



RAKESH KUMAR SHARMA

Advocate

Registrar, **Government of Uttar Pradesh**

Ch. No. -12, Tehsil Compound

Ghaziabad, M. : 9811112539

e-Stamp

IN-UP41773618064685X

Certificate No.

IN-UP41773618064685X

₹14,00,00,000

Certificate Issued Date

11-Mar-2025 04:46 PM

Account Reference

NEWIMPACC (SV)/ up14000804/GHAZIABAD SADAR/ UP-GZB

Unique Doc. Reference

SUBIN-UPUP1400080477838427491888X

Purchased by

PRESTIGE PROJECTS PVT LTD

Description of Document

Article 5 Agreement or Memorandum of an agreement

Property Description

LAND IN VILLAGE AKBARPUR BEHRAMPUR AND SHAHBAD MITHEPUR
AND MIRZAPUR DISTT GHAZIABAD

Consideration Price (Rs.)

SGS CONSTRUCTION AND DEVELOPERS PVT LTD

First Party

PRESTIGE PROJECTS PVT LTD

Second Party

PRESTIGE PROJECTS PVT LTD

Stamp Duty Paid By

14.00,00,000

Stamp Duty Amount(Rs.)

(Fourteen Crore only)

सत्यमेव जयते

Locked By

Sub-Registrar
Sadar - Ist, Ghaziabad

₹14,00,00,000

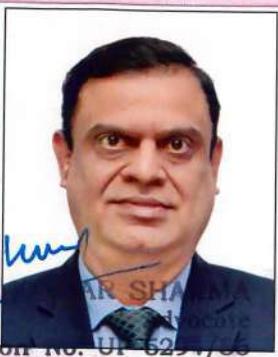


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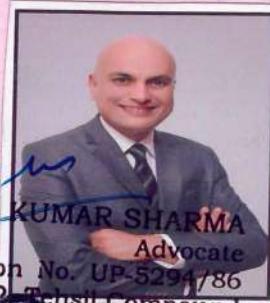
For SGS Construction & Developers Pvt. Ltd.

Authorised Signatory

Registration No. UP-625746
Ch. No. -12, Tehsil Compound
Ghaziabad, M. : 9811112539

For Prestige Projects Private Limited

Authorised Signatory

RAKESH KUMAR SHARMA
Advocate
Registration No. UP-5294786
Ch. No. -12, Tehsil Compound
Ghaziabad, M. : 9811112539

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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JOINT DEVELOPMENT AGREEMENT

THIS JOINT DEVELOPMENT AGREEMENT ("Agreement") is made at Ghaziabad on this 12th day of March, 2025 ("Execution Date"),

BY AND BETWEEN

SGS CONSTRUCTION & DEVELOPERS PRIVATE LIMITED (CIN: U40101DL2001PTC112938), a company incorporated under the Companies Act, 1956, having its registered office at R-10, Green Park Main, New Delhi – 110016, represented by its authorised signatory, Mr. Venkata Sridevi Swarup Kumar Kurapati, duly authorised *vide* resolution dated March 11, 2025 (hereinafter referred to as the "SGS" or "Landowner", which expression shall mean and include its successors, nominees and assignees) of the FIRST PART.

AND

PRESTIGE PROJECTS PRIVATE LIMITED (CIN: U45201KA2008PTC046784), a company incorporated under the Companies Act, 1956, having its registered office at Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025, Karnataka, represented by its authorised signatory, Mr. Rohit Mishra, duly authorised *vide* resolution dated March 11, 2025 (hereinafter referred to as the "Developer" or "Prestige" which expression shall mean and include its successors, nominees, and assignees) of the SECOND PART.

The Landowner and the Developer are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

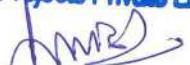
- A. Land owner is the owner of the freehold land admeasuring 11.0319 (eleven point zero three one nine) hectares or ~27.26 (twenty seven point two six) acres including 1.0802 (one point zero eight zero two) hectares or ~ 2.66 (two point six six) acres of land reserved for green belt, more

For SGS Construction & Developers Pvt. Ltd.



Authorised Signatory

For Prestige Projects Private Limited



Authorised Signatory

आवेदन सं: 202500739022421

लोणपत्र के नं ००१- की कार्य प्रतिलिपि शुल्क
रक्षा का रु २०२५/३६०० ८५७५ रु ०१७.३.५
द्वाय प्रा कर दी गई

Sub-Registre
Anubandh विलेख (सामान्य)
Ghazab

बही सं: 1

रजिस्ट्रेशन सं: 2908

वर्ष: 2025

प्रतिफल- 2000000000 स्टाम्प शुल्क- 140000000 बाजारी मूल्य - ० पंजीकरण शुल्क - 20000000 प्रतिलिपिकरण शुल्क - 260 योग : 20000260

श्री प्रेस्टीज प्रोजेक्ट्स प्राइवेट लिमिटेड द्वारा
रोहित मिश्रा अधिकृत पदाधिकारी/ प्रतिनिधि,
पुत्र श्री एस.एन. मिश्रा
व्यवसाय : अन्य
निवासी: प्रेस्टीज फाल्कन टॉवर, नंबर 19, ब्रॅन्टन रोड, बैंगलुरु-५६००२५, कर्नाटक




श्री, प्रेस्टीज प्रोजेक्ट्स प्राइवेट लिमिटेड द्वारा

रोहित मिश्रा अधिकृत पदाधिकारी/
प्रतिनिधि

ने यह लेखपत्र इस कार्यालय में दिनांक 12/03/2025 एवं

01:55:27 PM बजे

निबंधन हेतु पेश किया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

विनीत कुमार प्रभारी
उप निबंधक : सदर प्रथम
गाजियाबाद
12/03/2025

भीम. रतन
निबंधक लिपिक
12/03/2025

प्रिंट करें



particularly described in **Schedule** written hereunder (“**Project Land**”) along with sanctioned floor area ratio of 3.5 (three point five) plus 5% green building floor area ratio which translates to sanctioned built up area of 3,60,749.13 (three lakh sixty thousand seven hundred forty nine point one three) square meters or ~ 38,83,071.31 (thirty eight lakh eighty three thousand seventy one point three one) square feet (“**Project FSI**”).

- B.** Land owner had at its own cost and expense, obtained certain approvals for the development of a group housing project (with mall and commercial development) over the Project Land (“**Project**”) more particularly listed at the annexure annexed hereto and marked as **Annexure A** (collectively, referred to as “**Existing Development Approvals**”).
- C.** Developer is a real estate developer and holds considerable experience in the development of a wide range of projects including integrated townships, residential and commercial complexes, retail spaces, IT Parks, SEZs, hospitality areas, etc., and has the requisite financial resources for carrying out such developments.
- D.** Parties had entered into an agreement dated February 15, 2024 setting the broad terms and conditions to undertake the development over the Project Land by constructing and developing thereon the Project in a phased wise manner in accordance with the approvals, sanctions and permissions obtained or to be obtained from the competent authorities from time to time and undertake the subsequent promotion and sale of the units within the Project.
- E.** The Landowner has agreed to grant irrevocable and exclusive Development Rights on and over the Project Land to the Developer to undertake the designing, construction, development, marketing, promotion and sale of the Project proposed to be developed over the Project Land in terms hereof.

For SGS Construction & Developers Pvt. Ltd.


Authorised Signatory

For Prestige Projects Private Limited


Authorised Signatory

आवेदन सं०: 202500739022421

बही सं०: 1

रजिस्ट्रेशन सं०: 2908

वर्ष: 2025

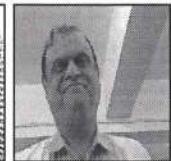
निष्पादन लेखपत्र वाद सुनने व समझने मजमुन व प्राप्त धनराशि रु प्रलेखानुसार उक्त
विक्रेता: 1

श्री एसजीएस कंस्ट्रक्शन एंड डेवलपर्स प्राइवेट लिमिटेड के द्वारा
वेंकट श्रीदेवी स्वरूप कुमार कुरापति, पुत्र श्री के.वी.के. प्रेम कुमार

निवासी: आर-10, ग्रीन पार्क मेन, नई दिल्ली-110016

व्यवसाय: अन्य

क्रेता: 1



श्री प्रेस्टीज प्रोजेक्ट्स प्राइवेट लिमिटेड के द्वारा रोहित मिश्रा, पुत्र श्री
एस.एन. मिश्रा

निवासी: प्रेस्टीज फालकन टॉवर, नंबर 19, ब्रॅन्टन रोड,
बैंगलुरु-560025, कर्नाटक

व्यवसाय: अन्य



ने निष्पादन स्वीकार किया। जिनकी पहचान

पहचानकर्ता: 1

श्री रोशन लाल, पुत्र श्री अशोक कुमार

निवासी: 466ए कमला कवाटर गाजियाबाद

व्यवसाय: अन्य

पहचानकर्ता: 2



श्री शिवम शर्मा, पुत्र श्री राकेश कुमार शर्मा

निवासी: चैम्बर नं० 12 तहसील कंपाउंड गाजियाबाद

व्यवसाय: अन्य



ने की। प्रत्यक्षतः भद्र साक्षियों के निशान अमृते नियमानुसार लिए गए
हैं।

टिप्पणी:

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

विनीत कुमार प्रभारी

रुप निबंधक: सदर प्रथम

गाजियाबाद

12/03/2025

भीम रत्न

निबंधक सिपक गाजियाबाद

12/03/2025

प्रिंट करें



- F. The Developer has agreed to accept the aforesaid grant of irrevocable and exclusive Development Rights on and over the Project Land, and the Parties having finalized their contractual understanding have proceeded to execute this Agreement recording the understanding and declaring their respective obligations, rights, roles, and responsibilities with respect to the Development Rights in Project Land and the construction and development of the Project on the Project Land.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

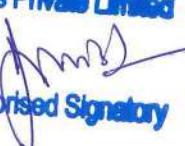
In this Agreement, unless the context or meaning otherwise requires, the following words and expressions as used herein shall have the following meanings:

- (a) “**Agreement**” shall mean this Agreement, including all the schedules, annexures, attachments, exhibits and instruments, as amended, supplemented, or replaced or otherwise modified mutually in writing in accordance with the provisions contained herein;
- (b) “**Affiliate(s)**” shall mean with respect to any Party, any company, which, directly or indirectly, controls, is controlled by or is under common control with it. “**Control**” for the purposes of this definition shall mean the power to direct the management or policies of a Person, whether through ownership of over 50% (fifty percent) of the voting power of such Person, through the power to appoint over one third of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise;

For SGS Construction & Developers Pvt. Ltd.


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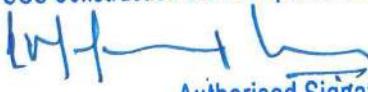
For Prestige Projects Private Limited


Authorised Signatory



- (c) “**Applicable Law(s)**” or “**Law(s)**” shall mean any law, statute, regulation, rule, judgment, notification, ordinance, rule of common law, order, decree, bye law, directive, guideline, requirement or other governmental restriction, resolution, or any similar form of decision of, or determination by, or any interpretation, policy, or administration, having the force of law in India;
- (d) “**Appointed Date**” shall mean March 18, 2024.
- (e) “**Approvals**” shall mean any permission, approval, sanction, clearance, consent, license, no objection certificate(s), permit(s), layout plans, building plans, order, decree, authorization, authentication of, or registration, qualification, declaration or filing with or notification, exemption or ruling (including modification or renewals thereof) to or from any Authority required under any statute or regulation for designing, planning, construction, development, marketing, sale and operations of the Project, as the case may be, or developed areas therein, contemplated under this Agreement, including but limited to fire scheme approval, clearances from Airport Authority of India, Central / State Pollution Control Board, consent to establish and operate, approval from electrical / sewerage / water connection authority for construction and occupation (if applicable), approval (if applicable) of the Ministry of Environment and Forests any other approvals as may be required from any Authority;
- (f) “**Auditor**” shall have the meaning ascribed to it in Clause 7.7 of this Agreement;
- (g) “**Authority or Authorities**” shall mean any government or political subdivision thereof, or any ministry, department, board, authority, instrumentality, forum, agency, corporation, commission, court or tribunal whether central, state, local, municipal (including GDA), judicial, quasi-judicial or administrative of the Government of India or any state government, any stock exchange, and any other statutory/non-statutory authority;

For SGS Construction & Developers Pvt. Ltd.



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- (h) “**Balance Consideration**” shall have the meaning ascribed to it in Clause 6.1(b) of this Agreement;
- (i) “**Big Four**” shall include Deloitte Touche Tohmatsu Limited, Ernst & Young Global Limited, PricewaterhouseCoopers International Limited and KPMG International Limited, including its respective subsidiaries in India;
- (j) “**Business Day**” shall mean any day other than a Saturday, Sunday, or any day on which banks in Ghaziabad, Uttar Pradesh are closed;
- (k) “**Common Areas and Facilities**” shall mean and include all common open area, roads, gardens, driveways, common parking spaces, security areas, areas where common facilities and equipment for provision of support services are installed, stairways, passage-ways, generator of sufficient capacity, pump and lighting for common spaces, pump room, tube-well, overhead water tanks, water pump and motor, water supply, power supply, drainage, sanitation, security systems, fire-fighting facilities and other areas and facilities in the Project as may be provided for common use;
- (l) “**Consideration**” shall have the meaning ascribed to it in Clause 6.1 of this Agreement;
- (m) “**Contractors**” shall mean the contractor, sub-contractors, development managers, project managers, designers suppliers, service providers and all other third party consultants / vendors including but not limited to the architect, engineering consultant, cost consultant, quantity surveyor, services engineer, civil and structural engineer, planning supervisor, mechanical and electrical engineer, environmental consultant (where necessary), ground investigation engineer, landscape architect, RCC consultants, soil survey experts, and all other consultants (where necessary) appointed by the Developer, for the construction, development, marketing and sales of the Project, as the case may be, and shall include any replacement thereof.

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- (n) "**Transaction Account**" shall mean the account opened in accordance with Clause 7.1(b) of this Agreement;
- (o) "**Development Approvals**" shall have the meaning ascribed to it in Clause 5.1(b) of this Agreement;
- (p) "**Development Rights**" means the absolute irrevocable, non-terminable and non-cancellable, and exclusive rights, to be exercised in terms of this Agreement, to enter into and enjoy quiet, unfettered peaceful possession of the Project Land from the Appointed Date for constructing the Project, for planning, designing, development and construction, marketing, sales, launch, conveyance, transfer, lease, license disposal, monetization, operation, management and like of the Project, along with all rights, benefits, development, entitlements, development rights, Project FSI, right to monetize free from all Encumbrances, 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 sole developer of the Project Land with respect to development, construction and Marketing of the Project and Project FSI with the right to take all decisions relating to development of the Project including but not limited to conceptualizing, planning, execution, engineering procurement, coordination, development, launch, completion of the Project as well as appointment of all consultants, vendors, Contractors;
 - (ii) enter upon and take possession and control of the Project Land and every part thereof directly or through its agents, architects, consultants, representatives, contractors, to do all such acts and deeds required and/ or necessary; and remain in and peaceful possession, enjoyment and control of the Project Land or any part thereof;

For SGS Construction & Developers Pvt. Ltd.

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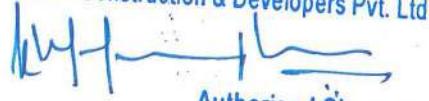
For Prestige Projects Private Limited

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- (iii) apply for and obtain the Approvals for the Project and the Project Land, and permissions, consents, sanctions, etc., as may be required, in respect of the Project in the name of the Landowner (*if required under Applicable Laws*), and take all necessary and incidental steps including making applications for water connection, electricity supply, drainage connection, levelling, water storage facilities, water mains, sewages, light, electric, telephone, gas, storm water drains, boundary walls, electrical sub-stations and all other common areas and facilities and other services, utilities and connections and incidental matters and works which are required to be carried out and/ or to be done on the Project Land for becoming eligible for grant of such Approvals, as may be required, for the aforesaid purpose to sign, execute all applications, plans, specifications, writings, affidavits, undertakings, indemnity deeds and documents as may be required for the aforesaid purpose;
- (iv) make, modify, withdraw applications to the concerned Authority in respect of Approvals 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 and buildings to be constructed on the Project Land and to carry out the same and acquire all relevant Approvals for obtaining water and electricity connections and cement, steel and other building materials, if any, as may be deemed fit and proper by the Developer;
- (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 Authority in relation to the full, free, uninterrupted and exclusive construction and development of the Project on the Project Land;
- (vi) appoint, employ or engage, contractors, architects, development manager, surveyors, engineers, sub-contractors, labor, workmen, personnel (skilled and unskilled) or other persons to carry out the planning, designing, development and construction, marketing, sales, launch, conveyance, transfer, lease, license disposal, monetization, operation, management and like of the Project;

For SGS Construction & Developers Pvt. Ltd.



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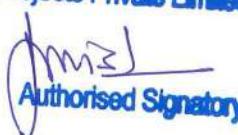
Authorised Signatory



- (vii) carry out planning, designing, all the infrastructure and related work/ construction and development for the Project, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical substations, landscaping and all other common areas and facilities for the area to be constructed on the Project Land, and to set up site offices, marketing offices and construct sample units;
- (viii) plan, conceptualize, design and execute the Project;
- (ix) launch the Project and issue advertisements in such mode as may be deemed fit by the Developer, at all times in compliance with provisions of RERA and announce the construction and development of the Project and invite prospective purchasers, allottee, lessees, licensees etc., for allotment, sale, lease, license and other forms of disposal and monetization of the area and have an unhindered right to the marketing, selling, leasing, disposal, and monetization of the Project;
- (x) launch the Project for booking, advances, sale, lease, license and other forms of disposal in compliance with the provisions of RERA and monetization of the Saleable Area or Leasable Area or any area and to exercise full, free, uninterrupted, unfettered, absolute, exclusive and irrevocable marketing, leasing, licensing or sale rights in respect of the area on the Project Land 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 in respect of the Saleable Area or Leasable Area, Project and enter into agreements and deeds with all intending purchasers, allottees, lessee, etc., and on such marketing, leasing, licensing or sale, to receive and appropriate proceeds and give receipts and hand over ownership, possession, use or occupation of the Saleable Area and/or Leasable Area and to sell the Saleable Area with undivided proportionate interest in the Project Land;
- (xi) develop and construct the Project on the Project Land and own the construction/ structure on the Project Land;

For SGS Construction & Developers Pvt. Ltd.

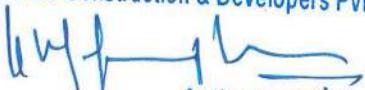
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For Prestige Projects Private Limited

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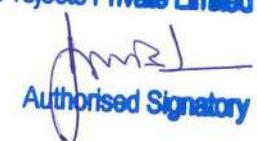
- (xii) enter into agreements, conveyance deeds, allotment agreements, builder buyer agreements, allotment letters, transfer deeds, sale deeds, lease deeds, license agreements, and the like, with the purchasers for itself and for and on behalf of the Landowner, and present the same for registration for itself, and for and on behalf of the Landowner, to receive, retain and appropriate the full and complete proceeds from the sale, transfer, conveyance, lease, license, revenue share, monetization and the like in its own name and give receipts upon receipt of the same strictly in accordance with this Agreement;
- (xiii) make payment and/ or receive the refund of all deposits to and from all public or Authorities or public or private utilities relating to the development of the Project paid by the Developer, in the manner the Developer may deem fit;
- (xiv) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the marketing, leasing, licensing, sale and monetization of the area to be constructed on the Project Land including but not limited to brokerage agreements, execution and registration of all agreements with the prospective purchasers, allottees, lessees, etc.;
- (xv) set up, install and make provision for the various facilities and services at the Project as may be required under the Applicable Laws and/or rules made there under or as may be deemed fit by the Developer, demarcate the common areas and facilities, and the limited common areas and facilities in the Project, as per the lay out plan and to file and register all requisite deeds and documents under the Uttar Pradesh Apartment (Promotion Of Construction, Ownership And Maintenance) Act, 2010 and the rules made there under including the deed of declaration;
- (xvi) manage the Project and the Project Land and the common areas constructed upon the Project itself or through a nominee/assign;

For SGS Construction & Developers Pvt. Ltd.



Authorised Signatory

For Prestige Projects Private Limited



Authorised Signatory



- (xvii) take appropriate actions, steps and seek compliances, approvals and exemptions under the provisions of the Applicable Laws in the event of default on the part of the Landowner, to do so;
- (xviii) give receipts and upon execution of the definitive documents in favour of purchasers, allottees, lessees, etc., hand over ownership, leasehold rights, possession, use or occupation of the built-up area and car parking spaces and wherever required, proportionate undivided interest in the Project Land without any further reference to the Landowner;
- (xix) carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time from the concerned Authority(ies);
- (xx) obtain completion certificate and occupation certificate and/or the like in respect of the Project or any part thereof. The Landowner shall provide all assistance to the Developer in this regard;
- (xxi) enjoy the entire Project FSI and development potential of the Project Land; and
- (xxii) generally, do any and all other acts, deeds and things that may be required for the exercise of the Development Rights as more elaborately stated in this Agreement and all acts, deeds and things that may be required for the planning, designing, development and construction, marketing, sales, launch, conveyance, transfer, lease, license disposal, monetization, operation, management and like of the Project, and the Project FSI.

- (q) **“Developer’s Share”** shall have the meaning ascribed to it in Clause 6.2 of this Agreement;
- (r) **“Developer Indemnifying Party”** shall have the meaning ascribed to it in Clause 10.3 of this Agreement;

For SGS Construction & Developers Pvt. Ltd.

Authorised Signatory

For Prestige Projects Private Limited

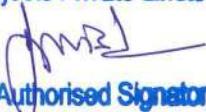
Authorised Signatory



- (s) **“Developer Indemnified Party”** shall have the meaning ascribed to it in Clause 10.1(a) of this Agreement;
- (t) **“Distributable Lease Rentals”** shall mean the Gross Lease Rentals less the Non-Distributable Lease Rentals, which forms part of the Distributable Revenue;
- (u) **“Distributable Revenue”** shall mean the Gross Revenue less the Non-Distributable Revenue;
- (v) **“EDC”** shall have the meaning ascribed to it in Clause 5.1(e) of this Agreement;
- (w) **“Encumbrance”** shall mean any disputes (including any partition dispute), litigation, encroachment, easement rights, attachment in the decree of any court or tribunal, attachment (of the Income Tax Department, Goods and Service Tax Department or any other departments of any governmental authority(ies) or of any other person or entity), acquisition, requisition, or any kind of attachment, restriction of use, lien, court injunction, will, trust, exchange, lease, claims, partition, unauthorized occupancy, power of attorney, memorandum of understanding, development agreement, joint venture agreement, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, security interest, title defect, boundary dispute, dispute/defect in relation to possession, interest, option, charge, default or notice / claim by any government authority(ies), of Applicable Law or any rule, regulation or guidelines, right of set-off against the Project Land or any agreement, whether conditional or otherwise, to create any of the same;
- (x) **“Escrow Agent”** shall mean an escrow agent to be mutually appointed by the Parties under the Escrow Agreement;
- (y) **“Escrow Agreement”** shall mean an agreement to be executed amongst Landowner, Developer and Escrow Agent *inter alia* providing for the distribution of the Distributable Revenue amongst the Parties in terms of this Agreement;

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- (z) “**Existing Development Approvals**” shall have the meaning ascribed to it in Recital B of this Agreement;
- (aa) “**EWS Cost**” shall have the meaning ascribed to it in Clause 5.1(g) of this Agreement;
- (bb) “**Force Majeure**” shall mean any of the following events or combination of events or circumstances other than the action/inaction of a Party/Parties, which cannot: (i) despite exercise of reasonable diligence, or (ii) despite the adoption of reasonable precaution and/or alternative measures, be prevented or caused to be prevented, and which results in such Party's inability to perform its obligations under this Agreement:
- (a) riots, hostilities (whether declared as war or not), invasion, war, strikes, civil disturbance/ commotion, revolution, or rebellion, insurrection, act of foreign enemy, terrorism or insurgency, armed conflict/militant's action, terrorists attack, lock-outs, lockdowns, earthquake, cyclone, hurricane, tsunami, flood, whirlwind, lightning washout, landslide, soil erosion, epidemic / pandemic or any other natural calamity, accident or act of God which affects the progress of construction; or
- (b) any notice, order, rule notification of any Authority or any Act, Ordinance, Statutes, Rules, Regulations, Byelaws, Notifications by an Authority, other than for the reasons attributable, directly or indirectly, to Developer, which prevents Developer from implementing the Project either in whole or in part.
- (cc) “**GDA**” shall mean Ghaziabad Development Authority;
- (dd) “**GPA**” shall have the meaning ascribed to it in Clause 2.5 of this Agreement;
- (ee) “**Gross Lease Rentals**” shall mean any and all monies, consideration, cash flows, receipts and receivables by whatever name called, generated, from the lessees/ licensees / tenants by whatever name called pursuant to lease/ license/ any other interest in the Leasable Area in the Project or any

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part thereof to such lessees/ licensees / tenants by whatever name called, and shall include (but not be limited to) lease rent, rent, license fee, service fee, service charges, or any other type of usage charges, by whatever name called, received by Developer from lessees/ licensees / tenants by whatever name called for the Leasable Area (which shall include loading) in the Project or any part thereof, which are forming part of the Gross Revenue. It is hereby clarified that any leasing commission/ brokerage actually paid to the brokers/ third parties (excluding any related parties) in line with market standards shall be deducted from the 'Gross Lease Rentals';

(ff) **"Gross Revenue"** shall mean any and all monies, consideration, cash flows, receipts and receivables by whatever name called, generated, from the purchasers, lessees/ licensees/ allottees/ any third party by whatever name called pursuant to an allotment in their favour or sale or transfer (of any nature whatsoever) or lease / license of Saleable Area or Leasable Area (which shall include loading) or other interest in the Project or any part thereof to such end purchasers / lessees/ licensees/ allottees/ any third party by whatever name called, and shall include (but not be limited to) sale consideration of super built-up area (inclusive of all common areas and facilities), car parking spaces, terraces, balconies, preferential location charges, floor rise charges, one time club membership charges (which are not pass through charges or considered as operation expenses), and all other proceeds realized from the customers or purchasers including cancellation charges or damages, earnest money (forfeited pursuant to termination / cancellation of allotment), interest on delayed payment of installments, transfer fee or assignment charges collected from the customers or purchasers or lessees or licensees or any third party by whatever name called of Saleable Area or Leasable Area in the Project , and amounts collected by Developer as payable onwards to the Authorities or third parties towards charges or deposits, maintenance charges and maintenance deposits, taxes, stamp duty and registration fee from customers or purchasers or lessees or licensees or any third party by whatever name called for the Saleable Area or Leasable Areas in the

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Project. It is hereby clarified that any sales / leasing commission / brokerage actually paid to the brokers/ third parties (excluding any related parties) up to an extent of 5% shall be deducted from the 'Gross Revenue'. It is hereby clarified that Gross Lease Rentals will also form part of the definition of "Gross Revenue". It is also clarified that the School Revenue will not be forming part of the 'Gross Revenue';

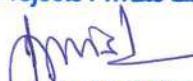
- (gg) "**Indemnifying Party**" shall have the meaning ascribed to it in Clause 10.3 of this Agreement;
- (hh) "**Indemnified Party**" shall have the meaning ascribed to it in Clause 10.3 of this Agreement;
- (ii) "**Landowner Account**" shall have the meaning ascribed to it in Clause 7.1(b)(i) of this Agreement;
- (jj) "**Landowner Indemnifying Party**" shall have the meaning ascribed to it in Clause 10.1(a) of this Agreement;
- (kk) "**Landowner Indemnified Party**" shall have the meaning ascribed to it in Clause 10.3 of this Agreement;
- (ll) "**Leasable Area**" shall mean and refer to such portions of the Project, as the case may be, and all construction/development in the Project, as the case may be, including the residential area, the commercial spaces, car parking spaces, other amenities etc. that are available for lease / license in the open market to lessees/ licensees to any third party by whatever name called in accordance with Applicable Law;
- (mm) "**Lease Rental Account**" shall have the meaning ascribed to it in Clause 7.2 of this Agreement;
- (nn) "**Litigation**" includes any action, show cause notice, claim, demand, suit, proceedings, summons, inquiry, or investigation of any nature whether civil, criminal, tax, regulatory, acquisition or otherwise, in law or in equity, pending by or before any court, tribunal, arbitrator or other

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governmental authority and/or *lis pendens* for which any written notice received by the Landowner from any court, tribunal, arbitrator or other governmental authority or third party;

- (oo) "**Marketing**" (with all its derivatives and grammatical variations) means and include the strategy adopted by the Developer for sale of the Project (or any part thereof), fixation of price, allotment, sale or any other method of disposal, transfer or alienation, monetization of the Saleable Area or Leasable Area 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;
- (pp) "**Master Collection Account**" shall have the meaning ascribed to such term in Clause 7.1 of this Agreement;
- (qq) "**Non-Distributable Lease Rentals**" shall mean the following and forming part of Gross Lease Rentals (i) value added tax, goods and service tax and other applicable indirect taxes recovered from the lessees/ licensees / tenants by whatever name called pursuant to lease / license of Leasable Area (which shall include loading) in the Project or any part thereof for onward transfer / deposit to the concerned Authorities; (ii) revenues, charges, stamp duty, registration fees, cesses and levies which are of an onward nature and recovered from the from the lessees/ licensees / tenants by whatever name called pursuant to lease / license of Leasable Area and payable to an Authority, or any other charges which are pass through in nature and payable to Authority in terms of Applicable Law; (iii) any security deposit received from the lessees/ licensees in lieu of lease/ license of the Leasable area of the Project or any part thereof; (iv) maintenance/ management charges and other recurring and utility charges, at par with then prevailing market rates, which are in the nature of onward payment to the amenities management agency, including but not limited to maintenance security deposits or any other refundable deposits that is collected by the Developer from the from the lessees/ licensees / tenants by whatever name called pursuant to lease / license of Leasable Area. For the purposes of clarifications, any amounts received by Developer which are not in the (i) nature of pass through charges as identified hereinabove; or (ii) refundable nature, shall not be included in the definition of 'Non-Distributable Lease Rentals';

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- (rr) **“Non-Distributable Revenue”** shall mean the following and forming part of Gross Revenue (i) value added tax, goods and service tax and other applicable indirect taxes recovered from the customers in relation to the Project or any part thereof for onward transfer / deposit to the concerned Authorities; (ii) revenues, charges, stamp duty, registration fees, cesses and levies which are of an onward nature and recovered from the customers/ purchasers/ lessees/ licensees/ allottees/ any third party by whatever name called and payable to an Authority, or any other charges which are pass through in nature and payable to Authority or to the apartment owners association in terms of Applicable Law; (iii) any security deposit received from the lessees/ licensees in lieu of lease/ license of the leasable area of the Project or any part thereof; (iv) maintenance/ management charges and other recurring and utility charges, at par with then prevailing market rates, which are in the nature of onward payment to the amenities management agency, including but not limited to maintenance security deposits or any other refundable deposits that is collected by the Developer from the allottees/ licensees/ lessees/ any third party by whatever name called. For the purposes of clarifications, any amounts received by Developer which are not in the (i) nature of pass through charges as identified hereinabove; or (ii) refundable nature, shall not be included in the definition of ‘Non-Distributable Revenue’;
- (ss) **“Other Charges”** shall have the meaning ascribed to it in Clause 7.10 of this Agreement;
- (tt) **“Other Proceeding”** shall have the meaning ascribed to it in Clause 10.1(b) of this Agreement;
- (uu) **“Person”** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited liability), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;

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- (vv) “**Project**” shall have the meaning ascribed to it in Recital B of this Agreement;
- (ww) “**Project Land**” shall have the meaning ascribed to in Recital A of this Agreement;
- (xx) “**Project FSI**” shall have the meaning ascribed to in Recital A of this Agreement;
- (yy) “**Project Completion**” shall be deemed to occur on the date on which the completion certificate for the entire Project is issued by the competent Authority.
- (zz) “**PMAY**” shall mean the Pradhan Mantri Awas Yojana, a flagship Mission of Government of India being implemented by Ministry of Housing and Urban Affairs (MoHUA), as may be amended or revised from time to time;
- (aaa) “**Refund Amount**” shall have the meaning ascribed to it in Clause 10.5 of this Agreement;
- (bbb) “**RERA**” shall mean the Real Estate (Regulation and Development) Act, 2016 along with rules and regulations made there under and as amended or re-enacted from time to time;
- (ccc) “**RERA Separate Account**” shall mean the account opened in accordance with Clause 7.1(a) of this Agreement;
- (ddd) “**Saleable Area**” shall mean and refer to such portions of the Project, and all construction/ development in the Project, including the residential area, the commercial spaces, car parking spaces, other amenities etc. that are available for sale or transfer (of any nature whatsoever but except lease / license) in the open market to purchasers/ allottees/ any third party by whatever name called in accordance with Applicable Law;
- (eee) “**School Revenue**” shall have the meaning ascribed to it in Clause 6.5 of this Agreement;

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- (fff) “**Third Party**” shall mean any Person that is not a signatory to this Agreement;
- (ggg) “**Title Risk**” shall mean any defect/ claim/ Encumbrance/ dispute/ Litigation/ legal action of any nature whatsoever over the title (including absolute possession) of the Project Land, which is raised/ made by any Third Party, including any person acting under/ through or on behalf of Landowner which has a material adverse impact on the marketability and development of the Project or part thereof;
- (hhh) “**Title Risk Proceeding**” shall have the meaning ascribed to it in Clause 10.1(a) of this Agreement; and
- (iii) “**UPRERA**” shall mean Uttar Pradesh Real Estate Regulatory Authority, set up under the Real Estate (Regulation and Development) Act, 2016 read with the Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016, as amended from time to time.

1.2 Interpretation

In this Agreement (unless otherwise specified):

- 1.2.1 references to any document, agreement or contract are to that document, agreement or contract as amended, modified, or supplemented from time to time in accordance with its terms;
- 1.2.2 references to a Recital, Clause or Schedule are to a recital, clause, or schedule of or to this Agreement and a reference to a Sub-clause or Paragraph is to a sub-clause or paragraph of the Clause or Schedule in which it appears;
- 1.2.3 whenever the words include, includes or including are used, they will be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import;

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- 1.2.4 the expressions 'hereof,' 'herein,' 'hereto,' 'hereunder' and/or similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular Clause or Sub-Clause in which such expression appears;
- 1.2.5 references to an individual include such person's estate and personal representatives;
- 1.2.6 any reference to any law shall include a reference to such law as amended, modified, or re-enacted from time to time, and any rule or regulation promulgated there under;
- 1.2.7 expressions in the singular will include the plural and, in the masculine, shall include the feminine and neuter and vice versa;
- 1.2.8 the headings in this Agreement are for convenience only and do not affect its construction or interpretation;
- 1.2.9 the Recitals, Schedules and Annexures form an integral part of this Agreement;
- 1.2.10 The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement;
- 1.2.11 Where there is any inconsistency between the definitions set out in Clause 1 of this Agreement and the definitions set out in any Clause or schedule, then for the purposes of construing such Clause or schedule, the definitions set out in such Clause or schedule shall prevail; and

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1.2.12 Time, as mentioned herein, is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence. When any number of days is prescribed herein, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a holiday, in which case the last day shall be the next succeeding day which is a Business Day.

1.3 **Purpose**

This Agreement is to set forth the terms and conditions with respect to the irrevocable engagement and appointment of Developer from the Appointed Date to develop the Project Land, and the conceptualization, execution, implementation, development, and completion of the Project and the rights and obligations of the Parties in the Project. The Developer acknowledges, agrees, confirms, declares, and undertakes that the development, conceptualization, promotion, execution, implementation, completion and monetisation of the Project shall be carried out and completed in accordance with Approvals, the Applicable Laws from the Appointed Date and the terms and conditions of this Agreement.

2. VESTING OF THE DEVELOPMENT RIGHTS

- 2.1 The Landowner, hereby irrevocably transfers, grants and assigns to the Developer, and the Developer hereby acquires from the Landowner, the exclusive Development Rights from the Appointed Date with respect to the Project on the Project Land.
- 2.2 The Landowner hereby agrees and undertakes not to disturb, interfere with or interrupt the development and construction activities to be carried out by the Developer on the Project Land and/ or commit any act or omission that may result in stoppage or delay or any hindrance of, or are detrimental to, jeopardizes the development and construction to be undertaken by the Developer or any of the Development Rights of the Developer.

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- 2.3 The Landowner agrees, undertakes and confirms that on and from the Appointed Date, the Landowner has handed over the vacant, peaceful, physical and exclusive possession of the Project Land to the Developer.
- 2.4 The Developer shall have the right to create a site office space, sale and marketing office, parking area, etc., for its own use to monitor the development, construction and on-site sales of the Project which shall be dismantled upon completion of the construction and development of the Project.
- 2.5 The Landowner shall simultaneously with the execution of this Agreement, execute in favour of the Developer, anirrevocable general power of attorney (“GPA”) to do all acts, deeds, matter and things for the Project and the Project Land and for all matters necessary for the exercise of the Development Rights on the terms and conditions as set out in the GPA. Both Parties shall register the GPA with the concerned Sub-Registrar of Assurances, if permissible under the Applicable Laws. The Landowner hereby acknowledges that the GPA is granted for consideration, the receipt and sufficiency of which is acknowledged hereby and to this intent and purpose is irrevocable and shall be governed by the provisions of Section 202 of the India Contract Act, 1872. The actions and deeds of the Developer pursuant to and in accordance with this Agreement and GPA shall be valid and binding on the Landowner without any requirement of any ratification of the same by the Landowner. The Developer shall be entitled to delegate any or all of the powers and authorities under the GPA to any of its director(s), nominee(s), employee(s) and/or agent(s), jointly and/or severally.
- 2.6 The Developer acknowledges that all originals of the title deeds and other documents pertaining to the Project Land is in its custody. In the event, the Landowner becomes aware of any other title document pertaining to the Project Land which has not been handed over to the Developer, then the Landowner shall immediately hand over the same to the Developer.

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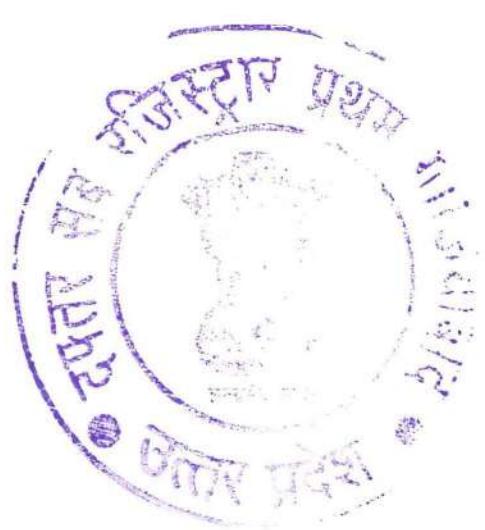


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2.7 Notwithstanding anything to the contrary contained anywhere in this Agreement, the Landowner acknowledges that the grant of Development Rights to the Developer is irrevocable, and that the Landowner shall not have the right to terminate this Agreement under any circumstance or event whatsoever.

3. DEVELOPMENT OF THE PROJECT

- 3.1 It is understood by the Parties that Developer shall be solely liable to construct, develop, market, sale and operate the Project on the Project Land at its own costs and expenses (save and except the costs to be borne by Landowner, if any, in terms hereof) in accordance with the Approvals and compliance of Applicable Laws and this Agreement.
- 3.2 Developer, being the developer of the Project, shall be fully entitled to do all such acts and deeds in respect of the Project on the Project Land as are required and/ or necessary in the discretion of Developer, which discretion shall at all times be exercised subject to the terms and conditions of this Agreement, the Approvals and Applicable Law.
- 3.3 The Developer shall be entitled to engage all Contractors for demolition, construction, development, marketing and sale of the Project, as the case may be, at its discretion, and supervise their performance, which discretion shall at all times be exercised subject to the terms and conditions of this Agreement, the Approvals and Applicable Law.
- 3.4 For avoidance of doubt, the Landowner will not be entitled to participate in the marketing, booking, allotment, sale, leasing or licensing of the Saleable Area or Leasable Area in the Project and Developer shall, subject to the Applicable Laws, be exclusively entitled in its sole discretion to brand, book, allot, sell the Saleable Area or lease/ license the Leasable Area and to enter into agreement to sell / flat buyer agreements with prospective purchasers allottees/ any third party by whatever name called for allotment, sale or transfer (of any nature whatsoever) of the Saleable Area together with proportionate, undivided right, share, interest and title in the Project Land or enter into agreement to lease/ lease deeds/ license agreements with / lessees/ licensees/ any third party by whatever name called for lease / license of the Leasable Area.

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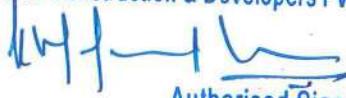
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- 3.5 The Land owner shall in no manner whatsoever be liable for any dispute with contractors, architects, and personnel hired by the Developer for the purpose of construction and development of the Project and shall not be liable for refund or any payment related to the finance or funding that the Developer may avail by mortgaging the Project Land or any portion thereof.
- 3.6 The Project (including each phase therein) shall be solely branded by the Developer. The Developer shall be entitled to select a project name as deemed appropriate by it at its sole discretion.
- 3.7 Subject to the Developer undertaking the construction and development of the Project in accordance with the Existing Development Approvals, the Landowner acknowledges and undertakes that any incentives, amounts, refunds, and/or concessions received by the Landowner (being the owner of the Project Land), in the separate bank accounts opened for the EWS component / units in accordance with the provisions of RERA and controlled jointly by the Parties, towards EWS units at a later date from any Authority or third party, the Landowner shall immediately intimate the same to the Developer, and remit such incentives, amounts, refunds, and/or concessions received from the Authority or third party from the separate bank accounts opened for the EWS component / units in accordance with the provisions of RERA, to the Developer, being the principal contractor and co-promoter for the construction of the EWS units, on receipt of necessary invoices from the Developer and in accordance with the provisions of RERA. Failing which, Developer shall have the right to deduct such amounts from the Balance Consideration payable to Landowner in accordance with this Agreement and the Escrow Agreement.
- 3.8 Notwithstanding anything to the contrary contained anywhere in this Agreement, it is agreed between the Parties that:

- (a) The asset class / mix of the Project to be developed over the Project Land by Developer shall be as per Applicable Law;

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- (b) The Project Completion shall be achieved within 7 (seven) years from the date of receipt of the Development Approvals by Developers for the Project or the date declared to UPRERA for the project completion, with a grace period of 1 (one) year. In the event of Force Majeure, the aforesaid timeline will stand extended for the period the Force Majeure event continues;
- (c) The minimum sale price of the units comprising the '*Group Housing and Residential*' component of the Project shall be INR 8,500 per square foot of Saleable Area;
- (d) Developer shall adhere to parameters expressly mentioned herein in sub clause (c) above subject to permissible downward deviation of up to a maximum of 5% (five percent) thereon. Any deviation beyond agreed permissible deviation at any time shall be mutually decided in writing by the Parties; and
- (e) Developer may, in keeping with its own sense of planning, aesthetics and design, develop the Project Land and the Project thereon such that the actual FSI/ FAR loaded and developed on Project Land must be equal to, lower of: (i) maximum FSI/ FAR permissible in respect of the Project Land as per Applicable Laws; or (ii) FAR of 3.5. However, the Parties may mutually agree, in writing, on the actual FSI/ FAR to be loaded and developed on Project Land in the interest of highest and best use of the Project.
- 3.9 The Developer shall, on written request of the Landowner, provide to the Landowner (i) quarterly MIS of the Project (including each phase therein) in a mutually agreed format within 3 (three) weeks from the date of written request by the Landowner, (ii) viewing rights of the accounts opened in accordance with provisions of UPRERA for the Project (including each phase therein), and (iii) audit rights on the said accounts on a half yearly basis, cost of which shall be paid and borne by the Landowner. Any statements, MIS, reports etc. shared by the Developer to its lenders (directly in relation to the Project and accounts) shall, at the written request of the Landowner, also be shared with the Landowner within 3 (three) weeks from the date of the written request by the Landowner.

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4. FINANCING AND MORTGAGE RIGHTS OF DEVELOPER

- 4.1 Developer shall, subject to the Applicable Laws (including RERA), be entitled to raise loans and/or avail any financial assistance (to be utilized by the Developer in accordance with Applicable Laws without recourse to the Landowner) from banks or financial institutions and other lenders by creating any mortgage, charge, lien, hypothecation, or Encumbrance of whatsoever nature over and against the Project Land and/or the Development Rights and/or the Developer's Share, except the consideration to be received by the Landowner as set out under this Agreement, as security without requiring any consent or permission from the Landowner, and shall have the right to execute and register (if required) all mortgage or charge related documents or other writings(including right to deposit title deeds) in connection with the above contemplated security. Provided that, the Developer shall solely remain liable and responsible for the repayment of such borrowings, and such mortgage or charge shall not in any manner dilute the ability of the Landowner to receive the consideration as set out under this Agreement.
- 4.2 Not with standing that Developer has been conferred all necessary rights and powers, here under and in terms of the GPA. It is clarified that the Land owner will not be liable to provide any guarantee against such loan and the Land owner or its directors/officers shall not be responsible for such funding in any manner whatsoever.
- 4.3 The Land owner hereby authorizes and empowers the Developer and/or its nominee(s) to carryout, execute and perform various acts, deeds and things in respect of creation of such mortgage, charge, etc., including signing and executing all necessary deeds and documents and depositing the title deeds pertaining to the Project Land. Also, the Land owner shall execute such documents and deeds and do such things as may be required for such creation of charge or mortgage, from time to time or as may be required by the lenders of the Developer pursuant to enforcement of the

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mortgage or charge created by the Developer in accordance with this Agreement subject to the understanding set out in this Clause 4. The Landowner also undertakes to execute, submit and make all statutory filings and ensure compliance of all statutory obligations pertaining to the creation of charge or mortgage pertaining only to the Project Land and any part or portion thereof subject to the understanding set out in this Clause 4. It is further clarified that the Landowner shall not be liable to the lender in any manner whatsoever.

- 4.4 The Landowner shall also provide all necessary and reasonable cooperation and assistance, at the cost and expense of the Developer, to the Developer as may be required to amend or extinguish any of the aforesaid mortgage rights without any recourse to the Landowner and with the specific understanding that in any and all event the rights and entitlements of the Landowner shall not be altered or modified or diluted. Further, in the event of enforcement of any mortgage or charge created by the Developer in accordance with this Agreement, Land owner shall recognize the incoming developer / transferee stepping into the shoes of the Developer and undertake to do all such things, at the sole cost of the incoming developer / transferee, as may be required by the lenders in connection with the said enforcement of mortgage or charge subject to the condition that the incoming developer / transferee agrees, acknowledges and undertakes to comply with the terms of the conditions of this Agreement including but not limited to the rights and entitlements of the Landowner as set out under this Agreement and in any and all event the rights and entitlements of the Landowner shall not be altered or modified or diluted. Provided however, in case of enforcement of any mortgage or charge as aforesaid, the incoming developer / transferee shall be bound by the terms of this Agreement to ensure that the rights of the Landowners hereunder are not jeopardized in any way and if the same is not agreeable to the incoming developer / transferee then the Landowner shall not be bound by the provision of this Clause.

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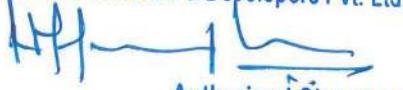


- 4.5 The Developer shall ensure that no term is incorporated in mortgage / loan documents with borrowers / financial institution which has the effect to make the Landowner responsible and liable to repay any sum towards such loan / facility or interest, penalty, damages etc., thereon or any arrangement in any manner whatsoever and such that the Landowner does not have any obligation and/or liabilities in relation to the same. It is clarified that in the event of any enforcement of mortgage / charge, leading to transfer or assignment / attachment of the Project Land / Project or part thereof, the Developer (including any person claiming through / under it for the time being and from time to time) shall alone be liable to bear all liabilities, costs, damages, fines, penalties, order if any of any court or judicial authority(ies), as also the counsel/advocates fees etc.
- 4.6 Landowner shall not incur any monetary liability to discharge any debt (including any interest, costs, penalties damages, etc.) contracted by Developer by creation of charge or mortgage as stated above. Developer (including anyone claiming through and/or under it for the time being and from time to time, save and except the lenders of the Developer) shall at all times keep Landowner along with its directors, employees, authorized representatives, fully indemnified and shall hold harmless at all times against all demands, claims, penalties, costs, order of any court, etc. arising out of any claim or action brought by lenders of Developer.

5. ROLES AND RESPONSIBILITY OF THE PARTIES

- 5.1 The Project shall be constructed and developed in the following manner:
- (a) The Developer shall be solely liable and responsible for the development of the Project (including each phase therein) from the Appointed Date in accordance with the Existing Development Approvals and the other requisite Approvals as shared by the Landowner with the Developer from time to time.

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- (b) The Landowner shall be responsible for obtaining the modification of the Existing Development Approvals, with changes / specifications as required by Developer which are within the permit of the Applicable Law, and other requisite Approvals necessary for the development and construction of the Project (and each phase thereof) over Project Land (collectively, "**Development Approvals**") with a development potential of at least FAR of 3.5, within 3 (three) months from the date of submission of applications / plans, prepared by Developer in consultation with Landowner, with the concerned Authority. The aforesaid timeline shall be subject to (i) the applications / plans so submitted are prepared by Developer in compliance with the Applicable Law in a timeline manner; and (ii) Developer, on receipt of challans / demand notes issued by the competent Authority, making all necessary statutory payments as may be required for obtaining such modifications in the Existing Development Approvals, in a timely manner. The Developer hereby agrees, acknowledges and undertakes that in case of any breach of the aforesaid obligation by the Landowner, the Developer shall only be entitled to seek damages in accordance with the provisions of Indian Contract Act, 1872 and in no event whatsoever, the rights and entitlements of the Landowner shall be impacted/ stopped/ stayed/ withheld.
- (c) The Parties recognize and confirm that the Developer shall be entitled to construct and develop the Project (including each phase therein) from the Appointed Date in accordance with the Existing Development Approvals (as may be modified from time to time) and is entitled to the benefits emanating from the Existing Development Approvals (as may be modified from time to time).
- (d) The Developer shall be responsible to bear and pay all the statutory costs, on receipt of challans / demand notes issued by the competent Authority, as may be required for procuring the Approvals.

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- (e) The Developer shall solely bear the outstanding liability towards payment of external development charges (“EDC”) payable to GDA in relation to the Project Land.
- (f) The Developer as its primary obligation and first of all will undertake development and complete construction of the EWS component as per the building byelaws and PMAY policy as per the Existing Development Approvals as shared by the Landowner with the Developer.
- (g) The Landowner has confirmed that the cost towards the EWS component to be developed on the Project Land(difference between actual cost and reimbursement from Authority) is estimated to be INR 30,00,00,000 (Indian Rupees Thirty Crores) (“EWS Cost”) in terms of the Existing Development Approvals. Subject to the Developer undertaking the construction and development of the Project in accordance with the Existing Development Approvals, the Landowner agrees that any increase in the EWS Cost towards the EWS component to be developed on the Project Land shall be to account of the Landowner and shall be deducted from the Balance Consideration, the Landowner shall be made part of all the tendering process for selection and finalization of contractors including the item rates and contract value, etc., for the EWS component, It is clarified that the Landowner will be made part for all design, building specifications and tendering process for selection and finalization of contractors including the item rates and contract value, etc. for the EWS component to be developed for the Project as per market practice.
- (h) In case of change in Applicable Law resulting in a material change of the EWS Cost, the Parties will mutually decide the treatment of the EWS Cost sharing amongst the Parties.
- (i) The Developer shall conceive the Project (including each phase therein) and abide by the building plans, design and arrange preparation of architectural, structural and other drawings from the architects and other consultants based on the approved sanctioned drawings.

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