



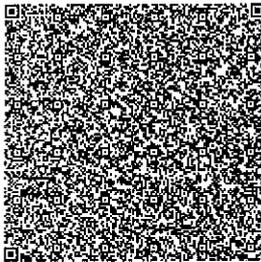
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL89767383574185L
Certificate Issued Date	: 21-Nov-2013 10:57 AM
Account Reference	: IMPACC (IV)/ dl701403/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70140377502979625518L
Purchased by	: BAYAWEAVER LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: NA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BAYAWEAVER LIMITED
Second Party	: NA
Stamp Duty Paid By	: BAYAWEAVER LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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Development Agreement

This Agreement is made and executed at New Delhi on this 21st day of November, 2013
BETWEEN

M/s. Alisa Infratech Private Limited, a company duly incorporated and validly existing under the provisions of the Companies Act, 1956 and having its registered office at 1076, Darshan Bhawan, Railway Road, Shahdara, Delhi – 110032 acting through its authorized signatory, Yogesh Malik, Director, duly authorised vide Board resolution dated _____ (hereinafter referred to as "the Owner", which term and expression shall unless repugnant or opposed to the context hereof, includes its successors in interest, liquidators and assigns), being Party of the First Part;

ALISA INFRA TECH PVT. LTD.

Yogesh Malik
DIRECTOR

Baya Weaver Limited

[Signature]
Director

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.sholestamp.com". Any discrepancy in the details on this Certificate and as available on the website 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.

AND

M/s. Baya weaver Limited, a company duly incorporated and validly existing under the provisions of the Companies Act, 1956 and having its registered office at 119, B-7, LGF, World Trade Centre, Babar Road, Connaught Place, New Delhi acting through its authorized signatory, Mr. Gaurav Mavi, Director, duly authorized vide Board resolution dated 21st November 2013 (hereinafter referred to as "**the Developer**"), which term and expression shall unless repugnant or opposed to the context hereof, includes its successors in interest, liquidators and assigns), being Party of the Second Part;

WHEREAS the Owner is the lawful owner in possession and otherwise well and sufficiently entitled to all that piece and parcel of plot No. C3-A admeasuring 18,898.00 sq.mtr. (4.67 acres appx.) situated in Sector 129, Jaypee Greens Wish Town Noida UP (hereinafter referred to as "**the Said Land**") by virtue of Sub-Lease Deed dated 30.09.2013 duly executed by Jaypee Infratech Limited and Jaypee Associates Limited in its favour, duly registered in the office of the Sub-Registrar, Noida as Document No. Book No: 1, Volume No: 1848, Page No: 435/430, Sl. No: 806 dated 16/02/2018.

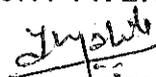
AND WHEREAS the Owner has approached the Developer to undertake the development and construction of the Project on the Said Land.

AND WHEREAS the Developer has agreed to develop the Said Land as a commercial complex by constructing thereon buildings, common facilities and amenities, after obtaining the requisite licenses and permissions from the concerned authorities and getting the plans sanctioned from the competent authority in the name of the owner AND WHEREAS the Parties are desirous of recording the stipulations, terms and conditions governing this Agreement in writing as follows:

1. SUBJECT MATTER AND SCOPE:

- a. This Agreement between the Parties is for the execution, completion and marketing of the commercial complex alongwith ancillary development including common areas, common services including ancillary facilities, amenities and other infrastructure (hereinafter referred to as the "**Project**") proposed to be developed on the Said Land comprising of retail spaces, food court, cinemas, studio apartments etc. (hereinafter referred to as the "**Units**").
- b. The Owner hereby vests with the Developer exclusively; development, construction and marketing of the project on the Said Land. All the costs and expenses for the

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DIRECTOR

Baya weaver Limited


Director

project will be borne from the project receipts after obtaining the requisite permissions, sanctions and approvals in the name of the Owner.

- c. The Owner hereby vests in the Developer, all the powers of the Owner as also all the authority of the Owner, as may be necessary in the discretion of the Developer, for obtaining the requisite permissions, sanctions and approvals for development, construction and completion of the Project on the Said Land provided that all cost and expenses shall be incurred and paid by the Developer out of the project receipts and reimbursed by the Owner. The Developer hereby agrees to develop the Said Land by constructing the Project thereon as per the sanctioned plan.
- d. The entire gamut of the development and construction activity of the Project including the architectural control, construction, design and form of the Project and related rights thereto shall exclusively vest with the Developer and the Owner shall not interfere with the same at any time.

2. COMMENCEMENT:

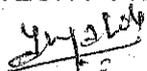
This Agreement has commenced and/or shall be deemed to have commenced on and with effect from the date of execution hereof.

3. CONSIDERATION:

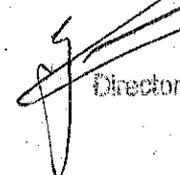
It has been agreed between the parties hereto that the owner shall not pay any consideration to the developer to develop the said property and the parties hereby agree to share the Gross revenue from the sale and / or lease of the Units (retail and / or studios) in the following ratio:

Owner	33% of the gross revenue from the sale of developed area shall be the consideration for transfer of rights in the land comprised herein.
Developer	67% of the gross revenue from the sale of the developed area which shall be the consideration for all the development carried out thereon.

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"Gross revenue shall mean and include revenue and proceeds received and/or receivable by the Developer on account of sale of units in the Project including but not limited to any advance bookings, earnest money, car parking, and preferential location charges less indirect taxes, as and when applicable. The Developer shall pay the owner after meeting the fund requirements of the project.

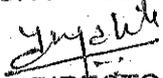
Every year Developer will pay the owner from the project receipts an amount equivalent to the interest and principal obligations of the owner towards secured loans as of the date of this agreement.

The Owner shall have absolute and unconditional right to get the books of accounts of the Developer which are related to the Project, audited from the auditor appointed by it and the Developer shall without any objection provide access to the books of account kept under its control to such auditor appointed by the Owner.

4. RIGHTS AND OBLIGATIONS OF THE DEVELOPER:

- 4.1 The Developer shall on behalf of or through the Owner, apply and pursue with the statutory authorities for requisite permissions, sanctions and approvals for the construction of the Project on the Said Land in accordance with the applicable laws, by-laws, rules and/or regulations. The Owner shall render all assistance as may be required by the Developer to obtain such permissions, sanctions and approvals in the name of the Owner.
- 4.2 Subject to other terms and conditions of this Agreement, the Developer shall be given the permissive rights to develop the Said Land by the Owner upon execution of this Agreement which shall not be construed as giving of possession to the developer in any manner whatsoever whether for the purpose of section 53A of the Transfer of Property Act, 1882 or otherwise.
- 4.3 The Developer shall pay all costs, fees and other expenses of the contractors, architects, consultants, and other technical experts and all other expenses necessary for the development, completion and marketing of the Project including wages and salaries to all persons employed for this purpose by the Developer or by its agents or nominees out of the project receipts and the Owner shall not be responsible or liable for such payments in any manner.

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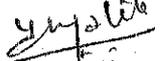

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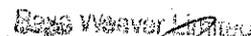
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Director

- 4.4 The Developer shall take all the approvals required for the Project in the name of the owner and shall complete the construction of Project out of the project receipts.. In case required, the developer shall carry out any further development after receipt of completion certificate or after giving possession of the units.
- 4.5 Upon execution of this Agreement, the Developer shall be entitled to take bookings for the Units, issue provisional allotment letters, execute Buyers' Agreement and to receive booking amounts and sale proceeds on account of application for and allotment of the Units whether during or after completion of the construction of the Units. However, the Developer shall enter into tripartite agreements to allot/transfer/lease/rent or transfer the Unit in any other manner with all prospective allottees with the Owner as the Confirming Party therein.
- 4.6 All the rates and price of the Units to be allotted/sold to the prospective allottees/buyer shall be determined mutually by both the parties.
- 4.7 Upon receiving the completion certificate, handing over the possession of the respective Units and receipt of amounts due to the Owner under this Agreement from the Developer, the Owner shall execute the tripartite conveyance deed for transfer of the Units in favour of the respective allottees.
- 4.8 The Developer shall hand over the possession of the Units to the respective allottees only after receiving the completion certificate for the Project from the Noida Authority.
- 4.9 The Developer shall achieve the maximum Floor Area Ratio (FAR) as permissible under the law or allowed by the statutory authorities for the Project on the Said Land. In the event of any subsequent increase in FAR by any law, rules or notification, the sale proceeds from such built up area for such increased FAR shall be shared in the same ratio between the Parties as agreed to herein.
- 4.10 The Developer shall use shall use quality materials of ISI or equivalent standards and carry out good workmanship of construction of superstructures on the Project. The Developer shall indemnify and keep indemnified the Owner in respect of all actions, proceedings, demands, claims, costs, charges, expenses, losses, damages and or penalty of all sorts of nature whatsoever, from any third party, that the Owner may be put to, sustain or incur due to or arising out of or in connection with the development of the Project or construction work

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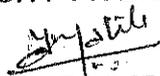


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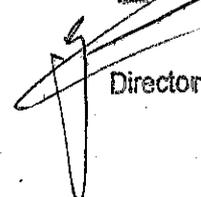
carried out by the Developer. for any claim of liability, whether statutory or otherwise, on account of using the substandard quality of the material by the Developer in the construction and completion of the Project, the Developer alone shall be responsible.

- 4.11 The Developer shall complete the construction, obtain the completion certificate for the Project, handover the possession of the Units to all allottees within a maximum period of 60 (sixty) months from the date of receipt of all approvals and sanctions from the concerned authorities in respect of the Project. In the event that the said construction is not completed within the period as agreed to, for reasons attributable to the Developer, the Owner shall be entitled to liquidated damages at the rate of 0.5% per month subject to maximum of 5% of the total construction cost.
- 4.12 The Parties acknowledge that time is essence of this Agreement. Accordingly, the Developer shall ensure that the construction of the Units, building and other structures of the Project is completed as per the specified timelines (60 months).
- 4.13 No one other than the Developer shall be entitled to undertake the development/ construction of the Project. The Developer may undertake the same, either by itself or through competent contractors/ sub-contractors or other agencies for the project or any part/phase of the construction or any work incidental to the construction of the Project, without any reference being made to the Owner at any point of time.
- 4.14 It is expressly agreed to between the Parties that the Owner shall have no right and/or power to interfere with the development and construction activity of the Project and the Developer shall have the full right to deal with and undertake the activity of the development and the construction of the said Project in any manner as it deems fit and proper without any interference or obstruction from the Owner.
- 4.15 The Developer shall remain responsible for due compliance of all statutory requirements, whether local, State or Central and shall also remain responsible for any deviation in construction, which may not be in accordance with the sanctioned plan and the Developer has agreed to keep the Owner saved harmless and fully indemnified from and against all costs, charges, claims, actions, suits and other proceedings;

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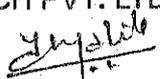
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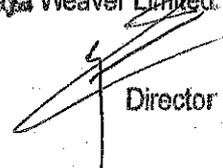
5. RIGHTS AND OBLIGATIONS OF THE OWNER:

- 5.1 The Owner is and continues to be the only legal owner and titleholder of the Said Land and the Developer unconditionally and unequivocally undertakes and declares that at no point of time it shall claim any right, interest or title in the Said Land in any manner. The Developer rights shall always be limited to the extent as specifically provided hereunder this Agreement.
- 5.2 That the Owner hereby agrees that it shall not, except with the prior written consent of the Developer, transfer any of its rights, title or interest in the Said Land or the Project, whether in whole or in part, save and except to any person other than the Developer and/or its nominee during the subsistence of this Agreement and even thereafter.
- 5.3 That the Owner agrees to place, at the disposal of the Developer, the Said Land for the purpose of the Project and to vest in the Developer all such of their powers and authorities that would be necessary for the completion of the development and construction of the Project. This would include the authority/power to submit plans, proposals, make all applications for electricity, water, facilities, services, etc. and to deal with all other matters, which may be necessary for the purpose of this Agreement.
- 5.4 The Owner shall sign the necessary applications as may be prepared by the Developer for grant of sanction of all permissions and approvals and processing the application for grant of such approval/sanction. However, all the costs, fees and other expenses for getting the all permissions and approvals for development will be borne by the Developer only from the project receipts.
- 5.5 The Owner shall do and perform all acts, deeds, matters and things as may be required by the Developer to carry out the development of the Project on the Said Land including but not limited to:-
- i. carrying out all acts, deeds and things, as are required from the Owner to enable the Developer to submit the plans for the development of the Said Land and to obtain approval for the same;
 - ii. simultaneously with the execution hereof, execute, in favour of and deliver to the Developer and/or its nominee/s, one or more deeds of power of attorney concerning the Said Land in favour of the Developer and/or its agent(s) so as:

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Director

(a) to enable the Developer to apply for and obtain various developmental permissions and necessary approvals from the appropriate authorities and carry out the complete development in respect thereof and, thereafter, to do all, acts and things that a landowner may do with respect to the Project and every part or portion thereof, including but not limited to submission and approval of drawings, layout plans and building plans, apply for electricity, water connection, and all other matters, which may be necessary for the purpose of development of the Project on the Said Land in accordance with the provisions of this Agreement on behalf of the Owner and for any other purpose related to development and construction of the Project and for submitting applications to the various authorities, requisitions, licenses, permissions, approvals, sanctions in connection with the sanctioning, development, construction and completion of the Project and for all purposes ancillary and incidental thereto till the duration and full implementation of this Agreement in all respects.

(b) to enable the Developer to do all acts, deeds and things for the purpose of booking, selling, receiving consideration for sale from prospective buyers, execution of provisional allotment letters, buyers' agreement, tripartite conveyance deed etc. and also appearing before the concerned Registrar/Sub-Registrar of Assurances for registration of the sale deed and/or transfer documentation in favour of the prospective buyers and allottees for and on behalf of the Owner;

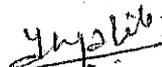
iii. payment of all taxes, land revenue and any governmental charges due or payable in respect of the Said Land up to the date of handing over the possession of the Said Land by the Owner to the Developer under this Agreement;

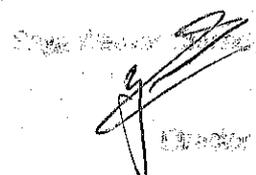
iv. performance of all acts including signing any documents, papers, returns or compliance with all applicable State or Central laws, for the development of the Said Land.

5.6 The Owner shall not do any act, deed, matter or thing whereby or by means whereof:

i. the approvals granted by any authority for the development of the Said Land is or may be or likely to be cancelled, terminated or otherwise made valid and inoperative;

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DIRECTOR


DIRECTOR

- ii. these presents or any other documents executed in pursuance of these presents are cancelled, terminated or otherwise jeopardized except as provided in this Agreement;

6. **MARKETING AND BRANDING:**

- 6.1 The final 'marketing, selling and advertising plan' of the Units in the Project' shall be exclusively determined and all activities related thereto shall be exclusively carried out by the Developer, in any manner as it deems fit and proper without any interference or obstruction from the Owner. The Parties specifically agree that the Project shall be in the brand name of the Developer. For the purpose of advertising and marketing of the Project, the name, Brand, trademark etc. of the Developer only shall be used.

7. **UNSOLD UNITS :**

That in case any part or portion of any of the units of the Project remain unsold till the completion of the Project, this Agreement shall remain in subsistence and revenue shared in the manner as stated hereinabove.

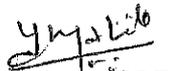
8. **LOANS BY DEVELOPER:**

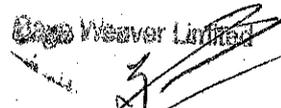
After the execution of this Agreement, the Developer shall be entitled to secure any loan, advance, credit facility or financial arrangement that may be obtained and/or availed and/or made by it for the Said Project alone (and not for any project or purpose other than the said Project) from any Bank, Financial Institution/NBFC or any other entity for the purposes of the Said Project to be developed and constructed by the Developer upon the Said Land against the security of the Said Land in accordance with the prevailing laws of the land

9. **MAINTENANCE:**

- 9.1 Upon completion of the development and the construction of the Project and conveyance of the built-up area to the prospective transferee(s), the common areas, facilities and amenities, the maintenance and use of the Project shall be governed by the rules framed by the Maintenance Agency appointed by the Developer.
- 9.2 The Maintenance Agency so appointed by the Developer shall enter into an Agreement for maintenance of the shared areas and facilities in the township with Jaypee Infratech Limited or its Designated Maintenance Agency.

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DIRECTOR


Director

10. TERMINATION:

10.1 Since considerable expenditure, efforts and expertise are involved in developing the Project, it is an express condition of this Agreement that neither Party nor the nominees, legal heirs, successors, etc. thereof nor any persons claiming under any of the Parties shall ever terminate, repudiate, cancel or back-out from this Agreement under any circumstances whatsoever. However, in such an eventuality, either shall be entitled, besides its other rights, to get this Agreement specifically enforced/performed through any or all legal measure available to it for the specific performance thereof at the cost and risk of the other Party.

10.2 In pursuance of the due performance of the obligations herein contained and the Parties hereto duly performing and observing all the covenants herein contained, this Agreement shall not be revoked or cancelled, and shall be binding on both the Parties with full force.

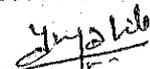
10.3 "In the event that either Party is in breach of its obligations and upon such dispute being referred to arbitration, this Agreement stands terminated, the market receivables upto the date of termination shall be distributed between the Parties after full and final settlement of accounts in terms of this Agreement. "

9. FORCE MAJEURE:

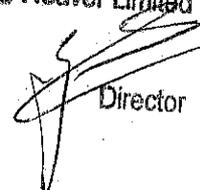
If the performance of this Agreement is interfered with by reason of acts of God, fire, explosion, vandalism, storm or other similar catastrophes, or of any civil or military authority, national emergencies, insurrections, riots, wars, or strikes, lock-outs, work stoppages or other labor difficulties; ("**Force Majeure**"), then the Party affected shall be excused from such performance on a day-to-day basis.

In the event of occurrence of Force Majeure event, the affected Party shall within fifteen days from the date of such occurrence notify the other Party, stating the nature of such events and the degree to which the performance under this Agreement shall be affected. Likewise, upon the cessation of such event, the affected Party shall provide prompt notice to the other Party.

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DIRECTOR

Baya Weaver Limited


Director

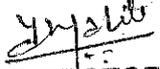
10. INDEMNITY:

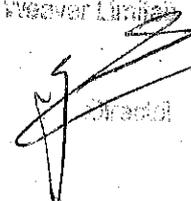
- 10.1 The Developer shall indemnify and keep the Owner saved, harmless and indemnified from and against any and all loss, damage or liability in relation to the construction of the Project and those resulting from breach of this Agreement by the Developer, including any act of neglect or default of the Developer's sub-consultants, contractor, sub-contractor, employees and/or the agents and any breach resulting in any successful claim by any third party or violation of any permission, rules and regulations or bye-laws or arising out of any accident or otherwise. The Developer alone shall be liable for any claim, compensation, damages and/ any other liability, if any, whether statutory or otherwise arising from such engagement of the contractor or sub-contractor as a principal employer or otherwise including but not limited to PF, ESI, minimum wages, workmen compensation etc. and the Owner shall not be liable for any such claim, compensation or damages in any manner.
- 10.2 The Owner shall indemnify and keep the Developer saved, harmless and indemnified from and against any and all loss, damage or liability resulting from breach of this Agreement by the Owner including any act of neglect or default of Owner's employees and any breach resulting in any successful claim by any third party or violation of any permission, rules and regulations or bye-laws or arising out of this Agreement.
- 10.3 The Owner and the Developer shall mutually indemnify and keep the other indemnified from and against any liability of the other Party on account of income-tax, wealth tax or other tax liability arising out of the Said Land or the Project and/or on account of purchase consideration for the Said Land.
- 10.4 The obligations set out in this clause shall survive the termination or expiry of this Agreement.

11. ASSIGNMENT:

This Agreement cannot be assigned (nor any rights and obligations) by any Party without the express written consent of the other Party.

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DIRECTOR


DIRECTOR

12. NOTICES:

All notices, requests, consents, and other communications hereunder shall be in writing and shall be deemed effectively given and received upon delivery in person, or one business day after delivery by registered post or courier in each case addressed as below.

13. SEVERABILITY:

In the event that any of the provisions of this Agreement shall be determined invalid, void or unenforceable in law, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect.

14. WAIVER:

A Party may waive any rights under this Agreement only by written waiver duly signed by such Party. No failure of a Party to exercise any right or to insist upon strict compliance of any obligation(s) by the other Party and no custom or practice of the Parties at variance with this Agreement shall constitute a waiver of the right of a Party to demand exact compliance. Waiver by one Party of any particular default by the other Party shall not affect or impair such Party's rights in respect to any subsequent default of the same or of a different nature, nor shall any delay or omission of a Party to exercise any rights arising from such default affect or impair the rights of that Party as to such default or any subsequent default.

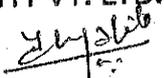
15. MODIFICATION AND VARIATION:

That any change, modification or alteration or any amendment, whatsoever, to this Agreement or its schedules, if any, shall be made with mutual written consent of the Parties hereto, signed by authorized representatives of both Parties.

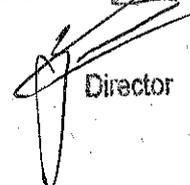
16. HEADINGS:

In this Agreement, headings have been inserted to facilitate reference only and shall not be deemed to affect the meaning, interpretation or construction of the provisions hereof.

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DIRECTOR

Baya Weaver Limited


Director

17. RELATIONSHIP OF PARTIES:

Each Party will conduct itself under this Agreement as an independent contractor and not as an agent, partner, joint venture or employee of the other Party. The Agreement shall not construe to result in formation of any separate association of person/joint venture or a partnership firm. This Agreement is not intended and will not be construed to create any rights in favour of and remedies or liabilities against any third parties.

18. TAXES AND DUTIES:

The Developer shall be responsible to pay all taxes, levies and charges on the construction till the time construction is not completed and the intimation of possession to third party/parties is made by the Developer. On or after transfer of the constructed Units to third parties, the liability to pay such taxes or proportionate taxes shall be subject to the Agreement with such third parties.

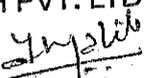
19. ARBITRATION:

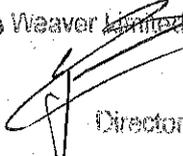
In the event of any dispute arising between the Parties in relation to or under this Agreement, the same shall be settled by arbitration conducted in accordance with the rules of Arbitration & Conciliation Act, 1996 by sole Arbitrator mutually appointed by the Parties. The decision of the Arbitrator shall be final and binding. The venue for the arbitration shall be New Delhi and the language of the arbitration proceeding shall be in English language. Each Party shall bear its own cost of the arbitration provided however, the Parties can claim costs as part of the relief sought from the arbitration tribunal.

In case any dispute is referred to arbitration the Parties shall continue to perform their duties and obligations under this Agreement.

20. GOVERNING LAW:

This Agreement and matters connected with the performance thereof will be construed, interpreted, applied and governed in all respects in accordance with the prevailing laws of India.

ALISA INFRA TECH PVT. LTD.

DIRECTOR

Baya Weaver Limited

Director

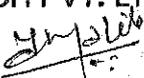
21. ENTIRE AGREEMENT:

This Agreement constitutes the entire understanding between the Parties on the subject matter hereof and supersedes all previous negotiations, commitments, representations and writings, written or oral thereto. Each Party has participated equally in the preparation of this Agreement and assumes joint responsibility for the form and content hereof.

IN WITNESS WHEREOF, the Parties hereto have set their hands and seal to these present on the day, month & year first above written in the presence of the following witnesses:

OWNER

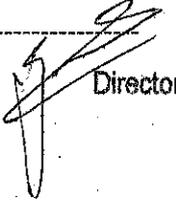
ALISA INFRATECH PVT. LTD.



DIRECTOR

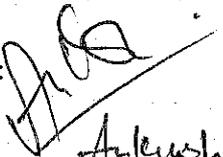
DEVELOPER

Baya Weaver Limited



Director

WITNESSES:

- 
1. Anilush Kadyan
ADD - B/19 SEC-3 Rajendar
Nagar Sahibabad (Gharidat)
(U.P.)
 2. ABHAYRAO SINGH RAJWAN
603, TOWER 6, PUTTING GREENS
OMAX NRI CITY
GREATER NOIDA (U.P.)
201308
