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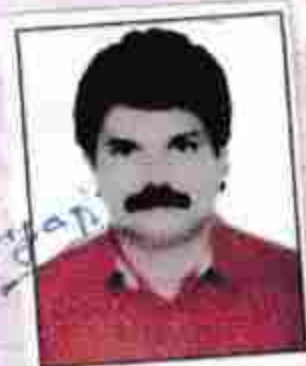
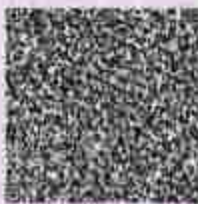
INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

उत्तर प्रदेश न्यायिक नॉन-जुडिसियल
SNC/S-27, डिप्टी प्रिन्सिपल नॉन-जुडिसियल
न्यायिक इन्फ्रास्ट्रक्चर, गोरखपुर

Certificate No.	: IN-UP97724619087379U
Certificate Issued Date	: 23-May-2022 03:09 PM
Account Reference	: NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	: SUBIN-UPUP1407580486888123396398U
Purchased by	: MILAN INFRASTRUCTURE AND DEVELOPERS PVT LTD
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: MILAN INFRASTRUCTURE AND DEVELOPERS PVT LTD
Second Party	: RUDRA BUILDWELL PROJECTS PVT LTD
Stamp Duty Paid By	: MILAN INFRASTRUCTURE AND DEVELOPERS PVT LTD
Stamp Duty Amount(Rs.)	: 1,000 (One Thousand only)



Admission # 545130620018

Rudra Buildwell Projects Private Ltd.

[Signature]

Admission # 914477597862

For Milan Infrastructure & Developers P. Ltd.

[Signature]

Director

23 MAY 2022



0006697458

DEVELOPMENT MANAGEMENT AGREEMENT

BETWEEN

RUDRA BUILDWELL PROJECTS PVT. LTD.

AND

MILAN INFRASTRUCTURE AND DEVELOPERS PVT LTD

DATED 23.05.2022

e-Stamp

Certificate

No: IN-UP97724619081379U

Rudra Buildwell Projects Pvt. Ltd.


For Milan Infrastructures & Developers P. Ltd.



Director



22 MAY 2022

DEVELOPMENT MANAGEMENT AGREEMENT

This Development Management Agreement ("Agreement") is executed on this 23rd day of May 2022 (Execution Date):

BY AND AMONGST

RUDRA BUILDWELL PROJECTS PVT. LTD., a Company duly incorporated under the provisions of the Companies Act, 1956 and having its registered office at D-53, Okhla, Phase-I, New Delhi- 110020 (hereinafter referred to as "**Developer**" or the "**First Party**", which expression or term shall, unless excluded by or repugnant to the context or meaning hereof, be deemed to include its permitted assigns and successors), acting through its authorized signatory **Mr. Mukesh Khurana**, duly authorized vide Board Resolution dated 21.05.2022 to execute this Agreement on behalf of the "**First Party**";

AND

MILAN INFRASTRUCTURE AND DEVELOPERS PVT LTD, a Company duly incorporated under the provisions of the Companies Act, 1956 and having its registered office at No. 101-102, A-115, VIKAS MARG, SHAKARPUR, NEW DELHI 110092 (hereinafter referred to as "**Development Manager**" or the "**Second Party**", which expression or term shall, unless excluded by or repugnant to the context or meaning hereof, be deemed to include its permitted assigns and successors), acting through its authorized signatories **Mr. Navin Tyagi**, duly authorized vide Board Resolution dated 20.05.2022 to execute this Agreement on behalf of the "**Second Party**".

(The "**Developer**" or the "**First Party**" and the "**Development Manager**" or the "**Second Party**" shall individually be referred to as the respective "**Party**" and collectively as the "**Parties**").

WHEREAS DEVELOPER HEREBY REPRESENT TO DEVELOPMENT MANAGER AS FOLLOWS:

- A. The Developer is developing a group housing project by the name of "**RUDRA PALACE HEIGHTS**" (defined as **Project** hereinafter) in accordance with the terms and conditions contained in the Lease Deed (*term defined below*) located at the Plot No. GH-02B, Sector-1, Greater Noida (West), Gautam Buddh Nagar- 201306, Uttar Pradesh, measuring 33,538 Sq. Mtrs., (hereinafter referred to as said **Plot**) more particularly detailed under **Schedule 1** herein, acquired by the Developer on leasehold basis for a period of 90 years commencing from 04.04.2011, from Greater Noida Industrial Development Authority (GNIDA) vide the Lease Deed dated 04.04.2011, bearing No. 6184, in Book No. 1, Volume No. 8344, on pages 173 to 216, duly registered in the office of Sub-Registrar Sadar, Gautam Buddh Nagar on 04.04.2011 (hereinafter referred to as the "**Lease Deed**") and physical possession of the said Plot has been handed over to the Developer by the GNIDA on 04.04.2011.
- B. That, in accordance to the terms of the Lease Deed of the said Plot, the Developer is authorized to construct and develop the Project as per the Building Plans approved by GNIDA and in terms of the other Approvals. The Developer is authorized to allot the dwelling units in the

Project on sub-lease basis to the allottee(s) and also provide space for certain facilities. The Approved Layout Plan of the Project is annexed hereto as **Annexure- A**.

- C. The Developer has registered the Project with Uttar Pradesh Real Estate Regulatory Authority (UP RERA) as real estate project with registration number UPRERAPRJ7895 as per the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"), which is valid till 31.12.2019.
- D. The Developer represents that by and under and indenture of mortgage dated 15.09.2017 (hereinafter referred to as the "**IOM**"), the Developer inter-alia created mortgage and charge over all right, title, interest, benefits and entitlement of whatsoever nature of the Developer under the Lease Deed on the said Plot in favor of CFM ARC (assignee of ECL Finance Limited, the original lender) ("**Existing Lender**") for securing the due repayment and discharge of the revolving credit facility of Rs. 55,00,00,000/- (Rupees Fifty Five Crores Only) ("**Facility**") availed by the Developer from the Existing Lender under the terms and conditions of the facility agreement dated 01.01.2018 ("**Facility Agreement**"). The current outstanding under the Facility Agreement as on the Execution Date is Rs. 55,00,00,000/-.
- E. The total number of Units (*defined hereinafter*) sold in the Project as on the Execution Date along with the details of the allottee(s) ("**Sold Area**"), the details of total consideration amount received till date as well as balance amount due and payable from such customer(s) in a tabular form is annexed hereto as **Annexure- B**.
- F. The Development Manager is a reputed company involved in the business of project management of real estate development and has considerable expertise in management of real estate development of residential, commercial and mixed use buildings/projects.
- G. Pursuant to mutual discussions between the Parties, the Developer now intends to appoint and engage the Development Manager to perform the DM Roles (*term defined hereinafter*) for the execution, construction, development, management of the Project including to carry out branding, marketing and sales of the Project on behalf of and in the name of the Developer, in accordance with the terms of this Agreement and the Business Plan (*term defined below*).
- H. At the request of the Developer, the Existing Lender has by its letter dated 25.01.2022 ("**Existing Lender NOC**") (to be procured from ECL), granted its no-objection to the Developer for engaging / appointing the Development Manager and for entering into this DMA, subject to the terms and conditions mentioned in said Existing Lender NOC.
- I. The Parties have prepared an indicative business plan, which, after deliberations and discussions, has been duly approved by both of them ("**Business Plan**"), as set out in **Annexure- C** hereof. The Business Plan contains the broad and approximate framework and operational parameters within which the Development Manager shall perform the DM Roles as defined hereinafter, and which shall be reviewed by the Parties from time to time.

For Milan Infrastructure Developers P. Ltd.



For Milan Infrastructure Developers P. Ltd.

- J. That, relying on the representations of the Developer, the Development Manager have agreed to enter into this Agreement as Development Manager of the Project, to provide and undertake DM Roles (*as defined herein*) and associate its Brand with the Project.
- K. The Parties have entered into this Agreement for the purpose of stating their respective rights, roles, entitlements and obligations including the manner in which Development Manager shall be associated with the Project and the manner in which the Developer shall pay the Development Manager Fees to the Development Manager.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS UNDER AND THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS-

- 1.1 The following expressions shall unless repugnant to the context or subject, have the meanings hereunder respectively assigned to them;

- (i) **"Agreement"** shall mean this Development Management Agreement including all Schedules and Annexure attached hereto or incorporated herein, as may be amended / supplemented by the Parties from time to time in writing;
- (ii) **"Applicable Law"** or **"Applicable Laws"** shall mean all applicable laws, bye-laws, rules, master plan, development plan, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, rules and regulations and other requirements or official directive of any Governmental Authority (including but not limited to GNIDA) or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter;
- (iii) **"Approvals"** shall mean all approvals (including their renewals thereof) required for the Project including without limitation applications, permissions, authorizations, consents, clearances, licenses, exemptions, no-objection certificates, letters of intent, annexure, commencement certificates, occupation certificates, completion certificate, sanctions of layout plans (and any modification or amendments thereto), sanctions of building plans (and any amendments thereto), approvals for mortgage, any other permission sanction, approval for transfer of constructed units as may be applicable and/or required from various authorities or committees or departments or agencies such as State Government, National Monument Authority, Archaeological Survey of India (ASI), GNIDA, UP RERA, Wild life Board, Fire Department, Water Department, Sewerage Department, Airports Authority of India, Pollution Control Board/Central Government, Ministry of Environment and Forest, or any other concerned statutory and Governmental Authority as may be required under Applicable law;
- (iv) **"Brand"** means the mark "MILAN" (logo/trademark/label mark, as the case may be) or a combination of words with prefix, "MILAN", of which Development Manager is the legal owner, which shall be used in accordance with Development Manager's branding

policies, including the name of the Project or any such name as may be decided by the Development Manager in consultation with the Developer, for the Project, of which "MILAN" will be a part, and which shall be used as the part of the branding of the Project in accordance with this Agreement.

- (v) **"Completion of Project"** shall mean the date of independent Architect's certificate certifying the project good for applying before the concerned Governmental Authority(ies) for grant of occupation/ completion certificate of the Project.
- (vi) **"Consultants / Service Providers"** shall include all the third parties appointed / to be appointed for development, construction, sale and marketing of the Project, including architects, designing consultants, contractors, project management consultants, brokers, channel partners, advertising agency, etc.
- (vii) **"Development Costs"** shall mean the total cost incurred/ required to be incurred by the Developer for undertaking development, construction and transfer / sale of the Project, including but not limited to:
- (a) construction cost including infrastructure cost, cost of labour and building material etc.;
 - (b) Lease premium, lease rent, costs and interest payable by Developer to GNIDA or any previous owner plus applicable taxes thereon;
 - (c) Cost of Approvals, deposits and all other fees, premium and charges payable to any Governmental Authority for obtaining Approvals and on revision of plans; cost pertaining to any statutory development required by any Governmental Authority including but not limited to, development of schools, club house, other reservations etc.;
 - (d) All costs in relation to construction finance (including payment of interest and repayment of principle) which the Developer may obtain or shortfall funding in terms hereof;
 - (e) fine, damages, penalties, interest etc. payable to customers, contractors post commencement of work;
 - (f) Development Manager Fees plus applicable indirect taxes;
 - (g) Costs in relation to the maintenance and upkeep of the Project;
 - (h) stamp duty and registration charges including but not limited to Purchaser Documentation, construction contracts, agreements with Suppliers, and any other agreements as may be required and all legal fees/ costs/ expenses associated therewith; and
 - (i) legal fees, direct site overhead fees, electricity cost, water and sewerage treatment and recycling system cost, applicable taxes in respect of the Project save and except income tax of the Developer and Development Manager.
 - (j) fees of the, security personnel, Contractors, Architect;
 - (k) any other cost, expenses and charges for undertaking the development of the Project and other, taxes related to the Project, levies, pay-outs and other amounts payable;
 - (l) legal fees in relation to the drafting of the Purchaser Documentation and Purchaser communication;

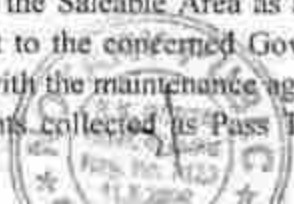


- (m) All marketing, promotions and branding cost, subvention & brokerage cost;
 - (n) Project handover related expenses, society formation, conveyance to Common Organization;
 - (o) insurance premium, including cost towards obtaining and maintaining a comprehensive 'Construction/ Contractors All Risk Insurance Policy';
 - (p) Cost/expenses/charges to be incurred during defect liability period as provided under RERA Act and Rules;
 - (q) All indirect taxes in relation to the Project (it being clarified that any income tax liability arising in relation to the Project shall not form part of the Development Cost, however, shall be the sole obligation of the Developer herein)
- (viii) **"Effective Date"** shall mean the CP Satisfaction Date on which date this Agreement shall come into effect;
- (ix) **"Encumbrance"** shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), unauthorized occupant, boundary dispute, dispute/defect in relation to possession, power of attorney, restriction of use, lien, court injunction, claim by any government authority or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;
- (x) **"Force Majeure Event"** shall mean any events or circumstances which are beyond the reasonable control of a Party including but not limited to: fire, drought, flood, earthquake, epidemics, typhoons, hurricanes, storms, landslides, lightning, explosions, and other natural disasters or calamities, act of God, prolonged failure of energy, revocation of sanctioned Approvals without any default, court orders/injunctions, change of laws, action and/or order by statutory and/or Authority/ies, political/public strikes or lock outs other than strikes initiated by employees of any Party or acts of terrorism, civil commotion, sabotage, plagues etc.; non-availability of cement, steel or other construction material due to strikes of manufacturers, suppliers, transporters or other intermediaries beyond a period of 6 (six) months from the initial date of non-availability; delay/obstructions/disturbances or interference from the concerned Authority/ies resulting in stalling of the Project beyond 6 (six) months, events of war, war like conditions, blockades, embargoes, insurrection, governmental directions and intervention of defense authorities or any other agencies of government, riots, including but not limited to delay in obtaining , statutory Approvals, consent, sanctions etc. resulting in stalling of the Project beyond 6 (six) months, acquisition/requisition of the Project Plot or any part / portion thereof by the government or any other statutory authority and such other circumstances affecting the development of the Project the promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any Authority/ies that prevents or restricts a

Party from proceeding with implementation of Project as agreed in this Agreement or perform its covenants and/or obligations as contemplated hereunder; or any event or circumstances analogous to the foregoing. Provided that no Force Majeure Event shall relieve either Party from its obligation to pay any sum due to the other Party in respect of the period prior to the date of occurrence of Force Majeure Event;

- (xi) **"Governmental Authority(ies)"** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including GNIDA / RERA Authority/local authority having jurisdiction over any matter pertaining to the construction, development and sale of the said Project and/or the said Plot;
- (xii) **"Marketing"** (with all its derivatives and grammatical variations) shall mean and include all forms of advertising/publicity by various means including, without limitation, on signboards, billboards, letterheads, fee receipts, deposit receipts, promotional material and brochures and print & electronic media, pamphlets or otherwise and any other form of dissemination of information about the Project, Units and the Saleable Area constructed/to be constructed on the said Plot to the public/private parties, the strategy adopted, acts, deeds and things for: (a) sale / lease / transfer of the Saleable Area/Units in the Project, (b) fixation of price, and (c) the allotment / sale / lease / transfer or any other method of disposal, transfer or alienation of the Saleable Area and the receipt and acceptance by Development Manager of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;
- (xiii) **"Net Realized Value"** Per Sq. Ft. shall mean the amount realized from sale of Units / Saleable Area in the Project (net of GST collected) after deducting the following expenses from Revenue:
- (a) Brokerages Payable
 - (b) Marketing Costs
 - (c) IFMS, and other pass through charges as applicable on sales values.
- It is clarified that GST shall remain a pass through charge and as per the current practice a discount of 7% is given to customer on account of input tax credit, this discount shall be contributed by the developer. In no case GST shall be reduced from the net realizable value.
- (xiv) **"Pass Through Charges"** shall refer to all statutory charges, Interest free maintenance services deposit (IFMS), association deposit, GST or any future indirect taxes levied by any Governmental Authority, stamp duty, registration charges, and all such other similar statutory charges, fees and costs which would be collected / recovered from the Purchasers in relation to the Saleable Area as a contribution from the Purchasers for onward transfer / deposit to the concerned Governmental Authority or association of Unit owners (if any) or with the maintenance agency of the Project, as the case may be provided that any amounts collected as Pass Through Charges but not spent by the

23 MAY 2022



Developer, shall form part of the Revenue;

- (xv) **"Project"** shall mean the group housing project comprising of 10 towers having 1,474 apartments/Units on said Plot, with FAR of 3.67 with green building, and having 17,96,436 sq. fts. of saleable commercial area, including infrastructure development on the open spaces, parking spaces caping, common areas, facilities and amenities etc. as may be permitted or compulsory in accordance with the Applicable Laws and rules made thereunder by the relevant Governmental Authorities;
- (xvi) **"Purchaser"** shall mean and refer to the existing customers / purchasers as well as the prospective customers/ purchasers, to whom the Saleable Area/Units in the Project is allotted / sold against consideration as decided by Development Manager;
- (xvii) **"Purchaser Documentation"** shall mean all the documents executed by the Purchaser(s) of the Units/Apartments in the Project including but not limited to application forms, provisional / final allotment letters, term sheets, memorandum of understanding, built to suit agreements, agreement to sell, Unit Buyer agreements, Sub-Lease Deeds, sale / conveyance deeds, Unit transfer letters or deeds etc.
- (xviii) **"RERA"** shall mean and refer to Real Estate (Regulation and Development) Act, 2016 as applicable in Uttar Pradesh, along with The Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016 and any amendments, notifications, clarifications etc. thereto;
- (xix) **"Revenue"** shall mean all revenue/monies/receivables and cash inflows that are received from any Purchaser of Saleable Area/Units, including but not limited to:
- a) Basic Sale Price on all components of the Project including residential, retail, community, common area, amenities etc.;
 - b) Car Parking Charges;
 - c) Preferential location charges;
 - d) Floor rise charges;
 - e) Club membership charges;
 - f) Transfer charges;
 - g) Holding charges;
 - h) Treasury Income;
 - i) Interest on delayed payment received from Purchasers;
 - j) Amount forfeited from Purchasers and cancellation charges;
 - k) Input tax credit of goods and service tax;
 - l) Any tax deducted at source (TDS) by the Purchasers
 - m) All other Revenue received from the Purchasers of whatsoever nature
 - n) Income received from the Project by advertising, displaying, marketing for exhibiting hoardings, signage, poster, artwork or otherwise.

For avoidance of doubt, it is clarified that Revenue shall not include any Pass Through Charges.

For Milan Infrastructures & Developers P. Ltd.

23 MAY 2022



- (xx) "Saleable Area/Units/Flats" shall mean means and includes, all the shops, flats, villas, units, apartments, commercial premises, car parks, garages, any saleable, transferable or other commercially exploitable area in the Project and comprised in the Project constructed / to be constructed on the said Plot and refer to such portions of the Project and all construction / development in the Project that can be sold in the open market.

1.2 Interpretation

In this Agreement, unless the contrary intention appears any reference to any statute or statutory provision shall include:

- (i) all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- (iii) any reference to the singular shall include the plural and vice-versa;
- (iv) any references to the masculine, the feminine and the neuter shall include each other;
- (v) any references to a "company" shall include a reference to a body corporate;
- (vi) any reference herein to any Clause or Schedule or Annexure is to such Clause of or Schedule to or Annexure to this Agreement. The Schedules and Annexures to this Agreement shall form an integral part of this Agreement;
- (vii) references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- (viii) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the entire section (not merely the sub section, paragraph or other provision) in which the expression occurs;
- (ix) each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause or any part thereof;



For Midan Infrastructure & Developers P. Ltd.

Director

- (x) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- (xi) headings to Clauses, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- (xii) "in writing" includes any communication made by letter, fax or e-mail;
- (xiii) the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (xiv) reference to Approvals will include valid and renewals of validation owing to expiry or changes incorporated in plans from time to time from prevailing at the time of effective date.
- (xv) references to a person (or to a word importing a person) shall be construed so as to include:
 - (a) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);
 - (b) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
- (xvi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- (xvii) all the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

2. PURPOSE AND OBJECTIVE OF THIS AGREEMENT

2.1 The purpose of this Agreement is:

- (a) To appoint Development Manager as a development manager of the Project and in relation to such appointment, authorize and empower Development Manager to undertake and perform the DM Roles (*as defined herein*) in relation to the Project as provided herein and the Development Manager Fees payable to the Development Manager in the terms agreed herein; and



For Kalam Infrastructure Development P. Ltd.

- (b) To set out the rights and responsibilities of Developer and of Development Manager in relation to the development, construction, marketing and sales of the Project; and
- (c) To set out the agreed terms and conditions with regard to association of the Brand to the Project and Marketing and Branding of the Project.

3. COMMENCEMENT AND TERM

- 3.1 The Agreement shall come into force on and from the Effective Date.
- 3.2 The term of this Agreement shall be for a period commencing from the Effective Date and expiring on the Completion of the Project.
- 3.3 The obligation of the Development Manager to perform the DM Roles shall commence upon the Developer satisfying the following Conditions Precedent (CPs in short):
 - (i) Arranging shortfall funding of a minimum of Rs. 135,00,00,000/- (Rupees One Hundred and Thirty Five Crores Only) from State Bank of India under Stressed Assets funding scheme with an upfront disbursement of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only), which shall be used for payment to Greater Noida Industrial Development Authority (GNIDA) towards outstanding lease premium and Lease Rent in respect of the said Plot; and
 - (ii) Obtaining sanction of revised building plans in respect of the Project as per advice of the Development Manager, at the sole cost and expenses of Developer; and
 - (iii) Obtaining Certificate from GNIDA against the said Plot (as on the date) and obtaining extension of construction timeline from GNIDA, at the sole cost and expenses of Developer; and
 - (iv) Obtaining consent of the existing customers of the Project for appointment of Development Manager in terms hereof with an extension of timelines for completion of the Project by 24 (twenty four) months commencing from Project Completion/CC Date (as defined hereinafter) and an additional 6 (six) months for collection of outstanding dues of sold inventory; and
 - (v) Obtaining 02 (two) years extension of RERA registration of the Project from UP RERA, at the sole cost and expenses of the Developer; and
 - (vi) Obtaining NOC from Existing Lender; and
 - (vii) Providing status of all pending litigations in relation to the Project, including but not limited to RERA cases, GST cases, Service tax cases and VAT cases of Developer and/or Promoters, Contractor and Vendor related cases, customer litigations, BOCW and other labour related cases, etc.
 - (viii) Completion of Title, Corporate, Financial and other Due Diligence of the Plot/Project, to the satisfaction of the Development Manager.



For M/s. Infrastructure & Development P. Ltd.



(Director)

- 3.4 Subject to Clause 3.3 above, the Development Manager may agree to take possession at site and/ or start performing all or some of the DM Roles prior to the CP Satisfaction Date.
- 3.5 Upon Completion of the Project the Development Manager Fees payable to the Development Manager calculated in the below manner shall be paid by the Developer to the Development Manager in 60 days of the Completion of Project:
- (a) Development Manager Fees for the Units sold till Completion of the Project shall be calculated at the rates prescribed in this Agreement less the Development Manager Fees paid till the Completion;
 - (b) Development Manager Fees for the Units remaining unsold at the time of Completion of the Project shall be calculated at the on-going sale price of the Project as on Completion.

Development Manager shall have the option to accept allotment of Units in the Project at the time of Completion of the Project towards the Development Manager Fees payable as calculated in the above manner. An amount of Rs 23,00,00,000/- shall be withheld by the Developer for a period of 12 months for meeting the expenditure during these 12 months on account of DM Roles, the same shall be paid on completion of this 12 month period as per calculation done in this clause.

4. ROLES AND RIGHTS OF DEVELOPER AND DEVELOPMENT MANAGER

- 4.1 Developer hereby appoints and empowers the Development Manager on sole and exclusive basis to undertake and perform the services as stated in Clause 5 below herein for the Project ("DM Roles"). Development Manager hereby accepts such appointment and agrees to undertake the DM Roles relating to the Project and against receipt of the Development Manager Fees (as defined herein).
- 4.2 The Parties have agreed that the Development Manager shall perform the DM Roles in accordance with this Agreement and the Business Plan. The Project shall be constructed and developed by the Developer by way of exploiting, utilizing and consuming the FSI of the Project and constructing and developing the buildings with a clear and marketable title and free from all Encumbrances (save and except the Facility along with the interest thereon and other amounts payable, if any) in the manner more particularly stated below.
- 4.3 To effectuate the above agreement and understanding, the Developer has appointed the Development Manager as the sole and exclusive 'Development Manager' of the Project to perform the DM Roles.
- 4.4 It is hereby agreed and declared that each Party has undertaken obligations and has rights specified in this Agreement on their own account. The relationship as embodied herein is a development management agreement and no right title or interest of any nature whatsoever in the Project is transferred in favour of the Development Manager.



For Mitani Infrastructure & Developers P. Ltd.



- 4.5 It is agreed that having regard to the scope and nature of the Project and to effectively work as per the Business Plan, the Development Manager shall be invested with the requisite authority and powers to carry out construction and development of the Project and sale of the Units, in accordance with the Business Plan and as mentioned in this Agreement. The Developer shall provide the Development Manager with all deeds, documents, writings, information and assistance as may be required for performing its roles, responsibilities and entitlements under this Agreement.
- 4.6 It is clarified that the Development Manager shall deal at "arms-length" basis with all third parties providing services to or entering into contracts with the Developer and shall abide by the Business Plan. The Development Manager shall, prior to making any recommendation or selection of any third party for the purpose of the Project to the Developer, make full disclosure of all relevant facts relating to any direct or indirect interest that the Development Manager or its directors/executives may have in such third party.
- 4.7 Developer hereby grants and the Development Manager accepts the roles and rights conferred upon Development Manager to undertake and perform the DM Roles relating to the said Plot and the Project.
- 4.8 The Development Manager agrees that it shall be obligated to perform the DM Roles in accordance with the terms hereof.
- 4.9 Developer hereby grants permission and leave to Development Manager to enter upon and access the said Plot / the Project for the purposes of implementing and discharging the DM Roles and responsibility and utilising the rights, interest and benefits vested in Development Manager under this Agreement. Developer agrees warrants and assures that the said permission to Development Manager to access to the Said Plot shall remain uninterrupted for the term of this Agreement.
- 4.10 It is agreed between the Parties that save and except the aspects relating to the Project which are to be decided and implemented with the affirmation / consent / consultation of Developer and as specifically provided in the Agreement, Developer shall agree to and abide by the advice, approach, requirements and suggestions of Development Manager in respect of the Project as are provided in the DM Roles and as and when called upon by Development Manager to undertake the same. Developer agrees and understands that Development Manager has agreed to accept the role of the Development Manager to the Project and associate the Brand to the Project, subject to this fundamental understanding.
- 4.11 It is herein agreed between the Parties that Development Manager is appointed as Development Manager on exclusive basis in terms of this Agreement from the Effective Date and expiring on the Completion of the Project, subject to Development Manager receiving the entire Development Manager Fees in terms of this Agreement.
- 4.12 Nothing restricts Development Manager even after Completion of the Project to make factual representation without any obligation on the other party that the Project was developed with Development Manager as development manager.

- 4.13 The Consultants / Service Providers shall be appointed by the Development Manager in accordance with Clause 14 herein.
- 4.14 Subject to the Developer making available funds at all times as per the Business Plan to meet the Development Cost, the Development Manager shall endeavor on a best effort basis to complete the project within 24 (twenty four) months from the CP Satisfaction Date.
- 4.15 The Parties agree that any collection in the Project after Execution Date shall be accounted for the purpose of payment of Development Manager Fees. The Developer shall handover the requisite Receipt Book to the Development Manager, for issuing the same to the respective Purchasers.
- 4.16 The Development Manager shall be solely responsible for liaison with GNIDA and for obtaining completion/occupancy certificate of the Project from GNIDA.
- 4.17 The Development Manager shall be solely responsible for liaison with Noida Power Company Limited (NPCL) and/or any other electricity department/ govt. departments for change in scheme from single point connection in the Project to multi-point connection, solely at its own costs and expenses.
- 4.18 The Developer shall ensure that no adverse impact comes on the development of the Project by the Development Manager, due to any issue relating to the Developer and/or due to any issue relating to any other projects of the Developer. The Developer shall always keep the Development Manager indemnified in this regard, at all times.

4.19 Business Plan

- (a) As on the date of this Agreement, the Parties have prepared and agreed upon a Business Plan for the execution of the Project. Every reference to 'Business Plan' in this Agreement shall always be to the then extant revised Business Plan and the Developer and the Development Manager shall manage the Project in accordance with the Business Plan.
- (b) The Parties shall review and approve the Business Plan after every 1 months from the Effective Date of this Agreement. Notwithstanding the frequency of revision mentioned herein, in the event there is any adverse change in the pricing or Development Cost, as stated in the Business Plan, then the Business Plan shall be mutually revised.
- (c) If for any reason, the Developer and the Development Manager are unable to agree on a revised Business Plan at any time, then the Business Plan in force at that time, shall continue to remain valid until the revised Business Plan is mutually approved by the Developer and Development Manager. The Parties shall take necessary steps to achieve the Business Plan on the best effort basis.

5. ROLES AND RESPONSIBILITIES OF THE DEVELOPMENT MANAGER

Development Manager shall have the DM Roles with regard to overall management and coordination of the Project in terms of this Agreement with respect to (i) Branding, (ii) Sales

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& Marketing, (iii) Project Management, (iv) construction execution and delivery of the Project to the customers/allottees and in connection therewith identifying / recommending/appointing project consultants, vendors & contractors thereafter coordinating with such project consultants, vendors & contractors in relation to construction and development of the Project, (v) Preparing cash flows based on Sales Plans (vi) Deputing sufficient competent manpower for the Project, (vii) monitoring quality control, taking safety measures, compliance with Applicable Laws and overseeing the carrying out of the entire Project works and as indicatively summarized hereunder:

5.1 Financial and General Management Services:

- (a) Monitoring the Sales Plan and strive to achieve the Sales Plan, it being clarified that the books of accounts of Developer and/or any financial reports etc shall be maintained by Developer itself;
- (b) To accept all Revenue from the Purchasers of the Project and deposit the same in the Master Escrow Account in terms of Clause 11 herein below, including Pass Through Charges as per terms and conditions of this Agreement.

5.2 Approvals

List of Approvals which have been obtained by the Developer till date, is annexed hereto along with the current status of these approvals as **Annexure- D**. All subsequent Approvals or any modifications or alterations as per the need arising as compulsion after this Agreement, shall be jointly decided between the Parties, however, the same shall be solely obtained by the Developer at the cost and expense of the Developer.

5.3 Construction and Project Management:

Until the Completion of Project, DM shall undertake the role of;

- (a) Approving and releasing various work orders for different contractors and vendors for construction and development of the project subject to approved business plan with a variance of + - 5% in quantity as well in rates.
- (b) Approving and releasing the purchase orders for the supply of materials necessary for construction and development of the Project;
- (c) Reviewing and approving of invoices raised by the Contractors/vendors and service providers;
- (d) Deploying Development Manager Personnel for the Project and other employees and personnel as the Development Manager may deem fit;



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Project

- (e) Management of all third party advisors, agents, the Contractors and consultants;
- (f) Overseeing and monitoring the Execution of the Project;
- (g) To oversee, supervise and manage the overall construction of the Project;
- (h) To co-ordinate administration of all contracts on behalf of Developer in accordance with the terms of the Agreement;
- (i) To Appoint Consultants, structural, electrical/MEP Landscape, interior design, lighting design, quantity surveyor and such other Consultants as required for the Project in accordance with the terms of the Agreement;
- (j) To oversee, supervise and coordinate with all third party advisors, agents and contractors;
- (k) To monitor and assist the Developer in Project compliances and quality standards of the Project, as defined under RERA Act; and
- (l) To oversee, supervise and coordinate the handover/ possession to the prospective Purchasers upto 12 months from the completion date;
- (m) To monitor the maintenance of all the required records and statements as may be required for the Project from time to time and provide copies of the same to Developer as requested by Developer;
- (n) Through the various contractors/agencies supervise and monitor and ensure the quality of works, proper supervision, safety, proper utilization of materials, waste control (save and except in the normal course of business) relating to execution of the Project with rework or corrective action as post construction completion.

5.4 Sales and Marketing Management:

- (a) Determination of the budget for sales, marketing, and promotion of the Project;
- (b) Coordinating construction, operation and maintenance of site office and marketing office;
- (c) To undertake sales and Marketing and services relating thereto;
- (d) To coordinate construction, operation and maintenance of site marketing office;



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- (e) To oversee, undertake and manage promotion campaigns for the Project;
- (f) To oversee and manage advertising and Marketing of the Project in various media;
- (g) To ensure finalization of all sales documentation and communication with the Purchasers and before execution of the same all sales documentation;
- (h) To be responsible to follow up and collect the advance amount, entire sale proceeds or any other receivable of the Units in the Project and to deposit the same in the Master Project Account to be opened for the Project;
- (i) Through the CRM team, customer relationship management activities including but not limited to the acquisition of customers, following up and collecting advance amounts, entire sale proceeds or any other receivable of the Units of the Project and to deposit the same in the Master Escrow Account to be opened for the Project, addressing all queries raised by the customers/Purchasers prior or post the purchase of the Units, responding to letters, emails or any other communication made by the customers/Purchasers and endeavor resolution of the same. All material communication shall be maintained by the Development Manager and Developer shall be free to check records as and when necessary, subject to prior written intimation to the Development Manager.
- (j) To appoint, enroll and coordinate with brokers and estate agents and require Developer to make payment of brokerages on sales executed strictly as per GST and RERA requirements on taxation and RERA registration;
- (k) To collect from the transferees of the Units/Saleable Area in the Project, amounts that are payable by such transferees and deposit the same in the Master Escrow Account, and coordinate with Developer towards taking legal steps for the recovery thereof or to eject such defaulting transferees as the case may be;
- (l) To cause the handover of possession of the Flat/Units to the Purchasers upon receipt of 100% of the sale proceeds payable by the Purchasers of Units in the Project in accordance with their respective purchase agreements upto 12 months from the completion date.
- (m) For avoidance of doubt it is clarified that notwithstanding anything contained to the contrary in 5.1 to 5.4 above, any other roles, and functions which are ancillary and incidental to the DM Role of sales, Marketing, Branding, Construction, Customer Relationship Management (popularly known as CRM), shall form part of DM Roles.

5.5 Authority of the Development Manager and other terms

- 5.5.1 The Development Manager shall have such authority to act on behalf of the Developer as is necessary to perform the DM Roles in accordance with the provisions of this Agreement.



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- 5.5.2 Notwithstanding anything to the contrary, the Development Manager shall have the exclusive non-transferable Marketing and Sales rights with respect to the Project and the Developer and/or any Person claiming through the Developer shall not, in any manner whatsoever, undertake any Marketing/Sales activity with respect to the Project.
- 5.5.3 The Developer shall appoint a representative and communicate the same to the Development Manager in writing within 7 (seven) days of the Effective date ("**Developer's Representative**"). All communications to be made in writing to the Developer's Representative who shall be one point contact. All decisions taken by the Developer's Representative shall be binding on all the partners/successors/assigns of the Developer. The Developer's Representative shall cause the Developer to execute necessary deeds/ documents/ writings necessary for the Execution of the Project from time to time. All the decisions/ approvals/ communications of the Developer shall be in writing in general and in the format jointly approved by both the Developer and the Development Manager.
- 5.5.4 The Development Manager shall appoint a representative and communicate the same to the Developer in writing within 7 (seven) days of the Effective date ("**Development Manager's Representative**"). All communications to be made in writing by the Developer to the Development Manager shall be made to the Development Manager's Representative who shall be one point of contact. All decisions taken by the Development Manager's Representative shall be binding on all the partners/successors/assigns of the Development Manager. The Development Manager's Representative shall cause the Development Manager to execute necessary deeds/ documents/ writings necessary for the Execution of the Project from time to time. All the decisions/ approvals/ communications of the Development Manager shall be in writing in the format jointly approved by both the Developer and the Development Manager. No Verbal commitments made to third party on any business decisions will be entertained by either Representative(s).
- 5.5.5 The Development Manager shall be permitted to enter upon the said Plot for the purpose of fulfilling and performance of the DM Roles as mentioned herein.
- 5.5.6 The Development Manager shall on a regular basis provide MIS information to the Developer with regard to the Sales, collections of Receivables, Development Cost and the progress of the construction of the Project.
- 5.6 The Developer hereby agrees that the Development Manager shall not undertake any maintenance of the Project and/or provide any maintenance services in the Project.
- 6. OTHER RESPONSIBILITIES OF DEVELOPER AND DEVELOPMENT MANAGER**
- 6.1 Developer shall incur the entire Development Cost of the Project through the sales accruals and construction funding to be availed from SBI as mentioned above. The Development Cost



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shall be met out of cash flows of the Project and in the event of shortfall, the Development Cost shall be arranged by the Developer and Development Manager.

- 6.2 Developer has obtained the Approvals for construction and development of the Project as per **Annexure- A**. The Developer shall obtain sanction of the revised building plans as mentioned under clause 3.3(ii) above. The Developer shall ensure that the Approvals are renewed and kept valid and in force at all times during the execution of the Project and completion thereof. The Developer shall comply with all the terms and conditions of the requisite Approvals as may be issued from time to time, and shall undertake the necessary acts, deeds, matters and things as may be mutually decided between the Parties, for modification, re-validation, amendment, substitution and/or revision of any requisite Approvals;
- 6.3 Developer shall maintain clear and marketable title of the said Plot and Developer shall ensure that the Lease Deed shall remain valid and subsisting at all times and shall at all times be in compliance of the terms thereof. Developer shall (i) settle all disputes, claims, demands, suits, complaints, litigation, etc., which may be/have been raised, filed or created in relation to the said Plot and the title of Developer and/or the said Project, (ii) where any Approval has been revoked, expired terminated or canceled rectify/renew such revocation, termination, (iii) rectify any default by Developer of any term/conditions of this Agreement or breach of any representation, warrant or covenant of Developer under this Agreement, and (iv) ensure clear and marketable title and rights to the said Plot is always made available to Development Manager, enabling the Development Manager to develop, market and sell the Project without any hindrance, impediment or obstruction.
- 6.4 The Developer shall settle all disputes, claims, demands, suits, complaints, litigation, notices etc. which may be/have been raised, filed, issued or created against the Developer by any person or Governmental Authority, pertaining to the development of the Project and /or leasehold rights of the Developer in respect of said Plot and/or any disputes, claims, demands, suits, complaints, litigation, notices etc. raised against Developer in relation to any other projects of the Developer which may have any impact on this Project and/or which may affect the Project. In this regard, the Developer shall be entitled to invoke all legal remedies for the purposes of protecting its interest over the said Plot and the Project, including to commence and/or defend any and all litigations, disputes, notice, proceedings or impediments in relation to the said Plot or any matters in relation thereto, in any Governmental Authority, provided same shall not hinder/disrupt the development of the Project by the Development Manager. Such remedies would be invoked by the Developer in the best interest of the Project. The Developer shall, from time to time, notify the Development Manager in writing promptly within 2 working days, if the Developer becomes aware of any fact, matter or circumstance in relation to disputes, notice, claims, demands, suits, complaints, litigation etc. and the steps being taken for settlement thereof and shall consider the inputs from the Development Manager while deciding the strategy and course of action.
- 6.5 Any cost and expense required to be incurred, to settle the disputes, notice, claims, demands, suits, complaints, litigation etc. as mentioned in this Clause 6.3 and 6.4 which may be raised, filed or created against the Developer by any person or Governmental Authority, pertaining to the leasehold rights/title of the Developer in respect of said Plot or the development of the

said Project, shall be borne solely by the Developer. The Developer shall ensure that the development work of the Project is not hampered under any circumstances due to the Developer's dispute with any govt. department(s)/person.

- 6.6 The Developer shall at all times ensure compliance with the Applicable Laws particularly with regard to GST and other taxes and dues.
- 6.7 Developers shall be liable and responsible for payment of all dues and amounts to GNDA under Applicable Law or the Lease Deed, including but not limited to lease premium and lease rentals. The Lease Deed is annexed hereto as **Annexure- E**.
- 6.8 The Developer has represented and confirmed that the Title Documents pertaining to the said Plot are lying deposited with the Existing Lender.
- 6.9 The Developer shall ensure that development and construction of the Project is done in accordance with (a) Applicable Law (b) terms and conditions of the Lease Deed and Approvals (c) all commitments made to buyers of the Units/Saleable Area and (d) the undertakings and the commitments made before the Real Estate Regulatory Authority during and after the registration of the Project under RERA. The Development Manager shall abide by all the terms agreed under this Agreement, in relation to development of the Project.
- It is agreed between the Parties that the Development Manager shall not be considered as promoter of the Project under RERA. In the event the Development Manager is considered as a promoter under RERA, and incur certain liabilities as a promoter, the Developer shall indemnify the Development Manager for all such liabilities.
- 6.10 The Development Manager shall be undertaking and providing DM Roles in respect of Project and will be paid Development Manager Fees from the Revenue generated from the Project.
- 6.11 Developer shall supply to Development Manager, in such time as may be reasonable having regard to the nature of any request, with all necessary and relevant information in possession of Developer or which may readily be obtainable by Developer, but not by Development Manager, and which is required by Development Manager to enable Development Manager to perform the DM Roles.
- 6.12 Developer shall ensure that during the subsistence of this Agreement, no person, acting under/through it, does any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the provision of DM Roles by Development Manager or (ii) whereby the rights, responsibilities and entitlements of Development Manager as per this Agreement are prejudicially affected.
- 6.13 Developer shall ensure that except for the charge created in favor of the Existing Lender, it shall not sell or create any third party rights including creation of any charge or mortgage on the said Plot in any manner whatsoever, save and except as specifically provided in this Agreement. In the event Developer creates any mortgage or third party right or Encumbrance of any nature whatsoever on the Project / said Plot or any part thereof without the express

written consent of Development Manager or which is not categorically permitted under this Agreement, then any such third party rights, mortgage or Encumbrance shall be void ab-initio. Further, the Developer shall be obliged to obtain NOC from the Existing Lender or any other lender which may replace the Existing Lender for sale/allotment of the Units/Flats/Saleable Area in the Project.

- 6.14 The Developer and/or any other person/entity claiming under the name of Developer, shall not sell or allot any part of the Saleable Area in the Project.
- 6.15 Developer undertakes and confirms that any Insolvency/bankruptcy, liquidation, and/or winding up proceedings or event leading to the same shall in no manner affect the rights and entitlements of Development Manager under this Agreement. In case Developer is ever impacted by any winding up process or any other legal impediment that may directly or indirectly lead to or arise a possibility of transfer of ownership / rights of Developer on the said Plot to a third party, then Development Manager (itself or through its group companies), shall, subject to Applicable Laws, have the first right of offer to acquire the rights of Developer on the said Plot.
- 6.16 Developer covenants that its employees/ personnel/ representatives shall during the Term of this Agreement comply with Applicable Laws and the terms and conditions of this Agreement at all times.

6.17 Power of Attorney

The Developer shall grant one or more irrevocable special power of attorney to the Development Manager and/or in the name of its nominees, as and when required by the Development Manager, to enable the Development Manager to carry out the DM Roles including the development of the Project and/or sale of the Units in the Project and/or execution and registration of Purchaser Documentation on behalf of the Developer, as contemplated under this Agreement.

7. LIABILITIES OF PARTIES

- 7.1 It is agreed that Development Manager is acting in a capacity of an independent service provider and accordingly no damages and costs that arise, from third party claims, in relation to or consequent to any act or omission by Developer or any of its subsidiary or group company of Developer/promoters whether or not related to this Project, shall not be applicable to Development Manager in any manner whatsoever.
- 7.2 All fines, damages, penalties, interest, sums, costs in relation to the Project/ said Plot, arising from third party claims, shall be incurred by the Developer and shall form part of the Development Cost.
- 7.3 In consideration of the Development Manager providing the DM Roles, the Developer shall pay the Development Manager Fees (as defined herein under) to Development Manager, in



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The DM Fee, Sold Area DM Fees and the Additional DM Fee shall accrue in favor of the Development Manager at the end of each Business Day starting from the Execution Date. The Development Manager Fees shall be payable in accordance with the disbursement mechanism provided in Clause 10 below.

- 9.1 Goods and Service Tax or any other similar taxes (if applicable) on the Development Manager Fees and relating to the services that the Development Manager shall render to Developer under this Agreement and shall be borne by Developer. In the event, the Development Manager Fee accrued but not paid by the Developer, the Developer shall pay to the Development Manager an amount equal to the amount liable to be deposited by the Development Manager towards GST in respect of the Development Manager Fee accrued but not paid. All Disbursements of Development Manager Fee will be subjected to Tax Deduction at Source, as per law.
- 9.2 The Developer herein agrees and confirms that in case of reduction in the Saleable Area of the Project, the Development Manager shall be entitled for enhanced Development Manager Fees, as mutually agreed between the Developer and Development Manager.

10. BANK ACCOUNT OPERATIONS AND DISBURSEMENT MECHANISM

The Developer has opened and established the below mentioned accounts:

10.1 Master Escrow Account

- 10.1.1 The Master Escrow Account has been already opened in HDFC Bank. Subject to the provisions of UP RERA, the said Master Account shall, until payment/replacement of the Existing Loan/Facility, continue to be in control of the Existing Lender.
- 10.1.2 The entire Revenue (received net of TDS deducted by the Purchaser) arising from and in relation to the Project shall be deposited in the Master Escrow Account.
- 10.1.3 The Master Escrow Account shall receive irrevocable standing instructions from the Effective Date to transfer amounts received in the said accounts at the end of every Business Day as under:
- (i) At the end of each day, transfer 70% of the amounts received as Revenue to RERA Project Escrow Account;
 - (ii) At the end of each day, transfer 30% of the amounts received as Revenue to Project Escrow Account;
- 10.1.4 It is hereby agreed that the standing instructions to the Master Escrow Account shall not be changed during the subsistence of this Agreement, except when the Developer and Development Manager issue the same jointly in writing.

10.2 RERA Project Escrow Account



for M/s. Information & Development P. Ltd.

[Signature]

Director

10.2.1 RERA Project Escrow Account has been already opened in HDFC Bank. Subject to the provisions of UP RERA, the said RERA Project Escrow Account shall, until payment/replacement of the Existing Loan, continue to be in control of the Existing Lender.

10.2.2 The RERA Project Escrow Account shall receive amounts from the Master Escrow Account as per Article 10.1.3(i) above;

10.2.3 From the RERA Project Escrow Account, such amounts which are eligible to be withdrawn from RERA Project Escrow Account in accordance with provision of 2016 Act and Rules shall be transferred to the Project Expense Account.

10.3 Project Escrow Account

10.3.1 The Project Escrow Account has been already opened in HDFC Bank. Subject to the provisions of UP RERA, the said Project Escrow Account shall, until payment/replacement of the Existing Loan, continue to be in control of the Existing Lender.

10.3.2 The Project Escrow Account shall receive money from (a) Master Escrow Account as per Clause 10.1.3(ii); (b) Construction finance, if any.

10.3.3 the amounts available in the Project Escrow Account shall be transferred to the Project Expense Account as per the Business Plan.

10.4 Project Expense Account

10.4.1 The Project Expense Account shall be opened jointly by the Developer and the Development Manager with such a bank as mutually agreed by the Parties.

10.4.2 The Project Expense Account shall be operated by the Development Manager subject to Clause 10.4.3 below.

10.4.3 The amounts lying to the credit of Project Expense Account shall be utilized in the following order of priority:

- (i) Payment of Development Manager Fees and/or any additional amount/reimbursement payable to Development Manager including repayment of amount contributed pursuant to Clause 11.3 and Developer Manager Shortfall Funding along with interest thereon;
- (ii) Development Cost (other than Development Manager Fees) in respect whereof eligibility was created to transfer money from the 70% account to the RERA Project Escrow Account;
- (iii) Repayment of Shortfall Funding, if any, availed with the consent of the Development Manager to meet the Development Cost;
- (iv) Payment of all taxes and statutory charges, or making provisions thereof, in any Financial Year;

- 10.4.4 The Parties hereto agree that if any of the expenses/payments mentioned above in Clause 10.4.3, are to be made in compliance of RERA, in that event those expenses/payments shall be carried out/made directly from the Project Escrow Account prior to transfer of amounts to the Project Expense Account.
- 10.4.5 The Development Manager shall provide monthly MIS (as per mutually agreed format) to the Developer of the expenses made from the Project Expense Account.
- 10.5 The Parties further agree that this Article 10 shall be suitably amended so that it conforms to the terms agreed with Existing Lender or any other bank / financial institution from whom any construction finance has been availed or shall be availed.
- 10.6 It is clarified that any Pass-Through Charges collected from the customers shall at all times be utilized for the purposes the same have been collected and shall not be part of the waterfall stated above.

11. PROJECT FINANCE AND SHORTFALL FUNDING:

- 11.1 The Developer has represented that by and under an IOM defined hereinabove, dated 15.09.2017, the Developer inter-alia created mortgage and charge over all right, title, interest, benefits and entitlement of whatsoever nature of the Developer under the Lease Deed in the Plot in favour of the Existing Lender for securing the due repayment and discharge of the Facility availed by the Developer from the Existing Lender under the terms and conditions of the Facility Agreement. As on the Execution Date of this DMA the total outstanding of Rs. 55,00,00,000/- as on 23.05.2022 is payable to Existing Lender under the Facility Agreement.
- 11.1 The Existing Loan/Facility shall be repaid and settled by the Developer from the cash flows of the Project. In the event of shortfall, such shortfall shall be arranged /funded by the Developer.
- 11.2 The Developer shall, as elaborated under clause 3.3 above, arrange funding of a minimum of Rs. 135.00 crores from State Bank of India under Stressed Assets funding scheme with an upfront disbursement of Rs. 35.00 crores for payment to Greater Noida Industrial Development Authority (GNIDA) towards outstanding lease premium and other dues in respect of the said Plot.
- 11.3 It has been agreed that the Development Manager shall infuse a sum as agreed between the Developer and the Development Manager in such tranches and installment as may be required towards meeting the Development Cost which shall be considered as development manager shortfall funding. Thereafter, in the event the Developer is unable to arrange Development Cost and there is a shortfall in the Project, then Developer and the Development Manager shall discuss and agree upon the future course of action with regard to the Project. The Development Manager may at its sole option (without any obligation in this regard) arrange the loan/funding to meet the shortfall (**Shortfall Funding**) either through itself or through any bank/NBFC or financial institution. In such circumstances, any prior approval/NOCs from Existing Lender, and/or SBI and/or GNIDA shall be arranged/obtained by Developer, solely at its own cost and



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expenses. The Shortfall Funding, if any, brought in by the Development Manager shall be paid in priority as per Clause 10.4.3 above.

- 11.4 All costs and expense pertaining to the project finance, Shortfall Funding without limitation, stamp duty and registration charges payable in relation to the same shall form part of the Development Cost. However, any/all liability towards repayment of such project finance and Shortfall Funding shall be solely upon the Developer. The Developer shall keep the Development Manager indemnified against any such payment/loss/damages.

12. **BRANDING AND NAME OF THE PROJECT:**

12.1 Name of Project and Marketing -

- 12.1.1 The Project is currently known as 'RUDRA PALACE HEIGHTS'. The manner and form in which the MILAN Brand is to be associated with Project shall be agreed between the Parties prior to the execution of this Agreement. The name of the Project shall be " "RUDRA" MILAN PALACE HEIGHTS ". However, any approvals required from RERA for the change of name of the Project, shall be arranged/obtained by the Developer. The name of the Project shall not be changed at any time and shall be used for all times to come even after the Completion of the Project.

- 12.1.2 Marketing collaterals, signboards, billboards, promotional materials, brochures, agreements & allotment documents to be executed with the Purchasers and all correspondences with such Purchasers of the Units/ Saleable Area shall contain logo of Development Manager and the Developer, on all Marketing and sales collateral or other promotional materials, etc. It is hereinafter agreed that the name of both Developer and Development Manager shall appear in the Marketing materials and it would be clearly represented to the Purchasers that the Developer has the leasehold rights on the said Plot and Project is being developed by Development Manager in its capacity as a Development Manager.

- 12.1.3 All marketing collaterals including the hoardings, brochures, pamphlets etc. to be used for the Marketing of the Project shall be determined by the Development Manager.

- 12.1.4 In all marketing collateral, sign boards, billboards, promotional materials, brochure, agreements and allotment documents and all correspondences with Purchasers of Units /Saleable Area, the contact details of Development Manager as may be decided by Development Manager shall be provided.

12.2 Brand

- 12.2.1 Development Manager will associate its Brand solely for the purpose of Branding and Marketing the Project on a non-exclusive basis, subject to the following terms and conditions.

- 12.2.2 The Brand of Development Manager will be associated only to the Project during the term of this Agreement, provided that the Brand shall be used for the limited purpose of Branding

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and Marketing of the Project with the Development Manager being a Development Manager to the Project.

12.2.3 All documentation executed with the Purchasers as stated herein executed between Developer and each Purchaser, will, *inter alia*, confirm that the Purchaser is aware of Development Manager is only in the capacity of the Development Manager.

12.2.4 Developer shall neither issue a press release nor make any public announcement nor make any other public disclosure with respect to any of the transactions contemplated herein, without obtaining the prior written consent of Development Manager.

12.2.5 The use of the Brand in the logos and Marketing and other material relating to the Project shall be only to the extent and in the manner specifically stated herein.

12.2.6 Except the right and license to use the Brand for the Project, the association of the Brand with the Project shall not, under any circumstances, be construed as a license or any other interest granted to any Person in the Brand and all intellectual property rights in and arising out of or connected with the Brand and ownership of the Brand shall at all times vest in and be held exclusively by Development Manager. Developer acknowledges and accepts that except the right and license to use the Brand for the Project it shall have no rights and/ or any license to use the Brand "MILAN" and all intellectual property rights in and arising out of or connected with the Brand other than as specifically permitted under this Agreement and shall not during the term of this Agreement or after its expiration or termination, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of the Brand or take any other action in derogation thereof.

12.2.7 Developer shall not be entitled or permitted to use the Brand "MILAN" and/or any intellectual property in the Brand "MILAN" in any manner and for any purpose whatsoever.

12.2.8 The Project Name will be used for the purpose of Branding and Marketing the Project on signboards, billboards, letter heads, fee receipts, deposit receipts, promotional material and brochures.

12.2.9 Developer shall be entitled to use the Brand for the limited purpose of: (i) making disclosures with regard to the Development Manager's association with the Project in the capacity of a Development Manager and (ii) identification of the Project in all contractual documentation executed in relation to the Project, including but not limited to the Purchaser Documentation.

12.2.10 It is clarified that Development Manager shall be under no obligation to associate the Brand "MILAN" to the Project in any manner that may reflect or indicate a joint venture between Developer and Development Manager and / or to provide any reference of Development Manager to be having any role to the Project, which is larger than or different from, being a Development Manager to the Project.

12.2.11 Nothing in this Agreement shall give Developer any ownership right whatsoever in the Brand. Developer shall not do anything inconsistent with the ownership/ proprietary/ usage

For Milano Infrastructure Development P. Ltd.

rights of "MILAN " in the Brand, and all use of the Brand and all goodwill developed therefrom shall inure to the benefit of and be on behalf of Development Manager and/ or its affiliates, as the case may be. Developer will not challenge the title or right to use the brand of Development Manager to the Brand in any manner whatsoever.

12.2.12 Developer agrees that it shall not during the term of this Agreement or anytime thereafter:

- (i) contest the title or any right of Development Manager to the Brand or take any action that could impair, violate or infringe the Brand;
- (ii) claim adversely to Development Manager, its affiliates or anyone claiming through Development Manager any right, title or interest in the Brand;
- (iii) register or apply for registration in any country, directly or indirectly, for Developer's benefit, the Brand or any Brand which is same or confusingly similar to the Brand; and/ or;
- (iv) register or use any domain name or obtain any rights to keywords containing the Brand, a derivative thereof or a similar term, either alone or in combination with other words.

12.2.13 Notwithstanding anything contained to the contrary, Development Manager shall be solely responsible to settle any claims, challenges and disputes relating to entitlement of Development Manager to associate the Brand to the Project.

12.3 Intellectual Property

The intellectual property rights of Development Manager or its group companies, if any associated with any inputs/material provided by Development Manager in rendering the DM Roles, shall vest with Development Manager. Provided however that Developer shall be entitled to use for the Project, during the term of this Agreement, all such intellectual property rights associated with any ideas, concepts, techniques, or drawings created by Development Manager in performance of the DM Roles for the Project.

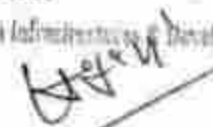
13. SITE AND MARKETING OFFICE:

- 13.1 The Development Manager shall set up a site and marketing office in the vicinity of the Project and the cost thereof shall form part of the Development Cost.
- 13.2 The Development Manager shall execute the Marketing and sales strategy and provide such employees, as may be determined by the Development Manager at its discretion, for the purpose of Marketing and to facilitate the sales of the Saleable Area at the Project.

14. APPOINTMENT OF CONSULTANTS/ SERVICE PROVIDERS



For Milan Infrastructure & Developers P. Ltd.



Director

- 14.1 The Developer and the Development Manager may decide to appoint a Project Management Consultant ("PMC") identified by the Development Manager before start of construction activity on the said Plot. PMC shall be appointed for the limited purpose of overseeing the quality, safety, billing, statutory compliances and progress/timelines of the construction ("Parameters"). The Developer shall ensure that the contract to be executed with PMC shall be approved by Development Manager. The PMC shall report to the Development Manager. The cost for such PMC shall be part of the Development Cost. The Development Manager shall have the right to determine the scope of work for the PMC in accordance with and limited to the Parameters.
- 14.2 As part of the DM Roles under this Agreement, the Development Manager shall be entitled to select all Consultants/Service Providers, PMC and other contractors / sub-contractors for the Project and require the Developer to appoint the said Consultants/Service Providers, PMC and other contractors / sub-contractors. In selection / appointment of the main contractor out of the Consultants/Service Providers, the Development Manager shall consult the Developer and adopt reasonable inputs provided by the Developer in such appointment of the main contractor.
- 14.3 The Developer undertakes and agrees that it shall only appoint such Consultants/Service Providers, PMC and other contractors / sub-contractors for the Project, as are identified and recommended by Development Manager in accordance with Clause 14.2 above. Appointment of any Consultants/Service Providers, PMC and other contractors / sub-contractors without the consent of the Development Manager, shall be void.
- 14.4 The Developer shall sign and execute the necessary contracts with the said Consultants/Service Providers, PMC and other contractors / sub-contractors, that are identified by the Development Manager in accordance with the above clause. Development Manager shall be entitled to review and vet the contracts and agreements to be executed between such Consultants/Service Providers, PMC and other contractors / sub-contractors and Developer. Costs and expenses incurred, if any, towards such vetting of the agreements including the fee and expense of the legal consultants hired by Development Manager in this regard shall form part of the Development Costs.
- 14.5 It is agreed that the Development Manager shall be entitled to instruct and supervise all Consultants/Service Providers, PMC and other contractors / sub-contractors that are appointed for the Project including for design/ Marketing / sale / construction and management of the Project. It is also agreed that all Consultants/Service Providers, PMC and other contractors / sub-contractors shall report to the Development Manager and comply with the instructions of the Development Manager at all times. Accordingly, it is agreed that all contracts and agreements executed with Consultants/Service Providers, PMC and other contractors / sub-contractors as per Clause 14.2 above, shall contain adequate provisions for the Consultants/Service Providers, PMC and other contractors / sub-contractors to accept and receive instructions from Development Manager and to comply with the same.
- 14.6 It is further agreed that all contracts / agreements to be signed with any third party contractor by Developer in relation to the development of the Project shall be pre approved / confirmed by Development Manager and Developer shall accept all advise, suggestions and strategies of

Development Manager, and views/ decision of Development Manager in relation to any contractor shall prevail.

- 14.7 It is clarified that all costs, fees, charges payable to the Consultants/Service Providers, PMC and other contractors / sub-contractors in respect of the Project, shall form part of the Development Costs.

15. UNDERTAKING BY PARTIES

15.1 Each of the Parties undertakes to the other that:

- (a) They shall cooperate with each other and render full support and assistance to other Party as may be required by the other Party to comply with their rights and obligation under this Agreement;
- (b) Developer and Development Manager shall be responsible to bear their respective liabilities for income tax, as may be applicable and leviable on their shares and entitlements under this Agreement;
- (c) Developer and Development Manager undertakes that in event of insolvency/ bankruptcy, liquidation, and/or winding up proceedings of the Party or event leading to the same, such Party shall take all steps as are required to protect the rights, entitlements and interest of the other Parties under this Agreement.

16. AGREED TERMS AND COVENANTS AND OBLIGATIONS OF THE PARTIES.

- 16.1 It is clarified that the understanding between the Parties under this Agreement is that the entire cost and expense relating to the Project including costs towards development and construction, shall be borne by Developer. It is further clarified that Development Manager shall not be liable to contribute any costs and expense relating to the Project or said Plot.
- 16.2 The Project shall be developed in such phases as per the RERA approvals and in accordance with the terms thereof. Further the construction timelines, specifications, qualities and standards for each phase shall be as per the agreed Business Plan. The Development Manager shall always require the Consultants / Service Providers to ensure that the construction timelines, specifications, qualities and standards provided under the Business Plan shall be adhered to all times, subject to Developer making availability of required funds for development at all times.
- 16.3 Each Party shall promptly notify the other Party of any violations of Applicable Laws, Approvals and regulatory requirements of which it becomes aware.
- 16.4 Developer undertakes and assures that the management control and shareholding of the Developer shall not be changed or diluted in any manner whatsoever, without the prior written consent of Development Manager during the tenure of this Agreement.



For Milna Infrastructures & Developers P. Ltd.

- 16.5 The Parties shall do all acts, deeds and things as may be required and be necessary for handover of the Saleable Area to the Purchasers.
- 16.6 Development Manager shall advise Developer and draft the i) Purchaser Documentation that are to be executed between Developer and the Purchasers; and ii) the letters, communications and notices that are to be sent by Developer to the prospective purchasers and Purchasers of the Saleable Area (collectively "**Purchaser Communication**"). Developer and Development Manager hereby confirm that neither party shall execute any Purchaser Documentation or disseminate any Purchaser Communication to the prospective purchasers or to the Purchasers of the Saleable Area, as the case maybe, that are not provided by Development Manager to Developer.
- 16.7 The Parties hereby agree that the sales in the Project shall only be undertaken by the Development Manager. The Purchaser Documentation pertaining to sale of the Units in the Project shall be executed by the Development Manager on behalf of the Developer, on the basis of Power of Attorney executed by the Developer in favour of the Development Manager and/or its nominee.
- 16.8 The Developer agree that sale/allotment/sub-lease and cancellation of any Units in the Project shall take effect only upon execution of required documents by the Development Manager. Any allotment/Sub-Lease/third party rights created by the Developer in the Project without the prior written consent of the Development Manager, shall be void ab-initio. Upon cancellation / termination of the bookings of the flat/units / spaces forming part of the Units in the Project, amounts of the Revenue to be refunded to the Purchasers of the said Units shall be refunded to such Purchaser within the period as provided under RERA Act and Rules and shall form part of the Development Cost.

17. REPRESENTATIONS AND WARRANTIES

17.1 Each of the Parties hereby represents, warrants and undertakes to the other Party that:

- (a) It has the full power and authority to enter into, execute and deliver this Agreement and any other deeds, Agreements or agreements.
- (b) The execution and delivery of this Agreement and the performance of the transaction contemplated herein has been duly authorised by its directors/ shareholders (as required under Applicable Law) and all necessary corporate or other action of the Party;
- (c) For the avoidance of doubt, the representations and warranties mentioned in this Agreement shall continue to be in force and effect till the Completion of Project and shall survive thereafter.

17.2 Developer represents and warrants to Development Manager that:

For Allotment (allotment) & Developer P. Ltd.

- (a) The Lease Deed is valid and subsisting and there is no restriction and/or prohibition in development of the Project under (i) the Lease Deed (ii) Scheme and bid documents under which the said Plot was allotted to Developer, (iii) Applicable Laws or any rule / regulation / notification / circular, for the execution of this Agreement and grant of entitlements as stated in this Agreement to Development Manager, and the Developer is legally competent to enter into this Agreement, and to execute and register all necessary deeds and documents (if required) in this regard including this Agreement.
- (b) The Project being developed is permissible to be developed on the said Plot as per the Master Plan and Applicable Law.
- (c) Save and except the litigations mentioned under **Annexure J** hereto, the said Plot and the Project is not subject to any litigation or proceedings in any court or tribunal or arbitration or revenue proceedings or quasi-judicial proceedings nor is there any attachment on the said Plot either before or after judgment or in custody/symbolic or physical possession of the Court Receiver and there is no money decree passed against the Developer.
- (d) There is no easement, impediment, prohibition, restriction or negative covenant running with the said Plot, whereby Developer is in any manner restrained, prohibited or prevented from appointing Development Manager as DM and providing all roles and entitlements as stated in this Agreement. There is no impediment, prohibition or restriction upon the present or future development of the said Plot. The execution and performance of this Agreement shall not violate, conflict with or result in a breach of or default under Applicable Laws or any of the constitutional documents of Developer or any other document executed with or issued by GNIDA or any term / condition of any Applicable Law.
- (e) Developer has not executed any power of attorney(s) or any other document / contract / agreement or any other person/authority, oral or otherwise empowering any third person(s) to construct or develop the said Plot or any part thereof or deal with the same in any manner and for any purpose.
- (f) There are no encroachments, trespassers or tenants or occupants or any rights created in favour of third parties with respect to the said Plot or any part thereof. There are no disputes vis-a-vis boundaries of said Plot with any of the adjoining plots.
- (g) The said Plot is vacant and completely fenced/ bounded without any encroachment on the same.
- (h) There are no pathways, nallas, religious sites, existing structures, canals, gas pipelines etc. passing through the said Plot. The said Plot or any portion thereof is not adversely affected by any notification for reservations, acquisition etc. by the Government or any other local authorities. The said Plot is duly fenced.
- (i) The execution and performance of this Agreement shall not violate, conflict with or result in a breach of or default of the constitutional documents of Developer.

- (j) There is no prohibitory order or order of attachment of any department of income tax for taxes or of any department of the Government, Central or State or Local Body, Public Authority for taxes, levies, cesses, with respect to or affecting the said Plot or any part thereof. In the event any such demands, claims, assessments, enquiries, outgoings etc. are found to be outstanding or become payable, Developer shall be liable to pay the same to the concerned Governmental Authorities immediately.
- (k) There is no past liability of Developer in relation to the said Plot except the outstanding Lease Premium and the annual lease rent as per **Annexure- EH**.
- (l) Developer shall comply with all its obligations and responsibilities with respect of the Project/said Plot as stated herein.
- (m) There are no hazardous chemicals, materials stored under the said Plot, which could affect the construction development by Development Manager.
- (n) Developer have provided to Development Manager all information and documents relating to the said Plot and the Project. The information and disclosures made by Developer are true, complete and accurate in all respects and not misleading in any manner.
- (o) The Developer represents and warrants to the Development Manager that it has handed over all the Units related documents of the Sold Area to the Development Manager on the Execution Date. However, if the said representation founds to be incorrect, the Developer shall keep the Development Manager indemnified against the same.
- (p) Each of the representations and warranties set forth in this Agreement shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.
- (q) Developer and Development Manager undertake to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by Developer and Development Manager herein, to become untrue or inaccurate or misleading, at any point of time.
- (r) All information supplied by Developer in this Agreement either directly or through its representatives are true, complete, and correct.
- (s) Developer shall comply with all its obligations and responsibilities with respect to the Project as stated in this Agreement.
- (t) The Representation and Warranties of the Developer with respect to title of the said Plot, mentioned herein above shall continue to hold true and correct till liability period informed to Purchasers as per the RERA Act;



17.3 Development Manager represents and warrants to Developer that:

- (a) Development Manager has full power and authority to enter into this Agreement and to perform and observe the terms and conditions hereof including association of the Brand with the Project and there are no order or decree passed by the Government Authority that restricts the Development Manager from entering into this Agreement.
- (b) This Agreement has been duly executed and delivered by the duly authorised representatives of the Development Manager and constitutes a legal, valid and binding obligation of Development Manager.
- (c) The Development Manager has a right to use the Brand Name and permit the association of the Brand Name with the Project including in relation to all marketing materials and permitted to the usage of the same as envisaged under this Agreement.
- (d) For the avoidance of doubt, the representations and warranties mentioned in this Agreement shall continue to be in force and effect till the Completion of Project and shall survive thereafter.
- (e) All information supplied by Development Manager in this Agreement either directly or through its representatives are true, complete, and correct.
- (f) Development Manager shall comply with all its obligations and responsibilities with respect to the Project as stated in this Agreement.

18. INDEMNITY

- 18.1 Without prejudice to the rights of Development Manager under any other provision of this Agreement or any other remedy available to Development Manager under law or equity, Developer shall indemnify, keep indemnified, defend and hold harmless Development Manager and its directors, officers, employees and agents against any and all losses, expenses, claims, demands, suits, litigation costs and damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation of Developer contained in this Agreement; (ii) any claims, demands, suits, Litigation and proceedings of any nature or any non-compliance or failure of Developer to fulfil its obligations arising out of this Agreement, (iii) any Encumbrance, defect in title in respect of said Plot and (iv) where any Approval has been revoked, terminated or cancelled on account of any act of Developer.
- 18.2 Without prejudice to the rights of Developer under any other provision of this Agreement or any other remedy available to the Developer under law or equity, Development Manager shall indemnify, keep indemnified, defend and hold harmless the Developer and its directors, officers, employees and agents against any and all losses, expenses, claims, demands, suits, litigation costs and damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation of Development Manager contained in this Agreement; (ii) any claims, demands, suits, Litigation and proceedings of any nature

Handwritten signature



arising due to wilful default, breach of Applicable Law by the Development Manager during rendering the DM Roles.

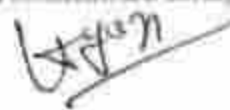
- 18.3 The indemnification rights under this Agreement are independent of, and in addition to, such other rights and remedies an indemnified party may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished by the indemnification rights set out in this Agreement. Further, the indemnification rights set out under this Agreement will not be affected by any investigation conducted, any knowledge acquired or waiver granted with respect to the accuracy or inaccuracy of any representation or warranty or compliance with any obligation.

19. GOVERNING LAW AND DISPUTE RESOLUTION

- 19.1 This Agreement shall be governed by, and construed in accordance with, laws of India.
- 19.2 In the case of any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination, between any of the Parties such Parties shall attempt to first resolve such dispute or claim through discussions between senior executives or representatives of the disputing Parties.
- 19.3 If the dispute is not resolved through such discussions within 30 (Thirty) days after disputing Party has served a written notice on the other Party requesting the commencement of discussions, such dispute shall be finally settled through arbitration in accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof.
- 19.4 The seat and venue of arbitration shall be at New Delhi and the language of the arbitration proceedings shall be English.
- 19.5 The arbitral tribunal shall consist of arbitrators in accordance with the law of India, in accordance with the Arbitration and Conciliation Act, 1996.
- 19.6 Each Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement.
- 19.7 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such arbitral tribunal.
- 19.8 While any dispute is pending, the Disputing Parties shall continue to perform such of their obligations under this Agreement as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.
- 19.9 Any decision of the arbitral tribunal shall be final and binding on the Parties.



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20. NOTICES

20.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement shall be given in writing and may be given by email, personal delivery or by sending the same by courier/dak addressed to the Party concerned at the address stated below and, or any other address subsequently notified to the other Parties for the purposes of this Clause and shall be deemed to be effective in the case of personal delivery or delivery by courier/dak at the time of delivery:

(i) If to Developer

Address: Rudra Buildwell Projects Pvt. Ltd.
D-53, Okhla Phase-I, New Delhi - 110020
mukesh@rudrabuildwell.com
Attn: Mr. Mukesh Khurana

(ii) If to Development Manager

Address: Milan Infrastructures and Developers Pvt Ltd
101-102 A115 Main Vikas Marg, New Delhi - 110092
tyaginavin9@gmail.com
Attn: Mr. Navin Tyagi

21. CONFIDENTIALITY

This Agreement, its existence and all information exchanged between the Parties under this Agreement or during the negotiations preceding this Agreement is confidential to them and shall not be disclosed to any third party. 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, on a need to know basis, solely to employees, agents, advisors, consultants and authorized representatives of a Party or its Affiliate, who have been advised of their obligation with respect to the confidential information. None of the Parties shall issue any press release or organize a press meet or make any public announcement or any disclosure in relation to this Agreement or the relationship between the Parties without taking prior written consent of the other Parties and all such press releases/public announcements shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

- (i) is disclosed with the prior written consent of the Party who supplied the information;
- (ii) is, at the date this Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (iii) is required to be disclosed by a Party or its Affiliate pursuant to Applicable Law or the

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rules of any relevant stock exchange or is appropriate in connection with any necessary or desirable intimation to the Government or any regulatory authority by such Party or its Affiliate;

- (iv) any third party can ascertain independently on account of this Agreement being filed with any Governmental Authority;
- (v) Development Manager may have to disclose to any of its shareholders, investors, Affiliates, consultants, advisors, bankers etc. or file the same as prescribed under the Applicable Laws;
- (vi) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement, after giving prior notice to the other Party; or
- (vii) is generally and publicly available, other than as a result of breach of confidentiality by the person receiving the information.

22. GENERAL

(a) Suspension

- (i) Upon occurrence of a Force Majeure Event, the Development Manager may suspend the performance of its DM Roles for the Project or any part thereof, for such time and in the manner that the Development Manager may consider necessary ("**Suspension Period**").
- (ii) It is agreed, that during the Suspension Period (i) neither the Developer nor the Development Manager shall be liable for any failure or delay in performing its obligations under or pursuant to this Agreement during the existence of a Force Majeure Event and (ii) any performance deadline that the Development Manager or the Developer is obligated to meet under this Agreement shall be extended; and (iii) the Development Manager and Developer shall not be liable for any loss that may be caused.

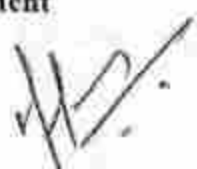
(b) **No Partnership**

Nothing contained in this Agreement shall constitute or be deemed to constitute an agency or partnership or association of persons for and on behalf of any other Party. This Agreement is executed on principal-to-principal basis and Parties under this Agreement shall be bound for their distinct responsibilities, rights, liabilities and obligations.

(c) **Variation**

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by both Party.

(d) **Assignment**



For MDCI Infrastructure & Development P. Ltd.



Neither Party shall be entitled, at any point of time, to assign / transfer this Agreement including any right or obligation thereof, to any third party, without the prior written approval of the other Party.

(e) 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 or of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

(f) Further Acts

Each Party will without further consideration sign, execute and deliver any document and shall perform any other act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the Approvals of any Governmental Authority are required for any of the arrangements under this Agreement to be effected, each Party will use all reasonable endeavors to obtain such Approvals.

(g) Authorization

The persons signing this Agreement on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this Agreement on behalf of the Parties for whom they are signing.

(h) Conflict

To the extent that there is any conflict between any of the provisions of this Agreement and any other agreement by which the said Plot or any part thereof is bound, the provisions of this Agreement shall prevail to the extent permitted by the Applicable Laws.

(i) Specific Performance of Obligations

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

notwithstanding the above rights, also be entitled to the right to any remedies at law or in equity, including without limitation the recovery of damages from the defaulting party.

(j) **Stamp Duty**

The stamp duty and registration charges applicable on this Agreement shall be solely borne and paid by the Developer. All the liabilities, if any, arising due to non-payment or lack of payment of stamp duty on this Agreement, shall be solely borne and paid by the Developer.

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

Signed and delivered for and on behalf of DEVELOPER  Authorized Signatory	Signed and delivered for and on behalf of DEVELOPMENT MANAGER <i>For All India Infrastructures & Developments P. Ltd.</i>  Authorized Signatory
Witness  1. APHARNE 79968806 SD 52	Witness  2. KANAK 764916027413



ATTESTATION
R. K. Notary Public
Govt. of India

23 MAY 2022