losses suffered and, or, incurred by the Developer on this account. In the event any such existing taxes, charges, rents, demands, claims, revenue, cesses, penalties or any other amounts payable towards any Governmental Authority and, or, any other entity in respect of the JDA 3 Land are found to be due, the same shall be the sole responsibility of the Land Owner irrespective of when the bill or notice for such payment has been issued or received.
- 9.2.41 There are no tax recovery dues (under the Income Tax Act or otherwise) pending or payable by the Land Owner.
- 9.2.42 That there are no other co-owners, partners, tenants, occupants or squatters on the JDA 3 Land and no other Person or Persons including any worker, laborer, staff (in respect of any pending dues like wages retrenchment or retirement dues, or any other benefits etc.) has/ have any right, title, interest, claim or demand of any nature whatsoever in, to or upon the JDA 3 Land being considered for development under this Agreement or any part thereof including by way of sale, agreement for sale, memorandum of agreement, charge, lien, mortgage, pledge, security interest, gift, trust, lease, sub-lease, license, tenancy, easement, Encumbrance, or otherwise howsoever.
- 9.2.43 No Third Party has any right of way or the easementary rights through the JDA 3 Land.
- 9.2.44 That there are no drains, sewers, cables, water pipes, gas pipes, passing through or over the JDA 3 Land. The JDA 3 Land has not been affected by any landfill, gas or other contaminants nor has there been deposited, used, disposed of, generated, stored, transported, dumped, released, burned or emitted on, in, under or from the JDA 3 Land any hazardous substances.
- 9.2.45 The Land Owner does not require any Approvals which is necessary for the Land Owner to hold a valid and legal title to the JDA 3 Land, without any Encumbrances.
- 9.2.46 The Land Owner and all Persons having or lawfully or equitably claim on any estate, right, title or interest in or to the JDA 3 Land have hereby conveyed, granted, assigned, transferred and assigned from, under, or in trust for the Land Owner or their respective successors and assigns or any of them shall and will from time to time and at all times hereafter at the request of the Developer and cost of the Land Owner do and execute or cause to be done and execute all such further and other acts, deeds, things, matters, conveyances



and assurances under Applicable Law whatsoever for the better, further and more perfectly and effectually and absolutely granting unto and to the use of the Developer in the manner aforesaid or as may be reasonably required by the Developer or its successors or assigns or its or their counsel in law for assuring the JDA 3 Land and every part thereof to the use of the Developer.

- 9.2.47 The Land Owner has not entered into any agreement or arrangement with any Person or Persons for disposing of or dealing with the JDA 3 Land, the JDA 3 Project, JDA 3 Project FSI, or the Development Rights any part thereof and the Land Owner has right, title and interest in the JDA 3 Land, the JDA 3 Project, JDA 3 Project FSI, or the Development Rights in any manner whatsoever which is subsisting and further Land Owner is not a party to any subsisting agreement for estate contract, option, development, right of pre-emption or similar matter whereby any Third Party has a contractual right or obligation to acquire an estate or develop the JDA 3 Project, the JDA 3 Land, JDA 3 Project FSI, or the Development Rights.
- 9.2.48 The Land Owner has not received any notice of violation of any Law or municipal ordinance, order or requirement affecting the JDA 3 Project and the JDA 3 Land.
- 9.2.49 There are no revenue rasta, areas earmarked/ reserved for roads in the JDA 3 Land as per the master plan for Gurgaon.
- 9.2.50 There are no easementary rights, service road or any green belt going/ passing through any part of the JDA 3 Land.
- 9.2.51 There is no nallah, water stream running currently through any part of JDA 3 Land. There are no tube wells or tube well pits on the JDA 3 Land.
- 9.2.52 There are no monuments/ ASI restriction in or around the JDA 3 Land.
- 9.2.53 The Land Owner is not in breach of Foreign Exchange Management Act, 1999 and all the rules and regulations framed *thereunder* or the consolidated Foreign Direct Investment Policy, 2017 as in force and shall not be in breach of any Applicable Laws by entering into this Agreement.
- 9.2.54 All information in relation to the transaction contemplated herein for the purposes of entering into this Agreement, and consummating the transaction contemplated herein has been made available and disclosed to the Developer and continues to be, true, complete and accurate in all respects and not misleading in any manner.
- 9.2.55 There is no un-divided share being owned by any third party in relation to the JDA 3 Land, nor there was any acquisition of the JDA 3 Land.
- 9.2.56 Each of the representations and warranties set forth in this Clause shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty or any other term of this Agreement or qualified by any actual or constructive knowledge on the part of the Developer or any of its agents, representatives, officers or employees.

## 10 PROJECT BUSINESS PLAN.

### 10.1 Preliminary Business Plan:

Within 4 (four) months from the Execution Date, the Parties shall mutually discuss and agree on the preliminary business plan for the JDA 3 Project ("Preliminary Business Plan"), which amongst other parameters comprises of the following parameters ("Parameters"):

- (i) **Parameter 1** – Proposed all-inclusive sale price (excl. GST and conveyance deed charges) taken as average over a quarter.

For Max Estates Gurgaon Two Ltd

Authorized Signatory

For Max Estates Gurgaon Two Limited

Authorized Signatory



- (ii) **Parameter 2** – Proposed launch time lines of phase I of the JDA 3 Project and final phase of the JDA 3 Project.
- (iii) **Parameter 3** – Proposed specifications of the JDA 3 Project.
- (iv) **Parameter 4** – Proposed phase wise utilization of the JDA 3 Project FSI for the JDA 3 Project.
- (v) **Parameter 5** – Proportion of payment of Land Owner Share to be paid from 30% Account and Designated Bank Account.
- (vi) **Parameter 6** – Deduction of Land Owner Share in lieu of recovery towards Security Deposit.
- (vii) **Parameter 7** – Waterfall mechanism of the payouts to be made to the Land Owner and the Developer.

**10.2 Final Business Plan:**

The Developer shall prepare the final business plan for the JDA 3 Project at least one month prior to launch of the first phase of the JDA 3 Project ("Final Business Plan") in the manner as may be deemed fit by the Developer, which Final Business Plan shall *inter-alia* comprise of the Parameters set out herein above.

- (i) **Parameter 1, Parameter 2 and Parameter 3:**
  - (a) In the event, the Developer proposes to vary Parameter 1, and, or, Parameter 2, and, or, Parameter 3 as set out in the Preliminary Business Plan, then Developer shall seek prior consent of the Land Owner before making such variation in the Parameter 1, and, or, Parameter 2, and, or, Parameter 3 in the Final Business Plan. In the event, the Developer and the Land Owner agree for the variation in the Parameter 1, Parameter 2, Parameter 3 in the Preliminary Business Plan, then such revised Parameter 1, Parameter 2, Parameter 3 shall form part of the Final Business Plan.
  - (b) In the event, the Developer and the Land Owner is unable to agree on variation of the Parameter 1, and, or, Parameter 2, and, or, Parameter 3 within a period of 30(thirty) days from the date of notification by the Developer, then the final decision shall be made in accordance with Clause 10.4 below.
- (ii) **Parameter 4:**
  - (a) The Parties hereby agree that there is a permissible deviation with respect to Parameter 4, as specified in the Preliminary Business Plan.
  - (b) The Developer shall have the right to make deviation in Parameter 4 in the Final Business Plan upto the permissible deviation without requirement of any consent from the Land Owner.
  - (c) In the event, the Developer proposes to vary Parameter 4 beyond the permissible deviation, then the Developer shall seek prior consent of the Land Owner before making such variation in Parameter 4 in the Final Business Plan. In the event, the Developer and the Land Owner agree for such variation in Parameter 4 then such revised Parameter 4 shall form part of the Final Business Plan.
  - (d) In the event, the Developer and the Land Owner is unable to agree on variation of Parameter 4 within a period of 30 (thirty) days from the date of notification by the Developer, then the final decision shall be made in accordance with Clause 10.4 below.

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(iii) **Parameter 5, Parameter 6 and Parameter 7:**

- (a) In the event, the Developer proposes to vary Parameter 5, and, or, Parameter 6, and, or, Parameter 7, as set out in the Preliminary Business Plan, then Developer shall seek prior consent of the Land Owner before making such variation in the Parameter 5, and, or, Parameter 6, and, or, Parameter 7, in the Final Business Plan. In the event, the Developer and the Land Owner agree for the variation in the Parameter 5, Parameter 6 and Parameter 7, in the Preliminary Business Plan, then such revised Parameter 5, Parameter 6 and Parameter 7 shall form part of the Final Business Plan.

(iv) **Other Components of the Final Business Plan:**

- (a) Only the Developer shall be free to make any other changes in the Final Business Plan in the manner as may be deemed fit by the Developer and no consent of any nature whatsoever shall be required by the Developer from the Land Owner in relation to the same, and such changes made by the Developer shall be final and binding on the Land Owner and shall form part of the Final Business Plan.

**10.3 Construction and development stage of the JDA 3 Project:**

(i) **Parameter 1:**

- (a) During the construction and development stage of the JDA 3 Project, the Parties hereby agree that there is a permissible deviation with respect to Parameter 1, as specified in the Final Business Plan.
- (b) The Developer shall have the right to make deviation in Parameter 1 in the Final Business Plan upto the permissible deviation without requirement of any consent from the Land Owner.
- (c) In the event the Developer proposes to make revision in Parameter 1 beyond the permissible deviation as set out in the Final Business Plan, then Developer shall seek the consent of the Land Owner before making such revision. In the event, the Developer and the Land Owner agree for revision beyond the permissible deviation in Parameter 1, then such revised Parameter 1 shall form part of the revised Final Business Plan.
- (d) In the event, the Developer and the Land Owner is unable to agree on revision of Parameter 1 beyond the permissible deviation as set out in the Final Business Plan within a period of 30(thirty) days from the date of notification by the Developer, then the final decision shall be made in accordance with Clause 10.4 below.

(ii) **Parameter 2 and Parameter 3:**

- (a) In the event, the Developer proposes to vary Parameter 2, and, or, Parameter 3 then Developer shall seek prior consent of the Land Owner before making such variation in Parameter 2, and, or, Parameter in the Final Business Plan. In the event, the Developer and the Land Owner agree for the variation in Parameter 2 and Parameter 3 in the Final Business Plan, then such revised Parameter 2 and Parameter 3 shall form part of the revised Final Business Plan.
- (b) In the event, the Developer and the Land Owner is unable to agree on variation of Parameter 2, and, or, Parameter 3 within a period of 30(thirty) days from the date of notification by the Developer, then the final decision shall be made in accordance with Clause 10.4 below.

(iii) **Parameter 4 - Ltd**

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- (a) The Parties hereby agree that there is a permissible deviation with respect to Parameter 4 in the Final Business Plan.
  - (b) The Developer shall have the right to make revision in Parameter 4 in the Final Business Plan up to the permissible deviation without requirement of any consent from the Land Owner.
  - (c) In the event, the Developer proposes to vary Parameter 4 beyond the permissible deviation, then the Developer shall seek prior consent of the Land Owner before making such variation in Parameter 4 in the Final Business Plan. In the event, the Developer and the Land Owner agree for such variation in Parameter 4 then such revised Parameter 4 shall form part of the revised Final Business Plan.
  - (d) In the event, the Developer and the Land Owner is unable to agree on variation of Parameter 4 within a period of 30 (thirty) days from the date of notification by the Developer, then the final decision shall be made in accordance with Clause 10.4 below.
- (iv) **Parameter 5, Parameter 6 and Parameter 7:**
- (a) In the event, the Developer proposes to vary Parameter 5, and, or, Parameter 6, and, or, Parameter 7 then Developer shall seek prior consent of the Land Owner before making such variation in Parameter 5, and, or, Parameter 6 and, or, Parameter 7 in the Final Business Plan. In the event, the Developer and the Land Owner agrees for the variation in Parameter 5, Parameter 6 and Parameter 7 in the Final Business Plan, then such revised Parameter 5, Parameter 6 and Parameter 7 shall form part of the revised Final Business Plan.
- (v) **Other Components of the Final Business Plan at construction and development stage:**
- (a) Only the Developer shall be free to make changes in any other components of the Final Business Plan in the manner as may be deemed fit by the Developer and no consent of any nature whatsoever shall be required by the Developer from the Land Owner in relation to the same, and such changes made by the Developer shall be final and binding on the Land Owner and shall form part of the Final Business Plan.

#### 10.4 Independent Expert:

In the event, the Developer and the Land Owner is unable to agree on the revision of Parameter 1, Parameter 2, Parameter 3 and, or, Parameter 4 (i) at the stage of the finalization of the Final Business Plan; or (ii) during the construction and development stage of the JDA 3 Project within the timelines as set out in the respective Clauses above, then the Land Owner and the Developer shall mutually appoint an independent market expert ("Independent Expert") who shall provide its decision in respect of the revision in the parameters within a period of 21 (twenty one) days from the date of his appointment. The decision provided by the Independent Expert shall be final and binding on the Land Owner and the Developer, and the Final Business Plan shall be revised accordingly.

10.5 Until the revision of the last agreed Project Business Plan is done in accordance with provisions of this document, the last agreed Project Business Plan shall stay in effect.

10.6 The Parties agree that any variation in Parameter 1, Parameter 2, Parameter 3, Parameter 4, Parameter 5, Parameter 6 and, or Parameter 7, shall be considered as mutually agreed if such variations are signed by Mr. Mohit Jainon behalf of the Land Owner and Mr. Sahil Vachanion behalf of the Developer, or their assignees notified in writing to the other Party.

#### 11 STEP-IN-RIGHTS.

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11.1 Subject to the Land Owner being in full compliance with the terms and condition of this Agreement, and there being no breach of any of representation, warranties, covenants and undertakings by the Land Owner under this Agreement, in the event the Developer for the reasons which are solely attributable to the acts or omission of the Developer, fails to obtain RERA registration and launch all the phases of the JDA 3 Project for booking/allotment/ sale to the prospective Purchasers/ allottees within a period of 12 (twelve) years from the date of launch of phase I of the JDA 3 Project, subject to the Force Majeure Event (*as defined hereinafter*), then the Land Owner shall have the right, without any obligation, to revoke, cancel, withdraw the Development Rights of the Developer in respect of un-launched phase(s), step in and take over such un-launched phase(s) that has not been launched and exercise in respect thereof, the step-in right in terms of Clause 11.2 below as may be decided by the Land Owner in their sole discretion ("Step-in Right") by giving a written notice to the Developer ("Step-in Notice"), provided that in case of default of Developer contemplated under this Clause, the Land Owner may choose to allow additional time to the Developer, as it may determine in its sole discretion, to rectify the default. In the event such default is rectified by the Developer or if the Developer had obtained RERA registration or launched all the Phases of the JDA 3 Project for booking/allotment/ sale to the prospective Purchasers/ allottees within a period of 12 (twelve) years from the date of launch of phase I of the JDA 3 Project, subject to the Force Majeure Event (*as defined hereinafter*), then this Clause shall stand deleted, cancelled and removed from this Agreement, and this Agreement shall stand amended to the said extent.

**11.2 Step in Rights of the Land Owner:**

11.2.1 In the event the Land Owner gives the Step-in Notice to the Developer for exercising the Step-in Right pursuant to Clause 11.1 above, then:

- (i) All the rights, interest, entitlements and permissions including Development Rights granted to the Developer under this Agreement and GPA in respect of the un-launched phase(s) in the JDA 3 Project that have not been launched by the Developer for booking/allotment/ sale to the prospective Purchasers/ allottees and the portion of the JDA 3 Land identified for such phase ("Residual JDA 3 Land") shall stand deleted, cancelled and withdrawn and the Developer shall have no rights, interest, entitlements, permissions, encumbrance, lien or any charge, of any nature whatsoever, on the Residual JDA 3 Land, and the Land Owner shall be fully and absolutely responsible to undertake and, or, develop any project on the Residual JDA 3 Land at its own cost and expenses, without any recourse or liability to the Developer.
- (ii) the Land Owner shall be the sole and absolute owner of the Residual JDA 3 Land along with absolute rights, benefits, interests, easements, titles, privileges and appurtenant thereto, free from any and all Encumbrances, right to plan, design, develop and construct, market, launch, convey, transfer, lease, license, dispose, monetization, operation, management and like of the Residual JDA 3 Land in the manner as may be deemed fit by the Land Owner.
- (iii) all restrictions, covenants, and obligations of the Land Owner under this Agreement in respect of Residual JDA 3 Land shall cease and fall away and the Land Owner shall be free to carry out development on the Residual JDA 3 Land by itself or through any Affiliate, contractor(s), collaborator(s) etc. on such terms and conditions as the Land Owner may deem fit and proper.
- (iv) The Land Owner shall be deemed to have re-entered and in possession of the Residual JDA 3 Land.
- (v) the Land Owner shall be free to apply for and obtain the applicable approvals for the Residual JDA 3 Land, and the Developer shall provide all requisite cooperation, assistance and sign all requisite applications, and form as may be required by the Land Owner, DTCP and other Governmental Authority in this regard at the cost and expenses of the Land Owner.
- (vi) the Land Owner shall be free to apply for and obtain the sub-division of license for separating/ segregating the Residual JDA 3 Land from the JDA 3 Land, and the Developer shall provide all



requisite cooperation, assistance and sign all requisite applications and forms, deeds etc. as may be required by DTCP and Governmental Authority in this regard at the cost and expenses of the Land Owner.

- (vii) Further, in the event any mortgage has been created by the Developer on the Residual JDA 3 Land, then such mortgage shall be removed by the Developer, at its own cost and expenses within a period of 180 (one hundred eighty) days from the date of receipt of the Step in Notice by the Developer.

11.2.2 Notwithstanding the Step-in Rights provided to Land Owner herein, the Parties shall continue to abide and fulfill its respective obligations in respect of the phases already launched by the Developer prior to exercise of Step-in Rights by the Land Owner. It is clarified that the amounts, if any, paid by Developer towards the Developer's EDC & IDC Share in respect of the Residual JDA 3 Land, and cost incurred by the Developer on the Residual JDA 3 Land for Approvals, prior to exercise of Step-in Rights by the Land Owner, shall be reimbursed to the Developer by the Land Owner ("Reimbursable Amounts") as and when the same is recovered and collected from the prospective Purchasers of areas of the Residual JDA 3 Land. The Land Owner agrees to provide a separate collateral/ security to the Developer to secure the Reimbursable Amounts and such security shall be released by the Developer upon payment of the Reimbursable Amounts by Land Owner to the Developer.

## 12 TAXES.

- 12.1 The Land Owners shall bear and pay and discharge all municipal taxes, rates, cesses and other public dues with respect to the JDA 3 Land in relation to any period up to the grant of the License.
- 12.2 Each Party shall be responsible for its own income tax liability for incomes received and, or, gains arising as a result hereof.

## 13 INDEMNIFICATION.

- 13.1 The Land Owner ("Indemnifying Party") hereby jointly and severally, agree and undertake to indemnify defend, keep, and hold harmless, saved and defended at all times each of the Developer, its directors, employees, and successors, and Affiliates ("Indemnified Parties"), promptly upon demand at any time and from time to time, from and against any and all direct Losses which the Indemnified Parties incurs or suffers, and, or, which is made, levied or imposed on the Indemnified Parties, and, or, claimed from the Indemnified Parties, due to, or by, reason or virtue or in connection with:
- 13.1.1 any defect and, or, dispute in the rights, and, or, title, and, or, ownership and, or, interest of the Land Owner in the JDA 3 Land, JDA 3 Project FSI, the Development Rights or any part thereof;
- 13.1.2 the LOI, License or Approval in relation to the JDA 3 Land, obtained/ to be obtained only by the Land Owner under this Agreement, is cancelled/ revoked/ suspended/ terminated/ annulled/ void, whether in full, or in part (except due to the acts solely attributable to the Developer)
- 13.1.3 the License and, or, Approval related to License obtained/ to be obtained only by the Land Owner under this Agreement has not been validly obtained by following due process under the Applicable Laws or has been obtained in contravention of the Applicable Laws;
- 13.1.4 any restriction and, or, stay and, or, embargo and, or, challenge and, or, injunction and, or, ban which are specifically limited to the JDA 3 Land only, and, or, any part thereof (except due to the acts solely attributable to the Developer);
- 13.1.5 any settled, pending or threatened or future legal, quasi-legal, administrative, claims, actions, notices, litigations, arbitrations, mediation, conciliation, garnishee or other proceedings or any liabilities and penalties against or with respect to the rights, title and interest of the Land Owner in relation to the JDA 3 Land, the Development Rights and JDA 3 Project FSI filed by any Governmental Authority and, or, Third

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Party. It is being clarified that in the event, the Land Owner fails to cure the Losses arising out of settled, pending or threatened or future legal, quasi-legal, administrative, claims, actions, liabilities, penalties, notices, litigations, arbitrations, mediation, conciliation, garnishee or other proceedings, as stated aforesaid, within a period of 6 (six) months from the date it was intimated to the Indemnifying Party, then the Indemnifying Party shall be liable to indemnify the Indemnified Parties for all the Losses;

- 13.1.6 the JDA 3 Land or any part thereof, goes out of the possession of the Developer for any reason whatsoever (except for the reasons solely attributable to the acts or omissions of the Developer);
- 13.1.7 any Approvals required to be obtained for the construction, development, sales, and marketing, leasing, monetization, creation of any encumbrances/ mortgage/ security, creation of any third party rights in the JDA 3 Project, JDA 3 Land, Development Rights, JDA 3 Project FSI, JDA 3 Total Project FSI, are not granted for the JDA 3 Project for the reasons solely attributable to the title of the JDA 3 Land;
- 13.1.8 any misrepresentation, and, or, any breach of any of the representations or warranties provided by the Land Owner under this Agreement, and, or, any representations or warranties provided by the Land Owner under this Agreement being found to be false, untrue and/ or misleading in any manner, whatsoever;
- 13.1.9 the Land Owner having suppressed or concealed any information;
- 13.1.10 fraud of the Land Owner;
- 13.1.11 any tax/ statutory liability/ amounts owed to a tax/ statutory authority and, or, any claim made by any tax/ statutory authority over or in respect of the JDA 3 Land, and, or, the Development Rights, or part thereof or any tax/ statutory authority commencing any proceedings or taking any action in relation to the JDA 3 Project, JDA 3 Land, and the Development Rights, or part thereof, whether such proceedings are commenced/ initiated after the execution of this Agreement;
- 13.1.12 any claims, liabilities, actions and other demands of any nature whatsoever made by any Governmental Authority or taxation authority pertaining to the JDA 3 Project, the JDA 3 Land, the Development Right including property tax, withholding tax on acquisition/ purchase of land, GST, value added tax, any stamp duties for the period prior to the date of receipt of the License, whether such proceedings are commenced/ initiated after the execution of this Agreement;
- 13.1.13 any penalties, interest including compensation payable to the Purchasers including under the RERA in relation to the JDA 3 Land, and, or, the Development Rights (except for the acts solely attributable to Developer).
- 13.2 In the event the Developer receives any written notice of claims/ demand from a Third Party (i.e. a party which is not a signatory to this Agreement) in relation to the indemnifiable events as set out in Clause 13.1 above ("Third Party Claim"), then the Developer shall provide a copy of such notice of such Third Party Claim to the Land Owner within 21 (twenty one) days of receipt of such notice from the Third Party. The Land Owner shall settle such Third Party Claims promptly at their own cost and expenses (without any recourse to the Developer, the JDA 3 Project, the JDA 3 Land, and the Development Rights, JDA 3 Total Project FSI, or part thereof) and provide evidence of such settlement to the Developer.
- 13.3 In the event, the Land Owner is desirous of defending such Third Party Claim in the court of law, then the Land Owner shall have the right to defend such Third Party Claim in the court of Law, at their own cost and expenses (without any recourse to the Developer, the JDA 3 Project, the JDA 3 Land, the Development Rights, License, JDA 3 Total Project FSI, or part thereof). Before making any filing before any court of law, the Land Owner shall provide a copy of such filings to be made in advance to the Developer, and the Land Owner shall incorporate any suggestions/ inputs provided by the Indemnified Parties before making such filings. The Indemnifying Party hereby agrees to indemnify the Indemnified Parties for any claims incurred or suffered by the Indemnified Parties arising out of, owing to or as a result of any such actions of the Indemnifying Party. Notwithstanding the Land Owner defending/ contesting any Third Party Claim, the Land Owner shall continue to indemnify the Developer for any Losses as per Clause 13.1.



- 13.4 In the event, the Land Owner proposes to settle such claim, then the Land Owner shall settle such claim at their own cost and expenses (without any recourse to the Developer, the JDA 3 Project, the JDA 3 Land, and the Development Rights, License, JDA 3 Total Project FSI, or part thereof) only in writing and provide the copy of the settlement agreement to the Developer for its review, and the Land Owner shall incorporate any suggestions/ inputs provided by the Developer. The Indemnifying Party hereby agrees to indemnify the Indemnified Parties for any claims incurred or suffered by the Indemnified Parties arising out of, owing to or as a result of any such actions of the Indemnifying Party.
- 13.5 The indemnification rights of the Developer and the other Indemnified Parties and the Land Owner and the Land Owner, Indemnified Parties (as defined hereinafter) under this Agreement are independent of, and in addition to, such other rights, entitlements, and remedies it may have at Law or in equity or otherwise, including the right to seek damages for breach of agreement, specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 13.6 The Developer hereby agrees and undertakes to indemnify, defend, keep, and hold harmless, saved and defended at all times each of the Land Owner, its directors and employees ("Land Owner Indemnified Parties") from any direct Losses which the Land Owner Indemnified Parties incur or suffer, and, or, which is made, levied or imposed on the Land Owner, and, or, claimed from the Land Owner Indemnified Parties, due to, or by, reason or virtue or in connection with:
- (i) any liabilities and, or, penalties imposed by any Governmental Authority on the JDA 3 Project in relation to the construction and development undertaken by the Developer in non-compliance with any Applicable Laws;
  - (ii) any penalties, interest including compensation payable to the Purchasers including under the RERA in relation to the construction and development undertaken by the Developer, (except for the reasons which are solely attributable to acts or omissions of the Land Owner);
  - (iii) any liability or amounts payable to third party set out in Schedule III in relation to the construction and development of the JDA 3 Project undertaken by the Developer (except for the reasons which are solely attributable to acts or omissions of the Land Owner);
  - (iv) fraud by the Developer;
  - (v) any claims, liabilities, actions and other demands of any nature whatsoever made by any Governmental Authority or taxation authority pertaining to the JDA 3 Project, the JDA 3 Land, the Development Right, including property tax, GST, value added tax, any stamp duties for the period after the date of receipt of License, due to action/ inaction of the Developer.
- 13.7 In the event the Land Owner receive any written notice of claims/ demand from a Third Party (i.e. a party which is not a signatory to this Agreement) in relation to the indemnifiable events as set out in Clause 13.6 above ("Third Party Claim on Land Owner"), then the Land Owner shall provide a copy of such notice of such Third Party Claim on Land Owner to the Developer within 21 (twenty one) days of receipt of such notice from the Third Party. The Developer shall settle such Third Party Claims on Land Owner promptly at its own cost and expenses and provide evidence of such settlement to the Land Owner.
- 13.8 In the event, the Developer is desirous of defending such Third Party Claim on Land Owner in the court of law, then the Developer shall have the right to defend such Third Party Claim on Land Owner in the court of Law, at their own cost and expenses. Before making any filing before any court of law, the Developer shall provide a copy of such filings to be made in advance to the Land Owner, and the Developer shall incorporate any suggestions/ inputs provided by the Land Owner before making such filings. The Developer hereby agrees to indemnify the Land Owner Indemnified Parties for any claims incurred or suffered by the Land Owner Indemnified Parties arising out of, owing to or as a result of any such actions of the Developer. Notwithstanding the Developer defending/ contesting any Third Party Claim on Land Owner, the Developer shall continue to indemnify the Land Owner Indemnified Parties for any Losses as



per Clause 13.6.

13.9 In the event, the Developer proposes to settle such Third Party Claim on Land Owner, then the Developer shall settle such claim at its own cost and expenses (without any recourse from the Land Owner) only in writing and provide the copy of the settlement agreement to the Land Owner for their review, and the Developer shall incorporate any suggestions/ inputs provided by the Land Owner. The Developer hereby agrees to indemnify the Land Owner Indemnified Parties for any claims incurred or suffered by the Land Owner Indemnified Parties arising out of, owing to or as a result of any such actions of the Developer.

13.10 The Parties agree that neither Party shall be liable to the other Party and such other Party shall not seek any indirect, consequential, remote, special losses, including any loss of any revenue share, regardless of whether such liability arises in tort, contract, breach of warranty, indemnification or otherwise.

#### 14 NO TERMINATION AND IRREVOCABLE TERM.

14.1 The Parties recognize and acknowledge that the Developer will be investing substantial sum of money and has agreed to enter into this Agreement on the specific understanding that the Land Owner, shall not have any right to terminate this Agreement for any reason whatsoever, except as provided herein in this Agreement.

#### 15 GOVERNING LAW AND DISPUTE RESOLUTION.

##### 15.1 Governing Law.

This Agreement shall be governed and interpreted by and construed in accordance with the laws of India. Subject to arbitration, the courts at New Delhi having the exclusive jurisdiction.

##### 15.2 Dispute Resolution.

15.2.1 In case of any dispute, difference, controversy, or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach, or termination, between any of the Parties ("Dispute"), such Parties shall attempt to first resolve such Dispute, difference, controversy or claim amicably through discussions between senior executives or representatives of disputing Parties. In this regard, such Party may give a notice ("Notice for Discussions") of such Dispute or claim to the other Party, in writing. Such discussions are to be held within 30 (thirty) days of receipt of such Notice for Discussions ("Period of Discussions").

15.2.2 If Dispute is not resolved through such discussions within Period of Discussions, i.e., 30 (thirty) days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such Dispute shall be finally settled through arbitration in accordance with the Arbitration Act as in force on the date hereof or any subsequent amendment thereof.

15.2.3 The venue of arbitration shall be at New Delhi and the language of the arbitration proceedings shall be English.

15.2.4 The arbitral tribunal shall be presided by the three arbitrators of which 1 (one) arbitrator shall be appointed by the Developer, 1 (one) arbitrator shall be appointed by the Land Owner and the third arbitrator being the presiding arbitrator shall be appointed by the 2 (two) arbitrators appointed by the Developer and the Land Owner.

15.2.5 Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement.

15.2.6 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such arbitral tribunal.



- 15.2.7 While any Dispute is pending, the disputing Parties shall continue to perform such of their obligations under this Agreement as do not relate to the subject matter of the dispute, without prejudice to the final determination of the Dispute.
- 15.2.8 Any decision of the arbitral tribunal shall be final, conclusive and binding on the Parties.
- 15.2.9 Each of the Parties shall bear its own costs and expenses in relation to the arbitration.
- 15.2.10 It is an express condition of this Agreement that during the existence of any Dispute between the Parties, the Parties shall during the pendency of such Dispute continue to be liable to perform their obligations under this Agreement in the manner as contemplated in this Agreement and fulfil all their other obligations under this Agreement, except, where such Dispute has impeded the ability and right of any of the Party to perform its obligations.

## 16 FORCE MAJEURE.

- 16.1 Neither Party shall be liable to the other Party for any delay or non-performance of its obligations under this Agreement on account of an act of god (being fire, lightning drought, flood, typhoon, tornado, landslide, cyclone, hurricane, avalanche, tempest, storm, earthquake or exceptionally adverse weather conditions and any other natural disasters), strikes, lock-outs or other industrial action, blockade, revolution, act of terrorism, war or other emergency, invasion, armed conflict, act of foreign army, embargo, insurrection, terrorist or military action, explosions, accident, breakage of facilities, plant or equipment, structural collapse, radio-active contamination, riot, bombs, religious strike, civil commotion (other than of its own employees/ contractors' employees), lockdowns, restrictive Laws, epidemic or pandemic or plague or economic crises, travel restrictions, any failure of power, damages, demolitions, destruction or collapse of any structures, roof or any other part of the JDA 3 Project; which destruction or collapse of any structures, roof are not attributable to the acts of the Party claiming the Force Majeure; and the like or any other cause or event which are similar to the above or beyond the reasonable control of the other Party ("Force Majeure Event"). It is agreed that during the Force Majeure Event: (i) neither Developer nor the Land Owner shall be liable for any failure or delay in performing their obligations under or pursuant to this Agreement; (ii) the timelines set out in this Agreement for the Parties to perform their respective obligations shall stand extended by the period during which period such Force Majeure Event and its effect subsist. Any Party that is unable to perform any of its obligations hereunder owing to any Force Majeure Event shall be obligated to notify the other Party as soon as practicable to it but not later than 30 (thirty) days of the occurrence of Force Majeure Event and discuss remedial measures.

## 17 SPECIFIC PERFORMANCE.

The Parties to this Agreement agree that, to the extent permitted under the Applicable Law, and notwithstanding any other right or remedy available under this Agreement, the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting Party. The Parties acknowledge that any breach of the provisions of this Agreement will cause immediate irreparable harm to the adversely affected Party for which any compensation payable in damages shall not be an adequate remedy. Accordingly, the Parties agree that the affected Party shall be entitled to immediate and permanent injunctive relief, specific performance, or any other equitable relief from a competent court in the event of any such breach or threatened breach by any other Party. The Parties agree and covenant unequivocally and unconditionally that the affected Party shall be entitled to such injunctive relief, specific performance, or other equitable relief without the necessity of proving actual damages. The affected Party shall, notwithstanding the above rights, also be entitled to the right to any remedies at law or in equity, including the recovery of damages from the defaulting Party.

## 18 MISCELLANEOUS.

- 18.1 **Principal to Principal Basis.**

Nothing contained herein shall be construed as constituting the Developer an agent or partner of the Land



Owner, and the relationship between the Parties is strictly on a principal to principal basis and that nothing contained herein shall be construed as constituting any partnership.

#### 18.2 Costs.

Each Party shall bear and pay the fees of legal professional and any other professionals appointed by them respectively. The cost of stamp duty and registration charges if any payable on or in respect of this Agreement shall be borne by the Developer.

#### 18.3 Entire Agreement.

It is expressly acknowledged, declared, confirmed, agreed and understood by and between the Parties hereto that this Agreement supersedes all documents/ writings executed or exchanged between the Developer and the Land Owner, and that this Agreement represents the entire agreement and understanding between them regarding the subject matter hereof. Any additions, deletions, amendments, alterations and/ or modifications of to any of the terms, conditions, covenants, stipulations and provisions hereof, shall be valid, effective and binding on the Parties hereto, only if the same are recorded in writing and are duly signed and executed by or on behalf of the Parties hereto.

#### 18.4 Confidentiality.

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

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

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(vii) is generally and publicly available, other than as a result of breach of confidentiality by the Person receiving the information.

**18.5 Counterparts.**

The original of this Agreement shall be retained by the Developer and the Land Owner may keep copies of the same.

**18.6 Severability.**

A provision contained in this Agreement is enforceable independent of each of the others and its validity will not in any way be affected by the invalidity or unenforceability of any other provision hereof.

**18.7 Alternative.**

If any term or provision of this Agreement is determined to be contrary, invalid, illegal or unenforceable in any respect due to legal constraints under Applicable Laws, the Parties shall make their best efforts to find out the best alternative to achieve the objective or result intended, and review the said specific provisions, and if deemed necessary by the Parties, amend or re-negotiate the said clause or term or provision of this Agreement in good faith so as to reflect the commercial understanding between the Parties.

**18.8 Waiver.**

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

**18.9 Notices.**

All notices under this Agreement shall be written in English and shall be sent by courier or by registered post with acknowledgement of receipt or speed post and by email to the applicable Party at the contact details indicated below or to such other address or e-mail id as a Party shall designate by similarly giving notice to the other Parties:

**If to the Land Owner:**

Address: Mr. Mohit Jain  
X-44, Green Park Main  
New Delhi 110016

Email: mj@krisumi.com

**If to the Developer:**

Address: Mr. Rishi Raj  
Max Towers, Level 20,  
office B, Plot No. C-001/A/1,  
Sector 16B,  
Noida 201301  
Email: rishi.raj@maxestates.in

For Namio Realtech Pvt Ltd

Authorized Signatory

For MAX ESTATES GURGAON TWO LIMITED

Authorized Signatory



## Delivery

Any notice, document, or communication:

- (i) given by courier or by registered post or speed post with acknowledgement of receipt is deemed to be received at the commencement of the Business Day next following delivery to that addressee as per the date on acknowledgement/ delivery receipt; or
- (ii) sent by e-mail is deemed to be received on the same day of sending the e-mail.

## 18.10 Assignment and sub-contract.

18.10.1 The Developer shall at all times have the right to assign, sell, transfer, grant, alienate or dispose its rights, obligations and interest under this Agreement to any of its Affiliate/ subsidiary company at its sole discretion, at its own cost and expenses, without the consent of Land Owner.

18.10.2 The Developer shall at all times be entitled to engage and contract out construction and development of the JDA 3 Project or any specific aspect to any sub-contractor/ contractor on such terms and conditions as the Developer may deem fit and appropriate.

18.10.3 The Land Owner shall not assign any rights and obligations contained herein to any Person.

## 18.11 Further Acts.

18.11.1 Each Party agrees that it will sign, execute and deliver any document as may be reasonably required by the other Party and shall perform any other act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement.

18.11.2 The Agreement shall be irrevocable and no modification/ alteration etc. in the terms and conditions of this Agreement can be undertaken except with mutual agreement between the Parties and if required necessary prior approval of the DTCP, Haryana shall be obtained.

18.11.3 The Parties shall be responsible for compliance of all the terms and conditions of license provision under HDRUA Act and HDRUA Rules till the grant of final completion certificate with respect to the JDA 3 Project or relieved of the responsibility by the DTCP, whichever is earlier.

18.11.4 The Parties shall abide by all the terms and conditions of the license granted by DTCP including all and/or any other condition imposed by DTCP from time to time thereafter.


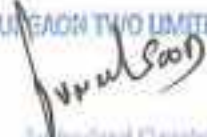
18.11.5 Any change, modification or alteration or any amendment, whatsoever, in this Agreement shall be made only with mutual written consent of the Parties hereto before the grant of Letter of Intent/ In-principle approval of license by DTCP. However, upon grant of letter of Intent/ licence, this Agreement is irrevocable and any change, alteration, modification, etc., in this Agreement shall be effected by the Parties only upon obtaining prior approval of the DTCP.

For Hemo Realtech Pvt Ltd  
  
Authorised Signatory

For MAX ESTATES GURGAON TWO LIMITED  
  
Authorised Signatory



IN WITNESS WHEREOF, the Parties hereto have hereunto set and subscribed their hands on this Agreement on the day, month and year first above written in the presence of the following witnesses who have signed these presents:

<b>For Land Owner</b> For Namo Realtech Pvt Ltd  Authorized Signatory Name: Authorized Signatory	<b>For Developer</b> FOR MAX ESTATES GURGAON TWO LIMITED  Authorized Signatory Name: Authorized Signatory
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In the Presence of:  By: Name: Address:	In the Presence of:  By: Name: Address:
---	---

Drafted By   
NAVEEN KUMAR (Advocate)  
Distt. Court Gurugram  
As per both parties instructions  
28/11/24

  
NAVEEN KUMAR  
Advocate  
Distt. Court Gurugram

  
Deepak Kumar  
Advocate  
Distt. Court, Gurugram



**SCHEDULE I**

**PART A - DETAILS OF THE JDA 3 LAND**

S. No.	Rectangle No.	Killa No.	Land Extent		Details of Land Owner
			Kanal	Maria	
1.	123	23	8	0	NRPL
2.		24	8	0	
3.		25	8	0	
4.	131	3	1	11	
5.		4	3	13	
6.		5	5	13	
<b>TOTAL AREA</b>			34	17	
<b>TOTAL AREA IN ACRES</b>			4.35625 Acres		

**PART B - LAYOUT OF THE JDA 3 LAND**

*[Attached separately]*

*[This space has been left blank intentionally]*

For Hama Realtech Pvt Ltd  
  
Authorised Signatory

For MAX ESTATES SURGAON PWD LIMITED  
  
Authorised Signatory







**SCHEDULE II**

**ILLUSTRATION OF PHASE WISE RECONCILIATION OF BROKERAGE COST**

**Assumptions**

	Cost per unit	
BSP (at launch)	100	INR
EDC/ IDC	10	INR
IFMS/ Sinking Fund	10	INR
Transaction Charges (Stamp Duty, Reg Charges)	10	INR
GST	7	INR
<b>Total</b>	<b>137</b>	<b>INR</b>

*Please note - All pass through charges/ deductions from booking value (Gross Sales Revenue) will be as per those defined in this Agreement*

**Payment Plan 1**

	Q1	Q2	Q3
BSP	20%	20%	20%
EDC/ IDC	50%	50%	
IFMS/ Sinking Fund			
Transaction Charges (Stamp Duty, Reg Charges)	100%		

**Payment Plan 2**

	Q1	Q2	Q3
BSP	30%		40%
EDC/ IDC	50%	50%	
IFMS/ Sinking Fund			
Transaction Charges (Stamp Duty, Reg Charges)	100%		

**Units Sold**

	Q1	Q2	Q3
Sale (No. of units)	1	1	
Escalation in BSP		0%	

For Namo Realtech Pvt Ltd

  
Authorized Signatory

For MAX ESTATES GURGAON TWO LIMITED

  
Authorized Signatory



**Master RERA Account**

BSP	20	50	20
EDC/ IDC	5	10	5
IFMS/ Sinking Fund	0	0	0
Transaction Charges	10	10	0
GST (@5%)	2	4	1
<b>Total Customer Collection</b>	<b>37</b>	<b>74</b>	<b>26</b>
Tax Deducted at Source (TDS)	0	1	0
<b>Master Account Collection</b>	<b>37</b>	<b>73</b>	<b>26</b>

**Net Sales Revenue (as per actual brokerage)**

Brokerage (as per actuals)	5.9%	5.9%	
<b>Net Sales Revenue</b>	<b>14</b>	<b>44</b>	<b>20</b>
<b>Landowner Share (38.5% of Net Sales Revenue)</b>	<b>5</b>	<b>17</b>	<b>8</b>

**Net Sales Revenue (as per agreed brokerage)**

Brokerage (as per Agreement)	3.5%	3.5%	
<b>Net Sales Revenue</b>	<b>16</b>	<b>46</b>	<b>20</b>
<b>Landowner Share (38.5% of Net Sales Revenue)</b>	<b>6</b>	<b>18</b>	<b>8</b>

**Reconciliation**

<b>Reconciliation amount to be paid to Landowner (at the end of phase)</b>	<b>1.8</b>	<b>INR</b>	
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For Namo Realtech Pvt Ltd

Authorized Signatory

For MAX ESTATES GURGAON TWO LIMITED

Authorized Signatory



**SCHEDULE III**

**LIST OF THIRD PARTIES IN ACCORDANCE WITH CLAUSE 8.2.14**

1. All Persons engaged by the Developer/its Affiliates or nominees, either directly or indirectly, for providing any goods, material, service, work, consultancy etc., in respect of the JDA 3 Project including but not limited to employees, officers, workers, labours, contractors, sub-contractors, consultants, vendors, suppliers, engineers, architect, representatives, agents, service providers etc.
2. Any Person who is visiting the JDA 3 Land/ JDA 3 Project, including but not limited to visitors, guests, buyers, etc.; and
3. Any occupants/ owner/ developer of any project/ building etc., sharing a boundary with the JDA 3 Land.

*[This space has been left blank intentionally]*

For Namo Realtech Pvt Ltd  
  
Authorized Signatory

For MAX ESTATES EURGAGON TWO LIMITED  
  
Authorized Signatory



**SCHEDULE IV**

**LIST OF TITLE DOCUMENTS OF THE JDA 3 LAND**

S. No	Deed No.	Date	Transferor	Transferee
1.	Sale Deed no. 7142, duly registered in Book no. I, Volume no. 85, at pages 115.5 and Additional Book no. I, Volume no. 1897, at page no. 76 to 78, in the office of Sub-registrar Gurgaon on September 2, 2024	September 2, 2024	Mr. Virender Singh, Mr. Jagdish Kumar, Mr. Mahender Singh	NRPL

*[This space has been left blank intentionally]*

For Namu Realtech Pvt Ltd.



Authorized Signatory

For MAX ESTATES GURGAON TWO LIMITED



Authorized Signatory



**ANNEXURE 1**

**AGREED FORM OF LOI FULFILMENT NOTICE**

Ref No:

[•], 2024

To:  
[•]

**Sub: Certificate under Clause 2.10.1 of the Joint-Development Agreement dated [•], 2024 entered into by and amongst the Land Owner and the Developer ("Agreement").**

Dear Sir,

We, the Land Owner, do hereby certify that:

- (i) we have obtained a letter of intent for the Larger Project Land under the TOD Policy, from DTCP with the Developer as the developer/ collaborator of the Larger Project Land;
- (ii) we are in full compliance of the terms of the Agreement;
- (iii) no MAE has occurred;
- (iv) the representation and warranties provided by us are true and correct, and there is no breach of any representation and warranties; and
- (v) a copy of the LOI as received from the DTCP, is enclosed herein.

All capitalized terms used herein but not defined shall have the meaning given to such terms in the Agreement.

(Mr. [•])

Encl: a/s

*[This space has been left blank intentionally]*

For Namo Reallech Pvt Ltd

  
Authorized Signatory

For MAX ESTATES GURGAON TWO LIMITED

  
Authorized Signatory



**ANNEXURE 2**

**AGREED FORM OF LOI SATISFACTION NOTICE**

Ref No:

[•], 2024

To:

[•]

Sub: Certificate under Clause 2.10.2 of the Joint Development Agreement dated [•], 2024 entered into by and amongst the Land Owner and the Developer ("Agreement").

Dear Sir,

We, the Developer, do hereby certify that:

- (i) We refer to Clause 2.10.2 of the Agreement pursuant to which we are required to issue this LOI Satisfaction Notice.
- (ii) Basis a review of the documents provided to us by the Land Owner, and the contents of the LOI Satisfaction Notice dated [•] issued by [•] the DTCP ("LOI"), in terms whereof you, the Land Owner, have notified us of obtaining a letter of intent for the Larger Project Land under the TOD Policy, from DTCP with the Developer as the developer/ collaborator of the Larger Project Land, as per the provisions of Clause 2.10.1 of the Agreement; and
- (iii) a copy of the LOI as received from the DTCP, is enclosed herein.


All capitalized terms used herein but not defined shall have the meaning given to such terms in the Agreement.

(Mr. [•])

Encl: a/a

*[This space has been left blank intentionally]*

For Namu Realtech Pvt Ltd

  
Authorized Signatory

For MAX ESTATES GURGAON TWO LIMITED

  
Authorized Signatory

