

# INDIA NON JUDICIAL

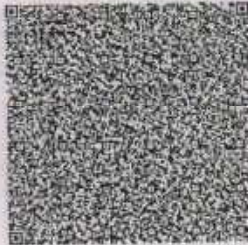
Government of National Capital Territory of Delhi



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e-Stamp

Certificate No.	: IN-DL77214238332488L
Certificate Issued Date	: 09-Feb-2013 04:54 PM
Account Reference	: IMPACC (IV) dl719703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL71970354066461783186L
Purchased by	: SAHA INFRATECH PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SAHA INFRATECH PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: SAHA INFRATECH PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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## JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement (this "Agreement") is made on this the 15th day of February, 2013:

BY AND BETWEEN

**LOGIX CITY DEVELOPERS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at

For Logix City Developers (P) Ltd.  
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Director

For SAHA INFRATECH PRIVATE LIMITED

Director/ Auth. Signatory

### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorized Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
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85 Ground Floor, World Trade Centre, Barakhamba Lane, New Delhi, India through Mr. Vikram Nath (hereinafter referred to as the "Owner", which expression shall, unless the context otherwise specifies, mean and include its successors, permitted assigns, legal representatives and all those claiming through them);

AND

**SAHA INFRATECH PRIVATE LIMITED**, a company incorporated in accordance with the provisions of the Companies Act, 1956 and having its registered office at D-669 LGF, Chitranjan Park, New Delhi-110019 through Mr. Ashok Kumar Sirohi (hereinafter referred to as the "Joint Developer", which expression shall, unless the context otherwise specifies, mean and include its successors, permitted assigns, legal representatives and all those claiming through them).

*(The Owner and the Joint Developer shall hereinafter be referred to collectively as the "Parties" and individually as the "Party").*

**WITNESSETH:**

**WHEREAS** the New Okhla Industrial Development Authority (NOIDA), District Gautam Budh Nagar is the sole owner of the Plot No. GH-02, situated in Sector - 143, District Gautam Budh Nagar, ad-measuring 1,00,080.98 square meters (hereinafter referred to as the "Plot");

**AND WHEREAS** NOIDA has vide a registered lease deed dated June 8, 2011 granted the lease hold rights over the Plot to the Owner for a period of 90 years (the "Lease Deed"). The Lease Deed is registered with the Sub-Registrar, Noida, as Document No. 4971 on 08/06/2011, in Book No. 1, Volume No. 2537, on page nos. 251 to 286 and is annexed to this Agreement as **Schedule A**;

**AND WHEREAS** pursuant to the Lease Deed the Owner is the sole lessee of the Plot and has complete development rights over the Plot. The Owner is developing and constructing residential flats/ buildings, facilities and the infrastructure in the name and style of 'Logix Blossom Zest' on the area of the Plot as marked in **Schedule B** attached hereto on the Plot (the "Owner's Development");

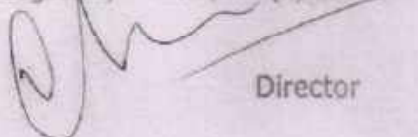
**AND WHEREAS** the Joint Developer is engaged in the business of developing real estate and has acquired considerable expertise to plan, develop and construct real estate projects;

**AND WHEREAS** the Owner, considering the representations of the Joint Developer that it has the necessary skill sets, experience, finances and personnel for real estate projects has agreed to appoint the Joint Developer to develop the Project (as defined hereinafter) on the Subject Land in terms of this Agreement;

**AND WHEREAS** the Owner on or about the time of this Agreement is also entering into a joint development arrangement with **DREAM PROCON PRIVATE LIMITED**, a company incorporated in accordance with the provisions of the Companies Act, 1956 and having its registered office at 702-704, d Mall, Netaji Subhash Place, Pitampura, New Delhi for the joint development of certain towers/development on the area of the Plot marked in 'Blue' color in the plan annexed with this Agreement as **Schedule C**.

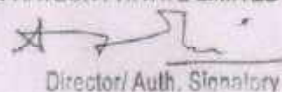
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For Logix City Developers (P) Ltd.



Director

For SAHA INFRATECH PRIVATE LIMITED



Director/ Auth. Signatory

AND WHEREAS the Parties are now entering into this Agreement to record their mutual and inter se rights and obligations for developing the Project.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties have agreed to the terms and conditions hereinafter contained:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

"Applicable Laws" shall mean any Indian statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law in India.

"Business Day(s)" shall mean any day apart from national holidays as published in the official gazette of Government of India.

"Certificate of Occupancy" shall mean the occupancy permit for the Project issued by the appropriate Governmental Authority.

"Construction Plans and Specifications" shall mean the conceptual construction plans and base specifications for the development of the Project approved by the Owners and NOIDA and shall include the base specifications set out in **Schedule D**.

"FSI" shall mean floor space index.

"Joint Developer" shall have the same meaning as ascribed in the Recitals hereto;

"Noida Deferred Payment" shall mean Rs. 50,12,00,000/- (Rupees Fifty Crores and Twelve Lakhs Only) along with payable interest as enumerated under the Lease Deed to be paid to the NOIDA towards the deferred lease rent payable to NOIDA under the Lease Deed relating to the 7,00,000/- FSI.

"Owner" shall have the same meaning as ascribed in the Recitals hereto;

"Owner's Development" shall have the meaning ascribed to it in the Recitals hereto;

"Owners Plans" shall mean the construction plans and related approvals for the Owners Development duly approved by the competent authority.

"Project" shall mean the residential towers/blocks/building, parking area, common areas and such related facilities to be developed on the Subject Land by utilizing the 65031.58 SQ.MTS. ( FSI 7,00,000 SQ. FT.) out of the total permissible FAR, by the Joint Developer, as mutually agreed between the parties and in accordance with the Construction Plans and Specifications and Applicable Laws.

"Receivables" shall mean all cash flows of the Joint Developer from the proceeds of sale of residential units of the Project and any other cash

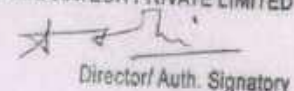
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For LOGIX CITY DEVELOPERS (P) LTD.



Authorized Signatory

For SAHA INFRATECH PRIVATE LIMITED



Director/ Auth. Signatory

inflows of the Joint Developer arising from the Project, including the entire sale proceeds, consideration, fees, rent, lease rentals, license fees and/or any other receivables received/to be received by the Joint Developer pursuant to, *inter alia*, any agreement(s), contract(s) for/of sale, transfer, lease, rent assignment and/or encumbrance of the Project (or any portion thereof); all revenues, income and other amounts (including without limitation, any cash benefits, interest and cash subsidies) owing to, receivable and/or received by, the company. Provided however, the term "receivables" shall not include tax payments.

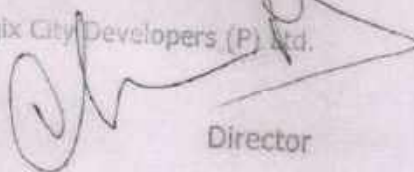
"Subject Land" shall mean that area of the Plot on which the Project is to be developed and which is more particularly highlighted in red on the map annexed herewith and marked as **Schedule E**.

## 1.2 Interpretation

- 1.2 In this Agreement, unless the context requires otherwise:
- 1.2.1 reference to the singular includes a reference to the plural and vice versa;
  - 1.2.2 reference to any gender includes a reference to all other genders;
  - 1.2.3 reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
  - 1.2.4 reference to any statute or regulation made using a commonly used abbreviation shall be construed as a reference to the title of the statute or regulation; and
  - 1.2.5 reference to any article, clause, section, schedule, annexure or appendixes, if any, shall be deemed to be a reference to an article, a clause, a section, schedule or appendix of or to this Agreement.
- 1.3 Headings in this Agreement are inserted for convenience only and shall not be used in its interpretation.
- 1.4 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.
- 1.5 If any provision in Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.6 When any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day.
- 1.7 The rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof shall not apply.
- 1.8 The schedules, annexure, appendixes, if any, to this Agreement shall be deemed to be incorporated in and form an integral part of this Agreement.
- 1.9 Reference to a "person" includes (as the context requires) an individual,


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For Logix City Developers (P) Ltd.



Director

For SAHA INFRA TECH PRIVATE LIMITED

  
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proprietorship, partnership firm, company, body of corporate, co-operative society, entity, authority or any body, association or organization of individuals or persons whether incorporated or not.

- 1.10 Reference to any 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 Owner hereby irrevocably grants in favour of the Joint Developer and the Joint Developer hereby accepts from the Owner, the rights to undertake the development over 65031.58 SQ.MTS. (FSI 7,00,000 SQ. FT.) out of the total permissible FAR to construct the Project over the Subject Land in accordance with the Construction Plans and Specifications, the marketing rights of the Project and the right to sell the units in the Project.
- 2.2 The Parties have agreed that the Owner shall execute a power of attorney in favour of the Joint Developer to do all acts and deeds necessary on their behalf for the development of the Project in accordance with this Agreement and to give effect to this Agreement. The form of the said general power of attorney to be executed in favour of the Joint Owner is annexed herewith and marked as **Schedule F**.
- 2.3 The Joint Developer hereby expressly acknowledges that this Agreement is for the development of 65031.58 SQ.MTS. (FSI 7,00,000 SQ. FT.) out of the total permissible FAR and no right and/or interest in the Subject Land is being created in favour of the Joint Developer nor shall the Joint Developer have any right to sell, transfer, lease, rent mortgage or in any manner encumber the Subject Land save and except the rights being created under the Uttar Pradesh Apartment (Promotion of, Construction, Ownership, and Maintenance) Act, 2010. in favour of the prospective purchasers of the units in the Project.

## 3. CONSIDERATION


- 3.1 In consideration for the grant of the development rights to construct the Project over the Subject Land by the Owner to the Joint Developer, the Parties have agreed to the following :-

### 3.1.1 Owners Allocation:-

- (a) The Joint Developer shall pay to the Owner a total sum of Rs. 85,80,00,000/- (Rupees Eighty Five Crores and Eighty Lakhs) as non-refundable Security Deposit (the "Non-refundable Security Deposit") in tranches as detailed below:-
- (i) Rs 19,00,00,000/- (Rupees Nineteen Crores) has been paid by the Joint Developer to the Owner simultaneously with the execution of this Agreement,

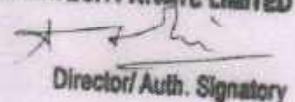
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For Look City Developers (N) Ltd.



Director

For SAHA INFRA TECH PRIVATE LIMITED



Director/ Auth. Signatory

- receipt of which is hereby acknowledged by the Owner (the "**First Tranche**");
- (ii) Rs 13,36,00,000/- (Rupees Thirteen Crores Thirty Six Lakhs ) to be paid on or before February 28, 2013 (the "**Second Tranche**");
  - (iii) Rs 13,36,00,000/- (Rupees Thirteen Crores Thirty Six Lakhs) to be paid on or before March 30, 2013 (the "**Third Tranche**"); and
  - (iv) Rs. 13,36,00,000/- (Rupees Thirteen Crores Thirty Six Lakhs) to be paid on or before April 30, 2013 (the "**Fourth Tranche**")
  - (v) Rs.13,36,00,000/- (Rupees Thirteen Crores Thirty Six Lakhs) to be paid on or before May 31, 2013 (the "**Fifth Tranche**")
  - (vi) Rs 13,36,00,000/- (Rupees Thirteen Crores and Thirty Six Lakhs) to be paid on or before June 30, 2013 (the "**Sixth Tranche**").
- (b) The Joint Developer shall provide to the Owner 1,00,000 (One Lakh) sq.ft of the developed/built up FSI in the Project out of the total 65031.58 SQ.MTS. (FSI 7,00,000 SQ. FT.) out of the total permissible FAR alongwith the proportionate rights to use the common areas of the Project (the "**Owners FSI Allocation**").

### 3.1.2 Joint Developers Allocation

The Joint Developer shall be entitled to 6,00,000 (Six Lakh) sq.ft of the developed/built up FSI in the Project alongwith the proportionate rights to use the common areas of the Project (the "**Joint Developers FSI Allocation**").

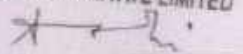
The Parties shall upon approval of the building plan for the Project agree upon a floor-wise apportionment of the built-up area in proportion to their respective entitlements.

- 3.2 The Second and Third Tranches (the "**Outstanding Non-refundable Security Deposit**") payable to the Owner by the Joint Developer shall be secured in favour of the Owner in the manner enumerated under Clause 6 hereinafter.
- 3.3 That in case of any delay in payment of the respective tranche to the Owner under clause 3.1.1(a), the Joint Developer shall additional pay an interest of 24 % to the Owner for the delayed period upon the amount which is payable at that stage/tranche.

## 4. NOIDA DEFERRED PAYMENT

- 4.1 From the date 12th December, 2012 the payment of the lease premium and interest as enumerated under the Lease Deed to Noida, relating to the FSI of 65031.58 SQ.MTS. (FSI 7,00,000 SQ. FT.) out of the total permissible FAR shall be payable by the Joint Developer. The Joint Developer shall make all such payment in conformity and as per the payment schedule given in the Lease Deed.
- 4.2 Upon the instructions of the Owner, the Joint Developer shall deposit the installment of the Noida Deferred Payment to the Owner on or before 7

  
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days of its due date under the Lease Deed. The Owner shall get the said money deposited to Noida as per the Lease Deed.

- 4.3 Any payment/liability due to Noida Authority/any Government Department/any persons relating to 7,00,000 sq. ft FSI of the Subject Land of the Project till the date 12<sup>th</sup> Dec, 2012 shall be borne by the Owner and after 12<sup>th</sup> Dec, 2012, all such liabilities/expenses/payments shall be borne solely by the Joint Developer.
- 4.4 The Joint Developer undertakes to discharge the full Noida Deferred Payment to the Owner prior to obtaining the Certificate of Occupancy for the Project.

## 5. PROJECT DEVELOPMENT

- 5.1 **Construction Plans and Specifications:** The Joint Developer shall develop the Project on the Subject Land strictly in accordance with the Construction Plans and Specifications. The Joint Developer shall ensure that quality standards are maintained while developing the Project. The Joint Developer agrees and acknowledges that the Joint Developer shall not have the liberty to change the nature of development of the Project in any manner which conflicts or departs with the Construction Plans and Specifications, irrespective of whether such change is a material change or not.

- 5.2 **Approvals:** The Owner has been granted the necessary permissions for the Owners Plans and approvals related to the development of the Owners Development on the Plot from the competent authority. All approvals/permits/permissions/sanctions/consents/licenses/clearances etc. including amendments/extensions thereof as may be required under Applicable Laws (the "Approvals") pertaining to the development of the Project shall be obtained by the Joint Developer solely at its own costs and expense; provided however that the Owner shall provide cooperation to the Joint Developer in obtaining such Approvals where required. The Owner shall facilitate in getting the new drawing for the Project sanctioned from Noida at the cost and expense of the Joint Developer.

The Joint Developer shall commence the development and construction of the Project over the Subject Land only upon acquiring such Approvals from the competent authority for the development of Project.

- 5.3 **Costs:** The entire cost of development/construction of the Project, including fees, taxes thereon or other payments (including statutory dues to workmen, employees, etc.) which may be payable to the architect, engineers, contractors, staff and workmen including entire cost of development of the Project i.e. sanctioning, marketing, advertisement etc. up to the completion and allotment of the units in the Project shall be borne by and paid for solely by the Joint Developer.
- 5.4 **Project Name:** The Joint Developer shall have the right to give a separate name to the Project being developed by the Joint Developer.
- 5.5 **Future FSI:** This Agreement does not contemplate the transfer or creation of any right over any part of the Plot (including the Subject Land) in favour of the Joint Developer. The Joint Developer acknowledges that as per the terms of this Agreement, the Joint Developer has only been

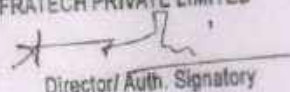
For LOXX CITY DEVELOPERS (P) LTD



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For SAHA INFRATECH PRIVATE LIMITED



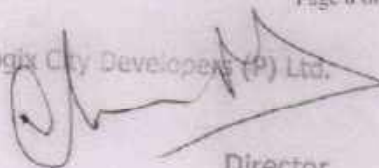
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allocated an FSI equivalent to 65031.58 SQ.MTS. (FSI 7,00,000 SQ. FT.) out of the total permissible FAR for the construction of the Project, which FSI is not relating to the Subject Land or to any particular part of the land of the Plot. Accordingly, the Parties hereby agree that any future FSI bestowed on the Plot subsequent to the date hereof, shall not entitle any additional allocation of FSI to the Joint Developer. However it is clarified that the flat buyers of the units located in the Project shall be entitled to the undivided proportionate interest in the Plot in accordance with the Uttar Pradesh Apartment (Promotion of Construction, Ownership, and Maintenance) Act, 2010.

- 5.6 **Construction Timelines:** The Joint Developer shall develop the Project and handover the Owner's FSI Allocation within a period of 5 years of this Agreement. The failure on the part of the Joint Developer to deliver the Owner's FSI Allocation within the prescribed timelines above shall attract a penalty of Rs 20/- per sq.ft per month till the time of such delay.
- 5.7 **Compliance with Lease Deed:** The Joint Developer and the Owner undertakes not to act in a manner which causes the Owner to be in breach of any of the terms of the Lease Deed or undertake any act (or omission to act) which is prohibited under the Lease Deed. The Joint Developer and the Owner undertake to abide by all terms of the Lease Deed.
- 5.8. **Insurance:** The Joint Developer shall insure and keep insured (with a copy of the insurance policies and the renewals thereof being provided to the Owner) the Project and obtain such other customary construction, workmen insurance, third party insurance covers etc. in accordance with standard industry practice (the "Insurance"). The Joint Developer shall solely be liable for any accidents claims, compensations, etc. of workmen, Officials etc. engaged in the construction of the Project. In addition, the Joint Developer shall use all reasonable endeavours to prevent the happening of an act, omission, breach or default which would be reasonably likely to render void or voidable any Insurance(s) affected by it. In the event such Insurance cover is affected, the Joint Developer shall take immediate steps to rectify the same and restore the Insurance cover.
- 5.9 **Overall Standard of Care:** The Joint Developer shall at all times perform the duties and undertake the responsibilities set forth in this Agreement, based upon a relationship of trust and confidence established between the Joint Developer and the Owner; exercising its best skill and judgment in furthering the interests of the Owner with respect to the Project; and using reasonable, diligent, expeditious and economical efforts at all times in the performance of its obligations.
- 5.10 **Safety Mechanisms:** The Joint Developer shall ensure that at all times, proper mechanisms are in place for safety of the Project and its development, including but not limited to, fire equipment at various locations throughout the Project and its immediate vicinity and shall also ensure that adequate personnel are available at the site for control of all safety equipment.
- 5.11 **Maximum Number of Units:** That it is further agreed between the Parties that the Joint Developer shall have the rights to construct a maximum of 400 flats/units on the Subject Land by using the FSI allocated under this Agreement, in accordance with the sanctioned Construction Plans and Specifications.

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For Logix City Developers (P) Ltd.



Director

For SAHA INFRA TECH PRIVATE LIMITED



Director/ Auth. Signatory

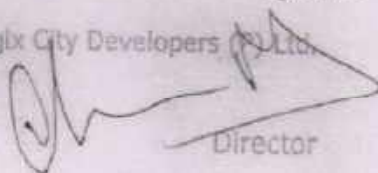
- 5.12 **Common Areas:** The Joint Developer shall develop all common areas and facilities falling on the Subject Land and the Owner shall develop all common areas falling under the Owners Development. All purchasers of units in the Project shall have free access to all areas of the common areas of the Owners Development.
- 5.13 **Parking:** The Joint Developer shall have the right to develop parking space for the unit purchasers of the Project underneath the Subject Land. For this purpose the Joint Developer shall have the right to construct retaining wall in the basement to demarcate the parking for the Project from the parking of the Owners Development.
- 5.14 **Agreements with Financial Institutions, Banks, Etc.** That it is agreed between the Parties that any agreement with any Bank or any financial institution that may be required to be executed for the purpose of granting loans to prospective buyers of the Project shall be available to the said prospective buyers and where and if required, the Owner if called upon, shall issue any letter of comfort or becoming the confirming party to such agreements, so as to ensure that the loans are made available to the prospective buyers.
- 5.15 **Construction Loan:** The Joint Developer shall have the right to take construction loans on the Project FSI and if so required, the Owner shall assist and support the Joint Developer in doing so by making available the title documents/Lease Deed and such other documents as may be reasonably requested for inspection purposes by the Joint Developer.
- 5.16 **Maintenance Agency:** The Joint Developer shall be free to undertake maintenance of common areas of the Subject Land and the Project and for such purpose to appoint any maintenance agency as may be decided by the Joint Developer.
- 5.17 **Completion Certificate:** That upon completion of any tower/block/building on the Subject Land and/or the entire construction of the Project by the Joint Developer the Owner shall assist and help the Joint Developer in obtaining the Occupancy Certificate tower/block/building-wise and/or completion thereof. The part completion certificate and/or completion certificate for these towers/block/building shall be obtained by the Joint Developer at its own cost and responsibility.

## 6. ESCROW ACCOUNT AND SECURITY

- 6.1 The Parties agree that the Joint Developer shall open an escrow account in with a mutually agreeable bank (the "Escrow Account") within 7 (Seven) Business Days of the execution of this Agreement. The Joint Developer hereby undertakes that it shall deposit all Receivables in the Escrow Account only, within one Business Day of receipt thereof. The Joint Developer acknowledges that the failure of the Joint Developer to act in accordance with this Clause shall be a material breach of this Agreement.
- 6.2 The Joint Developer shall mention the Escrow Account in the Project application form/allotment letter/demand letter(s)/flat buyers agreement etc. for purposes of all deposits to be made to the Joint Developer for the purchase of units/flats etc. in the Project.
- 6.3 The Escrow Account shall be jointly operated by one designated

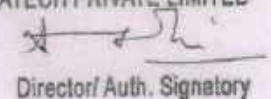
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For Logix City Developers Pvt. Ltd.



Director

For SAHA INFRA TECH PRIVATE LIMITED



Director/ Auth. Signatory

representative each of the Owner and the Joint Developer till such time that the Outstanding Non-refundable Security Deposit is not fully discharged by the Joint Developer. All sale proceeds shall be collected in the Escrow Account and then paid to the Owner in accordance with the next Tranche due as detailed in Clause 3.1.1(a) hereinabove. In the event the Escrow Amount has funds in excess of the payable tranche, then such extra funds shall be paid towards the next Tranche due to the Owner. After discharge of the Outstanding Non-refundable Security Deposit, the Escrow Account shall be operated solely by a nominee of Joint Developer.

- 6.4 The Joint Developer undertakes not to sell any saleable area in the Project for a price less than Rs. 3,200/- (Rupees Three Thousand and Two Hundred Only) (Basic Sale Price) per square foot. In the event the Joint Developer sells any saleable area in the Project for a price less than the Basic Sale Price per square foot, the Joint Developer hereby undertake to bring in the deficit amount in the Escrow Amount by way of unsecured loan to make good the shortfall amount (the "**Shortfall Amount**"). The obligation of the Joint Developer to bring in the Shortfall Amount under this sub-clause shall exist till such time that the Outstanding Non-refundable Security Deposit is not fully discharged by the Joint Developer.
- 6.5 The Joint Developer hereby creates and grants a first and exclusive charge in favour of the Owner by way of an equitable mortgage in respect of the flats to be developed in the Joint Developers Project (the "**Charged Units**"). A detailed list of Charged Units is annexed herewith and marked as **Schedule G**. The Charged Units shall remain mortgaged to the Owner as security against discharge of the Outstanding Non-refundable Security Deposit and shall be released from the charge of the Owner upon discharge of the Outstanding Non-refundable Security Deposit by the Joint Developer. The Joint Developer shall be obligated to obtain a no-objection certificate from the Owner prior to creating any third party rights on the Charged Units.
- 6.6 The Joint Developer acknowledges that the Owner shall have the right to audit the transaction of the Joint Developer through the Escrow Account and monitor display of the name of the Owner at the appropriate places in the Project evidencing the security created in its favour.

## 7. POSSESSION, MARKETING AND RIGHT TO TRANSFER

- 7.1 The Owner shall permit the Joint Developer to enter the Plot and use the Plot for the development of the Project upon execution of this Agreement.
- 7.2 Upon execution of this Agreement the Joint Developer shall be permitted by the Owner to undertake excavation on the Subject Land and market and launch the Joint Developer's Tower.
- 7.3 The Joint Developer shall obtain all necessary Approvals from the competent authority prior to entering into any agreements for sale of the units in the Project forming part of the Joint Developers FSI Allocation. Upon completion of such particular tower/block/building where the Owners FSI Allocation is agreed to be given mutually by the Parties, the Joint Developer shall promptly hand over all such units in the Project which form part of the Owners FSI Allocation to the Owner.
- 7.4 The Developer hereby undertakes that it shall be solely responsible for all

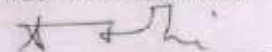
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For Logix City Developers (P) Ltd



Director

For SAHA INFRATECH PRIVATE LIMITED



Director/ Auth. Signatory

of the financing required for the development of the Project and the Owners shall not be required to pay any amount towards the development of the Project. The Joint Developer shall be entitled to transfer, sell, alienate, lease, sublet, assign, encumber, raise loans on the Project FSI as security or otherwise dispose-off the units in the Project, other than the Charged Units and the units falling under the Owners FSI Allocation, in such manner as it may deem fit without requiring any consent from the Owner. In case so desired by the Joint Developer, the Owner shall execute all such documents as may be required to duly affect such transfer of units.

- 7.5 Subject to the Joint Developer being in compliance with the terms of this Agreement and Applicable Laws, the Owner agrees and undertakes that they will execute and deliver such documents, deeds, no-objection certificates, authorizations and take such other actions that may be required for the Joint Developer to market and sell the Project and as may be requested by the Joint Developer to consummate more effectively the purposes or subject matter of this Agreement.

## 8. TERM OF AGREEMENT; DEFAULT OF JOINT DEVELOPER

- 8.1 **Term.** The term of this Agreement shall continue until all obligations of the Parties under this Agreement have not been fulfilled. However upon determination or termination of this Agreement the provisions of this Agreement shall continue to survive that relate to warranties, confidentiality, indemnification, as well as those sections/clauses which specify that they survive termination.

- 8.2 **Notice to Correct.** If the Joint Developer commits malfeasance, is negligent in the performance (or non-performance) of any of its obligations under this Agreement or Applicable Laws, is not constructing the Project strictly in accordance with the Construction Plans and Specifications, the amenities and facilitates specifications or the Construction Timelines, or is producing defective work, the Owners may give notice to the Joint Developer requiring it to commence making good such failure as soon as possible and in no event later than fifteen (15) Business Days of receipt of such notice. The failure of the Owner to deliver such notice to the Joint Developer shall not impair its right to send such notice in the future and the Owner shall not be stopped from raising such defaults when it deems it necessary.

- 8.3 **Termination.** In the event:

- a) the Joint Developer fails to comply with a notice delivered under Clause 8.2 above; or
- b) the Joint Developer fails or refuses to pay the Outstanding Non-refundable Security Deposit and/or the Noida Deferred Payment; or
- c) the Joint Developer fails or refuses to handover the Owners FSI Allocation; or
- d) the Joint Developer repudiates this Agreement; or
- e) The Joint Developer fails to act in accordance with the Construction Plans and Specifications;

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For Logix City Developers (P) Ltd.



Director

For SAHA INFRA TECH PRIVATE LIMITED




Director/ Auth. Signatory

then the Owner may, in their sole discretion, after having given ten (10) Business Days prior notice to the Joint Developer, terminate this Agreement and remove the Joint Developer from the Plot. The Joint Developer shall on termination of this Agreement deliver all Approvals, plans, development plans, licenses, orders, construction documents, and other drawings, calculations, samples, patterns, models, operation and maintenance manuals, and other manuals and information of a similar nature and any other intellectual property made by or for either of them in relation to the Project ("**Project Materials**"), to the Owner within five (5) Business Days thereof and if required, shall assign the same to the Owner. Upon termination of this Agreement, the Developer shall completely remove itself and its contractors and sub-contractors from the Plot. Upon the termination of this Agreement, the General Power Attorney executed in favour of Joint Developer shall also stand terminated automatically.

- 8.4 **Continuing Obligations.** In the event of a termination under Clause 8.3, the rights and authorities conferred on the Owner by this Agreement shall not be affected, including, without limitation, any right to indemnification pursuant to Clause 11 hereof. The Owner retains such other rights and remedies to which it may be entitled at law or in equity.
- 8.5 **Completion of Project Development.** The Owner may upon a termination of this Agreement, complete the Project itself and/or engage any other developer, general contractor, or construction manager to complete the Project at the risk and expense of the Joint Developer.
- 8.6 **Final Reports and Accounts.** Within thirty (30) days after the effective date of termination of this Agreement, the Developer shall furnish to the Owner such statements, accounts and reports relating to the period prior to the effective date of termination as may be reasonably requested by the Owner for tax, administration, diligence or any other purpose or purposes. The Owner shall thereafter draw up the final accounts detailing the Outstanding Non-refundable Security Deposit (if outstanding), the Noida Deferred Payment (if outstanding), payable by the Joint Developer to the Owner plus the costs and expenses incurred by the Owner in completing the construction of the Project (the "**Total Outstanding Amount**"). Till such time the Joint Developer has not discharged the Total Outstanding Amount, the Owner shall have a charge/lien on the Project. In the event the Joint Developer fails or refuses to reimburse the Owner for the Total Outstanding Amount with 30 (thirty) Business Days of a notice to such effect, the Owner shall have the right to sell/transfer units in the Project to recover the Total Outstanding Amount. Upon the discharge/receipt of the Total Outstanding Amount by the Owner, the Owner shall handover the remaining units of the Project towards the Joint Developers FSI Allocation to the Joint Developer and retain units falling under the Owners FSI Allocation.
- 8.7 **Survival.** The provisions of Sections 8.4, 8.5, 8.6 and 8.7 shall survive the termination of this Agreement.
- 9. RIGHTS OF THE DEVELOPER:**
- 9.1 The Joint Developer is entitled to book, allot or enter into any arrangement for sale of the dwelling apartments, parking spaces etc. in relation to the Project and to receive the booking amounts, instalments or other

  
Authorised Signatory

  
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considerations/charges payable by the prospective buyer(s) to the Joint Developer in relation to the Project. Further, the Joint Developer shall ensure that all bookings, allotment or any other arrangement entered for allotment/sale of the dwelling apartments, parking spaces etc. in the Project should be in compliance of all the bye-laws, rules and regulations as may be notified by the NOIDA or under any other laws.

- 9.2 The Joint Developer shall be entitled to develop, construct and market the Project under its brand, and as such shall be entitled to use the same on all promotional material including print and publicity material relating to the Project. However, the Owner shall not claim any right on such branding.
- 9.3 The Joint Developer shall exclusively be entitled in its sole discretion to establish terms of allotment / sale of the flats to be constructed in the Project and to enter into any Memorandum of Understanding to sell / Flat Buyer's Agreements or any other such agreement, understanding etc. with prospective buyer(s) for sale/transfer of the same together with the proportionate interest and undivided share in the Plot. The Owner, if required in law, agrees and undertakes to sign the Flat Buyer's/ Memorandum of Understanding or any such agreement, as a confirming party, to confirm such transaction.

## 10. REPRESENTATIONS & WARRANTIES

10.1 The Parties hereby represent and warrant to each other that:

- (a) they have the full power, authority and legal right to enter into and engage in the transactions contemplated by this Agreement and have taken or obtained all necessary corporate and other action to authorize the due execution, delivery and performance of this Agreement and have duly executed and delivered this Agreement;
- (b) neither the execution of this Agreement nor the performance by the Parties of any of their respective obligations hereunder will conflict with or result in a breach of any provisions of their respective memorandums and articles of association or other similar constituent documents or law, regulation, judgment, order, authorization, agreement or obligation or document binding on or applicable to the Parties;
- (c) all consents, approvals, permissions, authorizations or requirements required from any government authority or from any other persons for or in connection with the creation, execution, validity and performance of this Agreement have been obtained and are in full force and effect; and
- (d) no steps have been taken or threatened for their liquidation, winding-up or dissolution or insolvency or for the appointment of a receiver, trustee or similar officer in respect of any of their assets; and
- (e) no term and/or conditions of the Lease Deed has been breached nor shall any act or omission to act be committed which results in the breach of any of the terms and/or conditions of the Lease Deed.

10.2 The Owner hereby represents and warrants to the Joint Developer that:

- (a) The Plot had been mortgaged to ICICI Bank and no other charge

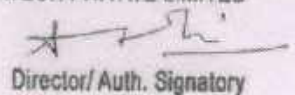
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For Logix City Developers (P) Ltd.



Director

For SAHA INFRATECH PRIVATE LIMITED



Director/ Auth. Signatory

- has been created over the Plot.
- (b) The Subject Land and/or the said FSI of 7,00,000 sq. ft. is fully unencumbered marketable, saleable and there is no impediment in the execution of this Agreement and/or there is no lien, charge, mortgage, attachment, litigation, dispute, claim, call options or any other agreement(s) related to the Subject Land and/or said FSI of 7,00,000 sq. ft. other than as provided specifically in this Agreement.
  - (c) The Owner shall continue to deposit the lease installments payable under the Lease Deed.

## 11. INDEMNITY

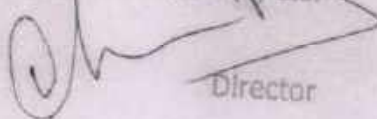
- 11.1 Each Party (the "Indemnifying Party") agree to indemnify and keep the other Party and their respective officers, directors, agents and employees (the "Indemnified Party") harmless from and against any and all claims, losses, liabilities, obligations, damages, deficiencies, judgments, actions, suits, proceedings, arbitrations, assessments, costs and expenses (including, without limitation, expenses of investigation and enforcement of this indemnity and reasonable attorney's fees and expenses) ("Damages"), suffered or paid by the Indemnified Party, directly or indirectly, as a result of or arising out of (i) the failure of any representation or warranty made by the Indemnifying Party in this Agreement or in any confirmation delivered pursuant hereto to be true and correct in all material aspects as of the date of this Agreement or (ii) a breach of any agreement or covenant by the Indemnifying Party contained in this Agreement.
- 11.2 The Joint Developer further provides a specific indemnity to keep indemnified and hold harmless the Owner against any losses or liabilities, cost(s) or claim(s), action(s) or proceeding(s) or third party claim(s) that may arise against the Owner on account of:
- (a) any delay in completion of the development of the Project caused at the instance of or attributable to the Joint Developer;
  - (b) any failure on the part of the Joint Developer to discharge its liabilities and/or obligations under this Agreement; and/or
  - (c) on account of any act(s) of omission(s) or commission(s) or misrepresentations or for breach of any obligations, representation and warranties made under this Agreement.

## 12. NOTICES

- 12.1 Any notice required or permitted to be given hereunder shall be in writing and shall be effectively served (i) if delivered personally, upon receipt by the other Party; (ii) if sent by prepaid courier service, airmail or registered mail, within five (5) Business Days of being sent; or (iii) if sent by facsimile or other similar means of electronic communication (with confirmed receipt), upon receipt of transmission notice by the sender. Any notice required or permitted to be given hereunder shall be addressed to the address as given by a Party in this Agreement.

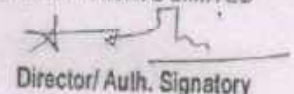
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For Logix City Developers (P) Ltd.



Director

For SAHA INFRA TECH PRIVATE LIMITED



Director/ Auth. Signatory

- 12.2 Any Party hereto may change any particulars of its address for notice, by notice to the others in the manner aforesaid.

### 13. CONFIDENTIALITY

This Agreement, its existence and all information exchanged between the Parties under this Agreement shall not be disclosed to any person by the Parties. The Parties 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 solely to employees, agents, consultants and representatives who have been advised of their obligation with respect to the confidential information. The obligations of confidentiality do not extend to information which:

- (a) is disclosed to employees, legal advisers, auditors and other consultants of a Party provided such persons have entered into confidentiality obligations similar to those set forth herein;
- (b) is disclosed with the consent of the Party who supplied the information;
- (c) 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;
- (d) is required to be disclosed pursuant to Applicable Laws or is appropriate in connection with any necessary or desirable intimation to the Government of India; or
- (e) is generally and publicly available, other than as a result of breach of confidentiality by the Person receiving the information.

### 14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed and interpreted by, and construed in accordance with the laws of India. Subject to Clause 15 below, the courts at New Delhi shall have the territorial jurisdiction over the subject matter of this Agreement.

### 15. DISPUTE RESOLUTION

In the event any dispute or difference arises out of or in connection with the interpretation or implementation of this Agreement, or out of or in connection with the breach, or alleged breach of this Agreement, such dispute shall be referred to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration tribunal shall consist of sole arbitrator, to be mutually appointed by the Parties. The arbitration shall be held at New Delhi in the following manner:

- (a) All proceedings in any such arbitration shall be conducted in English;
- (b) The arbitration award made by the sole arbitrator shall be final and

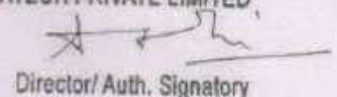
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For Logix City Developers (P) Ltd.



Director

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binding on the Parties and the Parties agree to be bound thereby and to act accordingly; and.

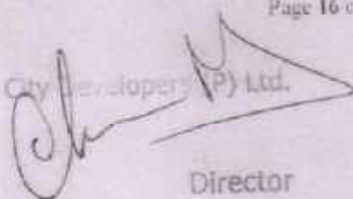
(c) The award shall be in writing.

## 16. MISCELLANEOUS

- 16.1 No Partnership: Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.
- 16.2 Independent Rights: Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.
- 16.3 Variation: No variation of this Agreement (including its Schedules) shall be binding on any Party unless such variation is in writing and signed by each Party.
- 16.4 Assignment: No rights or liabilities under this Agreement shall be assigned by the Joint Developer without the prior written approval of the Owner.
- 16.5 Waiver: 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 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.
- 16.6 Severability: If any provision of this Agreement is invalid, unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the others, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.
- 16.7 Costs: Each Party will bear their own costs and expenses (including legal costs and expenses) incurred in relation to the negotiation, preparation and execution of this Agreement. This Agreements shall be registered with the concerned Sub-Registrar. The stamp duty and / or the registration fee and/or any similar charges to be paid, if any, shall be borne solely by the Joint Developer.
- 16.8 Supersession: Except as otherwise agreed between the Parties, this Agreement constitutes the entire agreement between the Parties as to its subject matter and supersedes any previous understanding or agreement on such subject matter between the Parties.
- 16.9 Government Approval: All the obligations of the Joint Developer under this Agreement are subject to Applicable Laws and receipt of approvals from the government authorities, if so required under any Applicable Laws.
- 16.10 Transfer of Property Act: Nothing contained in this Agreement shall be deemed to be an agreement of sale under Section 53-A of the Transfer of

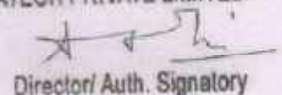
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Director

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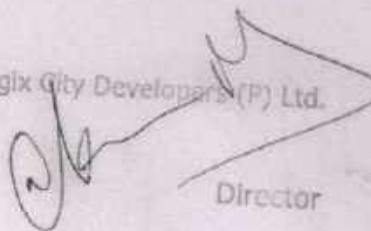
Director/ Auth. Signatory

Property Act. Further the Parties agree and acknowledges that nothing in this Agreement shall be deemed to be a conveyance or sale or transfer of any right, title or interest of the Plot or the Subject Land from the Owner to the Joint Developer save and except as otherwise provided in this Agreement. The title in the Plot and/or the Subject Land shall continue to be with the Owner and the same shall vest in the name of the Owner.

- 16.11 Counterparts: This Agreement or any amendments thereto may be executed in several counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.
- 16.12 Specific Performance: In the event of breach by either Party, the other non-defaulting Party shall be entitled to specific performance of this Agreement.

[SIGNATURE PAGE FOLLOWS]

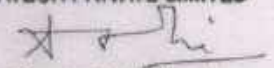
For Logix City Developers (P) Ltd.



Director

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IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first above written.

SIGNED AND DELIVERED BY:

LOGIX CITY DEVELOPERS PRIVATE LIMITED

For Logix City Developers (P) Ltd.

Name: Mr. Vikram Nath Director  
Authorised Signatory

In the presence of

*Riya Kaul*

By: *Riya Kaul*  
Name: *legal officer*  
Address:

*Aditya Sharma*  
*Architect*

SAHA INFRA TECH PRIVATE LIMITED

For SAHA INFRA TECH PRIVATE LIMITED

*Ashok Kumar Sirohi*

Director/Auth. Signatory

Name: Mr. Ashok Kumar Sirohi  
Authorised Signatory

In the presence of

*Kaushik Moitra*

By: KAUSHIK MOITRA  
Name:  
Address: *C2/39, Safdarjung Development  
Area, New Delhi - 110062*