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\* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ OMP (ENF.) (COMM.) 8/2015

CPI INDIA (I) LTD

..... Petitioner

Through: Mr. Rajiv Nayar, Senior Advocate  
with Mr. Bindi G. Dave, Mr. Sameer  
Pandit, Mr. Abhishek Prasad and Mr.  
Aman Raj Gandhi, Advocates

versus

BPTP LIMITED & ORS.

..... Respondents

Through: Mr. Ciccu Mukhopadhyaya, Senior  
Advocate with Mr. Kaushik Poddar,  
Advocates

CORAM:

HON'BLE MR. JUSTICE J.R. MIDHA

Noted  
22/12/15  
Examiner Judicial Deptt  
High Court of Delhi

ORDER

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22.12.2015

I.A. No.26039/2015

Allowed, subject to just exceptions.

I.A. No.26038/2015

Learned counsel for the decree holder does not press this application.  
The application is, therefore, dismissed.

OMP (ENF.) (COMM.) 8/2015 and I.A. No. / /2015

1. Learned senior counsels for the petitioner and the respondents have handed over a joint application. The same is taken on record. Let the same be numbered.
2. Learned senior counsels for the parties submit that the parties have amicably resolved all their disputes and have filed the joint application for passing of an order in terms of the minutes of order annexed at pages No.15

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to 67 of OMP (Enf.) (Comm.) 8/2015. The application is supported by the affidavits of the parties. The authorised representatives of the parties are present in Court. The joint application filed by the parties is marked as Ex. C-1 and the settlement between the parties recorded in the minutes of order is marked as Ex.C-2.

3. The petition is disposed of in terms of settlement between the parties with liberty to the petitioner to revive the same, if the occasion so arises. The joint application, Ex.C1 and the minutes of order dated 22<sup>nd</sup> December, 2015, Ex.C-2 shall form part of this order. All the parties shall remain bound by their obligations recorded in Ex.C-2. Copies of Ex.C-1 and Ex.C-2 are attached to this order.

4. Copy of this order be given *dasti* to counsels for the parties under the signatures of the Court Master.

  
J.R. MIDHA, J.

DECEMBER 22, 2015

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High Court of Delhi of  
Authorised Officer Section 20  
Indian Evidence Act.

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High Court of Madras

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23/12/15

## IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. \_\_\_\_\_ OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED &amp; OTHERS

Judgement Debtor/Respondents

JOINT APPLICATION UNDER SECTION 151 OF CODE OF CIVIL  
PROCEDURE, 1908 SEEKING AN ORDER IN TERMS OF THE  
SETTLEMENT ARRIVED AT BETWEEN THE PARTIES

MOST RESPECTFULLY SHEWETH:

1. The Petitioner has filed the captioned Execution Petition for *inter alia* execution of the Award dated 18.12.2015 passed by the Hon'ble Arbitral Tribunal. Capitalised terms used herein shall have the same meaning as ascribed to them under the captioned Execution Petition.
2. That the parties have settled their dispute as per the Minutes of Order, which have been annexed herewith and marked as Annexure A.
3. All Parties to the Award have accepted the same and there being no question of challenge thereto, the Award is deemed to be a Decree of this Hon'ble Court. Hence an order in terms of the Minutes of Order is being sought from this Hon'ble Court.
4. That in the interest of justice and for the just and proper adjudication of the matter, it is necessary that the said Minutes of Order be taken on record and an order be passed in terms thereof.

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5. That it is most respectfully submitted that the relief sought in the present application shall substitute the reliefs sought in the Execution Petition. Further, in light of the settlement between the parties the averments made in paragraphs 9, 11 and 12 of the execution petition and similar allegations made in any of the connected applications are withdrawn.
6. That no prejudice would be caused to either party if the instant Petition is allowed.

**RELIEF OR THE REMEDY SOUGHT:**

In the facts and circumstances of the matter, it is most humbly prayed that this Hon'ble Court may be pleased to:

- a. pass an order in terms of the Minutes of Order annexed at Annexure A; and
- b. pass any such other / further order(s) as may be necessary in the interest of justice / equity / fairplay.

**DECREE HOLDER/**

**PETITIONER**

*[Signature]*  
Advocates for the Decree Holder  
Wadia Ghandy & Co. (Delhi)  
A-239, First Floor,  
Bhishm Pitamah Marg,  
Defence Colony,  
New Delhi 110 024

**RESPONDENTS**

*[Signature]*  
Advocates for the Respondents  
RK & Partners  
C 47, South Extension Part 2,  
New Delhi 110049

Ex: C1

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Date: 22.12.2015  
Place: New Delhi

*[Signature]*  
22/12/15  
Court Master

ANNEXURE 2

IN THE HIGH COURT OF DELHI AT NEW DELHI

EXECUTION PETITION NO. \_\_\_\_\_ OF 2015

IN THE MATTER OF:-

CPI India (I) Ltd.

... Decree Holder /  
Petitioner

Versus

BPTP Limited &amp; Ors.

... Judgment Debtors /  
RespondentsMINUTES OF ORDER

The Petitioner has applied for enforcement of an Award dated [date of Award] passed by the Arbitral Tribunal constituted by the parties. Pursuant to the settlement arrived at between the parties, it is ordered and directed as under:

1. The Respondents agree and admit the validity and enforceability of the Award and shall not challenge or object to the Award, or its enforcement, on any ground whatsoever.
2. The terms of the Award dated [date of Award] shall form a part of this Minutes of Order. The Minutes of Order and the Award shall be read together.
3. It is agreed, ordered and directed that without prejudice to the Petitioner's right to enforce the Award against all of the Respondents, Respondent Nos. 2 and 3 and/or their nominee(s) shall jointly and severally pay to the Claimant the Amount Due and purchase the CPI Shares in the manner set out hereunder.
4. It is agreed that the Petitioner shall not seek to enforce the Award against:

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- a. assets set out at Annexure 1 hereto (except in the circumstances provided for in this Order);
  - b. any project that satisfies all of the following conditions: (i) a commencement certificate for construction and development has been issued by the relevant local authority; (ii) construction has commenced; and (iii) the Respondents have commenced sale of units ("Launched Projects"); or
  - c. any right or interest created in favour of financial institution in any project, whether commercial, residential or IT development.
5. Respondent No. 1, together with Respondent No. 26, holds 88.40% of the total shares in Vital Construction Private Limited ("Vital") in the following proportion: (i) Respondent No. 1 (along with its nominees): 7353 equity shares; and (ii) Respondent No. 26: 4558 equity shares (together, the "Vital Shares"). Vital, which is a subsidiary of BPTP, has developed a project situated at Plot No. 15, Udyog Vihar, Phase - IV, Sector 18 Gurgaon (formerly known as BPTP-iPark and now known as the "BPTP Crest Project").
  6. The Respondents agree and undertake not to sell, transfer, encumber or otherwise deal with the Vital Shares or with the BPTP Crest Project except in the manner and on the conditions set out hereunder.
  7. It is agreed, ordered and directed that the properties set out at Annexure 2 hereto (the "Projects") stand attached with immediate effect. It is however agreed that upon complete resolution of all disputes and litigation affecting Project G, Gurgaon (Sr. no. 1), on such information to the Petitioner in writing by the Respondents, Project P, Gurgaon (Sr. no. 3) shall cease to form part of the list of Projects and shall be released from attachment.
  8. It is agreed, ordered and directed that Sh. Anirudh Wadhwa S/o Sh. K. K. Wadhwa R/o D-1092, New Friends Colony, New Delhi 110 065 is appointed as the Receiver over the Projects and other assets and properties, as and when applicable, as provided for in this Order ("the Receiver"). In the event the

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*Anirudh*  
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Receiver resigns or is unable to discharge his functions for any reason, then such other person as the Petitioner may nominate shall be appointed as the Receiver by the Court. The fees of the Receiver shall be as follows:

- a. Until the Due Date: INR 5,00,000/-; and
- b. After the Due Date:
  - i. On sale of any immovable properties: INR 15,00,000/- per property; and
  - ii. On sale of properties other than immovable properties: as per the Delhi High Court (Original Side), 1967.

9. It is agreed, ordered and directed that the Receiver shall have *inter alia* all powers available to a Receiver under Order 40 of the Code of Civil Procedure, 1908 and the Respondents authorise and confer upon the Receiver power to do all other things necessary to execute and give effect to the Award and this Order. The powers of the Receiver shall, without limitation, include: (i) power to sell/transfer/convey assets and properties of the Respondents; (ii) transfer development rights, transfer/assign licenses, and do all things necessary to confer upon the purchaser of any of the Respondents' project(s) all right, title and interest to hold, possess and develop the project(s); (iii) calculate the Amount Due (including interest and costs, if any payable as per the Award); (iv) sign and execute all necessary documents, including documents on behalf of the Respondents to remit funds from the Escrow Account to the Claimant, complete sale/disposal of the CPI Shares and to complete all transactions contemplated under the Award and this Order.

10. It is agreed, ordered and directed that Respondent No. 1 confirms that the Receiver shall be fully empowered to transfer such development rights of the Projects held by the Respondent No. 1, as may be available on the Projects, to the purchaser of the Project(s). The Respondents further agree and undertake to immediately deposit with the Receiver originals of all documents pertaining to the Projects, including but not limited to the title deeds, certified true copy of the Master Development Agreement dated August 3, 2007 (as amended till date), powers of attorney, documents

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relating to land use, licenses and other permissions relating to the Projects. Each of the Respondents shall execute Powers of Attorney authorising the Receiver to sell, transfer, assign and otherwise deal with the Projects, development rights to the Projects and licenses in relation thereto.

11. Another shareholder of Respondent No. 1, namely Harbour Victoria Investments Holding Limited ("HVIH"), has filed Ex. Pet. No. 173 of 2015 before this Court to execute a Foreign Award dated October 27, 2014 against some of the Respondents and the Vital Shares have also been attached in the said proceedings.
12. It is agreed, ordered and directed that in the event of sale of the Vital Shares, it is agreed that subject to appropriate orders being passed in Ex. Pet. No. 173 of 2015, a sum of INR 100 Crores (or such lesser amount if the unpaid portion of the Amount Due is less than INR 100 Crores) out of the sale consideration for the Vital Shares will be directly deposited into the Escrow Account prior to or simultaneously with the completion of the sale and prior to or simultaneously with the payment of any amounts to the Respondents or HVIH. Subject to the conditions contained in this Order, the Petitioner shall not object to an application that the Respondents may make before this Court in Ex. Pet. No. 173 of 2015 for such sale of the Vital Shares. Notwithstanding anything contained in the Award or this Order (including without limitation, paragraphs 19, 35, 41, 47 and 51 hereof), simultaneously upon deposit of INR 100 Crores into the Escrow Account from the sale proceeds of the Vital Shares, the restrictions contained in the Order dated November 27, 2014 shall cease to operate and the Petitioner shall cease to have any claim whatsoever in the Vital Shares and/or the BPTP Crest Project and the Respondents shall be entitled to deal with the same in any manner they deem fit.
13. The Respondents agree and undertake to incorporate the aforesaid terms pertaining to the Vital Shares in any settlement that may be arrived at between the Respondents and HVIH and to ensure that HVIH complies with the said terms.

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14. The Respondents agree and undertake to inform the purchaser of the Vital Shares of this Order in writing and provide a copy of such letter to the Petitioner.
15. It is agreed that until the Due Date, Triangle's liability under the Award shall be limited to the extent of INR 100 crores that is to be raised from the sale of the Vital Shares. After the Due Date, Triangle shall be jointly and severally liable along with the other Respondents to satisfy the Award in the manner set out hereunder.
16. Subject to satisfaction of the above conditions, the Petitioner agrees to: (i) consent to all corporate resolutions required to give exit to HVIH as per the settlement agreement with HVIH; and (ii) not oppose sale of the Vital Shares and consent to all corporate resolutions in that regard and consent to the terms of the sale to the third party required to achieve the sale of Vital Shares on the above terms.
17. The above terms relating to sale of the Vital Shares shall not in any way affect or restrict the Petitioner's right to recover the unpaid portion of the Amount Due after the Due Date in the manner provided hereinbelow.
18. The total amount accumulated in the Escrow Account immediately upon deposit of an additional amount of INR 100 Crores after the date of this Order, shall be referred to as the "First Tranche". Within two Business Days of deposit of funds equal to the First Tranche into the Escrow Account, Respondent Nos. 2 and 3 shall themselves, or through their nominee(s) remit to the Petitioner an amount equal to the First Tranche and simultaneously purchase a proportionate number of CPI Shares calculated in accordance with valuation carried out pursuant to the Award and/or this Order. Business Day shall mean any day (other than a Saturday, Sunday or a public holiday) on which commercial banks are open for business in New Delhi for normal business in relation to any financial or banking transaction. Subject to applicable law, the funds deposited in the Escrow Account may be used by Respondent Nos. 2 and 3 and/or their nominee(s) to pay the consideration for the CPI Shares to the Petitioner, and neither the Petitioner nor the Receiver shall object to release of the funds for this purpose. In all cases, the monies

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shall always remain in an escrow account(s) under the control of the Receiver until successfully remitted to the Petitioner.

19. Notwithstanding anything contained in the Award or this Order, if, for any reason, the First Tranche is not remitted to the Petitioner or the CPI Shares are not purchased by Respondent Nos. 2 and 3 and/or their nominee(s) within the time prescribed in paragraph 18, then the Petitioner shall be immediately entitled to enforce the Award, without limitation, against any and all assets, properties and funds of each Respondent including against the assets set out at Annexure 1 hereto.
20. The Respondents jointly and severally undertake to deposit the unpaid portion of the Amount Due into the Escrow Account by the Due Date.
21. It is agreed, ordered and directed that pending satisfaction of the Award, the Respondent Nos. 1, 2 and 12 shall not sell, transfer, encumber or otherwise deal with their shareholding in any of the other Respondents. It is further agreed, ordered and directed that pending satisfaction of the Award the Respondents shall not sell, transfer, encumber or otherwise deal with any of the assets set out at Annexure 1 hereto. The restrictions contained in this paragraph shall cease to apply to the following assets set out at Annexure 1 upon the occurrence of the events set out hereunder:
  - a. House No. 7, Barakhamba Road, New Delhi 110 001 (Sr. no. 2 in Annexure 1): upon passing of this Order; and
  - b. House No. 7, Amrita Shergill Marg, New Delhi 100 001 (Sr. no. 1 in Annexure 1): upon remittance of the First Tranche.
22. For the purposes of enforcement of the Award, the reserve price for the immovable property situated in Faridabad and Gurgaon shall be as follows: (i) for projects situated in Faridabad: INR 3.0 Crore per acre; (ii) for projects situated in Gurgaon: INR 5.0 Crore per acre. ("Reserve Price"). In case any projects remain unsold for a period of 3 months from the Due Date, the Reserve Price shall be revised to INR 2.0 Crore per acre for projects situated in Faridabad and INR 4.0 Crore per acre for projects situated in Gurgaon

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("Revised Reserve Price"). It is agreed that the Reserve Price or Revised Price, as the case may be, shall not be subject to any upward revision at any point in time. For all other properties other than immovable property situated in Faridabad and Gurgaon, the reserve price shall be fixed by the Receiver appointed under this Order at his sole discretion and shall not be objected to by the Respondents on any grounds whatsoever.

23. Save and except as disclosed in Annexure 2, the Respondents represent and warrant that the Projects and the underlying land parcels are free of any and all claims, litigation and encumbrances except for government dues and licence renewal fees payable in respect of the Projects. The Petitioner shall be entitled to conduct a due-diligence at any time after 30 April 2016 in respect of the above Projects. The cost of due diligence up to a sum of Rs.23 lac per project for Project P (Section 37D Gurgaon) and Project X (Sector 84 Faridabad) shall be paid by the Respondents to the law firm appointed by the Petitioner and if unpaid shall be recovered in the same manner as the Amount Due. The Respondents agree and undertake to amend the Master Development Agreement dated August 3, 2007 to reflect the transfer of development rights in Project X, Faridabad to Respondent No. 1 within a period of 30 days from the date of this Order.
24. It is agreed, ordered and directed that pending satisfaction of the Award, the Respondents and their affiliates shall not sell, transfer, encumber or otherwise deal with any of the Projects and/or the shareholding of any of the companies that hold the underlying land for the Projects. In the event any claims, litigation or encumbrances are made or discovered on the Projects, then the Respondents undertake to resolve/clear such claims, litigation or encumbrances prior to the Due Date. Notwithstanding the above, the Respondents shall immediately notify the Petitioner and the Receiver of cancellation, revocation or lapse of any licences for any Project and any claims, litigation or encumbrances that are made or discovered on the Projects after the date of this Order.
25. If, prior to the Due Date, the Respondents fail to comply with any of their obligations under paragraphs 23 or 24 above, and do not remedy such non-compliance within 3 months of such non-compliance, or if the license for any

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Project is cancelled/revoked, then the Petitioner shall have the right to add any project(s) of the Respondents save and except the assets set out in Annexure 1 hereto similar in value to the defective Project to the list of Projects.

26. If, after the Due Date, the Respondents' title to any of the Projects is discovered to be defective or is rendered imperfect, then the Petitioner shall have the right to add any project(s) of the Respondents similar in value to the defective Project to the list of Projects.
27. In case the Petitioner desires to add a Project under paragraphs 25 or 26 above, the Petitioner shall be entitled to conduct a due diligence in respect of the projects proposed to be added for a period of 12 weeks after the Respondents provide all of the information that may be requested for by the Petitioner/its representatives in respect of the projects. Provided however that Petitioners shall in writing confirm the attachment or release of the asset chosen within the period of 15 weeks and if not done so then that asset shall stand released by the Petitioner. The Respondents shall be liable for the costs of the due diligence incurred by the Petitioner up to a sum of Rs.23 lac per project. If this amount is not immediately paid by the Respondents upon the Petitioner's first demand, it shall be added to the Amount Due and recovered in the same manner as the Amount Due.
28. It is agreed, ordered and directed that the Petitioner's right to add projects under paragraphs 25 or 26 above shall not in any way be impaired by reason of any due diligence that the Petitioner may have carried out on the Projects and may be exercised by the Petitioner as many times as may be necessary. Provided however that Petitioners shall in writing confirm the attachment or release of the asset chosen within the period of 15 weeks and if not done so then the asset under due diligence shall stand released by the Petitioner. It is also agreed that the value of the projects for the purposes of paragraphs 25 or 26 above shall be calculated as per the Reserve Price, or Revised Reserve Price, as the case may be, defined hereinabove.
29. Upon addition of any project(s) to the list of Projects pursuant to paragraphs 25 or 25 above, the Respondents shall immediately deposit with the Receiver

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all of the documents relating to added project as set out in paragraph 10 above.

30. It is further agreed that the Petitioner shall not seek to enforce the Award against the companies set out in Annexure 3 hereto ("SEZ Companies") or the projects proposed to be developed by the SEZ Companies ("SEZ Projects"). It is further agreed, ordered and directed that upon the earlier of:

- a. Exit of CPI India Real Estate Ventures Ltd. ("Citi") from the SEZ Companies or SEZ Projects; or
- b. An aggregate amount equal to the settlement amount with Citi being raised from the sale, transfer, encumbrance or other dealing with the SEZ Companies or SEZ Projects, or any interest therein;

all surplus amounts or amounts subsequently raised from any sale, transfer, encumbrance or other dealing with the SEZ Companies or SEZ Projects situated in Noida or Greater Noida, or any interest therein, whether by way of sale of units, transfer of land, transfer of development rights or transfer of shares, shall be deposited by the purchaser/lender directly into the Escrow Account towards satisfaction of the Award. It is further agreed, ordered and directed that the Respondents shall notify the Petitioner of Citi's exit or of any proposed sale, transfer, encumbrance or other dealing with the SEZ Companies or SEZ Projects along with the terms thereof seven [7] days' prior to conclusion of such transaction. Notwithstanding anything contained herein, the Petitioner shall have no right to enforce the Award against the SEZ Project situated in Faridabad.

31. Prior to the Due Date, the Respondents may sell or mortgage the Projects for the sole purpose of raising funds to pay the Amount Due to the Petitioner, provided that no Project shall be mortgaged without the Petitioner's prior express written consent. The entire amount raised from such sale or mortgage shall be deposited into the Escrow Account and utilised for the purposes of paying the Amount Due. Subject to the conditions contained in this Order, the Petitioner shall not object to an application that the Respondents may make before this Court for such sale or mortgage of the Projects. It is agreed

  
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that the Respondents shall not sell any Project under this order to any related party or affiliate. It is however clarified that TDI Infrastructure Ltd. and Puri Construction Pvt. Ltd. and their subsidiaries shall not be treated as related parties or affiliates so long as any transaction with these two entities is on an arms' length basis.

32. Upon sale of any Projects or other assets under this Order, the sale proceeds shall be dealt with in the following manner:
- a. Until realisation of an aggregate amount of Rs.276 Crores (inclusive of the amounts already deposited into the Escrow Account prior to this Order and any proceeds from the sale of Vital Shares and any interest accrued thereon until the Due Date) plus additional interest accrued after the Due Date, 100% of the sale proceeds generated thereafter shall be deposited directly by the purchaser into the Escrow Account;
  - b. After realisation of an aggregate amount of Rs.276 Crores (inclusive of the amounts already deposited into the Escrow Account prior to this Order and any proceeds from the sale of Vital Shares and any interest accrued thereon until the Due Date) plus additional interest accrued after the Due Date, the sale proceeds generated thereafter shall be distributed between the Petitioner and HVIH in proportion of their settlement dues then outstanding until HVIH is paid a total sum of INR 60 Crores along with interest thereon as may be agreed upon in any settlement between HVIH and the Respondents (but such interest shall not be more than 13% p.a.) ("HVIH Amount");
  - c. After payment of the HVIH Amount, or in case no settlement is arrived at between the Respondents and HVIH, 100% of the sale proceeds generated shall be deposited directly by the purchaser into the Escrow Account for the purposes of successful remittance of the Amount Due to the Claimant.

33. It is agreed that in case of sale of Project G (Gurgaon) prior to the Due Date, the Respondents shall be entitled to receive from the sale proceeds thereof a

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sum of not more than Rs.36.95 crore towards government dues actually paid by the Respondents on Project G (Gurgaon), provided that the purchaser of Project G (Gurgaon) separately reimburses the government dues over and above the sale price of Project G (Gurgaon).

34. Subject to the above, no deductions of whatsoever nature shall be made from the sale proceeds of the Projects or any other assets or properties of the Respondents under this Order. Any and all taxes, fees or other charges payable on such sale shall be borne directly by the Respondents without recourse to the proceeds of such sale. In the event any deductions are made from the proceeds or the Petitioner is caused to incur any taxes, fees or other charges, such amounts shall be recovered from the Respondents in the same manner as the Amount Due, except that the Respondents shall also be liable to pay interest at the rate of 13% p.a. on such amounts from the date of their incurrence by the Petitioner till the Due Date.
35. It is agreed, ordered and directed that within two days of deposit of funds equal to the unpaid portion of the Amount Due into the Escrow Account, Respondent Nos. 2 and 3, and/or their nominee(s) shall themselves, or through their nominee(s) remit to the Petitioner the unpaid portion of the Amount Due and simultaneously purchase a proportionate number of CPI Shares calculated in accordance with valuation carried out pursuant to the Award and/or this Order. Subject to applicable law, the funds deposited in the Escrow Account may be used by Respondent Nos. 2 and 3, and/or their nominee(s) to pay the consideration for the CPI Shares to the Petitioner. Notwithstanding anything contained in the Award or this Order, if, for any reason, the above sum is not remitted to the Petitioner, or the CPI Shares are not purchased by Respondent Nos. 2 and 3, and/or their nominee(s) within two days of deposit of funds equal to the unpaid portion of the Amount Due into the Escrow Account, then the Petitioner shall be immediately entitled to enforce the Award, without limitation, against any and all assets, properties and funds of each Respondent, including against the assets set out at Annexure 1 hereto.
36. Parties agree and undertake to sign all the necessary documents required for the purposes of remittance of the First Tranche and unpaid portion of the

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Amount Due to the Petitioner. The Respondents agree and undertake to complete all necessary forms and formalities sufficiently in advance such that the purchase of CPI Shares can be immediately executed upon deposit of funds into the Escrow Account.

37. It is agreed, ordered and directed that if, by the Due Date, the entire Amount Due has not been remitted to the Petitioner, then the Petitioner shall be entitled to recover the unpaid portion of the Amount Due from sale of the Projects through the Receiver or through any other legal process at the discretion of the Petitioner. In such case, the amounts recovered from the sale of the Projects shall be distributed in the same manner as set out in paragraph 32 above.
38. If, prior to the Due Date, the Respondents have, pursuant to paragraph 31 above, entered into an agreement to sell in respect of any of the Projects at a price higher than the Reserve Price with a third party buyer ("BPTP Purchaser"), then notwithstanding paragraph 37 above, Respondent No. 1 shall be given a further period of three months from the Due Date to conclude the sale of such Project. If the sale and receipt of consideration into the Escrow Account pursuant to such agreement to sell is completed within a period of 3 months from the Due Date, then no interest shall be charged on the unpaid portion of the Amount Due that is equal to the amount received from such sale. In the event the sale and receipt of consideration into the Escrow Account pursuant to such agreement to sell is not completed by the Due Date, such sale may, at the Petitioner's instance, be concluded with the BPTP Purchaser either through the Receiver or by Respondent No. 1 directly. If, however, the sale cannot be concluded with the BPTP Purchaser within a period of 3 months from the Due Date, the Receiver shall be at liberty to sell the said Project to any person at the Revised Reserve Price. It is further clarified that nothing contained in this clause will affect the power of the Receiver to sell any other Projects of the Respondents in respect of which there is no agreement to sell.
39. It is agreed, ordered and directed that in the event the Amount Due is not recovered from the Projects within 9 months from the Due Date, then the Petitioner shall have the right to seek, and the Respondents shall not object to,

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attachment and/or sale through the Receiver of any of the movable or immovable properties of the Respondents save and except the assets set out at Annexure 1 hereto and the Launched Projects. The Respondents agree and undertake not to raise any objection to any of the terms of sale fixed by the Receiver, including but not limited to any reserve prices that may be fixed for the properties being sold in accordance with paragraph 22 of this Order.

40. It is agreed, ordered and directed that prior to successful remittance of the Amount Due to the Petitioner, Respondent No. 1 shall not issue any further equity shares or any instruments entitling the holder to a right or option to receive equity shares in Respondent No. 1 unless the proceeds from such issue are first used to pay the Amount Due to the Claimant and the amount due to HVIH towards its amount due. The proceeds from such issue shall be shared between the Petitioner and HVIH in proportion to their respective settlement dues then outstanding. Notwithstanding the above, it is agreed, ordered and directed that Respondent No. 1 shall not under any circumstances issue any shares or make any offer for buy-back of shares at a price lower than the price per share set out in the valuation certificate furnished to this Tribunal until the Amount Due is successfully remitted to the Claimant.
41. In the event that the Respondents raise any objection to the legality, validity or enforceability of any of the terms of the Award or this Order, or object to execution of the transactions contemplated hereunder, the Petitioner shall be at liberty to enforce, without limitation, its rights against any and all assets, properties and funds of each Respondent, including the assets set out at Annexure 1 hereto, to the extent of the unpaid portion of the Amount Due. It is clarified that the Respondents' liability shall not be more than the Amount Due save and except for the amounts provided for in the Award and this Order.
42. It is agreed that the Receiver shall be empowered to sell the Projects, or any other assets or properties under and in terms of this Order, in any manner that he deems fit, including but not limited to sale by a private treaty, so long as the reserve price fixed in accordance with paragraph 22, is achieved. Once any such property is taken up for sale by the Receiver, the Receiver shall

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notify Cushman and Wakefield, CBRE and JLL of its intention to sell that immovable property. This shall however be entirely without prejudice to the Receiver's right to sell the Projects, or any other assets or properties in the manner he deems fit.

43. It is agreed, ordered and directed that in the event the entire Amount Due has not been remitted to the Petitioner by the Due Date, then the amounts lying in the Escrow Account as on the Due Date, and such further amounts that may be deposited into the Escrow Account pursuant to this Order, shall be remitted to the Petitioner in such tranches as the Petitioner may desire. Simultaneously, a proportionate number of CPI Shares calculated in accordance with valuation carried out pursuant to the Award and/or this Order shall be transferred to one or more of the Respondents, or disposed off in such manner as the Respondents may deem fit. Subject to applicable law, the amounts deposited into the Escrow Account may be used by Respondent Nos. 2 and 3 and/or their nominee(s) to pay the consideration for the CPI Shares to the Petitioner, and neither the Petitioner nor the Receiver shall object to release of the funds for this purpose. In all cases, the monies shall always remain in an escrow account(s) under the control of the Receiver until successfully remitted to the Petitioner. Notwithstanding anything contained in the Award or this Order, if the unpaid portion of the Amount Due cannot be remitted to the Petitioner due to regulatory reasons, or reasons attributable to the Respondents, within two Business days of deposit of the unpaid portion of the Amount Due into the Escrow Account, then the Petitioner shall be immediately entitled to enforce the Award, without limitation, against any and all assets, properties and funds of each Respondent, including the assets set out at Annexure 1 hereto. The Respondents shall not object to any steps taken by the Petitioner and/or the Receiver in this regard provided that the amounts so deposited in the Escrow Account are released to the Respondents simultaneously at the time of payment of the Amount Due to the Petitioner.
44. It is agreed, ordered and directed that in the event any of the Respondents (other than Respondent Nos. 2, 3 or 12) sell or dispose off assets and properties worth more than 25% of their net-worth ("Threshold"), then out of the proceeds over and above the Threshold, 27.50% shall be deposited into the Escrow Account towards satisfaction of the Amount Due.

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45. Upon remittance of the entire Amount Due to the Petitioner, any and all amounts remaining in the Escrow Account shall be released to the Respondents.
46. It is agreed, ordered and directed that pending satisfaction of the Award, Clauses 8.1, 8.2, 8.14, 8.15 and 10 of the SHA shall continue to operate in a modified form as set out in Annexure 4 hereto. Save and except for the rights set out in Annexure 4, upon passing of this Order, it is agreed that the Petitioner's rights under the Transaction Documents shall stand suspended and accordingly the Investor Director of the Petitioner on board of the Respondent No. 1 shall resign. It is, however, agreed that in the event the Amount Due is not paid in full by the Due Date, or the Respondents commit any default of the Award or this Order, then Clauses 8.1 to 8.22 and 10 of the SHA shall immediately revive in a modified form as set out in Annexure 5 hereto and upon such revival the provisions set out in Annexure 4 shall cease to have effect. It is further agreed that upon the expiry of 9 months from the Due Date, then Clauses 8.1 to 8.22 and 10 of the SHA shall immediately revive in a modified form as set out in Annexure 6 hereto and upon such revival the provisions set out in Annexure 4 and 5 shall cease to have effect. On passing of this Order, BPTP shall be at liberty to amend its Articles of Association to incorporate Annexure 4, Annexure 5 and Annexure 6 into the Articles. The Petition will not object to any such amendment of the Articles of Association.
47. It is agreed, ordered and directed that in the event the Respondents raise any objection to completion of any the transactions contemplated hereunder, or object to the legality, validity or enforceability of any of the terms of the Award or the transactions contemplated hereunder, or if any of the transactions contemplated under the Award cannot be completed within the time prescribed on account of any regulatory restrictions, or if the Respondents, upon sale of Vital Shares or the Projects, fail to deposit the sale proceeds of the Projects or the Vital Shares into the Escrow Account or the Projects or the Vital Shares are not sold in the manner stipulated in this Award, then all of the Transaction Documents and the Petitioner's rights thereunder shall immediately revive. Provided, however, that the list of CPI

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Selected Projects set out in the MOU stands substituted by Annexure 2 hereto and the Petitioner shall be entitled to 100% of the sale proceeds thereof. In such case, the Petitioner may designate any person to execute sale of the Selected Projects in the same manner as the Receiver without constitution of the Monitoring Committee so long as the sale takes place at the Reserve Price or Revised Reserve Price, as the case may be. It is, however, agreed that the provisions of Clauses 8.1 to 8.15 of the SHA shall revive in the modified form as set out in Annexure 6 hereto and upon such revival, the provisions set out in Annexures 4 and 5 shall cease to have effect. In the event of revival of the Transaction Documents under this paragraph, the Petitioner shall be at liberty to pursue its claims under both, the Award in terms of Annexure 2 of the Award or this Order, and the Transaction Documents, provided however that the Respondents shall not have any obligation to pay more than the unpaid portion of the Amount Due.

48. It is agreed, ordered and directed that upon revival of the Transaction Documents, or any rights thereunder, under any of the above paragraphs, the Petitioner shall be entitled to exercise its rights under the Transaction Documents irrespective of the number of shares retained by it on the date of revival and the provisions relating to Threshold Shares in the SHA shall not be applicable. Provided, however, that the Respondents shall not have any obligation to pay more than the unpaid portion of the Amount Due. The Respondents agree not to contest the unpaid portion of the Amount Due along with applicable interest thereon and all costs relating to enforcement if and when claimed by the Petitioner under the above paragraphs.
49. It is agreed, ordered and directed that in the event the Amount Due is not paid in full by the Due Date, or the Respondents commit any default of the Award or the HC Order, then all costs, fees and expenses of whatsoever nature, including but not limited to legal fees and other professional fees incurred by the Petitioner in connection with enforcement of the Award shall be payable by the Respondents and shall be recoverable in the same manner as the Amount Due.
50. All fees and costs payable to the Receiver, whether prior to or after the Due Date, shall be borne by the Respondents.

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51. Until the Due Date, the Petitioner agrees not to press for any further relief in the present execution proceedings or in execution proceedings in any other legal forum in India or any other jurisdiction. In the event the Respondents commit any breach of the Award or this Order prior to the Due Date consequences whereof have not been specifically provided for in this Order, or upon sale of Vital Shares or the Projects, fail to pay the Amount Due to the Petitioner by the Due Date, the Petitioner shall be at liberty to immediately resume enforcement of the Award through the Receiver or any other legal process at the discretion of the Petitioner, against all Respondents, provided however that the Respondents shall not have any obligation to pay more than the unpaid portion of the Amount Due.
52. It is agreed, ordered and directed that in the event the Amount Due cannot be recovered as consideration for the CPI Shares for any reason whatsoever, or if any of the transactions contemplated under this Order cannot be completed for reasons beyond the control of the Petitioner, then the Respondents shall immediately pay to the Petitioner damages in the sum of Rs.335 crore along with interest thereon at the rate of 13% from the Due Date onwards and all costs incurred by the Petitioner in connection with enforcement of the Award as provided for in the Award. In such case, any amounts already remitted to the Petitioner shall be adjusted against the Damages and the shares shall be disposed off in such manner as the Respondents may deem fit. Notwithstanding anything contained in this Order, upon payment of the damages in full, all shareholder rights of the Petitioner shall cease to exist and under no circumstances shall survive or revive.

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ANNEXURE 1

## CHAWLA FAMILY'S PERSONAL ASSETS

1. House No. 7, Amrita Shergill Marg, New Delhi 110 003;
2. House No. 7, Barakhamba Road, New Delhi 110 001;
3. House No. 7, Sikandra Road, New Delhi 100 001;
4. Approx. 1200 sq. ft. of commercial office space at M-11, Middle Circle, Connaught Circus, New Delhi 110 001;
5. The following properties owned by Anjali Promoters & Developers Pvt. Ltd. (Company owned by KC family):
  - a. Project Centra One located at Sector 61, Gurgaon.

## CHAWLA FAMILY SHAREHOLDING

1. Kabul Chawla's shareholding in BPTP;
2. Anjali Chawla's shareholding in BPTP;
3. Poonam Chawla's shareholding in BPTP;
4. Anupam Towers Pvt. Ltd. holding in BPTP;
5. Sunglow Overseas Pvt. Ltd. holding in BPTP;
6. Druzba Overseas Pvt. Ltd. holding in BPTP;
7. Business Park Promoters Pvt. Ltd. holding in BPTP;
8. Fragrance Construction Pvt. Ltd. holding in BPTP;
9. KA Promoters & Developers Pvt. Ltd. holding in BPTP;
10. Poonam Promoters & Developers Pvt. Ltd. holding in BPTP; and
11. Vasundra Promoters Pvt. Ltd. holding in BPTP.

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## ANNEXURE 2

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## PROJECT P, The Resort (Phase II), 18.506 ACRES GROUP HOUSING, SECTOR 75, FARIDABAD

S. No.	Name of Land Holding Entity	Village	Area Purchased			Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Rect. No.	Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)					
1.	M/s BPTP Resort Pvt. Ltd.*	Mritzapur	13	6	4-16	13	15	1.718	1214 of 2006		12677 12677	See Notes Below	
				7	8-0	13	14	1.712					
				14	8-0								
				15	5-1								
				17/1	1-12								
				TOTAL	27-9								
2.	M/s BPTP Resort Pvt. Ltd. *	Mritzapur	13	16	5-4	77	5	9.656	1221 of 2006		12677	See Notes Below	See Notes Below
				17/2	6-8								
				23/2	1-17								
				24	8-0								
				25	5-9								
				4/1	5-7								
				4/2	2-13								
				5	5-14								
				6	5-9								
				7/1	1-7								
				7/2	6-3								
				15	5-11								
				16	5-4								
				25	4-19								
				23	8-0								
				TOTAL	77-5								
3.	M/s BPTP Resort Pvt. Ltd. *	Mritzapur	13	18/1	3-16	33	19	4.243	1223 of 2006		13486	None	
				MIN									
				13	8-0								
				8	8-0								
				9	7-9								
				12	6-3								
				26	0-11								

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4.	M/s BPTP Resort Pvt. Ltd. *	Muzzapur	13	TOTAL 18/2 19 23/1 10 11	33-19 1-13 0-18 6-3 0-11 0-3	9	8	1.175	1237 of 2006		12677	See Notes Below	
				TOTAL	9-8								
						148	1	18.506					

NOTES:LIST OF DOCUMENTS TO BE HANDED OVER TO CPL RECEIVER:

1. Original sale deed as mentioned at S. No. 3 above; and
2. Copy of the following licence related documents:
  - i) Letter of intent dated June 30, 2006 issued by DTCP;
  - ii) Letter of intent dated August 21, 2006 issued by DTCP;
  - iii) Licence No.'s 1214, 1221, 1223 and 1237 of 2006 all dated October 25, 2006; and
  - iv) Renewal of Licence No.'s 1210-1261 of 2006 dated March 4, 2014.

ENCUMBERANCES:

1. Transfer deed mentioned at S. Nos. 1, 2 and 4 above is with IFCI Venture Capital Funds Ltd. ("IFCI"). Copy of clarification from IFCI dated September 22, 2015 provided; and
2. Smt. Harbhejee alongwith others have entered into an agreement to sell land 57 kanal 2 marla out of which Smt. Harbhejee share is 4 Kanal 15 marla. Except Smt. Harbhejee, all others have executed sale deed for the land 52 Kanal 05 Marla in favour of company. Company had filed a suit for specific performance against smt. Harbhejee for her share (4 kanal 15 marla) and the Hon'ble Court vide its ex-parte judgment / Decree dated November 25, 2008 have allowed the suit in favour of the company. Thereafter the company has filed a petition for the execution of the said order and on April 24, 2009 Local Commissioner appointed by the court executed Sale Deed in favour of the company. Now Smt. Harbhejee has filed an application under order 9 rule 13 for setting aside ex-parte decree dated November 25, 2008. In this application, evidence of both the parties has been concluded. This case affects 0.593 acres of the project.

\*BPTP Resort Pvt. Ltd. was earlier known as Real Value Overseas Pvt. Ltd.

PROJECT Y, 21.762 ACRES GROUP HOUSING, SECTOR 102, GURGAON

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S. No.	Name of Land Holding Entity	Village	Area Purchased			Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Rect. No.	Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)					
1.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	13	8-0	51	2.5	6.390	Applied for	3103	3987	None	See Notes Below
2.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	14	8-0	51	2.5	6.390	Applied for	3099	3991	None	
3.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	15	8-0	6	12	0.825	Applied for	3101	3992	None	
4.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	16/1	0-7	0	19	0.118	Applied for	3102	3986	None	
5.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	16/2	7-0	8	19	1.119	Applied for	3104	3995	None	
6.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	17	7-7	23	2	2.887	Applied for	3100	3989	None	
7.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	55	11/2	4-9	8	5	1.031	Applied for	3125	5859	None	
				11/1	3-11								
				10	8-0								
				20/1	5-11								
			54	4	8-0								
				5	8-0								
				6	8-0								
				7	8-0								
				18	7-7								
			55	1	2-13								
				19	7-7								
				8	8-0								
				9/2	6-9								
				20/2	1-16								
				12	8-0								
				13	8-0								
			54	19	3-19								
				11/2	1-0								
				12/2	3-6								
				TOTAL	150-2								
				L									
8.	M/s Saraswati Kunj	Kherki Majra	54	3/2	4-0	24	0	3	Applied for	3122	5610	None	
				8	8-0								

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Infrastructure Pvt. Ltd.	9 12/1	8.0 4.0										
	TOTAL L	24.0										
			171	62	21.762							

NOTES:

LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

- 1. Original sale deeds as mentioned at S. No. 1 to 8 above; and
- 2. Copy of the following licence related documents:
  - i) Application dated July 18, 2006, July 19, 2006, August 7, 2006, February 26, 2007, March 2, 2007, November 5, 2008, December 4, 2009 and June 11, 2010; and
  - ii) Demand drafts no. 021864 dated July 20, 2006, 020016 dated August 3, 2006, 037447 dated February 24, 2007 and 124510 dated March 2, 2007.

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## PROJECT G, 16.901 ACRES GROUP HOUSING, SECTOR 83, FARIDABAD

S. No.	Name of Land Holding Entity	Village	Area Purchased		Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Rect. No.	Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)				
1.	M/s Gitanjali Promoters Pvt. Ltd.	Kheri Khurd	8	22/2	2-13	4	13	0.581	Applied for	1158	13620	None
2.	M/s Druzba Overseas Pvt. Ltd.	Kheri Khurd	12	1/2 2/1	4-0 7-3	9	7	1.168	Applied for	1159	13394	None
				TOTAL	14-0							
3.	M/s Gitanjali Promoters Pvt. Ltd.	Kheri Khurd	12	26/1 10/2 11/1	0-18 7-0 6-2	8 2 2 2	0 0 0 0	1 0.25 0.25 0.25	Applied for	1161 1160 1162 1163	13624 13622 13625 13623	None
				TOTAL	14-0							
4.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	8	7/1	6-3	6	3	0.768	Applied for	1148	13092	None
5.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	8	7/2 14/2 14/3 17/1	1-17 2-10 5-7 4-19	14	13	1.831	Applied for	1166	13468	None
				TOTAL	14-13							
6.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	8	25/2	6-11	6	11	0.818	Applied for	1150	13091	None
						TOTAL	27-7					
7.	M/s Druzba Overseas Pvt. Ltd.	Kheri Khurd	12	4 7 14 17/3	8-0 8-0 8-0 4-8	28	8	3.55	Applied for	1153	13390	None
				TOTAL	28-8							

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8.	M/s Shalimar Town Planners Pvt. Ltd.	Kheri Khurd	8 12	23/2 3/1 3/2 8 13/1 13/2	5-18 5-17 1-17 7-13 1-0 6-13	28	18	3.612	Applied for	1231	18653	None
				TOTAL	28-18							
9.	M/s Poonam Promoters & Developers Pvt. Ltd.	Kheri Khurd	8	18 23/1 13/1/1/2 14/1 13/1 MIN	7-13 1-6 0-6 0-1 1-1	10	7	1.293	Applied for	1180	15715	None
				TOTAL	10-7							
10.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	12	19/1	7-4	4	4	0.525	Applied for	1175	13747	None
11.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd		TOTAL	7-4	1	7	0.168	Applied for		12676	None
12.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	3	0.018	Applied for	1251	23479	None
13.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	7	0.043	Applied for	1356	2261	None
14.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	2	0.012	Applied for	1306	2961	None
15.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	1	0.006	Applied for	1411	1740	None
16.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	12	20/1	5-0	2	18	0.362	Applied for	1175	13747	None
17.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd		TOTAL	5-0	0	18	0.112	Applied for		12676	None
18.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	2	0.012	Applied for	1251	23479	None
19.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	5	0.031	Applied for	1356	2261	None
20.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	1	0.006	Applied for	1306	2961	None
21.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	0	0	Applied for	1411	1740	None
22.	M/s Glitz Builders & Promoter Pvt.	Kheri Khurd	13	2	1-11	1	11	0.193	Applied for	1190	20041	See Notes Below

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PROJECT G, 21.956 ACRES GROUP HOUSING, SECTOR 106, GURGAON

S. No.	Name of Land Holding Entity	Village	Rect. No.	Area Purchased		Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
				Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)					
1	M/s Rainbow Promoters Pvt. Ltd.	Babupur	28	13/2	4-16	89	17	11.23	18 of 2008	797	5702	None	See Notes Below
				14	8-0								
				16	8-0								
				17	8-0								
				18/1	7-4								
				19/1/1	2-2								
				23/2	0-16								
				24/1/2	6-6								
				1/1	3-4								
				10	7-8								
				11/1	5-18								
				13/1	2-0								
				12/1	7-14								
				5	8-0								
				6	8-0								
				15/1	2-9								
TOTAL		89-17											
2	M/s Rainbow Promoters Pvt. Ltd.	Babupur	28	2	8-0	35	19	4.49	Applied for	792	5699	See Notes Below	See Notes Below
				3	8-0								
				9/1	0-18								
				19	2-4								
				20/2	5-7								
				21/1	3-11								
				22	8-0								
				TOTAL									
3	M/s Rainbow Promoters Pvt. Ltd.	Babupur	20	20/1	2-13	13	7	1.67	Applied for	803	6923	None	
				11	8-0								
				12/1	2-8								
				15/1	0-6								
				TOTAL									
4	M/s Rainbow	Babupur	28	6	7-7	24	7	3.04	18 of	794	6680	None	

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	Promoters Pvt. Ltd.	ur		7 8 9/2 4	7-7 7-7 6-9 8-0				2008*				
				TOTAL	36-10								
5	M/s Countrywide Promoters Pvt. Ltd.	Babupur	28	6 7 8 9/2 4	7-7 7-7 7-7 6-9 8-0	12	3	1.52	18 of 2008*	1101	16922	None	
				TOTAL	36-10								
						173	53	21.956					

#### NOTES:

#### LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

- Original sale deed as mentioned at S. No. 1 to 5 above; and
- Copy of the following licence related documents:
  - Letter of intent dated December 24, 2007 issued by DTCP;
  - Licence No. 18 of 2008 dated February 2, 2008; and
  - Application for renewal of Licence No. 18 of 2008 dated February 9, 2010, January 10, 2012 and August 19, 2014;
  - Application dated April 17, 2007, May 1, 2007 and July 19, 2010; and
  - Demand draft no. 457521 dated February 6, 2010, 483362 dated January 9, 2012, 444287 dated April 17, 2007, 037448 dated February 24, 2007 629430 and 629431 dated July 19, 2010.

#### ENCUMBERANCES:

- Against Sale Deed No. 5699 dated June 9, 2006, a case titled Arvinder Singh v/s Surinder Pal<sup>1</sup> was pending which was dismissed in default dated January 6, 2014. On May 28, 2015, an application under Order 9 Rule 4 for restoration of the suit has been filed by the plaintiff. On September 4, 2015, M/s Rainbow Promoters Pvt. Ltd. received a notice of this application and has been asked to file a reply to the application for restoration. The application is listed for hearing on December 15, 2015.

#### PROJECT X, 18.662 ACRES GROUP HOUSING, SECTOR 84, FARIDABAD

Area Purchased

Area forming part of

<sup>1</sup> Mentioned at Schedule L to the MoU dated December 19, 2009 at serial no. (x)

\* 28/74 (8-0) does not form part of Licence No. 18, the licence is applied for this portion of land.

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S. No.	Name of Land Holding Entity	Village	Rect. No.	Killa No.	Area (K-M)	Kanal	Project Marla	Area (In Acres)	Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
1	M/s Green Valley Housing & Land Development Pvt. Ltd.	Kheri Kalan	50 51	25/2 21/1 TOTAL	3-13 5-10 9-3	9	3	1.143	Applied for	6343	4330	See Notes Below	See Notes Below
2	M/s Suber Belts Pvt. Ltd.	Kheri Kalan	50	13/2	4-0	4	0	0.5	Applied for	6311	2902	None	
3	M/s Shalimar Town Planners Pvt. Ltd.	Kheri Kalan		17	8-0	8	0	1	Applied for	6679	4736	None	
4	M/s Shalimar Town Planners Pvt. Ltd.	Kheri Kalan		14/2	6-0	1	17	0.231	Applied for	6940	5651	None	
5	M/s Impower Infrastructure Pvt. Ltd.	Kheri Kalan		15/2	3-4	7	7	0.918	Applied for	7190	6126	None	
6	M/s Business Park Developers Pvt. Ltd.	Kheri Kalan	51	21/2/1	1-5	1	4	0.15	Applied for	6951	24504	None	
7	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	65 64	5 10 TOTAL	7-16 7-9 15-5	15	5	1.906	Applied for	7351	6598	None	
8	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	50	12	8-0	8	0	1	Applied for	7349	6596	None	
9	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan		18	8-0	8	0	1	Applied for	7350	6597	None	
10	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan		19	8-0	8	0	1	Applied for	7348	6777	None	
11	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan		16	8-0	12	0	1.5	Applied for	7365	8777	None	
12	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan		24 25/1	8-0 4-7	12	0	1.5	Applied for	7367	8779	None	

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	Ltd.		51	20/2	3-13								
				TOTAL	24-0								
13	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	65	4 7 8/1	8-0 7-9 1-17	17	6	2.162	Applied for	7391	9425	None	
				TOTAL	17-6								
14	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	64 65	1 6/1	8-0 5-3	13	3	1.643	Applied for	7425	21034	None	
				TOTAL	13-3								
15	M/s Countrywide Promoters Pvt. Ltd.	Kheri Kalan	50	2 9 3/1 3/2	8-0 8-0 5-0 3-0	24	0	3	Applied for	7368	9048	None	
				TOTAL	24-0								
					149-6	147	45	18.662					

#### NOTES:

#### LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

- Original sale deeds as mentioned at S. No. 2 to 15 above; and
- Copy of the following licence related documents:
  - Application dated October 10, 2006, November 24, 2006, March 28, 2007, June 3, 2011 and April 2, 2013; and
  - Demand draft no. 123087 and 123084 dated November 24, 2006, 125546 dated April 6, 2011 and 889562 dated April 2, 2013;

#### ENCUMBRANCES:

- Sale deed mentioned at S. No. 1 above is in possession of Punjab National Bank, however, copy of no objection certificate dated September 8, 2015 from Punjab National Bank provided;

PROJECT P, 4 ACRES, GROUP HOUSING, SECTOR 37D, GURGAON													
S. No.	Name of Land Holding Entity	Village	Area Purchased		Area forming part of Project				Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Killa No.	Area (K-M)	Bigha	Biswa	Biswansi	Area (In Acres)					
1	M/s Super Belts	Basai	230min	1.4-0	1	2	3	0.692	83 of	5420	5717	None	2009/2

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2	Pvt. Ltd. M/s Super Belts Pvt. Ltd.	Basai	230min	1-4-0	0	1	17	0.058	83 of 2008	5469	5719	None
3	M/s Merit Marketing Pvt. Ltd.	Basai	238/2 min	5-4-0	1	12	3	1.004	83 of 2008	5393	27532	None
4	M/s Merit Marketing Pvt. Ltd.	Basai	238/2 min	5-4-0	1	18	0	1.188	83 of 2008	5392	27687	None
5	M/s Merit Marketing Pvt. Ltd.	Basai	238/2 min	5-4-0	1	13	17	1.058	83 of 2008	5394	27536	None
					5	4	0	4.000				

# NOTES:

## LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

1. Certified true copies of the sale deeds<sup>2</sup> as mentioned at S. No. 1 to 5 above; and
2. Copy of the following licence related documents:
  - i) Letter of intent dated February 22, 2008 issued by DTCP;
  - ii) Licence No. 83 of 2008 dated April 5, 2008; and
  - iii) Renewal application dated August 19, 2014.

<sup>2</sup> The total area falling under these sale deeds is 19.5 acres (including the 4 acres offered to CPI). The Respondents undertakes that if and when the BPITP raises loan against these sale deeds, the area of 4 acres earmarked for CPI will not be mortgaged and no objection certificate / clarification to that effect will be obtained from the lender with respect to the 4 acres land at the time of creating such mortgage over the remainder of the land. Further, if this land has to be sold the prospective buyer will be provided with the certified copy of the sale deeds along with an undertaking from BPITP that the portion being sold is neither mortgaged nor sold to any third party. BPITP further undertakes to not to deal with and / or alienate this 4 acres parcel of land without prior permission from CPI in writing.

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ANNEXURE 3

1. Five Star Promoters Pvt. Ltd. holding in SEZ companies;
2. Ocean Buildmart Pvt. Ltd. holding in SEZ companies;
3. Golf Infracon Pvt. Ltd. holding in SEZ companies;
4. Legacy Buildcon Pvt. Ltd. holding in SEZ companies;
5. UAG Builders Pvt. Ltd. holding in SEZ companies;
6. Perpetual Infracon Pvt. Ltd. - Faridabad SEZ Developer Company;
7. Green Star Infratech Pvt. Ltd. - Faridabad SEZ Co-Developer Company;
8. Gallant Infrastructure Pvt. Ltd. - Greater Noida SEZ Developer;
9. BPTP SEZ Pvt. Ltd. - Greater Noida SEZ Co-Developer Company; and
10. Jubilant Infracon Pvt. Ltd. - Noida SEZ Developer Company

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ANNEXURE 4

Subject to paragraph 46 of the Order, until satisfaction of the Award, the provisions of the SHA, as modified hereunder, shall continue to survive

**8.1 Powers of the Board**

The Business of the Company shall be overseen and directed by the Board, which may, subject to the Act, the Memorandum and Articles and this Agreement, direct the development and management of the Company. The Board shall be responsible for approving the initial investment business plan and all successive operating business plans. All directors of each subsidiary of the Company shall be appointed and removed only by the Company pursuant to action of the board of Directors of the Company. All corporate actions of each subsidiary of the Company shall be pursuant to action by the Board of Directors of the Company. The Company may enlarge its Board to include independent directors as may be required by Applicable Law.

**8.2 Investor Observer**

The Investor shall at all times while it holds any shares, be entitled to appoint and remove one non-voting Observer to attend meetings of the Board. Such Observer shall be entitled to receive, at the same time and in the same manner as the Board or committee members, copies of all notices (including resolutions to be passed by circulation) and materials provided to the board or committee members.

**8.3 [Suspended]****8.4 Exercise of Rights**

Each Party that is a Shareholder agrees and undertakes to vote its Shares and/or extend consents, as the case may be, and to take all other action as may be necessary (including causing the Company to call a General Meeting and exercising its votes at a General Meeting as well as at meetings of the Board or committees thereof including through its representatives or Nominee Directors) so as to give effect to the provisions of this Agreement including but not limited to this Clause 8.

**8.5 to 8.13 [Suspended]****8.14 General Meetings**

8.14.1 At least twenty one (21) days prior written notice of all General Meetings shall be given to the Shareholders of the Company at their respective address notified by them to the Company in writing and failing such notification, at their registered office; provided that a General Meeting may however be called by the Chairman on less than twenty one (21) days (but not less than seven (7) Business Days) prior written notice with the prior written consent of all of the Shareholders of the Company.

8.14.2 Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted there at. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.

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8.14.3 In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time or place not earlier than ten (10) Business Days but no later than twenty-one (21) Business Days thereafter as the Chairman may determine. In the absence of a valid quorum at such adjourned General Meeting, the Shareholder(s) present in person there at shall, notwithstanding anything to the contrary herein contained, constitute the quorum and all business transacted there at shall be regarded as having being validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall business be transacted in respect of a Major Decision if the Investor has rejected/ disapproved such matter in a written communication to the Company or to the Promoters.

8.14.4 The Promoter Group Representative and the Investor agree that at any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders there at, they shall respectively be present in person through their duly authorized representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote all Shares owned and held by them at such General Meeting in accordance with this Agreement.

8.14.5 The Shareholders hereby jointly and severally undertake to ensure:

- (a) that they, their representatives, proxies and agents representing them at General Meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement; and
- (b) that if any resolution is proposed contrary to the terms of this Agreement, they, their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Shareholders shall if necessary, join together and convene an EGM pursuant to Section 169 of the Act for implementing the terms of this Agreement.

#### 8.15 Major Decisions

8.15.1 Notwithstanding anything contained herein to the contrary, for so long as the Investor is any shares in the Company, no action listed below (each, a "Major Decision") shall be taken by or in connection with the Company at any General Meeting or by the Board or committee thereof at any meeting of the Board or committee thereof or by resolution by circulation with respect to any of the following matters, or by any Principal Officer or other management personnel on behalf of the Company, without the written consent of the Investor:

- (a) Amendments to the articles of association or any constitutional documents, except as may be required for the QIPO;
- (b) Mergers, demergers, arrangements, compromises, reorganizations, consolidations or sales of all or substantially all of the Company's assets except within the Promoter Group;
- (c) Dissolution of the Company or filing for bankruptcy;
- (d) *[suspended but subject to paragraph 11 of the Award]*;
- (e) *[suspended]*;
- (f) Incurrence of fund based indebtedness over Rs.850 crores on a stand-alone basis; Indebtedness shall mean the total debt of the

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Company on stand-alone basis as at the time of incurrence of the fund based indebtedness.

- (g) [suspended];
- (h) [suspended];
- (i) [suspended];
- (j) Sale, lease, license, mortgage or otherwise subject to lien or dispose of substantially all of the properties or assets of the Company;
- (k) [suspended];
- (l) [deleted];
- (m) [deleted];
- (n) Repayment of the unsecured loans taken out by the Company (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH);
- (o) Any commitment or agreement to do any of the foregoing;
- (p) Any sale of the "BPTP" brand name;
- (q) Any license or lease of the BPTP brand name except to a person/ company/ project in which the Company holds 50% or above shares; and
- (r) [deleted]

For the purposes of Clause 8.15, "substantially" shall mean 25% or more of the net-worth of the Company as per the latest audited consolidated balance-sheet.

8.15.2 [Suspended]

8.15.3 [Suspended]

#### 8.16 Directors Insurance Policy

8.16.1 The Company may obtain Director and officer's liability insurance for an amount and on terms acceptable to the Board.

8.17 to 8.18 [Suspended]

8.19 [Suspended]

#### 8.20 Status of Investor

The Parties acknowledge that the Investor is a minority financial investor without control or an active management role in the Company. The Investor shall under no circumstances be deemed to be a promoter or manager of the Company and the Investor's Shares shall not be subject to minimum promoter's contribution lock-in provisions of the SEBI guidelines in connection with the QIPO and otherwise.

8.21 [NOT USED]

8.22 [Suspended]

### 10. ACCOUNTS AND INFORMATION RIGHTS

#### 10.1 Accounts

The Company undertakes to adopt and follow generally accepted accounting policies and to maintain suitable systems and procedures in respect of maintaining records and books of accounts to reflect the

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true financial status of the Company at any point of time, provided however that such financial statements shall be prepared in accordance with the Indian Accounting Standards and shall be further reconciled with the US GAAP system to the extent reasonably possible. The Company further undertakes to maintain records and reports of the Company to provide sufficient information and satisfy all requirements of Applicable Law, and such tax, accounting and financial information pertaining to the Company, which is reasonably requested by a Shareholder, shall be provided in a timely manner.

## 10.2 Information Rights

10.2.1 The Company shall give full access to the Investor and its authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and to make copies, extracts and memoranda of the same, and to discuss and consult in connection with the Company's business, action plans, budgets and finances with the Directors and executive officers of the Company, upon receipt of written notice of ten (10) days, provided only that all such visitors shall comply with security guidelines of the Company and shall execute appropriate non-disclosure agreements with the Company.

10.2.1 The Company shall provide to the Investor:

- (a) Unaudited quarterly financial statements, including cash flow statements, certified by the CFO of the Company within forty-five (45) days following the end of each fiscal quarter;
- (b) Audited financial statements, including cash flow statements, within ninety (90) days following the end of the Financial Year;
- (c) Monthly operational reports in form satisfactory to the Investor within fifteen (15) Business Days after the end of each month;
- (d) Minutes of General Meetings within forty-five (45) days after the respective meeting;
- (e) Annual operating financial budgets as approved by the Board;
- (f) Such additional reports and information as reasonably requested by the Investor; and
- (g) copies of any legal notice which requires disclosures of any information regarding the Investor (or its Affiliates) or requires any action to be taken by the Investor (or its Affiliates).

provided that at all times after the completion of the QIPO, only publicly available information will be disclosed to the Investor.

Notwithstanding anything to the contrary contained in this Agreement, the Investor shall be entitled to share information received from the Company with its Affiliates or investors, prospective investors and transferees pursuant to Permissible Transfers (or any partners or investors of or in transferees pursuant to Permissible Transfers); provided that appropriate non disclosure agreements have been executed with such Persons prior to such disclosure.

## 10.3 Tax Reporting.

The Company undertakes to provide a copy of its corporate tax returns filed by the Company with the income tax authorities to the Investor within seven (7) Business Days of each such filing.

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### ANNEXURE 5

In the event the Amount Due is not paid in full by the Due Date and the Respondents commit any default of the Award or the HC Order, then the provisions of the SHA, as modified hereunder, shall revive

#### 8.1 Powers of the Board

The Business of the Company shall be overseen and directed by the Board, which may, subject to the Act, the Memorandum and Articles and this Agreement, direct the development and management of the Company. The Board shall be responsible for approving the initial investment business plan and all successive operating business plans. All directors of each subsidiary of the Company shall be appointed and removed only by the Company pursuant to action of the board of Directors of the Company. All corporate actions of each subsidiary of the Company shall be pursuant to action by the Board of Directors of the Company. The Company may enlarge its Board to include independent directors as may be required by Applicable Law.

#### 8.2 Investor Director

8.2.1 The Investor shall at all times while it holds any shares in the Company, be entitled to appoint and remove one individual as a director to the Board (the "Investor Director"). The remaining Directors on the Board shall be nominated by the Promoter Group Representative, subject to appointment of independent directors that may be required to be appointed on the Board under Applicable Law. The Investor Director shall be entitled to sit on all Board committees. The Investor shall at all times while it holds any shares, be entitled to appoint and remove one non-voting Observer to attend meetings of the Board. Such Observer shall be entitled to receive, at the same time and in the same manner as the Board or committee members, copies of all notices (including resolutions to be passed by circulation) and materials provided to the board or committee members.

8.2.2 For the avoidance of doubt, the Investor Director shall not be required to retire by rotation, and in the event that the current Investor Director is removed for any reason, the Investor shall have the right to appoint his or her replacement.

8.2.3 Upon the termination of this Agreement pursuant to a QIPO, the Investor's rights to maintain an Investor Director and observer on the Board shall survive until the first anniversary of such termination, provided that the veto rights of the Investor Director under Clauses 8.8.1 and 8.15 shall lapse upon such termination.

8.2.4 The Investor Director or the Observer shall not serve on the board of directors of the flagship entity of the following groups or any companies formed in collaboration, joint venture, any association or affiliation (provided that if the Investor owns 25% or more of any of the collaboration or associated or affiliated project entities of any of the below-mentioned groups, the Investor Director or the Observer may also be nominated and appointed to the board of such entity):

- (a) DLF Limited;
- (b) Emaar MGF/ MGF;
- (c) Uppals;
- (d) Vipul Limited;
- (e) Vatika;

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- (f) Ramprastha; or
- (g) Omaxe.

### 8.3 Management.

The Promoter Group Representative is the managing director of the Company and is responsible for the day to day management and operations of the Company.

### 8.4 Exercise of Rights

Each of the Shareholders agrees and undertakes to vote its Shares and/or extend consents, as the case may be, and to take all other action as may be necessary (including causing the Company to call a General Meeting and exercising its votes at a General Meeting as well as at meetings of the Board or committees thereof including through its representatives or Nominee Directors) so as to give effect to the provisions of this Agreement including but not limited to this Clause 8.

### 8.5 Removal/Resignation of Directors

The Investor may require the removal of the Investor Director at any time and shall be entitled to nominate another representative as a Director in place of the Director so removed, and each of the Shareholders shall exercise their rights in such manner so as to cause the appointment of the representative of the other as a Director as aforesaid. In the event of the resignation, retirement or vacation of office of a Director nominated by the Investor, the Investor shall be entitled to nominate another representative as Director in place of such Director and the other Shareholders (and their Nominee Directors) shall exercise their rights in such manner so as to cause the appointment of the representative nominated as aforesaid. The provisions of this clause 8.5 shall also apply to the Observer.

### 8.6 Directors' Access

The Investor Director and its representatives and nominees shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require.

### 8.7 Chairman

Neither the Chairman nor any other Director shall have a second or casting vote at any meeting of the Board or any committee thereof or at any General Meeting in the event of an equality of votes.

### 8.8 Annual Operating Plan

8.8.1 The key management of the Company appointed by the Board shall prepare and provide the Board with an Annual Operating Plan ("AOP") on an annual basis.

8.8.2 An investment memorandum will be prepared and placed before the Board whenever the Company proposes to make an investment except as approved in the AOP.

### 8.9 Meetings of the Board

The Board shall meet at least once every three (3) months or at such other intervals as may be required in the interest of the Business in accordance with

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the Act. The Board meetings shall ordinarily be held in Delhi, India or such other place as may be determined by the Board. If permitted by Applicable Law, save for physical Board meetings required to be held by law the Directors may from time to time conduct the Business of the Company by telephone conference, video conference or any similar means of audio or audio-visual communication.

8.9.1 At least fourteen (14) Indian Business Days prior written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors and their alternates, if any, at the address notified from time to time by each Director and their alternates, if any, in writing to the Company from time to time. A meeting of the Board or committee thereof may however be called by the Chairman or any two (2) Directors on less than seven (7) Indian Business Days prior written notice in the case of urgency or an emergency or if special circumstances shall so warrant (which notice shall in any case be a notice of not less than three Indian Business Days) with the prior written consent of a majority of the Directors. Provided, however that in the event a board meeting is called on such shorter notice (of less than seven (7) Indian Business Days) to take-up a Major Decision (listed in Clause 8.15), it shall be done only with the prior written consent of a majority of the Directors, such majority to include the Investor Director.

8.9.2 Notice of a meeting of the Board shall be accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with necessary background and other information and/or supporting documents pertaining thereto.

8.9.3 Subject to approval by the Board, the costs incurred by a Director in attending a meeting of the Board or committee thereof or a General Meeting (including, but not limited to, costs of transportation and accommodation) shall be borne by the Company. Provided however, that no international traveling costs and expenses shall be borne by the Company.

#### 8.10 Quorum at the Meeting of the Board

8.10.1 Subject to the provisions of the Act, the quorum for a meeting of the Board, duly convened and held, shall be one-third of the total number of Directors or two (2) Directors, whichever shall be higher.

8.10.2 In the absence of a valid quorum at a meeting of the Board, duly convened, the meeting shall be adjourned to the same time and place not earlier than seven (7) Indian Business Days but no later than fifteen (15) Indian Business Days thereafter as the Chairman may determine. The agenda of any subsequent meeting convened due to a prior adjournment for want of a quorum shall not differ from the agenda of the original, adjourned meeting of the Board. The quorum at such adjourned meeting of the Board shall, notwithstanding anything to the contrary contained hereinabove, be one third of the total number of Directors or two (2) Directors, whichever shall be higher and all business transacted there at shall be regarded as having been validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any business be transacted in respect of a Major Decision (listed at Clause 8.15) if the Investor Director has rejected/ disapproved such matter in a written communication to the Company or the Promoters or to the Board.

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### 8.11 Committees of the Board and Quorum at Meetings thereof

8.11.1 The Board may from time to time constitute committees of the Board and determine their functions, powers, authorities and responsibilities. Every committee of the Board so constituted shall however include the Investor Director.

8.11.2 In the absence of a valid quorum at a meeting of a committee of the Board duly convened, the meeting shall be adjourned to the same time and place not earlier than seven (7) Indian business days but no later than fifteen (15) Indian business days thereafter as the Chairman of such committee may determine. The quorum at such adjourned meeting of a committee of the Board shall, notwithstanding anything to the contrary contained hereinabove, be any Director(s) present there at and all business transacted thereat shall be regarded as having been validly transacted, provided that the agenda of such adjourned meeting shall be identical to the agenda originally circulated in preparation for the meeting. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any business be transacted in respect of a Major Decision (listed at Clause 8.15) if the Investor Director has rejected/ disapproved such matter in a written communication to the Company or to the relevant Committee.

### 8.12 Alternate Director

The Investor Director and the Directors appointed by the Promoter Group Representative (on behalf of the Promoter Group) may nominate alternate directors (an "Alternate Director") in place of their respective Nominee Directors (an "Original Director") to act for the Original Director during his absence for a period of not less than three months. An Alternate Director appointed by the Board or the Shareholders under this Clause shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he so returns, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The act of an Alternate Director acting for the Original Director shall be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of a meeting of the Board or committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

### 8.13 Circular Resolution

No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the material documents that may be necessary to vote on such resolution, if any, to all Directors or to all members of the respective committee of the Board then in India (not being less in number than the quorum fixed for a meeting of the Board or a meeting of a committee of the Board), and to all other Directors or members at their usual address in India, and has been approved by the Directors as are then in India or a majority of such of them as are entitled to vote on the resolution. Notwithstanding anything to the contrary contained in this Agreement, in no event shall a

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resolution in respect of a Major Decision be passed unless the Investor Director has approved such resolution in a written communication to the Company or to the relevant Committee. Such draft of a proposed resolution (and material supporting documents as may be necessary to vote on such resolution) must be circulated to every member of the Board, whether in India or not.

#### 8.14 General Meetings

8.14.1 At least twenty one (21) days prior written notice of all General Meetings shall be given to the Shareholders of the Company at their respective address notified by them to the Company in writing and failing such notification, at their registered office; provided that a General Meeting may however be called by the Chairman on less than twenty one (21) days (but not less than seven (7) Business Days) prior written notice with the prior written consent of all of the Shareholders of the Company.

8.14.2 Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted there at. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.

8.14.3 In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time or place not earlier than ten (10) Business Days but no later than twenty-one (21) Business Days thereafter as the Chairman may determine. In the absence of a valid quorum at such adjourned General Meeting, the Shareholder(s) present in person there at shall, notwithstanding anything to the contrary herein contained, constitute the quorum and all business transacted there at shall be regarded as having being validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall business be transacted in respect of a Major Decision if the Investor has rejected/ disapproved such matter in a written communication to the Company or to the Promoters.

8.14.4 The Promoter Group Representative and the Investor agree that at any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders there at, they shall respectively be present in person through their duly authorized representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote all Shares owned and held by them at such General Meeting in accordance with this Agreement.

8.14.5 The Shareholders hereby jointly and severally undertake to ensure:

- (a) that they, their representatives, proxies and agents representing them at General Meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement; and
- (b) that if any resolution is proposed contrary to the terms of this Agreement, they, their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Shareholders shall if necessary, join together and convene an EGM pursuant to

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Section 169 of the Act for implementing the terms of this Agreement.

#### 8.15 Major Decisions

8.15.1 Notwithstanding anything contained herein to the contrary, for so long as the Investor is any shares in the Company, no action listed below (each, a "Major Decision") shall be taken by or in connection with the Company at any General Meeting or by the Board or committee thereof at any meeting of the Board or committee thereof or by resolution by circulation with respect to any of the following matters, or by any Principal Officer or other management personnel on behalf of the Company, without the affirmative vote of the Investor Director:

- (a) Amendments to the articles of association or any constitutional documents, except as may be required for the QIPO;
- (b) Mergers, demergers, arrangements, compromises, reorganizations, consolidations or sales of all or substantially all of the Company's assets;
- (c) Dissolution of the Company or filing for bankruptcy;
- (d) Issuance of fresh equity securities (or securities convertible or exchangeable therefor) (other than under a QIPO) or any other alteration of the issued, subscribed or paid-up share capital including issues of bonus shares of the equity shareholders or share splits of equity shares;
- (e) Except as set forth in the AOP, any proposed acquisition of land or development rights or investment in or acquisition of a company or business (including but not limited to Transfer by way of sale of Shares, business transfer, slump sale, asset sale or any other mode of acquiring a business or asset) by the Company, participation in any joint venture or partnership with any Person, incorporation of or investment in any subsidiary or any other kind of investment, in all cases where the expenditures and/or investments for such proposed acquisition, joint venture or partnership have the potential to in the aggregate exceed 20% of the net asset value of the Company (as indicated in its most recent quarterly accounts);
- (f) Incurrence of fund based indebtedness over Rs.850 crores on a stand-alone basis; Indebtedness shall mean the total debt of the Company on stand-alone basis as at the time of incurrence of the fund based indebtedness;
- (g) Approval of the AOP;
- (h) Deviations from the AOP in terms of new project site acquisitions where the land cost is greater than Rs.150 crores, financings beyond Rs.100 crores, major capital expenditures beyond Rs.50 crores, selection of construction contractors (other than listed names in the AOP for value exceeding Rs.50 crores) and branding of projects other than under the "BPTP" brand;
- (i) Entering into any new line of business;
- (j) Sale, lease, license, mortgage or otherwise subject to lien or dispose of substantially all of the properties or assets of the Company;
- (k) Any Related Party transactions (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH) including the Related Party transactions inter

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se between any of the Parties hereto, except those transactions entered into with the Promoter Group Companies listed in Schedule 6;

- (i) [deleted]
- (m) [deleted];
- (n) Repayment of the unsecured loans taken out by the Company (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH);
- (o) Any commitment or agreement to do any of the foregoing;
- (p) Any sale of the "BPTP" brand name;
- (q) Any license or lease of the BPTP brand name except to a person/ company/ project in which the Company holds 50% or above shares; and
- (r) [deleted]

For the purposes of Clause 8.15, "substantially" shall mean 25% or more of the net-worth of the Company as per the latest audited consolidated balance-sheet.

8.15.2 Except as provided in Clause 8.15.1 above (or where a unanimous vote of the Board is required) and in respect of matters where the Act requires otherwise, all decisions at any meeting of the Board or any committee thereof and the Shareholders, as the case may be, shall be by a simple majority of the votes of the Directors or Shareholders present in person (or through their representatives) and entitled to vote there at.

8.15.3 Notwithstanding any provision herein to the contrary, a Nominee Director shall be prohibited from voting in respect of any contract, arrangement or action in which he (or the Shareholder (i.e. the Investor and the Promoter)) which has nominated him is or may be interested.

#### 8.16 Directors Insurance Policy

8.16.1 The Company may obtain Director and officer's liability insurance for an amount and on terms acceptable to the Board.

#### 8.17 [Suspended]

#### 8.19 [NOT USED]

#### 8.20 Status of Investor

The Parties acknowledge that the Investor is a minority financial investor without control or an active management role in the Company. The Investor shall under no circumstances be deemed to be a promoter or manager of the Company and the Investor's Shares shall not be subject to minimum promoter's contribution lock-in provisions of the SEBI guidelines in connection with the QIPO and otherwise.

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#### 8.21 [NOT USED]

#### 8.22 Investor Approval for New projects

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8.22.1 In the event the Company proposes to undertake any new project or any proposed acquisition of land or development rights or investment, in all

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cases provided that such new project, acquisition or investment is not included in the AOP and is likely to involve aggregate expenditures and/or investments in excess of Rs.150 crores, the Company or the Promoters shall send a written notice to the Investor ("New Project Notice"), which New Project Notice shall be accompanied by an investment memorandum prepared by the Company with respect to the proposed project, together with all information in the possession of the Company regarding such new project. The Investor shall send its written response to the New Project Notice, either approving or rejecting the Company investing in the New Project, within fifteen (15) Business Days from the date of receipt of the New Project Notice. In the event the Investor rejects such new project, the Company shall not undertake such New Project.

- 8.22.2 The Investor represents and undertakes to the Promoters and the Company that in the event the Investor Director votes against any future project neither the Investor nor any Company in which the Investor holds shares shall either directly or indirectly, invest in such project.

## 10. ACCOUNTS AND INFORMATION RIGHTS

### 10.1 Accounts

The Company undertakes to adopt and follow generally accepted accounting policies and to maintain suitable systems and procedures in respect of maintaining records and books of accounts to reflect the true financial status of the Company at any point of time, provided however that such financial statements shall be prepared in accordance with the Indian Accounting Standards and shall be further reconciled with the US GAAP system to the extent reasonably possible. The Company further undertakes to maintain records and reports of the Company to provide sufficient information and satisfy all requirements of Applicable Law, and such tax, accounting and financial information pertaining to the Company, which is reasonably requested by a Shareholder, shall be provided in a timely manner.

### 10.2 Information Rights

10.2.1 The Company shall give full access to the Investor and its authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and to make copies, extracts and memoranda of the same, and to discuss and consult in connection with the Company's business, action plans, budgets and finances with the Directors and executive officers of the Company, upon receipt of written notice of ten (10) days, provided only that all such visitors shall comply with security guidelines of the Company and shall execute appropriate non-disclosure agreements with the Company.

10.2.2 The Company shall provide to the Investor:

- (a) Unaudited quarterly financial statements, including cash flow statements, certified by the CFO of the Company within forty-five (45) days following the end of each fiscal quarter;
- (b) Audited financial statements, including cash flow statements, within ninety (90) days following the end of the Financial Year;

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- (c) Monthly operational reports in form satisfactory to the Investor within fifteen (15) Business Days after the end of each month;
- (d) Minutes of General Meetings within forty-five (45) days after the respective meeting;
- (e) Annual operating financial budgets as approved by the Board;
- (f) Such additional reports and information as reasonably requested by the Investor; and
- (g) copies of any legal notice which requires disclosures of any information regarding the Investor (or its Affiliates) or requires any action to be taken by the Investor (or its Affiliates).

provided that at all times after the completion of the QIPO, only publicly available information will be disclosed to the Investor.

Notwithstanding anything to the contrary contained in this Agreement, the Investor shall be entitled to share information received from the Company with its Affiliates or investors, prospective investors and transferees pursuant to Permissible Transfers (or any partners or investors of or in transferees pursuant to Permissible Transfers); provided that appropriate non disclosure agreements have been executed with such Persons prior to such disclosure.

### 10.3 Tax Reporting.

The Company undertakes to provide a copy of its corporate tax returns filed by the Company with the income tax authorities to the Investor within seven (7) Business Days of each such filing.

  
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## ANNEXURE 6

In the event the Amount Due is not paid in full within 9 months from the Due Date, then Clauses 8.1 to 8.22 and 10 of the SHA, as modified hereunder, shall revive

### 8.1 Powers of the Board

The Business of the Company shall be overseen and directed by the Board, which may, subject to the Act, the Memorandum and Articles and this Agreement, direct the development and management of the Company. The Board shall be responsible for approving the initial investment business plan and all successive operating business plans. All directors of each subsidiary of the Company shall be appointed and removed only by the Company pursuant to action of the board of Directors of the Company. All corporate actions of each subsidiary of the Company shall be pursuant to action by the Board of Directors of the Company. The Company may enlarge its Board to include independent directors as may be required by Applicable Law.

### 8.2 Investor Director

- 8.2.1 The Investor shall at all times while it holds any shares in the Company, be entitled to appoint and remove one individual as a director to the Board (the "Investor Director"). The remaining Directors on the Board shall be nominated by the Promoter Group Representative, subject to appointment of independent directors that may be required to be appointed on the Board under Applicable Law. The Investor Director shall be entitled to sit on all Board committees. The Investor shall at all times while it holds any shares, be entitled to appoint and remove one non-voting Observer to attend meetings of the Board. Such Observer shall be entitled to receive, at the same time and in the same manner as the Board or committee members, copies of all notices (including resolutions to be passed by circulation) and materials provided to the board or committee members.
- 8.2.2 For the avoidance of doubt, the Investor Director shall not be required to retire by rotation, and in the event that the current Investor Director is removed for any reason, the Investor shall have the right to appoint his or her replacement.
- 8.2.3 Upon the termination of this Agreement pursuant to a QIPO, the Investor's rights to maintain an Investor Director and observer on the Board shall survive until the first anniversary of such termination, provided that the veto rights of the Investor Director under Clauses 8.8.1 and 8.15 shall lapse upon such termination.
- 8.2.4 The Investor Director or the Observer shall not serve on the board of directors of the flagship entity of the following groups or any companies formed in collaboration, joint venture, any association or affiliation (provided that if the Investor owns 25% or more of any of the collaboration or associated or affiliated project entities of any of the below-mentioned groups, the Investor Director or the Observer may also be nominated and appointed to the board of such entity):
- (h) DLF Limited;
  - (i) Emaar MGF/ MGF;
  - (j) Uppals;
  - (k) Vipul Limited;
  - (l) Vatika;
  - (m) Ramprastha; or

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### 8.3 Management.

The Promoter Group Representative is the managing director of the Company and is responsible for the day to day management and operations of the Company.

### 8.4 Exercise of Rights

Each of the Shareholders agrees and undertakes to vote its Shares and/or extend consents, as the case may be, and to take all other action as may be necessary (including causing the Company to call a General Meeting and exercising its votes at a General Meeting as well as at meetings of the Board or committees thereof including through its representatives or Nominee Directors) so as to give effect to the provisions of this Agreement including but not limited to this Clause 8.

### 8.5 Removal/Resignation of Directors

The Investor may require the removal of the Investor Director at any time and shall be entitled to nominate another representative as a Director in place of the Director so removed, and each of the Shareholders shall exercise their rights in such manner so as to cause the appointment of the representative of the other as a Director as aforesaid. In the event of the resignation, retirement or vacation of office of a Director nominated by the Investor, the Investor shall be entitled to nominate another representative as Director in place of such Director and the other Shareholders (and their Nominee Directors) shall exercise their rights in such manner so as to cause the appointment of the representative nominated as aforesaid. The provisions of this clause 8.5 shall also apply to the Observer.

### 8.6 Directors' Access

The Investor Director and its representatives and nominees shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require.

### 8.7 Chairman

Neither the Chairman nor any other Director shall have a second or casting vote at any meeting of the Board or any committee thereof or at any General Meeting in the event of an equality of votes.

### 8.8 Annual Operating Plan

8.8.1 The key management of the Company appointed by the Board shall prepare and provide the Board with an Annual Operating Plan ("AOP") on an annual basis.

8.8.2 An investment memorandum will be prepared and placed before the Board whenever the Company proposes to make an investment except as approved in the AOP.

### 8.9 Meetings of the Board

The Board shall meet at least once every three (3) months or at such other intervals as may be required in the interest of the Business in accordance with the Act. The Board meetings shall ordinarily be held in Delhi, India or such

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other place as may be determined by the Board. If permitted by Applicable Law, save for physical Board meetings required to be held by law the Directors may from time to time conduct the Business of the Company by telephone conference, video conference or any similar means of audio or audio-visual communication.

- 8.9.1 At least fourteen (14) Indian Business Days prior written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors and their alternates, if any, at the address notified from time to time by each Director and their alternates, if any, in writing to the Company from time to time. A meeting of the Board or committee thereof may however be called by the Chairman or any two (2) Directors on less than seven (7) Indian Business Days prior written notice in the case of urgency or an emergency or if special circumstances shall so warrant (which notice shall in any case be a notice of not less than three Indian Business Days) with the prior written consent of a majority of the Directors. Provided, however that in the event a board meeting is called on such shorter notice (of less than seven (7) Indian Business Days) to take-up a Major Decision (listed in Clause 8.15), it shall be done only with the prior written consent of a majority of the Directors, such majority to include the Investor Director.
- 8.9.2 Notice of a meeting of the Board shall be accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with necessary background and other information and/or supporting documents pertaining thereto.
- 8.9.3 Subject to approval by the Board, the costs incurred by a Director in attending a meeting of the Board or committee thereof or a General Meeting (including, but not limited to, costs of transportation and accommodation) shall be borne by the Company. Provided however, that no international traveling costs and expenses shall be borne by the Company.

#### 8.10 Quorum at the Meeting of the Board

- 8.10.1 Subject to the provisions of the Act, the quorum for a meeting of the Board, duly convened and held, shall be one-third of the total number of Directors or two (2) Directors, whichever shall be higher.
- 8.10.2 In the absence of a valid quorum at a meeting of the Board, duly convened, the meeting shall be adjourned to the same time and place not earlier than seven (7) Indian Business Days but no later than fifteen (15) Indian Business Days thereafter as the Chairman may determine. The agenda of any subsequent meeting convened due to a prior adjournment for want of a quorum shall not differ from the agenda of the original, adjourned meeting of the Board. The quorum at such adjourned meeting of the Board shall, notwithstanding anything to the contrary contained hereinabove, be one third of the total number of Directors or two (2) Directors, whichever shall be higher and all business transacted there at shall be regarded as having been validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any business be transacted in respect of a Major Decision (listed at Clause 8.15) if the Investor Director has rejected/ disapproved such matter in a written communication to the Company or the Promoters or to the Board.

#### 8.11 Committees of the Board and Quorum at Meetings thereof

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8.11.1 The Board may from time to time constitute committees of the Board and determine their functions, powers, authorities and responsibilities. Every committee of the Board so constituted shall however include the Investor Director.

8.11.2 In the absence of a valid quorum at a meeting of a committee of the Board duly convened, the meeting shall be adjourned to the same time and place not earlier than seven (7) Indian business days but no later than fifteen (15) Indian business days thereafter as the Chairman of such committee may determine. The quorum at such adjourned meeting of a committee of the Board shall, notwithstanding anything to the contrary contained hereinabove, be any Director(s) present there at and all business transacted thereat shall be regarded as having been validly transacted, provided that the agenda of such adjourned meeting shall be identical to the agenda originally circulated in preparation for the meeting. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any business be transacted in respect of a Major Decision (listed at Clause 8.15) if the Investor Director has rejected/ disapproved such matter in a written communication to the Company or to the relevant Committee.

#### 8.12 Alternate Director

The Investor Director and the Directors appointed by the Promoter Group Representative (on behalf of the Promoter Group) may nominate alternate directors (an "Alternate Director") in place of their respective Nominee Directors (an "Original Director") to act for the Original Director during his absence for a period of not less than three months. An Alternate Director appointed by the Board or the Shareholders under this Clause shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he so returns, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The act of an Alternate Director acting for the Original Director shall be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of a meeting of the Board or committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

#### 8.13 Circular Resolution

No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the material documents that may be necessary to vote on such resolution, if any, to all Directors or to all members of the respective committee of the Board then in India (not being less in number than the quorum fixed for a meeting of the Board or a meeting of a committee of the Board), and to all other Directors or members at their usual address in India, and has been approved by the Directors as are then in India or a majority of such of them as are entitled to vote on the resolution. Notwithstanding anything to the contrary contained in this Agreement, in no event shall a resolution in respect of a Major Decision be passed unless the Investor

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Director has approved such resolution in a written communication to the Company or to the relevant Committee. Such draft of a proposed resolution (and material supporting documents as may be necessary to vote on such resolution) must be circulated to every member of the Board, whether in India or not.

#### 8.14 General Meetings

- 8.14.1 At least twenty one (21) days prior written notice of all General Meetings shall be given to the Shareholders of the Company at their respective address notified by them to the Company in writing and failing such notification, at their registered office; provided that a General Meeting may however be called by the Chairman on less than twenty one (21) days (but not less than seven (7) Business Days) prior written notice with the prior written consent of all of the Shareholders of the Company.
- 8.14.2 Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted there at. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
- 8.14.3 In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time or place not earlier than ten (10) Business Days but no later than twenty-one (21) Business Days thereafter as the Chairman may determine. In the absence of a valid quorum at such adjourned General Meeting, the Shareholder(s) present in person there at shall, notwithstanding anything to the contrary herein contained, constitute the quorum and all business transacted there at shall be regarded as having being validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall business be transacted in respect of a Major Decision if the Investor has rejected/ disapproved such matter in a written communication to the Company or to the Promoters.
- 8.14.4 The Promoter Group Representative and the Investor agree that at any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders there at, they shall respectively be present in person through their duly authorized representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote all Shares owned and held by them at such General Meeting in accordance with this Agreement.
- 8.14.5 The Shareholders hereby jointly and severally undertake to ensure:
- (a) that they, their representatives, proxies and agents representing them at General Meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement; and
  - (o) that if any resolution is proposed contrary to the terms of this Agreement, they, their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Shareholders shall if necessary, join together and convene an EGM pursuant to Section 169 of the Act for implementing the terms of this Agreement.

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#### 8.15 Major Decisions

8.15.1 Notwithstanding anything contained herein to the contrary, for so long as the Investor is any shares in the Company, no action listed below (each, a "Major Decision") shall be taken by or in connection with the Company at any General Meeting or by the Board or committee thereof at any meeting of the Board or committee thereof or by resolution by circulation with respect to any of the following matters, or by any Principal Officer or other management personnel on behalf of the Company, without the affirmative vote of the Investor Director:

- (a) Amendments to the articles of association or any constitutional documents, except as may be required for the QIPO;
- (b) Mergers, demergers, arrangements, compromises, reorganizations, consolidations or sales of all or substantially all of the Company's assets;
- (c) Dissolution of the Company or filing for bankruptcy;
- (d) Issuance of fresh equity securities (or securities convertible or exchangeable therefor) (other than under a QIPO) or any other alteration of the issued, subscribed or paid-up share capital including issues of bonus shares of the equity shareholders or share splits of equity shares;
- (e) Except as set forth in the AOP, any proposed acquisition of land or development rights or investment in or acquisition of a company or business (including but not limited to Transfer by way of sale of Shares, business transfer, slump sale, asset sale or any other mode of acquiring a business or asset) by the Company, participation in any joint venture or partnership with any Person, incorporation of or investment in any subsidiary or any other kind of investment, in all cases where the expenditures and/or investments for such proposed acquisition, joint venture or partnership have the potential to in the aggregate exceed 20% of the net asset value of the Company (as indicated in its most recent quarterly accounts);
- (f) Incurrence of fund based indebtedness over Rs.850 crores on a stand-alone basis; Indebtedness shall mean the total debt of the Company on stand-alone basis as at the time of incurrence of the fund based indebtedness;
- (g) Approval of the AOP;
- (h) Deviations from the AOP in terms of new project site acquisitions where the land cost is greater than Rs.150 crores, financings beyond Rs.100 crores, major capital expenditures beyond Rs.50 crores, selection of construction contractors (other than listed names in the AOP for value exceeding Rs.50 crores) and branding of projects other than under the "BPTP" brand;
- (i) Entering into any new line of business;
- (j) Sale, lease, license, mortgage or otherwise subject to lien or dispose of substantially all of the properties or assets of the Company;
- (k) Any Related Party transactions (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH) including the Related Party transactions inter se between any of the Parties hereto, except those transactions

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entered into with the Promoter Group Companies listed in Schedule 6;

- (l) Appointment and removal of the Auditor;
- (m) Organizing or holding any of the Company's existing or future projects or assets (other than the Excluded Projects) directly or indirectly under a special purpose holding company in which an investor (other than the Investor) directly or indirectly holds an interest, except for any new projects offered to the Investor under the Co-Investment Option (as set forth in Schedule 4 to this Agreement);
- (n) Repayment of the unsecured loans taken out by the Company (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH);
- (o) Any commitment or agreement to do any of the foregoing;
- (p) Any sale of the "BPTP" brand name;
- (q) Any license or lease of the BPTP brand name except to a person/ company/ project in which the Company holds 50% or above shares; and
- (r) Appointment, or determination of or amendment to the principal terms of the engagement (including remuneration) to the Chairman, CFO, managing director, CEO, COO or any director of the Company.

For the purposes of Clause 8.15, "substantially" shall mean 25% or more of the net-worth of the Company as per the latest audited consolidated balance-sheet.

8.15.2 Except as provided in Clause 8.15.1 above (or where a unanimous vote of the Board is required) and in respect of matters where the Act requires otherwise, all decisions at any meeting of the Board or any committee thereof and the Shareholders, as the case may be, shall be by a simple majority of the votes of the Directors or Shareholders present in person (or through their representatives) and entitled to vote there at.

8.15.3 Notwithstanding any provision herein to the contrary, a Nominee Director shall be prohibited from voting in respect of any contract, arrangement or action in which he (or the Shareholder (i.e. the Investor and the Promoter)) which has nominated him is or may be interested.

#### 8.16 Directors Insurance Policy

8.16.1 The Company may obtain Director and officer's liability insurance for an amount and on terms acceptable to the Board.

#### 8.20 Status of Investor

The Parties acknowledge that the Investor is a minority financial investor without control or an active management role in the Company. The Investor shall under no circumstances be deemed to be a promoter or manager of the Company and the Investor's Shares shall not be subject to minimum promoter's contribution lock-in provisions of the SEBI guidelines in connection with the QIPO and otherwise.

#### 8.21 [NOT USED]

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## 8.22 Investor Approval for New projects

8.22.1 In the event the Company proposes to undertake any new project or any proposed acquisition of land or development rights or investment, in all cases provided that such new project, acquisition or investment is not included in the AOP and is likely to involve aggregate expenditures and/or investments in excess of Rs.150 crores, the Company or the Promoters shall send a written notice to the Investor ("New Project Notice"), which New Project Notice shall be accompanied by an investment memorandum prepared by the Company with respect to the proposed project, together with all information in the possession of the Company regarding such new project. The Investor shall send its written response to the New Project Notice, either approving or rejecting the Company investing in the New Project, within fifteen (15) Business Days from the date of receipt of the New Project Notice. In the event the Investor rejects such new project, the Company shall not undertake such New Project.

8.22.2 The Investor represents and undertakes to the Promoters and the Company that in the event the Investor Director votes against any future project neither the Investor nor any Company in which the Investor holds shares shall either directly or indirectly, invest in such project.

## 10. ACCOUNTS AND INFORMATION RIGHTS

### 10.1 Accounts

The Company undertakes to adopt and follow generally accepted accounting policies and to maintain suitable systems and procedures in respect of maintaining records and books of accounts to reflect the true financial status of the Company at any point of time, provided however that such financial statements shall be prepared in accordance with the Indian Accounting Standards and shall be further reconciled with the US GAAP system to the extent reasonably possible. The Company further undertakes to maintain records and reports of the Company to provide sufficient information and satisfy all requirements of Applicable Law, and such tax, accounting and financial information pertaining to the Company, which is reasonably requested by a Shareholder, shall be provided in a timely manner.

### 10.2 Information Rights

10.2.1 The Company shall give full access to the Investor and its authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and to make copies, extracts and memoranda of the same, and to discuss and consult in connection with the Company's business, action plans, budgets and finances with the Directors and executive officers of the Company, upon receipt of written notice of ten (10) days, provided only that all such visitors shall comply with security guidelines of the Company and shall execute appropriate non-disclosure agreements with the Company.

10.2.3 The Company shall provide to the Investor:

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High Court of Delhi  
Authorised Under Section 20  
Indian Evidence Act

TRUE COPY

- (a) Unaudited quarterly financial statements, including cash flow statements, certified by the CFO of the Company within forty-five (45) days following the end of each fiscal quarter;
- (b) Audited financial statements, including cash flow statements, within ninety (90) days following the end of the Financial Year;
- (c) Monthly operational reports in form satisfactory to the Investor within fifteen (15) Business Days after the end of each month;
- (d) Minutes of General Meetings within forty-five (45) days after the respective meeting;
- (e) Annual operating financial budgets as approved by the Board;
- (f) Such additional reports and information as reasonably requested by the Investor; and
- (g) copies of any legal notice which requires disclosures of any information regarding the Investor (or its Affiliates) or requires any action to be taken by the Investor (or its Affiliates).

provided that at all times after the completion of the QIPO, only publicly available information will be disclosed to the Investor.

Notwithstanding anything to the contrary contained in this Agreement, the Investor shall be entitled to share information received from the Company with its Affiliates or investors, prospective investors and transferees pursuant to Permissible Transfers (or any partners or investors of or in transferees pursuant to Permissible Transfers); provided that appropriate non disclosure agreements have been executed with such Persons prior to such disclosure.

### 10.3 Tax Reporting.

The Company undertakes to provide a copy of its corporate tax returns filed by the Company with the income tax authorities to the Investor within seven (7) Business Days of each such filing.

*Amr*  
**TRUE COPY**

Ex. C2

*Omrah*  
22/11/15

Court Master

**Certified to be True Copy**

*[Signature]*  
**Examiner Judicial Department  
High Court of Delhi of  
Authorised Under Section 70  
Indian Evidence Act.**

IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. 26229 OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED & OTHERS

Judgement

Debtor/Respondents

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4	Joint application under Section 151 of Code of Civil Procedure, 1908 seeking an order in terms of the settlement arrived at between the parties alongwith supporting affidavit	3-13
5	Annexure A A copy of the Minutes of Order	14-66

Through,

DECREE HOLDER/  
PETITIONER

Advocates for the Decree  
Holder  
Wadia Ghandy & Co. (Delhi)  
A-239, First Floor,  
Bhishm Pitamah Marg,  
Defence Colony,  
New Delhi 110 024

RESPONDENTS

Advocates for the Respondents  
RK & Partners  
C 47, South Extension Part 2,  
New Delhi 110049

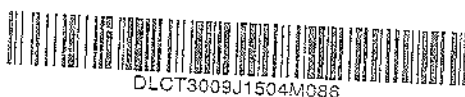
DATED: DECEMBER 22, 2015  
PLACE: NEW DELHI

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Examiner of Judicial Documents  
High Court of Delhi  
Authorised Under Section 70  
Indian Evidence Act.

GOVERNMENT OF NCT OF DELHI  
e-Court Fee



DATE & TIME : 30-OCT-2015 12:05:46  
NAMES OF THE ACC/ REGISTERED USER : SHCIL  
LOCATION : DELHI HIGH COURT  
e-COURT RECEIPT NO : DLCT3009J1504M086  
e-COURT FEE AMOUNT : ₹ 20  
( Rupees Twenty Only)



DLCT3009J1504M086

Statutory Alert : The authenticity of this e-Court fee receipt should be verified at [www.shclicstamp.com](http://www.shclicstamp.com) . Any discrepancy in the details on this receipt and as available on the website renders it invalid. In case of any discrepancy please inform the Competent Authority. This receipt is valid only after verification & locking by the Court Official.

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Examiner Judicial Department  
High Court of Delhi  
Authorised Under Section 70  
Indian Evidence Act.

2  
IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. \_\_\_\_\_ OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED & OTHERS

Judgement Debtor/Respondents

URGENT APPLICATION

TO,

THE DY. REGISTRAR  
DELHI HIGH COURT  
NEW DELHI

Sir,

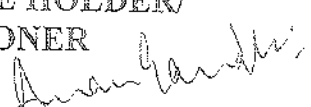
Kindly treat the accompanying IA as an urgent one in accordance with the High Court Rules and orders.

The grounds of urgency is:  
"As per prayer"


APPLICANT

Through,

DECREE HOLDER/  
PETITIONER

  
Advocates for the Decree Holder  
Wadia Ghandy & Co. (Delhi)  
A-239, First Floor,  
Bhishm Pitamah Marg,  
Defence Colony,  
New Delhi 110 024

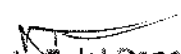
RESPONDENTS

  
Advocates for the Respondents  
RK & Partners  
C 47, South Extension Part 2,  
New Delhi 110049

DATED: DECEMBER 22, 2015

PLACE: NEW DELHI

~~Revised to be True Copy~~

  
Examiner Judicial Department  
High Court of Delhi of  
Authorised Under Section 20  
Indian Evidence Act.

3

IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. 26229 OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED & OTHERS

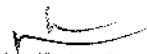
Judgement Debtor/Respondents

JOINT APPLICATION UNDER SECTION 151 OF CODE OF CIVIL  
PROCEDURE, 1908 SEEKING AN ORDER IN TERMS OF THE  
SETTLEMENT ARRIVED AT BETWEEN THE PARTIES

MOST RESPECTFULLY SHEWETH:

1. The Petitioner has filed the captioned Execution Petition for *inter alia* execution of the Award dated 18.12.2015 passed by the Hon'ble Arbitral Tribunal. Capitalised terms used herein shall have the same meaning as ascribed to them under the captioned Execution Petition.
2. That the parties have settled their dispute as per the Minutes of Order, which have been annexed herewith and marked as Annexure A.
3. All Parties to the Award have accepted the same and there being no question of challenge thereto, the Award is deemed to be a Decree of this Hon'ble Court. Hence an order in terms of the Minutes of Order is being sought from this Hon'ble Court.
4. That in the interest of justice and for the just and proper adjudication of the matter, it is necessary that the said Minutes of Order be taken on record and an order be passed in terms thereof.

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High Court of Delhi of  
Authorised Under Section 78  
Indian Evidence Act.

- 4
5. That it is most respectfully submitted that the relief sought in the present application shall substitute the reliefs sought in the Execution Petition. Further, in light of the settlement between the parties the averments made in paragraphs 9, 11 and 12 of the execution petition and similar allegations made in any of the connected applications are withdrawn.
6. That no prejudice would be caused to either party if the instant Petition is allowed.

**RELIEF OR THE REMEDY SOUGHT:**

In the facts and circumstances of the matter, it is most humbly prayed that this Hon'ble Court may be pleased to:

- a. pass an order in terms of the Minutes of Order annexed at Annexure A; and
- b. pass any such other / further order(s) as may be necessary in the interest of justice / equity / fairplay.

**DECREE HOLDER/**

**PETITIONER**

*Anuraag Ghandy*  
Advocates for the Decree Holder  
Wadia Ghandy & Co. (Delhi)  
A-239, First Floor,  
Bhishm Pitamah Marg,  
Defence Colony,  
New Delhi 110 024

**RESPONDENTS**

*[Signature]*  
Advocates for the Respondents  
RK & Partners  
C 47, South Extension Part 2,  
New Delhi 110049

Date: 22.12.2015  
Place: New Delhi

**Certified to be True Copy**

*[Signature]*  
Examiner, Judicial Department  
High Court of Delhi  
Authorized Under Section 76  
Indian Evidence Act.

IN THE HIGH COURT OF DELHI AT NEW DELHI  
IA No. 26229 of 2015

In  
OMP [ENF] [COMM.] No. 8 of 2015

IN THE MATTER OF:-

CPI India (I) Ltd.

... Decree Holder /  
Petitioner

Versus

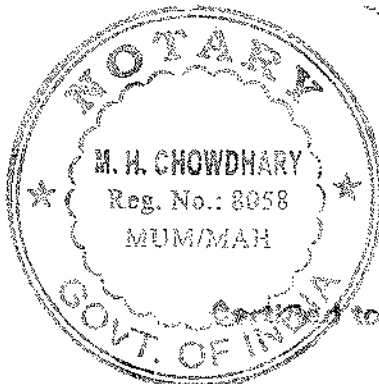
BPTP Limited & Ors.

... Judgment Debtors /  
Respondents

AFFIDAVIT

I, Yusuf Hakim, aged 43 years, s/o. Mr. Mohammed Hakim having my office at M/s CNK & Associates LLP, Chartered Accountants, Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020 do hereby solemnly affirm and state as under:

1. I am the authorized signatory of the Petitioner, authorized under the resolution of the Board of the Petitioner dated June 29, 2012 and as such, I say that I am competent to swear this Affidavit.
2. I say that the accompanying Application on behalf of the Petitioner has been drafted under the instructions of the Petitioner and the contents whereof are true and correct to the Petitioner's knowledge and information. The contents of the accompanying Application on behalf of the Petitioner may be read as a part and parcel of this Affidavit as the same are not repeated herein for the sake of brevity.



*Y. Hakim*  
DEPONENT

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Examiner, Judicial Department  
High Court of Delhi of  
Authorised Under Section 20  
Indian Evidence Act.

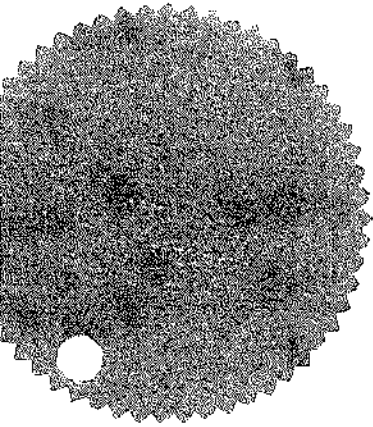




VERIFICATION

Verified at Mumbai this 18<sup>th</sup> day of December, 2015 that the contents the above Affidavit are true to my knowledge and belief, no part of the Affidavit is false and nothing material has been concealed therefrom.

*H.M. Chowdhary*  
DEPONENT



**BEFORE ME**

H.M. CHOWDHARY  
PUBLIC NOTARY  
(GOVT. OF INDIA)

18 DEC 2015

REGISTERED VIDE  
Sr. No. 262  
Page No. 164  
Date 18/12/15  
OF NOTARY REGISTER



**Certified to be True Copy**

*[Signature]*  
Examiner Judicial Department  
High Court of Delhi of  
Authorised Under Section 76  
Indian Evidence Act.

IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. \_\_\_\_\_ OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED & OTHERS

Judgement Debtor/Respondents

AFFIDAVIT ON BEHALF OF RESPONDENT NO. 1

I, Rajiv Chakraborty son of Badal Kumar Chakraborty, aged about 43 years, resident of 12, First Floor, Sukhdev Vihar, New Delhi 110025 do hereby solemnly affirm and state as under:

1. That I am the authorized representative of Respondent No. 1 and am well aware of the facts of the present matter.
2. That I have been duly authorized by the Respondent No. 1 to swear the present affidavit on its behalf.
3. That I have read and understood the contents of the accompanying joint application and I state that the statements made therein are true to my knowledge.
4. That the annexure annexed with the joint application is true and correct to its original.

DEPONENT

VERIFICATION:

Verified at New Delhi on this the 22<sup>nd</sup> day of December, 2015 that the averments of facts stated herein above are true and correct to my knowledge and nothing material has been concealed therefrom.

DEPONENT

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Examiner Judicial Department  
High Court of Delhi  
Authorised Under Section 74  
Indian Evidence Act.

22 DEC

IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. \_\_\_\_\_ OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED & OTHERS

Judgement Debtor/Respondents

AFFIDAVIT ON BEHALF OF RESPONDENT NO. 2

I, Kabul Chawla son of Sh. Satish Chawla, aged about 43 years, resident of 7, Amrita Shergill Marg, New Delhi do hereby solemnly affirm and state as under:

1. That I am the Respondent No. 2 in this matter and am well aware of the facts of the present matter.
2. That I have read and understood the contents of the accompanying joint application and I state that the statements made therein are true to my knowledge.
3. That the annexure annexed with the joint application is true and correct to its original.

DEPONENT

VERIFICATION:

Verified at New Delhi on this the 22<sup>nd</sup> day of December, 2015 that the averments of facts stated herein above are true and correct to my knowledge and nothing material has been concealed therefrom.

CERTIFIED THAT THE DEPONENT  
Shri/Kum./Ms. Kabul Chawla  
S/o W/o R/o Satish Chawla  
Identified by Shri/Mr. S. Singh  
Has solemnly affirmed before me at  
Delhi on 22 DEC 2015 that the contents of the above  
have been read & explained to him  
and are true & correct to his knowledge.

NOTARY

DEPONENT

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Examiner Judicial Department  
High Court of Delhi of  
Authorised Officer Section 76  
Indian Evidence Act

IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. \_\_\_\_\_ OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED & OTHERS

Judgement Debtor/Respondents

AFFIDAVIT ON BEHALF OF RESPONDENT NO. 3

I, Anjali Chawla wife of Sh. Kabul Chawla, aged about 41 years, resident of 7, Amrita Shergill Marg, New Delhi do hereby solemnly affirm and state as under:

1. That I am the Respondent No. 3 in this matter and am well aware of the facts of the present matter.
2. That I have read and understood the contents of the accompanying joint application and I state that the statements made therein are true to my knowledge.
3. That the annexure annexed with the joint application is true and correct to its original.

DEPONENT

VERIFICATION:

Verified at New Delhi on this the 22<sup>nd</sup> day of December, 2015 that the averments of facts stated herein above are true and correct to my knowledge and nothing material has been concealed therefrom.

DEPONENT

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Examiner Judicial Department  
High Court of Delhi of  
Authorized Officer Section 70  
Indian Evidence Act.

22 DEC 2015

10  
IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. \_\_\_\_\_ OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED & OTHERS

Judgement Debtor/Respondents

**AFFIDAVIT ON BEHALF OF RESPONDENT NO. 12**

I, Digvijay Yadav son of Sh. Bhup Singh Yadav resident of Flat No. J-502, Freedom Parklife, Sector 57, Gurgaon 122003, Haryana, presently at New Delhi, the special power of attorney holder of Respondent No. 12, do hereby solemnly affirm and state as under:

1. That the Respondent No. 12 has issued a special power of attorney in favour of the Deponent to sign on her behalf in this matter and as such am well aware of the facts of the present matter. A copy of the special power of attorney dated December 8, 2015 is annexed with this application.
2. That I have read and understood the contents of the accompanying joint application and I state that the statements made therein are true to my knowledge.
3. That the annexure annexed with the joint application is true and correct to its original.

*[Signature]*  
DEPONENT

**VERIFICATION:**

Verified at New Delhi on this the 22<sup>nd</sup> day of December, 2015 that the averments of facts stated herein above are true and correct to my knowledge and nothing material has been concealed therefrom.

Identified by Shri/Smt. *[Signature]*  
Has solemnly affirmed before me at  
Delhi on *[Signature]* as Sh. *[Signature]*  
That the contents of the affidavit have  
been read & explained to  
him are true & correct to his knowledge

*[Signature]*  
DEPONENT

Certified to be True Copy

*[Signature]*  
Examiner Judicial Department  
High Court of Delhi of  
Authorised Under Section 75  
Indian Evidence Act.

22 DEC 2015



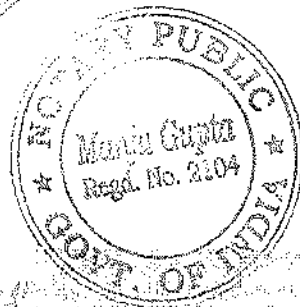
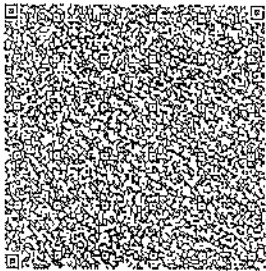
सत्यमेव जयते

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL89657697626409N  
 Certificate Issued Date : 07-Dec-2015 12:04 PM  
 Account Reference : IMPACC (IV) / d1946503 / DELHI / DL-DLH  
 Unique Doc. Reference : SUBIN-DL94650377362038705304N  
 Purchased by : POONAM CHAWLA  
 Description of Document : Article 48 Power of attorney -SPA  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : POONAM CHAWLA  
 Second Party : Not Applicable  
 Stamp Duty Paid By : POONAM CHAWLA  
 Stamp Duty Amount(Rs.) : 100  
 (One Hundred only)



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## SPECIAL POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY I, Poonam Chawla, wife of Mr. Satish Chawla, residing at 7 Amrita Shergill Marg, New Delhi - 110014, hereinafter referred to as the "Executant" (which expression shall unless repugnant to the context or meaning thereof shall include her successors, assigns, executors, administrators, etc.) send greetings.

Whereas the Executant is the shareholder of BPTP Ltd, a company duly incorporated under the Companies Act, 1956 having its registered office at M-11, Middle Circle, Connaught circus, New Delhi 110 001 ("Company"). The Company is in the business of real estate development.

- 8 DEC 2015

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IN THE HIGH COURT OF DELHI AT NEW DELHI

IA NO. \_\_\_\_\_ OF 2015

IN

OMP [ENF] [COMM.] NO. 8 OF 2015

IN THE MATTER OF:

CPI INDIA I LIMITED

Decree holder / Petitioner

AND

BPTP LIMITED & OTHERS

Judgement Debtor/Respondents

AFFIDAVIT ON BEHALF OF RESPONDENT NO. 4 to 11 and 13 to 36

I, Digvijay Yadav, son of Shri Bhup Singh Yadav, aged about 33 years, resident of Flat No. J-502, Freedom Parklife, Sector 57, Gurgaon 122003, Haryana, do hereby solemnly affirm and state as under:

1. That I am the authorized representative of Respondent No. 4 to 11 and 13 to 36 and am well aware of the facts of the present matter.
2. That I have been duly authorized by the Respondent No. 4 to 11 and 13 to 36 to swear the present affidavit on their behalf.
3. That I have read and understood the contents of the accompanying joint application and I state that the statements made therein are true to my knowledge.
4. That the annexure annexed with the joint application is true and correct to its original.

DEPONENT

VERIFICATION:

Verified at New Delhi on this the 22<sup>nd</sup> day of December, 2015 that the averments of facts stated herein above are true and correct to my knowledge and nothing material has been concealed therefrom.

DEPONENT

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High Court of Delhi  
Authorized Under Section 78  
Indian Evidence Act

22 DEC 2015

And Whereas CPI India I Limited, a company incorporated under the laws of Mauritius and having its registered office at c/o Citco (Mauritius) Limited, 4<sup>th</sup> Floor, Tower A, 1 Cyber City, Ebene, Mauritius ("CPI") had made an investment in the Company in 2007 and executed a Shareholders Agreement, Share Subscription Agreement, Amendment No. 1 to Shareholders Agreement and a Memorandum of Understanding ("Transaction Documents") with the Company and its other shareholders.

I now hereby appoint Sh. Digvijay Yadav S/o Sh. Bhup Singh Yadav R/o Flat No. J-502, Freedom Parklife, Sector 57, Gurgaon 122003, Haryana ("Attorney") to do the following acts, deeds and things in my name and on my behalf:

1. To sign, execute and deliver, on my behalf, a joint application to the Arbitral Tribunal comprising of Justice (Retd.) A S Anand, Justice (Retd.) S N Variava and Justice (Retd.) B N Srikrishna alongwith the terms of the consent award (including the minutes of the High Court order as contained therein) in relation to the settlement of all pending disputes between CPI, the Company and other parties and to sign any further consequential final agreement / documents thereto to be entered into by the Company with CPI to giving exit to CPI from its investment in the Company in term of such settlement.
2. To sign, execute and deliver, on my behalf, any other document in relation, incidental or consequential to the above including any application / petition to the High Court.

I do hereby agree to ratify and confirm all whatsoever is done by my Attorney by virtue of the powers herein given and all acts, deeds and things done by my Attorney shall be deemed as acts, deeds and things done by me in my capacity as the shareholder of the Company.

IN WITNESS WHEREOF, I the said Executant has hereunto set and subscribed my hand this the 8<sup>th</sup> day of December 2015.

EXECUTANT

x 

(POONAM CHAWLA)



ACCEPTED BY

(DIGVIJAY YADAV)

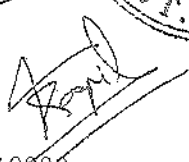
WITNESSES:

1. Bhavuk Sharma  
D2/2556, Vasant Kunj  
New Delhi 110070





2. Kapil Bhatia  
AA-156, Ground Floor,  
Shalimar Bagh, New Delhi 110088



ATTESTED

  
NOTARY PUBLIC  
DELHI

- 8 DEC 2015

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IN THE HIGH COURT OF DELHI AT NEW DELHI

OMP (ENF) (COMM) NO.8 OF 2015

7/4

IN THE MATTER OF:-

CPI India (I) Ltd.

... Decree Holder /  
Petitioner

Versus

BPTP Limited & Ors.

... Judgment Debtors /  
Respondents

MINUTES OF ORDER

The Petitioner has applied for enforcement of an Award dated December 18, 2015 passed by the Arbitral Tribunal constituted by the parties. Pursuant to the settlement arrived at between the parties, it is ordered and directed as under:

1. The Respondents agree and admit the validity and enforceability of the Award and shall not challenge or object to the Award, or its enforcement, on any ground whatsoever.
2. The terms of the Award dated December 18, 2015 shall form a part of this Minutes of Order. The Minutes of Order and the Award shall be read together.
3. It is agreed, ordered and directed that without prejudice to the Petitioner's right to enforce the Award against all of the Respondents, Respondent Nos. 2 and 3 and/or their nominee(s) shall jointly and severally pay to the Claimant the Amount Due and purchase the CPI Shares in the manner set out hereunder.
4. It is agreed that the Petitioner shall not seek to enforce the Award against:
  - a. assets set out at Annexure 1 hereto (except in the circumstances provided for in this Order);

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- b. any project that satisfies all of the following conditions: (i) a commencement certificate for construction and development has been issued by the relevant local authority; (ii) construction has commenced; and (iii) the Respondents have commenced sale of units ("Launched Projects"); or
  - c. any right or interest created in favour of financial institution in any project, whether commercial, residential or IT development.
5. Respondent No. 1, together with Respondent No. 26, holds 88.40% of the total shares in Vital Construction Private Limited ("Vital") in the following proportion: (i) Respondent No. 1 (along with its nominees): 7353 equity shares; and (ii) Respondent No. 26: 4558 equity shares (together, the "Vital Shares"). Vital, which is a subsidiary of BPTP, has developed a project situated at Plot No. 15, Udyog Vihar, Phase - IV, Sector 18 Gurgaon (formerly known as BPTP-iPark and now known as the "BPTP Crest Project").
6. The Respondents agree and undertake not to sell, transfer, encumber or otherwise deal with the Vital Shares or with the BPTP Crest Project except in the manner and on the conditions set out hereunder.
7. It is agreed, ordered and directed that the properties set out at Annexure 2 hereto (the "Projects") stand attached with immediate effect. It is however agreed that upon complete resolution of all disputes and litigation affecting Project G, Gurgaon (Sr. no. 1), on such information to the Petitioner in writing by the Respondents, Project P, Gurgaon (Sr. no. 3) shall cease to form part of the list of Projects and shall be released from attachment.
8. It is agreed, ordered and directed that Sh. Anirudh Wadhwa S/o Sh. K. K. Wadhwa R/o D-1092, New Friends Colony, New Delhi 110 065 is appointed as the Receiver over the Projects and other assets and properties, as and when applicable, as provided for in this Order ("the Receiver"). In the event the Receiver resigns or is unable to discharge his functions for any reason, then

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such other person as the Petitioner may nominate shall be appointed as the Receiver by the Court. The fees of the Receiver shall be as follows:

- a. Until the Due Date: INR 5,00,000/-; and
  - b. After the Due Date:
    - i. On sale of any immovable properties: INR 15,00,000/- per property; and
    - ii. On sale of properties other than immovable properties: as per the Delhi High Court (Original Side) Rules, 1967.
9. It is agreed, ordered and directed that the Receiver shall have *inter alia* all powers available to a Receiver under Order 40 of the Code of Civil Procedure, 1908 and the Respondents authorise and confer upon the Receiver power to do all other things necessary to execute and give effect to the Award and this Order. The powers of the Receiver shall, without limitation, include: (i) power to sell/transfer/convey assets and properties of the Respondents; (ii) transfer development rights, transfer/assign licenses, and do all things necessary to confer upon the purchaser of any of the Respondents' project(s) all right, title and interest to hold, possess and develop the project(s); (iii) calculate the Amount Due (including interest and costs, if any payable as per the Award); (iv) sign and execute all necessary documents, including documents on behalf of the Respondents to remit funds from the Escrow Account to the Claimant, complete sale/disposal of the CPI Shares and to complete all transactions contemplated under the Award and this Order.
10. It is agreed, ordered and directed that Respondent No. 1 confirms that the Receiver shall be fully empowered to transfer such development rights of the Projects held by the Respondent No. 1, as may be available on the Projects, to the purchaser of the Project(s). The Respondents further agree and undertake to immediately deposit with the Receiver originals of all documents pertaining to the Projects, including but not limited to the title deeds, certified true copy of the Master Development Agreement dated August 3, 2007 (as amended till date), powers of attorney, documents relating to land use, licenses and other permissions relating to the Projects.

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Each of the Respondents shall execute Powers of Attorney authorising the Receiver to sell, transfer, assign and otherwise deal with the Projects, development rights to the Projects and licenses in relation thereto.

11. Another shareholder of Respondent No. 1, namely Harbour Victoria Investments Holding Limited ("HVIH"), has filed Ex. Pet. No. 173 of 2015 before this Court to execute a Foreign Award dated October 27, 2014 against some of the Respondents and the Vital Shares have also been attached in the said proceedings.
12. It is agreed, ordered and directed that in the event of sale of the Vital Shares, it is agreed that subject to appropriate orders being passed in Ex. Pet. No. 173 of 2015, a sum of INR 100 Crores (or such lesser amount if the unpaid portion of the Amount Due is less than INR 100 Crores) out of the sale consideration for the Vital Shares will be directly deposited into the Escrow Account prior to or simultaneously with the completion of the sale and prior to or simultaneously with the payment of any amounts to the Respondents or HVIH. Subject to the conditions contained in this Order, the Petitioner shall not object to an application that the Respondents may make before this Court in Ex. Pet. No. 173 of 2015 for such sale of the Vital Shares. Notwithstanding anything contained in the Award or this Order (including without limitation, paragraphs 19, 35, 41, 47 and 51 hereof), simultaneously upon deposit of INR 100 Crores into the Escrow Account from the sale proceeds of the Vital Shares, the restrictions contained in the Order dated November 27, 2014 shall cease to operate and the Petitioner shall cease to have any claim whatsoever in the Vital Shares and/or the BPTP Crest Project and the Respondents shall be entitled to deal with the same in any manner they deem fit.
13. The Respondents agree and undertake to incorporate the aforesaid terms pertaining to the Vital Shares in any settlement that may be arrived at between the Respondents and HVIH and to ensure that HVIH complies with the said terms.

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14. The Respondents agree and undertake to inform the purchaser of the Vital Shares of this Order in writing and provide a copy of such letter to the Petitioner.
  15. It is agreed that until the Due Date, Triangle's liability under the Award shall be limited to the extent of INR 100 crores that is to be raised from the sale of the Vital Shares. After the Due Date, Triangle shall be jointly and severally liable along with the other Respondents to satisfy the Award in the manner set out hereunder.
  16. Subject to satisfaction of the above conditions, the Petitioner agrees to: (i) consent to all corporate resolutions required to give exit to HVIH as per the settlement agreement with HVIH; and (ii) not oppose sale of the Vital Shares and consent to all corporate resolutions in that regard and consent to the terms of the sale to the third party required to achieve the sale of Vital Shares on the above terms.
  17. The above terms relating to sale of the Vital Shares shall not in any way affect or restrict the Petitioner's right to recover the unpaid portion of the Amount Due after the Due Date in the manner provided hereinbelow.
  18. The total amount accumulated in the Escrow Account immediately upon deposit of an additional amount of INR 100 Crores after the date of this Order, shall be referred to as the "First Tranche". Within two Business Days of deposit of funds equal to the First Tranche into the Escrow Account, Respondent Nos. 2 and 3 shall themselves, or through their nominee(s) remit to the Petitioner an amount equal to the First Tranche and simultaneously purchase a proportionate number of CPI Shares calculated in accordance with valuation carried out pursuant to the Award and/or this Order. Business Day shall mean any day (other than a Saturday, Sunday or a public holiday) on which commercial banks are open for business in New Delhi for normal business in relation to any financial or banking transaction. Subject to applicable law, the funds deposited in the Escrow Account may be used by Respondent Nos. 2 and 3 and/or their nominee(s) to pay the consideration for the CPI Shares to the Petitioner, and neither the Petitioner nor the Receiver shall object to release of the funds for this purpose. In all cases, the monies

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shall always remain in an escrow account(s) under the control of the Receiver until successfully remitted to the Petitioner.

19. Notwithstanding anything contained in the Award or this Order, if, for any reason, the First Tranche is not remitted to the Petitioner or the CPI Shares are not purchased by Respondent Nos. 2 and 3 and/or their nominee(s) within the time prescribed in paragraph 0, then the Petitioner shall be immediately entitled to enforce the Award, without limitation, against any and all assets, properties and funds of each Respondent including against the assets set out at Annexure 1 hereto.
20. The Respondents jointly and severally undertake to deposit the unpaid portion of the Amount Due into the Escrow Account by the Due Date.
21. It is agreed, ordered and directed that pending satisfaction of the Award, the Respondent Nos. 1, 2 and 12 shall not sell, transfer, encumber or otherwise deal with their shareholding in any of the other Respondents. It is further agreed, ordered and directed that pending satisfaction of the Award the Respondents shall not sell, transfer, encumber or otherwise deal with any of the assets set out at Annexure 1 hereto. The restrictions contained in this paragraph shall cease to apply to the following assets set out at Annexure 1 upon the occurrence of the events set out hereunder:
  - a. House No. 7, Barakhamba Road, New Delhi 110 001 (Sr. no. 2 in Annexure 1): upon passing of this Order; and
  - b. House No. 7, Amrita Shergill Marg, New Delhi 100 001 (Sr. no. 1 in Annexure 1): upon remittance of the First Tranche.
22. For the purposes of enforcement of the Award, the reserve price for the immovable property situated in Faridabad and Gurgaon shall be as follows: (i) for projects situated in Faridabad: INR 3.0 Crore per acre; (ii) for projects situated in Gurgaon: INR 5.0 Crore per acre. ("Reserve Price"). In case any projects remain unsold for a period of 3 months from the Due Date, the Reserve Price shall be revised to INR 2.0 Crore per acre for projects situated in Faridabad and INR 4.0 Crore per acre for projects situated in Gurgaon

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("Revised Reserve Price"). It is agreed that the Reserve Price or Revised Price, as the case may be, shall not be subject to any upward revision at any point in time. For all other properties other than immovable property situated in Faridabad and Gurgaon, the reserve price shall be fixed by the Receiver appointed under this Order at his sole discretion and shall not be objected to by the Respondents on any grounds whatsoever.

23. Save and except as disclosed in Annexure 2, the Respondents represent and warrant that the Projects and the underlying land parcels are free of any and all claims, litigation and encumbrances except for government dues and licence renewal fees payable in respect of the Projects. The Petitioner shall be entitled to conduct a due-diligence at any time after 30 April 2016 in respect of the above Projects. The cost of due diligence up to a sum of Rs.23 lac per project for Project P (Section 37D Gurgaon) and Project X (Sector 84 Faridabad) shall be paid by the Respondents to the law firm appointed by the Petitioner and if unpaid shall be recovered in the same manner as the Amount Due. The Respondents agree and undertake to amend the Master Development Agreement dated August 3, 2007 to reflect the transfer of development rights in Project X, Faridabad to Respondent No. 1 within a period of 30 days from the date of this Order.
24. It is agreed, ordered and directed that pending satisfaction of the Award, the Respondents and their affiliates shall not sell, transfer, encumber or otherwise deal with any of the Projects and/or the shareholding of any of the companies that hold the underlying land for the Projects. In the event any claims, litigation or encumbrances are made or discovered on the Projects, then the Respondents undertake to resolve/clear such claims, litigation or encumbrances prior to the Due Date. Notwithstanding the above, the Respondents shall immediately notify the Petitioner and the Receiver of cancellation, revocation or lapse of any licences for any Project and any claims, litigation or encumbrances that are made or discovered on the Projects after the date of this Order.
25. If, prior to the Due Date, the Respondents fail to comply with any of their obligations under paragraphs 0 or 0 above, and do not remedy such non-compliance within 3 months of such non-compliance, or if the license for any

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Project is cancelled/revoked, then the Petitioner shall have the right to add any project(s) of the Respondents save and except the assets set out in Annexure 1 hereto similar in value to the defective Project to the list of Projects.

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26. If, after the Due Date, the Respondents' title to any of the Projects is discovered to be defective or is rendered imperfect, then the Petitioner shall have the right to add any project(s) of the Respondents similar in value to the defective Project to the list of Projects.
27. In case the Petitioner desires to add a Project under paragraphs 0 or 0 above, the Petitioner shall be entitled to conduct a due diligence in respect of the projects proposed to be added for a period of 12 weeks after the Respondents provide all of the information that may be requested for by the Petitioner/its representatives in respect of the projects. Provided however that Petitioners shall in writing confirm the attachment or release of the asset chosen within the period of 15 weeks and if not done so then that asset shall stand released by the Petitioner. The Respondents shall be liable for the costs of the due diligence incurred by the Petitioner up to a sum of Rs.23 lac per project. If this amount is not immediately paid by the Respondents upon the Petitioner's first demand, it shall be added to the Amount Due and recovered in the same manner as the Amount Due.
28. It is agreed, ordered and directed that the Petitioner's right to add projects under paragraphs 0 or 0 above shall not in any way be impaired by reason of any due diligence that the Petitioner may have carried out on the Projects and may be exercised by the Petitioner as many times as may be necessary. Provided however that Petitioners shall in writing confirm the attachment or release of the asset chosen within the period of 15 weeks and if not done so then the asset under due diligence shall stand released by the Petitioner. It is also agreed that the value of the projects for the purposes of paragraphs 0 or 0 above shall be calculated as per the Reserve Price, or Revised Reserve Price, as the case may be, defined hereinabove.

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29. Upon addition of any project(s) to the list of Projects pursuant to paragraphs 0 or 25 above, the Respondents shall immediately deposit with the Receiver all of the documents relating to added project as set out in paragraph 0 above.

30. It is further agreed that the Petitioner shall not seek to enforce the Award against the companies set out in Annexure 3 hereto ("SEZ Companies") or the projects proposed to be developed by the SEZ Companies ("SEZ Projects"). It is further agreed, ordered and directed that upon the earlier of:

- a. Exit of CPI India Real Estate Ventures Ltd. ("Citi") from the SEZ Companies or SEZ Projects; or
- b. An aggregate amount equal to the settlement amount with Citi being raised from the sale, transfer, encumbrance or other dealing with the SEZ Companies or SEZ Projects, or any interest therein;

all surplus amounts or amounts subsequently raised from any sale, transfer, encumbrance or other dealing with the SEZ Companies or SEZ Projects situated in Noida or Greater Noida, or any interest therein, whether by way of sale of units, transfer of land, transfer of development rights or transfer of shares, shall be deposited by the purchaser/lender directly into the Escrow Account towards satisfaction of the Award. It is further agreed, ordered and directed that the Respondents shall notify the Petitioner of Citi's exit or of any proposed sale, transfer, encumbrance or other dealing with the SEZ Companies or SEZ Projects along with the terms thereof seven [7] days' prior to conclusion of such transaction. Notwithstanding anything contained herein, the Petitioner shall have no right to enforce the Award against the SEZ Project situated in Faridabad.

31. Prior to the Due Date, the Respondents may sell or mortgage the Projects for the sole purpose of raising funds to pay the Amount Due to the Petitioner, provided that no Project shall be mortgaged without the Petitioner's prior express written consent. The entire amount raised from such sale or mortgage shall be deposited into the Escrow Account and utilised for the purposes of paying the Amount Due. Subject to the conditions contained in this Order, the Petitioner shall not object to an application that the Respondents may

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make before this Court for such sale or mortgage of the Projects. It is agreed that the Respondents shall not sell any Project under this order to any related party or affiliate. It is however clarified that TDI Infrastructure Ltd. and Puri Construction Pvt. Ltd. and their subsidiaries shall not be treated as related parties or affiliates so long as any transaction with these two entities is on an arms' length basis.

32. Upon sale of any Projects or other assets under this Order, the sale proceeds shall be dealt with in the following manner:
- a. Until realisation of an aggregate amount of Rs.276 Crores (inclusive of the amounts already deposited into the Escrow Account prior to this Order and any proceeds from the sale of Vital Shares and any interest accrued thereon until the Due Date) plus additional interest accrued after the Due Date, 100% of the sale proceeds generated thereafter shall be deposited directly by the purchaser into the Escrow Account;
  - b. After realisation of an aggregate amount of Rs.276 Crores (inclusive of the amounts already deposited into the Escrow Account prior to this Order and any proceeds from the sale of Vital Shares and any interest accrued thereon until the Due Date) plus additional interest accrued after the Due Date, the sale proceeds generated thereafter shall be distributed between the Petitioner and HVIH in proportion of their settlement dues then outstanding until HVIH is paid a total sum of INR 60 Crores along with interest thereon as may be agreed upon in any settlement between HVIH and the Respondents (but such interest shall not be more than 13% p.a.) ("HVIH Amount");
  - c. After payment of the HVIH Amount, or in case no settlement is arrived at between the Respondents and HVIH, 100% of the sale proceeds generated shall be deposited directly by the purchaser into the Escrow Account for the purposes of successful remittance of the Amount Due to the Claimant.

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33. It is agreed that in case of sale of Project G (Gurgaon) prior to the Due Date, the Respondents shall be entitled to receive from the sale proceeds thereof a sum of not more than Rs.36.95 crore towards government dues actually paid by the Respondents on Project G (Gurgaon), provided that the purchaser of Project G (Gurgaon) separately reimburses the government dues over and above the sale price of Project G (Gurgaon).
34. Subject to the above, no deductions of whatsoever nature shall be made from the sale proceeds of the Projects or any other assets or properties of the Respondents under this Order. Any and all taxes, fees or other charges payable on such sale shall be borne directly by the Respondents without recourse to the proceeds of such sale. In the event any deductions are made from the proceeds or the Petitioner is caused to incur any taxes, fees or other charges, such amounts shall be recovered from the Respondents in the same manner as the Amount Due, except that the Respondents shall also be liable to pay interest at the rate of 13% p.a. on such amounts from the date of their incurrence by the Petitioner till the Due Date.
35. It is agreed, ordered and directed that within two days of deposit of funds equal to the unpaid portion of the Amount Due into the Escrow Account, Respondent Nos. 2 and 3, and/or their nominee(s) shall themselves, or through their nominee(s) remit to the Petitioner the unpaid portion of the Amount Due and simultaneously purchase a proportionate number of CPI Shares calculated in accordance with valuation carried out pursuant to the Award and/or this Order. Subject to applicable law, the funds deposited in the Escrow Account may be used by Respondent Nos. 2 and 3, and/or their nominee(s) to pay the consideration for the CPI Shares to the Petitioner. Notwithstanding anything contained in the Award or this Order, if, for any reason, the above sum is not remitted to the Petitioner, or the CPI Shares are not purchased by Respondent Nos. 2 and 3, and/or their nominee(s) within two days of deposit of funds equal to the unpaid portion of the Amount Due into the Escrow Account, then the Petitioner shall be immediately entitled to enforce the Award, without limitation, against any and all assets, properties and funds of each Respondent, including against the assets set out at Annexure 1 hereto.

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36. Parties agree and undertake to sign all the necessary documents required for the purposes of remittance of the First Tranche and unpaid portion of the Amount Due to the Petitioner. The Respondents agree and undertake to complete all necessary forms and formalities sufficiently in advance such that the purchase of CPI Shares can be immediately executed upon deposit of funds into the Escrow Account.
37. It is agreed, ordered and directed that if, by the Due Date, the entire Amount Due has not been remitted to the Petitioner, then the Petitioner shall be entitled to recover the unpaid portion of the Amount Due from sale of the Projects through the Receiver or through any other legal process at the discretion of the Petitioner. In such case, the amounts recovered from the sale of the Projects shall be distributed in the same manner as set out in paragraph 0 above.
38. If, prior to the Due Date, the Respondents have, pursuant to paragraph 0 above, entered into an agreement to sell in respect of any of the Projects at a price higher than the Reserve Price with a third party buyer ("BPTP Purchaser"), then notwithstanding paragraph 0 above, Respondent No. 1 shall be given a further period of three months from the Due Date to conclude the sale of such Project. If the sale and receipt of consideration into the Escrow Account pursuant to such agreement to sell is completed within a period of 3 months from the Due Date, then no interest shall be charged on the unpaid portion of the Amount Due that is equal to the amount received from such sale. In the event the sale and receipt of consideration into the Escrow Account pursuant to such agreement to sell is not completed by the Due Date, such sale may, at the Petitioner's instance, be concluded with the BPTP Purchaser either through the Receiver or by Respondent No. 1 directly. If, however, the sale cannot be concluded with the BPTP Purchaser within a period of 3 months from the Due Date, the Receiver shall be at liberty to sell the said Project to any person at the Revised Reserve Price. It is further clarified that nothing contained in this clause will affect the power of the Receiver to sell any other Projects of the Respondents in respect of which there is no agreement to sell.

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39. It is agreed, ordered and directed that in the event the Amount Due is not recovered from the Projects within 9 months from the Due Date, then the Petitioner shall have the right to seek, and the Respondents shall not object to, attachment and/or sale through the Receiver of any of the movable or immovable properties of the Respondents save and except the assets set out at Annexure 1 hereto and the Launched Projects. The Respondents agree and undertake not to raise any objection to any of the terms of sale fixed by the Receiver, including but not limited to any reserve prices that may be fixed for the properties being sold in accordance with paragraph 0. of this Order.
40. It is agreed, ordered and directed that prior to successful remittance of the Amount Due to the Petitioner, Respondent No. 1 shall not issue any further equity shares or any instruments entitling the holder to a right or option to receive equity shares in Respondent No. 1 unless the proceeds from such issue are first used to pay the Amount Due to the Claimant and the amount due to HVIH towards its amount due. The proceeds from such issue shall be shared between the Petitioner and HVIH in proportion to their respective settlement dues then outstanding. Notwithstanding the above, it is agreed, ordered and directed that Respondent No. 1 shall not under any circumstances issue any shares or make any offer for buy-back of shares at a price lower than the price per share set out in the valuation certificate furnished to this Tribunal until the Amount Due is successfully remitted to the Claimant.
41. In the event that the Respondents raise any objection to the legality, validity or enforceability of any of the terms of the Award or this Order, or object to execution of the transactions contemplated hereunder, the Petitioner shall be at liberty to enforce, without limitation, its rights against any and all assets, properties and funds of each Respondent, including the assets set out at Annexure 1 hereto, to the extent of the unpaid portion of the Amount Due. It is clarified that the Respondents' liability shall not be more than the Amount Due save and except for the amounts provided for in the Award and this Order.
42. It is agreed that the Receiver shall be empowered to sell the Projects, or any other assets or properties under and in terms of this Order, in any manner that

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he deems fit, including but not limited to sale by a private treaty, so long as the reserve price fixed in accordance with paragraph 0, is achieved. Once any such property is taken up for sale by the Receiver, the Receiver shall notify Cushman and Wakefield, CBRE and JLL of its intention to sell that immovable property. This shall however be entirely without prejudice to the Receiver's right to sell the Projects, or any other assets or properties in the manner he deems fit.

43. It is agreed, ordered and directed that in the event the entire Amount Due has not been remitted to the Petitioner by the Due Date, then the amounts lying in the Escrow Account as on the Due Date, and such further amounts that may be deposited into the Escrow Account pursuant to this Order, shall be remitted to the Petitioner in such tranches as the Petitioner may desire. Simultaneously, a proportionate number of CPI Shares calculated in accordance with valuation carried out pursuant to the Award and/or this Order shall be transferred to one or more of the Respondents, or disposed off in such manner as the Respondents may deem fit. Subject to applicable law, the amounts deposited into the Escrow Account may be used by Respondent Nos. 2 and 3 and/or their nominee(s) to pay the consideration for the CPI Shares to the Petitioner, and neither the Petitioner nor the Receiver shall object to release of the funds for this purpose. In all cases, the monies shall always remain in an escrow account(s) under the control of the Receiver until successfully remitted to the Petitioner. Notwithstanding anything contained in the Award or this Order, if the unpaid portion of the Amount Due cannot be remitted to the Petitioner due to regulatory reasons, or reasons attributable to the Respondents, within two Business days of deposit of the unpaid portion of the Amount Due into the Escrow Account, then the Petitioner shall be immediately entitled to enforce the Award, without limitation, against any and all assets, properties and funds of each Respondent, including the assets set out at Annexure 1 hereto. The Respondents shall not object to any steps taken by the Petitioner and/or the Receiver in this regard provided that the amounts so deposited in the Escrow Account are released to the Respondents simultaneously at the time of payment of the Amount Due to the Petitioner.
44. It is agreed, ordered and directed that in the event any of the Respondents (other than Respondent Nos. 2, 3 or 12) sell or dispose off assets and

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properties worth more than 25% of their net-worth ("Threshold"), then out of the proceeds over and above the Threshold, 27.50% shall be deposited into the Escrow Account towards satisfaction of the Amount Due. 28

45. Upon remittance of the entire Amount Due to the Petitioner, any and all amounts remaining in the Escrow Account shall be released to the Respondents.
46. It is agreed, ordered and directed that pending satisfaction of the Award, Clauses 8.1, 8.2, 8.14, 8.15 and 10 of the SHA shall continue to operate in a modified form as set out in Annexure 4 hereto. Save and except for the rights set out in Annexure 4, upon passing of this Order, it is agreed that the Petitioner's rights under the Transaction Documents shall stand suspended and accordingly the Investor Director of the Petitioner on board of the Respondent No. 1 shall resign. It is, however, agreed that in the event the Amount Due is not paid in full by the Due Date, or the Respondents commit any default of the Award or this Order, then Clauses 8.1 to 8.22 and 10 of the SHA shall immediately revive in a modified form as set out in Annexure 5 hereto and upon such revival the provisions set out in Annexure 4 shall cease to have effect. It is further agreed that upon the expiry of 9 months from the Due Date, then Clauses 8.1 to 8.22 and 10 of the SHA shall immediately revive in a modified form as set out in Annexure 6 hereto and upon such revival the provisions set out in Annexure 4 and 5 shall cease to have effect. On passing of this Order, BPTP shall be at liberty to amend its Articles of Association to incorporate Annexure 4, Annexure 5 and Annexure 6 into the Articles. The Petition will not object to any such amendment of the Articles of Association.
47. It is agreed, ordered and directed that in the event the Respondents raise any objection to completion of any the transactions contemplated hereunder, or object to the legality, validity or enforceability of any of the terms of the Award or the transactions contemplated hereunder, or if any of the transactions contemplated under the Award cannot be completed within the time prescribed on account of any regulatory restrictions, or if the Respondents, upon sale of Vital Shares or the Projects, fail to deposit the sale proceeds of the Projects or the Vital Shares into the Escrow Account or the

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Projects or the Vital Shares are not sold in the manner stipulated in this Award, then all of the Transaction Documents and the Petitioner's rights thereunder shall immediately revive. Provided, however, that the list of CPI Selected Projects set out in the MOU stands substituted by Annexure 2 hereto and the Petitioner shall be entitled to 100% of the sale proceeds thereof. In such case, the Petitioner may designate any person to execute sale of the Selected Projects in the same manner as the Receiver without constitution of the Monitoring Committee so long as the sale takes place at the Reserve Price or Revised Reserve Price, as the case may be. It is, however, agreed that the provisions of Clauses 8.1 to 8.15 of the SHA shall revive in the modified form as set out in Annexure 6 hereto and upon such revival, the provisions set out in Annexures 4 and 5 shall cease to have effect. In the event of revival of the Transaction Documents under this paragraph, the Petitioner shall be at liberty to pursue its claims under both, the Award in terms of Annexure 2 of the Award or this Order, and the Transaction Documents, provided however that the Respondents shall not have any obligation to pay more than the unpaid portion of the Amount Due.

48. It is agreed, ordered and directed that upon revival of the Transaction Documents, or any rights thereunder, under any of the above paragraphs, the Petitioner shall be entitled to exercise its rights under the Transaction Documents irrespective of the number of shares retained by it on the date of revival and the provisions relating to Threshold Shares in the SHA shall not be applicable. Provided, however, that the Respondents shall not have any obligation to pay more than the unpaid portion of the Amount Due. The Respondents agree not to contest the unpaid portion of the Amount Due along with applicable interest thereon and all costs relating to enforcement if and when claimed by the Petitioner under the above paragraphs.
49. It is agreed, ordered and directed that in the event the Amount Due is not paid in full by the Due Date, or the Respondents commit any default of the Award or the HC Order, then all costs, fees and expenses of whatsoever nature, including but not limited to legal fees and other professional fees incurred by the Petitioner in connection with enforcement of the Award shall be payable by the Respondents and shall be recoverable in the same manner as the Amount Due.

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50. All fees and costs payable to the Receiver, whether prior to or after the Due Date, shall be borne by the Respondents.
51. Until the Due Date, the Petitioner agrees not to press for any further relief in the present execution proceedings or in execution proceedings in any other legal forum in India or any other jurisdiction. In the event the Respondents commit any breach of the Award or this Order prior to the Due Date consequences whereof have not been specifically provided for in this Order, or upon sale of Vital Shares or the Projects, fail to pay the Amount Due to the Petitioner by the Due Date, the Petitioner shall be at liberty to immediately resume enforcement of the Award through the Receiver or any other legal process at the discretion of the Petitioner, against all Respondents, provided however that the Respondents shall not have any obligation to pay more than the unpaid portion of the Amount Due.
52. It is agreed, ordered and directed that in the event the Amount Due cannot be recovered as consideration for the CPI Shares for any reason whatsoever, or if any of the transactions contemplated under this Order cannot be completed for reasons beyond the control of the Petitioner, then the Respondents shall immediately pay to the Petitioner damages in the sum of Rs.335 crore along with interest thereon at the rate of 13% from the Due Date onwards and all costs incurred by the Petitioner in connection with enforcement of the Award as provided for in the Award. In such case, any amounts already remitted to the Petitioner shall be adjusted against the Damages and the shares shall be disposed off in such manner as the Respondents may deem fit. Notwithstanding anything contained in this Order, upon payment of the damages in full, all shareholder rights of the Petitioner shall cease to exist and under no circumstances shall survive or revive.

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ANNEXURE 1

**CHAWLA FAMILY'S PERSONAL ASSETS**

1. House No. 7, Amrita Shergill Marg, New Delhi 110 003;
2. House No. 7, Barakhamba Road, New Delhi 110 001;
3. House No. 7, Sikandra Road, New Delhi 100 001;
4. Approx. 1200 sq. ft. of commercial office space at M-11, Middle Circle, Connaught Circus, New Delhi 110 001;
5. The following properties owned by Anjali Promoters & Developers Pvt. Ltd. (Company owned by KC family):
  - a. Project Centra One located at Sector 61, Gurgaon.

**CHAWLA FAMILY SHAREHOLDING**

1. Kabul Chawla's shareholding in BPTP;
2. Anjali Chawla's shareholding in BPTP;
3. Poonam Chawla's shareholding in BPTP;
4. Anupam Towers Pvt. Ltd. holding in BPTP;
5. Sunglow Overseas Pvt. Ltd. holding in BPTP;
6. Druzba Overseas Pvt. Ltd. holding in BPTP;
7. Business Park Promoters Pvt. Ltd. holding in BPTP;
8. Fragrance Construction Pvt. Ltd. holding in BPTP;
9. KA Promoters & Developers Pvt. Ltd. holding in BPTP;
10. Poonam Promoters & Developers Pvt. Ltd. holding in BPTP; and
11. Vasundra Promoters Pvt. Ltd. holding in BPTP.

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ANNEXURE 2

PROJECT P, The Resort (Phase II), 18.506 ACRES GROUP HOUSING, SECTOR 75, FARIDABAD

S. No.	Name of Land Holding Entity	Village	Area Purchased			Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Rect. No.	Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)					
1.	M/s BPTP Resort Pvt. Ltd.*	Mritzapur	13	6 7 14 15 17/1	4-16 8-0 8-0 5-1 1-12	13 13	15 14	1.718 1.712	1214 of 2006	-	12677 12677	See Notes Below	See Notes Below
				TOTAL	27-9								
2.	M/s BPTP Resort Pvt. Ltd. *	Mritzapur	13	16 17/2 23/2 24 25	5-4 6-8 1-17 8-0 5-9	77	5	9.656	1221 of 2006	-	12677	See Notes Below	
			16	4/1 4/2 5 6 7/1 7/2 15 16 25	5-7 2-13 5-14 5-9 1-7 6-3 5-11 5-4 4-19								
			23	5	8-0								
				TOTAL	77-5								
3.	M/s BPTP Resort Pvt. Ltd. *	Mritzapur	13	18/1 MIN 13 8 9 12 26	3-16 8-0 8-0 7-9 6-3 0-11	33	19	4.243	1223 of 2006	-	13486	None	

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4.	M/s BPTP Resort Pvt. Ltd. *	Mritzapur	13	TOTAL	33-19	9	8	1.175	1237 of 2006	12677	See Notes Below
				18/2	1-13						
				19	0-18						
				23/1	6-3						
				10	0-11						
				11	0-3						
				TOTAL	9-8						
						148	1	18.506			

#### NOTES:

#### LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

1. Original sale deed as mentioned at S. No. 3 above; and
2. Copy of the following licence related documents:
  - i) Letter of intent dated June 30, 2006 issued by DFCP;
  - ii) Letter of intent dated August 21, 2006 issued by DFCP;
  - iii) Licence No.'s 1214, 1221, 1223 and 1237 of 2006 all dated October 25, 2006; and
  - iv) Renewal of Licence No.'s 1210-1261 of 2006 dated March 4, 2014.

#### ENCUMBERANCES:

1. Transfer deed mentioned at S. Nos. 1, 2 and 4 above is with IFCI Venture Capital Funds Ltd. ("IFCI"). Copy of clarification from IFCI dated September 22, 2015 provided; and
2. Smt. Harbhejee alongwith others have entered into an agreement to sell land 57 kanal 2 marla out of which Smt. Harbhejee share is 4 Kanal 15 marla. Except Smt. Harbhejee, all others have executed sale deed for the land 52 Kanal 05 Marla in favour of company. Company had filed a suit for specific performance against smt. Harbhejee for her share (4 kanal 15 marla) and the Hon'ble Court vide its ex-parte judgment / Decree dated November 25, 2008 have allowed the suit in favour of the company. Thereafter the company has filed a petition for the execution of the said order and on April 24, 2009 Local Commissioner appointed by the court executed Sale Deed in favour of the company. Now Smt. Harbhejee has filed an application under order 9 rule 13 for setting aside ex-parte decree dated November 25, 2008. In this application, evidence of both the parties has been concluded. This case affects 0.593 acres of the project.

\*BPTP Resort Pvt. Ltd. was earlier known as Real Value Overseas Pvt. Ltd.

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## PROJECT Y, 21.762 ACRES GROUP HOUSING, SECTOR 102, GURGAON

S. No.	Name of Land Holding Entity	Village	Area Purchased			Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Rect. No.	Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)					
1.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	13	8-0	51	2.5	6.390	Applied for	3103	3987	None	See Notes Below
2.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	14	8-0	51	2.5	6.390	Applied for	3099	3991	None	
3.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	15	8-0	6	12	0.825	Applied for	3101	3992	None	
4.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	16/1	0-7	0	19	0.118	Applied for	3102	3986	None	
5.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	16/2	7-0	8	19	1.119	Applied for	3104	3995	None	
6.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	54	17	7-7	23	2	2.887	Applied for	3100	3989	None	
7.	M/s Eventual Builders Pvt. Ltd.	Kherki Majra	55	11/2	4-9	8	5	1.031	Applied for	3125	5859	None	
				11/1	3-11								
				10	8-0								
				20/1	5-11								
			54	4	8-0								
				5	8-0								
				6	8-0								
				7	8-0								
				18	7-7								
			55	1	2-13								
				19	7-7								
				8	8-0								
				9/2	6-9								
				20/2	1-16								
				12	8-0								
				13	8-0								
			54	19	3-19								
				11/2	1-0								
				12/2	3-6								

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				TOTAL L	150-2							
8.	M/s Saraswati Kunj Infrastructure Pvt. Ltd.	Kherki Majra	54	3/2 8 9 12/1 TOTAL L	4-0 8-0 8-0 4-0 24-0	24	0	3	Applied for	3122	5610	None
						171	62	21.762				

NOTES:

LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

1. Original sale deeds as mentioned at S. No. 1 to 8 above; and
2. Copy of the following licence related documents:
  - i) Application dated July 18, 2006, July 19, 2006, August 7, 2006, February 26, 2007, March 2, 2007, November 5, 2008, December 4, 2009 and June 11, 2010; and
  - ii) Demand drafts no. 021864 dated July 20, 2006, 020016 dated August 3, 2006, 03/447 dated February 24, 2007 and 124510 dated March 2, 2007.

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## PROJECT G, 16.901 ACRES GROUP HOUSING, SECTOR 83, FARIDABAD

S. No.	Name of Land Holding Entity	Village	Area Purchased			Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Rect. No.	Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)					
1.	M/s Gitanjali Promoters Pvt. Ltd.	Kheri Khurd	8	22/2	2-13	4	13	0.581	Applied for	1158	13620	None	See Notes Below
2.	M/s Druzba Overseas Pvt. Ltd.	Kheri Khurd	12	1/2 2/1	4-0 7-3	9	7	1.168	Applied for	1159	13394	None	
				<b>TOTAL</b>	<b>14-0</b>								
3.	M/s Gitanjali Promoters Pvt. Ltd.	Kheri Khurd	12	26/1 10/2 11/1	0-18 7-0 6-2	8 2 2 2	0 0 0 0	1 0.25 0.25 0.25	Applied for	1161 1160 1162 1163	13624 13622 13625 13623	None	
				<b>TOTAL</b>	<b>14-0</b>								
4.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	8	7/1	6-3	6	3	0.768	Applied for	1148	13092	None	
5.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	8	7/2 14/2 14/3 17/1	1-17 2-10 5-7 4-19	14	13	1.831	Applied for	1166	13468	None	
				<b>TOTAL</b>	<b>14-13</b>								
6.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	8	25/2	6-11	6	11	0.818	Applied for	1150	13091	None	See Notes Below
						<b>TOTAL</b>	<b>21-7</b>						
7.	M/s Druzba Overseas Pvt. Ltd.	Kheri Khurd	12	4 7 14 17/3	8-0 8-0 8-0 4-8	28	8	3.55	Applied for	1153	13390	None	See Notes Below
				<b>TOTAL</b>	<b>28-8</b>								

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8.	M/s Shalimar Town Planners Pvt. Ltd.	Kheri Khurd	8 12	23/2 3/1 3/2 8 13/1 13/2	5-18 5-17 1-17 7-13 1-0 6-13	28	18	3.612	Applied for	1231	18653	None
				TOTAL	28-18							
9.	M/s Poonam Promoters & Developers Pvt. Ltd.	Kheri Khurd	8	18 23/1 13/1/1/2 14/1 13/1 MIN	7-13 1-6 0-6 0-1 1-1	10	7	1.293	Applied for	1180	15715	None
				TOTAL	10-7							
10.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	12	19/1	7-4	4	4	0.525	Applied for	1175	13747	None
11.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd		TOTAL	7-4	1	7	0.168	Applied for		12676	None
12.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	3	0.018	Applied for	1251	23479	None
13.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	7	0.043	Applied for	1356	2261	None
14.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	2	0.012	Applied for	1306	2961	None
15.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	1	0.006	Applied for	1411	1740	None
16.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd	12	20/1	5-0	2	18	0.362	Applied for	1175	13747	None
17.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd		TOTAL	5-0	0	18	0.112	Applied for		12676	None
18.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	2	0.012	Applied for	1251	23479	None
19.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	5	0.031	Applied for	1356	2261	None
20.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	1	0.006	Applied for	1306	2961	None
21.	M/s Countrywide Promoters Pvt. Ltd.	Kheri Khurd				0	0	0	Applied for	1411	1740	None
22.	M/s Glitz Builders	Kheri	13	2	1-11	1	11	0.193	Applied	1190	20041	See Notes



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	& Promoter Pvt. Ltd.	Khurd						for			Below	
					135	4			16.901			

NOTES:

LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

1. Original sale deeds as mentioned at S. No. 1 to 21 above; and
2. Copy of the following licence related documents:
  - i) Application dated October 11, 2006, November 24, 2006 and February 8, 2007; and
  - ii) Demand drafts dated 018586 dated October 11, 2006 and 124278 dated February 8, 2007.

ENCUMBERANCES:

1. Sale deed mentioned at S. No. 22 above is in possession of Punjab National Bank, however, copy of no objection certificate dated September 8, 2015 from Punjab National Bank provided.

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## PROJECT G, 21.956 ACRES GROUP HOUSING, SECTOR 106, GURGAON

S. No.	Name of Land Holding Entity	Village	Area Purchased			Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Rect. No.	Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)					
1	M/s Rainbow Promoters Pvt. Ltd.	Babupur	28	13/2	4-16	89	17	11.23	18 of 2008	797	5702	None	See Notes Below
				14	8-0								
				16	8-0								
				17	8-0								
				18/1	7-4								
				19/1/1	2-2								
				23/2	0-16								
				24/1/2	6-6								
				1/1	3-4								
				10	7-8								
				11/1	5-18								
				13/1	2-0								
				12/1	7-14								
			29	5	8-0								
				6	8-0								
				15/1	2-9								
TOTAL		89-17											
2	M/s Rainbow Promoters Pvt. Ltd.	Babupur	28	2	8-0	35	19	4.49	Applied for	792	5699	See Notes Below	See Notes Below
				3	8-0								
				9/1	0-18								
			20	19	2-4								
				20/2	5-7								
				21/1	3-11								
				22	8-0								
				TOTAL									
3	M/s Rainbow Promoters Pvt. Ltd.	Babupur	20	20/1	2-13	13	7	1.67	Applied for	803	6923	None	See Notes Below
				11	8-0								
				12/1	2-8								
			19	15/1	0-6								
				TOTAL									

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4	M/s Rainbow Promoters Pvt. Ltd.	Babupur	28	6 7 8 9/2 4	7-7 7-7 7-7 6-9 8-0	24	7	3.04	18 of 2008*	794	6680	None	
				TOTAL	36-10								
5	M/s Countrywide Promoters Pvt. Ltd.	Babupur	28	6 7 8 9/2 4	7-7 7-7 7-7 6-9 8-0	12	3	1.52	18 of 2008*	1101	16922	None	
				TOTAL	36-10								
						173	53	21.956					

#### NOTES:

#### LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

- Original sale deed as mentioned at S. No. 1 to 5 above; and
- Copy of the following licence related documents:
  - Letter of intent dated December 24, 2007 issued by DTCP;
  - Licence No. 18 of 2008 dated February 2, 2008; and
  - Application for renewal of Licence No. 18 of 2008 dated February 9, 2010, January 10, 2012 and August 19, 2014;
  - Application dated April 17, 2007, May 1, 2007 and July 19, 2010; and
  - Demand draft no. 457521 dated February 6, 2010, 483362 dated January 9, 2012, 444287 dated April 17, 2007, 037448 dated February 24, 2007 629430 and 629431 dated July 19, 2010.

#### ENCUMBERANCES:

- Against Sale Deed No. 5699 dated June 9, 2006, a case titled Arvinder Singh v/s Surinder Pal<sup>1</sup> was pending which was dismissed in default dated January 6, 2014. On May 28, 2015, an application under Order 9 Rule 4 for restoration of the suit has been filed by the plaintiff. On September 4, 2015, M/s Rainbow Promoters Pvt. Ltd. received a notice of this application and has been asked to file a reply to the application for restoration. The application is listed for hearing on December 15, 2015.

<sup>1</sup> Mentioned at Schedule L to the MoU dated December 19, 2009 at serial no. (x)

\* 28/74 (8-0) does not form part of Licence No. 18, the licence is applied for this portion of land.

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## PROJECT X, 18.662 ACRES GROUP HOUSING, SECTOR 84, FARIDABAD

S. No.	Name of Land Holding Entity	Village	Area Purchased			Area forming part of Project			Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Rect. No.	Killa No.	Area (K-M)	Kanal	Marla	Area (In Acres)					
1	M/s Green Valley Housing & Land Development Pvt. Ltd.	Kheri Kalan	50 51	25/2 21/1	3-13 5-10  TOTAL 9-3	9	3	1.143	Applied for	6343	4330	See Notes Below	See Notes Below
2	M/s Suber Belts Pvt. Ltd.	Kheri Kalan	50	13/2	4-0	4	0	0.5	Applied for	6311	2902	None	
3	M/s Shalimar Town Planners Pvt. Ltd.	Kheri Kalan		17	8-0	8	0	1	Applied for	6679	4736	None	
4	M/s Shalimar Town Planners Pvt. Ltd.	Kheri Kalan		14/2	6-0	1	17	0.231	Applied for	6940	5651	None	
5	M/s Impower Infrastructure Pvt. Ltd.	Kheri Kalan		15/2	3-4	7	7	0.918	Applied for	7190	6126	None	
6	M/s Business Park Developers Pvt. Ltd.	Kheri Kalan	51	21/2/1	1-5	1	4	0.15	Applied for	6951	24504	None	
7	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	65 64	5 10	7-16 7-9  TOTAL 15-5	15	5	1.906	Applied for	7351	6598	None	
8	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	50	12	8-0	8	0	1	Applied for	7349	6596	None	
9	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan		18	8-0	8	0	1	Applied for	7350	6597	None	
10	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan		19	8-0	8	0	1	Applied for	7348	6777	None	

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11	Ltd. M/s Designer Realtors Pvt. Ltd.	Kheri Kalan		16	8-0	12	0	1.5	Applied for	7365	8777	None
12	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	51	24 25/1 20/2	8-0 4-7 3-13	12	0	1.5	Applied for	7367	8779	None
				<b>TOTAL</b>	<b>24-0</b>							
13	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	65	4 7 8/1	8-0 7-9 1-17	17	6	2.162	Applied for	7391	9425	None
				<b>TOTAL</b>	<b>17-6</b>							
14	M/s Designer Realtors Pvt. Ltd.	Kheri Kalan	64 65	1 6/1	8-0 5-3	13	3	1.643	Applied for	7425	21034	None
				<b>TOTAL</b>	<b>13-3</b>							
15	M/s Countrywide Promoters Pvt. Ltd.	Kheri Kalan	50	2 9 3/1 3/2	8-0 8-0 5-0 3-0	24	0	3	Applied for	7368	9048	None
				<b>TOTAL</b>	<b>24-0</b>							
					<b>149-6</b>	<b>147</b>	<b>45</b>	<b>18.662</b>				

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NOTES:

LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

- Original sale deeds as mentioned at S. No. 2 to 15 above; and
- Copy of the following licence related documents:
  - Application dated October 10, 2006, November 24, 2006, March 28, 2007, June 3, 2011 and April 2, 2013; and
  - Demand draft no. 123087 and 123084 dated November 24, 2006, 125546 dated April 6, 2011 and 889562 dated April 2, 2013.

ENCUMBERANCES:

- Sale deed mentioned at S. No. 1 above is in possession of Punjab National Bank, however, copy of no objection certificate dated September 8, 2015 from Punjab National Bank provided;

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PROJECT P, 4 ACRES, GROUP HOUSING, SECTOR 37D, GURGAON													
S. No.	Name of Land Holding Entity	Village	Area Purchased		Area forming part of Project				Licence No.	Mutation No.	Sale / Transfer Deed No.	Encumbrances	Licence Documents
			Killa No.	Area (K-M)	Bigha	Biswa	Biswansi	Area (In Acres)					
1	M/s Super Belts Pvt. Ltd.	Basai	230min	1-4-0	1	2	3	0.692	83 of 2008	5420	5717	None	See Notes Below
2	M/s Super Belts Pvt. Ltd.	Basai	230min	1-4-0	0	1	17	0.058	83 of 2008	5469	5719	None	
3	M/s Merit Marketing Pvt. Ltd.	Basai	238/2 min	5-4-0	1	12	3	1.004	83 of 2008	5393	27532	None	
4	M/s Merit Marketing Pvt. Ltd.	Basai	238/2 min	5-4-0	1	18	0	1.188	83 of 2008	5392	27687	None	
5	M/s Merit Marketing Pvt. Ltd.	Basai	238/2 min	5-4-0	1	13	17	1.058	83 of 2008	5394	27536	None	
					5	4	0	4.000					

#### NOTES:

#### LIST OF DOCUMENTS TO BE HANDED OVER TO CPI RECEIVER:

1. Certified true copies of the sale deeds<sup>2</sup> as mentioned at S. No. 1 to 5 above; and
2. Copy of the following licence related documents:
  - i) Letter of intent dated February 22, 2008 issued by DTCP;
  - ii) Licence No. 83 of 2008 dated April 5, 2008; and
  - iii) Renewal application dated August 19, 2014.

<sup>2</sup> The total area falling under these sale deeds is 19.5 acres (including the 4 acres offered to CPI). The Respondents undertakes that if and when the BPTP raises loan against these sale deeds, the area of 4 acres earmarked for CPI will not be mortgaged and no objection certificate / clarification to that effect will be obtained from the lender with respect to the 4 acres land at the time of creating such mortgage over the remainder of the land. Further, if this land has to be sold the prospective buyer will be provided with the certified copy of the sale deeds along with an undertaking from BPTP that the portion being sold is neither mortgaged nor sold to any third party. BPTP further undertakes to not to deal with and / or alienate this 4 acres parcel of land without prior permission from CPI in writing.

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ANNEXURE 3

1. Five Star Promoters Pvt. Ltd. holding in SEZ companies;
2. Ocean Buildmart Pvt. Ltd. holding in SEZ companies;
3. Golf Infracon Pvt. Ltd. holding in SEZ companies;
4. Legacy Buildcon Pvt. Ltd. holding in SEZ companies;
5. UAG Builders Pvt. Ltd. holding in SEZ companies;
6. Perpetual Infracon Pvt. Ltd. - Faridabad SEZ Developer Company;
7. Green Star Infratech Pvt. Ltd. - Faridabad SEZ Co-Developer Company;
8. Gallant Infrastructure Pvt. Ltd. - Greater Noida SEZ Developer;
9. BPTP SEZ Pvt. Ltd. - Greater Noida SEZ Co-Developer Company; and
10. Jubilant Infracon Pvt. Ltd. - Noida SEZ Developer Company

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ANNEXURE 4

Subject to paragraph 0 of the Order, until satisfaction of the Award, the provisions of the SHA, as modified hereunder, shall continue to survive

**8.1 Powers of the Board**

The Business of the Company shall be overseen and directed by the Board, which may, subject to the Act, the Memorandum and Articles and this Agreement, direct the development and management of the Company. The Board shall be responsible for approving the initial investment business plan and all successive operating business plans. All directors of each subsidiary of the Company shall be appointed and removed only by the Company pursuant to action of the board of Directors of the Company. All corporate actions of each subsidiary of the Company shall be pursuant to action by the Board of Directors of the Company. The Company may enlarge its Board to include independent directors as may be required by Applicable Law.

**8.2 Investor Observer**

The Investor shall at all times while it holds any shares, be entitled to appoint and remove one non-voting Observer to attend meetings of the Board. Such Observer shall be entitled to receive, at the same time and in the same manner as the Board or committee members, copies of all notices (including resolutions to be passed by circulation) and materials provided to the board or committee members.

**8.3 [Suspended]**

**8.4 Exercise of Rights**

Each Party that is a Shareholder agrees and undertakes to vote its Shares and/or extend consents, as the case may be, and to take all other action as may be necessary (including causing the Company to call a General Meeting and exercising its votes at a General Meeting as well as at meetings of the Board or committees thereof including through its representatives or Nominee Directors) so as to give effect to the provisions of this Agreement including but not limited to this Clause 8.

**8.5 to 8.13 [Suspended]**

**8.14 General Meetings**

8.14.1 At least twenty one (21) days prior written notice of all General Meetings shall be given to the Shareholders of the Company at their respective address notified by them to the Company in writing and failing such notification, at their registered office; provided that a General Meeting may however be called by the Chairman on less than twenty one (21) days (but not less than seven (7) Business Days) prior written notice with the prior written consent of all of the Shareholders of the Company.

8.14.2 Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted there at. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.

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8.14.3 In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time or place not earlier than ten (10) Business Days but no later than twenty-one (21) Business Days thereafter as the Chairman may determine. In the absence of a valid quorum at such adjourned General Meeting, the Shareholder(s) present in person there at shall, notwithstanding anything to the contrary herein contained, constitute the quorum and all business transacted there at shall be regarded as having being validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall business be transacted in respect of a Major Decision if the Investor has rejected/ disapproved such matter in a written communication to the Company or to the Promoters.

8.14.4 The Promoter Group Representative and the Investor agree that at any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders there at, they shall respectively be present in person through their duly authorized representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote all Shares owned and held by them at such General Meeting in accordance with this Agreement.

8.14.5 The Shareholders hereby jointly and severally undertake to ensure:

- (a) that they, their representatives, proxies and agents representing them at General Meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement; and
- (b) that if any resolution is proposed contrary to the terms of this Agreement, they, their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Shareholders shall if necessary, join together and convene an EGM pursuant to Section 169 of the Act for implementing the terms of this Agreement.

#### 8.15 Major Decisions

8.15.1 Notwithstanding anything contained herein to the contrary, for so long as the Investor is any shares in the Company, no action listed below (each, a "Major Decision") shall be taken by or in connection with the Company at any General Meeting or by the Board or committee thereof at any meeting of the Board or committee thereof or by resolution by circulation with respect to any of the following matters, or by any Principal Officer or other management personnel on behalf of the Company, without the written consent of the Investor:

- (a) Amendments to the articles of association or any constitutional documents, except as may be required for the QIPO;
- (b) Mergers, demergers, arrangements, compromises, reorganizations, consolidations or sales of all or substantially all of the Company's assets except within the Promoter Group;
- (c) Dissolution of the Company or filing for bankruptcy;
- (d) *[suspended but subject to paragraph 11 of the Award];*
- (e) *[suspended];*
- (f) Incurrence of fund based indebtedness over Rs.850 crores on a stand-alone basis; Indebtedness shall mean the total debt of the

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Company on stand-alone basis as at the time of incurrence of the fund based indebtedness.

- (g) [suspended];
- (h) [suspended];
- (i) [suspended];
- (j) Sale, lease, license, mortgage or otherwise subject to lien or dispose of substantially all of the properties or assets of the Company;
- (k) [suspended];
- (l) [deleted];
- (m) [deleted];
- (n) Repayment of the unsecured loans taken out by the Company (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH);
- (o) Any commitment or agreement to do any of the foregoing;
- (p) Any sale of the "BPTP" brand name;
- (q) Any license or lease of the BPTP brand name except to a person/ company/ project in which the Company holds 50% or above shares; and
- (r) [deleted]

For the purposes of Clause 8.15, "substantially" shall mean 25% or more of the net-worth of the Company as per the latest audited consolidated balance-sheet.

#### 8.15.2 [Suspended]

#### 8.15.3 [Suspended]

#### 8.16 Directors Insurance Policy

8.16.1 The Company may obtain Director and officer's liability insurance for an amount and on terms acceptable to the Board.

#### 8.17 to 8.18 [Suspended]

#### 8.19 [Suspended]

#### 8.20 Status of Investor

The Parties acknowledge that the Investor is a minority financial investor without control or an active management role in the Company. The Investor shall under no circumstances be deemed to be a promoter or manager of the Company and the Investor's Shares shall not be subject to minimum promoter's contribution lock-in provisions of the SEBI guidelines in connection with the QIPO and otherwise.

#### 8.21 [NOT USED]

#### 8.22 [Suspended]

### 10. ACCOUNTS AND INFORMATION RIGHTS

#### 10.1 Accounts

The Company undertakes to adopt and follow generally accepted accounting policies and to maintain suitable systems and procedures in respect of maintaining records and books of accounts to reflect the

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true financial status of the Company at any point of time, provided however that such financial statements shall be prepared in accordance with the Indian Accounting Standards and shall be further reconciled with the US GAAP system to the extent reasonably possible. The Company further undertakes to maintain records and reports of the Company to provide sufficient information and satisfy all requirements of Applicable Law, and such tax, accounting and financial information pertaining to the Company, which is reasonably requested by a Shareholder, shall be provided in a timely manner.

## 10.2 Information Rights

10.2.1 The Company shall give full access to the Investor and its authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and to make copies, extracts and memoranda of the same, and to discuss and consult in connection with the Company's business, action plans, budgets and finances with the Directors and executive officers of the Company, upon receipt of written notice of ten (10) days, provided only that all such visitors shall comply with security guidelines of the Company and shall execute appropriate non-disclosure agreements with the Company.

10.2.1 The Company shall provide to the Investor:

- (a) Unaudited quarterly financial statements, including cash flow statements, certified by the CFO of the Company within forty-five (45) days following the end of each fiscal quarter;
- (b) Audited financial statements, including cash flow statements, within ninety (90) days following the end of the Financial Year;
- (c) Monthly operational reports in form satisfactory to the Investor within fifteen (15) Business Days after the end of each month;
- (d) Minutes of General Meetings within forty-five (45) days after the respective meeting;
- (e) Annual operating financial budgets as approved by the Board;
- (f) Such additional reports and information as reasonably requested by the Investor; and
- (g) copies of any legal notice which requires disclosures of any information regarding the Investor (or its Affiliates) or requires any action to be taken by the Investor (or its Affiliates).

provided that at all times after the completion of the QIPO, only publicly available information will be disclosed to the Investor.

Notwithstanding anything to the contrary contained in this Agreement, the Investor shall be entitled to share information received from the Company with its Affiliates or investors, prospective investors and transferees pursuant to Permissible Transfers (or any partners or investors of or in transferees pursuant to Permissible Transfers); provided that appropriate non disclosure agreements have been executed with such Persons prior to such disclosure.

## 10.3 Tax Reporting.

The Company undertakes to provide a copy of its corporate tax returns filed by the Company with the income tax authorities to the Investor within seven (7) Business Days of each such filing.

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## ANNEXURE 5

In the event the Amount Due is not paid in full by the Due Date and the Respondents commit any default of the Award or the HC Order, then the provisions of the SHA, as modified hereunder, shall revive

### 8.1 Powers of the Board

The Business of the Company shall be overseen and directed by the Board, which may, subject to the Act, the Memorandum and Articles and this Agreement, direct the development and management of the Company. The Board shall be responsible for approving the initial investment business plan and all successive operating business plans. All directors of each subsidiary of the Company shall be appointed and removed only by the Company pursuant to action of the board of Directors of the Company. All corporate actions of each subsidiary of the Company shall be pursuant to action by the Board of Directors of the Company. The Company may enlarge its Board to include independent directors as may be required by Applicable Law.

### 8.2 Investor Director

8.2.1 The Investor shall at all times while it holds any shares in the Company, be entitled to appoint and remove one individual as a director to the Board (the "Investor Director"). The remaining Directors on the Board shall be nominated by the Promoter Group Representative, subject to appointment of independent directors that may be required to be appointed on the Board under Applicable Law. The Investor Director shall be entitled to sit on all Board committees. The Investor shall at all times while it holds any shares, be entitled to appoint and remove one non-voting Observer to attend meetings of the Board. Such Observer shall be entitled to receive, at the same time and in the same manner as the Board or committee members, copies of all notices (including resolutions to be passed by circulation) and materials provided to the board or committee members.

8.2.2 For the avoidance of doubt, the Investor Director shall not be required to retire by rotation, and in the event that the current Investor Director is removed for any reason, the Investor shall have the right to appoint his or her replacement.

8.2.3 Upon the termination of this Agreement pursuant to a QIPO, the Investor's rights to maintain an Investor Director and observer on the Board shall survive until the first anniversary of such termination, provided that the veto rights of the Investor Director under Clauses 8.8.1 and 8.15 shall lapse upon such termination.

8.2.4 The Investor Director or the Observer shall not serve on the board of directors of the flagship entity of the following groups or any companies formed in collaboration, joint venture, any association or affiliation (provided that if the Investor owns 25% or more of any of the collaboration or associated or affiliated project entities of any of the below-mentioned groups, the Investor Director or the Observer may also be nominated and appointed to the board of such entity):

- (a) DLF Limited;
- (b) Emaar MGF/ MGF;
- (c) Uppals;
- (d) Vipul Limited;
- (e) Vatika;

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- (f) Ramprastha; or
  - (g) Omaxe.

### 8.3 Management.

The Promoter Group Representative is the managing director of the Company and is responsible for the day to day management and operations of the Company.

### 8.4 Exercise of Rights

Each of the Shareholders agrees and undertakes to vote its Shares and/or extend consents, as the case may be, and to take all other action as may be necessary (including causing the Company to call a General Meeting and exercising its votes at a General Meeting as well as at meetings of the Board or committees thereof including through its representatives or Nominee Directors) so as to give effect to the provisions of this Agreement including but not limited to this Clause 8.

### 8.5 Removal/Resignation of Directors

The Investor may require the removal of the Investor Director at any time and shall be entitled to nominate another representative as a Director in place of the Director so removed, and each of the Shareholders shall exercise their rights in such manner so as to cause the appointment of the representative of the other as a Director as aforesaid. In the event of the resignation, retirement or vacation of office of a Director nominated by the Investor, the Investor shall be entitled to nominate another representative as Director in place of such Director and the other Shareholders (and their Nominee Directors) shall exercise their rights in such manner so as to cause the appointment of the representative nominated as aforesaid. The provisions of this clause 8.5 shall also apply to the Observer.

### 8.6 Directors' Access

The Investor Director and its representatives and nominees shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require.

### 8.7 Chairman

Neither the Chairman nor any other Director shall have a second or casting vote at any meeting of the Board or any committee thereof or at any General Meeting in the event of an equality of votes.

### 8.8 Annual Operating Plan

8.8.1 The key management of the Company appointed by the Board shall prepare and provide the Board with an Annual Operating Plan ("AOP") on an annual basis.

8.8.2 An investment memorandum will be prepared and placed before the Board whenever the Company proposes to make an investment except as approved in the AOP.

### 8.9 Meetings of the Board

The Board shall meet at least once every three (3) months or at such other intervals as may be required in the interest of the Business in accordance with

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the Act. The Board meetings shall ordinarily be held in Delhi, India or such other place as may be determined by the Board. If permitted by Applicable Law, save for physical Board meetings required to be held by law the Directors may from time to time conduct the Business of the Company by telephone conference, video conference or any similar means of audio or audio-visual communication.

- 8.9.1 At least fourteen (14) Indian Business Days prior written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors and their alternates, if any, at the address notified from time to time by each Director and their alternates, if any, in writing to the Company from time to time. A meeting of the Board or committee thereof may however be called by the Chairman or any two (2) Directors on less than seven (7) Indian Business Days prior written notice in the case of urgency or an emergency or if special circumstances shall so warrant (which notice shall in any case be a notice of not less than three Indian Business Days) with the prior written consent of a majority of the Directors. Provided, however that in the event a board meeting is called on such shorter notice (of less than seven (7) Indian Business Days) to take-up a Major Decision (listed in Clause 8.15), it shall be done only with the prior written consent of a majority of the Directors, such majority to include the Investor Director.
- 8.9.2 Notice of a meeting of the Board shall be accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with necessary background and other information and/or supporting documents pertaining thereto.
- 8.9.3 Subject to approval by the Board, the costs incurred by a Director in attending a meeting of the Board or committee thereof or a General Meeting (including, but not limited to, costs of transportation and accommodation) shall be borne by the Company. Provided however, that no international traveling costs and expenses shall be borne by the Company.

#### 8.10 Quorum at the Meeting of the Board

- 8.10.1 Subject to the provisions of the Act, the quorum for a meeting of the Board, duly convened and held, shall be one-third of the total number of Directors or two (2) Directors, whichever shall be higher.
- 8.10.2 In the absence of a valid quorum at a meeting of the Board, duly convened, the meeting shall be adjourned to the same time and place not earlier than seven (7) Indian Business Days but no later than fifteen (15) Indian Business Days thereafter as the Chairman may determine. The agenda of any subsequent meeting convened due to a prior adjournment for want of a quorum shall not differ from the agenda of the original, adjourned meeting of the Board. The quorum at such adjourned meeting of the Board shall, notwithstanding anything to the contrary contained hereinabove, be one third of the total number of Directors or two (2) Directors, whichever shall be higher and all business transacted there at shall be regarded as having been validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any business be transacted in respect of a Major Decision (listed at Clause 8.15) if the Investor Director has rejected/ disapproved such matter in a written communication to the Company or the Promoters or to the Board.

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### 8.11 Committees of the Board and Quorum at Meetings thereof

8.11.1 The Board may from time to time constitute committees of the Board and determine their functions, powers, authorities and responsibilities. Every committee of the Board so constituted shall however include the Investor Director.

8.11.2 In the absence of a valid quorum at a meeting of a committee of the Board duly convened, the meeting shall be adjourned to the same time and place not earlier than seven (7) Indian business days but no later than fifteen (15) Indian business days thereafter as the Chairman of such committee may determine. The quorum at such adjourned meeting of a committee of the Board shall, notwithstanding anything to the contrary contained hereinabove, be any Director(s) present there at and all business transacted thereat shall be regarded as having been validly transacted, provided that the agenda of such adjourned meeting shall be identical to the agenda originally circulated in preparation for the meeting. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any business be transacted in respect of a Major Decision (listed at Clause 8.15) if the Investor Director has rejected/ disapproved such matter in a written communication to the Company or to the relevant Committee.

### 8.12 Alternate Director

The Investor Director and the Directors appointed by the Promoter Group Representative (on behalf of the Promoter Group) may nominate alternate directors (an "Alternate Director") in place of their respective Nominee Directors (an "Original Director") to act for the Original Director during his absence for a period of not less than three months. An Alternate Director appointed by the Board or the Shareholders under this Clause shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he so returns, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The act of an Alternate Director acting for the Original Director shall be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of a meeting of the Board or committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

### 8.13 Circular Resolution

No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the material documents that may be necessary to vote on such resolution, if any, to all Directors or to all members of the respective committee of the Board then in India (not being less in number than the quorum fixed for a meeting of the Board or a meeting of a committee of the Board), and to all other Directors or members at their usual address in India, and has been approved by the Directors as are then in India or a majority of such of them as are entitled to vote on the resolution. Notwithstanding anything to the contrary contained in this Agreement, in no event shall a

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resolution in respect of a Major Decision be passed unless the Investor Director has approved such resolution in a written communication to the Company or to the relevant Committee. Such draft of a proposed resolution (and material supporting documents as may be necessary to vote on such resolution) must be circulated to every member of the Board, whether in India or not.

#### 8.14 General Meetings

- 8.14.1 At least twenty one (21) days prior written notice of all General Meetings shall be given to the Shareholders of the Company at their respective address notified by them to the Company in writing and failing such notification, at their registered office; provided that a General Meeting may however be called by the Chairman on less than twenty one (21) days (but not less than seven (7) Business Days) prior written notice with the prior written consent of all of the Shareholders of the Company.
- 8.14.2 Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted there at. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
- 8.14.3 In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time or place not earlier than ten (10) Business Days but no later than twenty-one (21) Business Days thereafter as the Chairman may determine. In the absence of a valid quorum at such adjourned General Meeting, the Shareholder(s) present in person there at shall, notwithstanding anything to the contrary herein contained, constitute the quorum and all business transacted there at shall be regarded as having being validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall business be transacted in respect of a Major Decision if the Investor has rejected/ disapproved such matter in a written communication to the Company or to the Promoters.
- 8.14.4 The Promoter Group Representative and the Investor agree that at any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders there at, they shall respectively be present in person through their duly authorized representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote all Shares owned and held by them at such General Meeting in accordance with this Agreement.
- 8.14.5 The Shareholders hereby jointly and severally undertake to ensure:
- (a) that they, their representatives, proxies and agents representing them at General Meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement; and
  - (b) that if any resolution is proposed contrary to the terms of this Agreement, they, their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Shareholders shall if necessary, join together and convene an EGM pursuant to

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### 8.15 Major Decisions

8.15.1 Notwithstanding anything contained herein to the contrary, for so long as the Investor is any shares in the Company, no action listed below (each, a "Major Decision") shall be taken by or in connection with the Company at any General Meeting or by the Board or committee thereof at any meeting of the Board or committee thereof or by resolution by circulation with respect to any of the following matters, or by any Principal Officer or other management personnel on behalf of the Company, without the affirmative vote of the Investor Director:

- (a) Amendments to the articles of association or any constitutional documents, except as may be required for the QIPO;
- (b) Mergers, demergers, arrangements, compromises, reorganizations, consolidations or sales of all or substantially all of the Company's assets;
- (c) Dissolution of the Company or filing for bankruptcy;
- (d) Issuance of fresh equity securities (or securities convertible or exchangeable therefor) (other than under a QIPO) or any other alteration of the issued, subscribed or paid-up share capital including issues of bonus shares of the equity shareholders or share splits of equity shares;
- (e) Except as set forth in the AOP, any proposed acquisition of land or development rights or investment in or acquisition of a company or business (including but not limited to Transfer by way of sale of Shares, business transfer, slump sale, asset sale or any other mode of acquiring a business or asset) by the Company, participation in any joint venture or partnership with any Person, incorporation of or investment in any subsidiary or any other kind of investment, in all cases where the expenditures and/or investments for such proposed acquisition, joint venture or partnership have the potential to in the aggregate exceed 20% of the net asset value of the Company (as indicated in its most recent quarterly accounts);
- (f) Incurrence of fund based indebtedness over Rs.850 crores on a stand-alone basis; Indebtedness shall mean the total debt of the Company on stand-alone basis as at the time of incurrence of the fund based indebtedness;
- (g) Approval of the AOP;
- (h) Deviations from the AOP in terms of new project site acquisitions where the land cost is greater than Rs.150 crores, financings beyond Rs.100 crores, major capital expenditures beyond Rs.50 crores, selection of construction contractors (other than listed names in the AOP for value exceeding Rs.50 crores) and branding of projects other than under the "BPTP" brand;
- (i) Entering into any new line of business;
- (j) Sale, lease, license, mortgage or otherwise subject to lien or dispose of substantially all of the properties or assets of the Company;
- (k) Any Related Party transactions (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH) including the Related Party transactions inter

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se between any of the Parties hereto, except those transactions entered into with the Promoter Group Companies listed in **Schedule 6**;

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- (l) *[deleted]*
  - (m) *[deleted]*;
  - (n) Repayment of the unsecured loans taken out by the Company (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH);
  - (o) Any commitment or agreement to do any of the foregoing;
  - (p) Any sale of the "BPTP" brand name;
  - (q) Any license or lease of the BPTP brand name except to a person/ company/ project in which the Company holds 50% or above shares; and
  - (r) *[deleted]*

For the purposes of Clause 8.15, "substantially" shall mean 25% or more of the net-worth of the Company as per the latest audited consolidated balance-sheet.

8.15.2 Except as provided in Clause 8.15.1 above (or where a unanimous vote of the Board is required) and in respect of matters where the Act requires otherwise, all decisions at any meeting of the Board or any committee thereof and the Shareholders, as the case may be, shall be by a simple majority of the votes of the Directors or Shareholders present in person (or through their representatives) and entitled to vote there at.

8.15.3 Notwithstanding any provision herein to the contrary, a Nominee Director shall be prohibited from voting in respect of any contract, arrangement or action in which he (or the Shareholder (i.e. the Investor and the Promoter)) which has nominated him is or may be interested.

#### 8.16 Directors Insurance Policy

8.16.1 The Company may obtain Director and officer's liability insurance for an amount and on terms acceptable to the Board.

#### 8.17 [Suspended]

#### 8.19 [NOT USED]

#### 8.20 Status of Investor

The Parties acknowledge that the Investor is a minority financial investor without control or an active management role in the Company. The Investor shall under no circumstances be deemed to be a promoter or manager of the Company and the Investor's Shares shall not be subject to minimum promoter's contribution lock-in provisions of the SEBI guidelines in connection with the QIPO and otherwise.

#### 8.21 [NOT USED]

#### 8.22 Investor Approval for New projects

8.22.1 In the event the Company proposes to undertake any new project or any proposed acquisition of land or development rights or investment, in all

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cases provided that such new project, acquisition or investment is not included in the AOP and is likely to involve aggregate expenditures and/or investments in excess of Rs.150 crores, the Company or the Promoters shall send a written notice to the Investor ("New Project Notice"), which New Project Notice shall be accompanied by an investment memorandum prepared by the Company with respect to the proposed project, together with all information in the possession of the Company regarding such new project. The Investor shall send its written response to the New Project Notice, either approving or rejecting the Company investing in the New Project, within fifteen (15) Business Days from the date of receipt of the New Project Notice. In the event the Investor rejects such new project, the Company shall not undertake such New Project.

8.22.2 The Investor represents and undertakes to the Promoters and the Company that in the event the Investor Director votes against any future project neither the Investor nor any Company in which the Investor holds shares shall either directly or indirectly, invest in such project.

## 10. ACCOUNTS AND INFORMATION RIGHTS

### 10.1 Accounts

The Company undertakes to adopt and follow generally accepted accounting policies and to maintain suitable systems and procedures in respect of maintaining records and books of accounts to reflect the true financial status of the Company at any point of time, provided however that such financial statements shall be prepared in accordance with the Indian Accounting Standards and shall be further reconciled with the US GAAP system to the extent reasonably possible. The Company further undertakes to maintain records and reports of the Company to provide sufficient information and satisfy all requirements of Applicable Law, and such tax, accounting and financial information pertaining to the Company, which is reasonably requested by a Shareholder, shall be provided in a timely manner.

### 10.2 Information Rights

10.2.1 The Company shall give full access to the Investor and its authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and to make copies, extracts and memoranda of the same, and to discuss and consult in connection with the Company's business, action plans, budgets and finances with the Directors and executive officers of the Company, upon receipt of written notice of ten (10) days, provided only that all such visitors shall comply with security guidelines of the Company and shall execute appropriate non-disclosure agreements with the Company.

10.2.2 The Company shall provide to the Investor:

- (a) Unaudited quarterly financial statements, including cash flow statements, certified by the CFO of the Company within forty-five (45) days following the end of each fiscal quarter;
- (b) Audited financial statements, including cash flow statements, within ninety (90) days following the end of the Financial Year;

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- (c) Monthly operational reports in form satisfactory to the Investor within fifteen (15) Business Days after the end of each month;
  - (d) Minutes of General Meetings within forty-five (45) days after the respective meeting;
  - (e) Annual operating financial budgets as approved by the Board;
  - (f) Such additional reports and information as reasonably requested by the Investor; and
  - (g) copies of any legal notice which requires disclosures of any information regarding the Investor (or its Affiliates) or requires any action to be taken by the Investor (or its Affiliates).

provided that at all times after the completion of the QIPO, only publicly available information will be disclosed to the Investor.

Notwithstanding anything to the contrary contained in this Agreement, the Investor shall be entitled to share information received from the Company with its Affiliates or investors, prospective investors and transferees pursuant to Permissible Transfers (or any partners or investors of or in transferees pursuant to Permissible Transfers); provided that appropriate non disclosure agreements have been executed with such Persons prior to such disclosure.

### 10.3 Tax Reporting.

The Company undertakes to provide a copy of its corporate tax returns filed by the Company with the income tax authorities to the Investor within seven (7) Business Days of each such filing.

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ANNEXURE 6

In the event the Amount Due is not paid in full within 9 months from the Due Date, then Clauses 8.1 to 8.22 and 10 of the SHA, as modified hereunder, shall revive

**8.1 Powers of the Board**

The Business of the Company shall be overseen and directed by the Board, which may, subject to the Act, the Memorandum and Articles and this Agreement, direct the development and management of the Company. The Board shall be responsible for approving the initial investment business plan and all successive operating business plans. All directors of each subsidiary of the Company shall be appointed and removed only by the Company pursuant to action of the board of Directors of the Company. All corporate actions of each subsidiary of the Company shall be pursuant to action by the Board of Directors of the Company. The Company may enlarge its Board to include independent directors as may be required by Applicable Law.

**8.2 Investor Director**

- 8.2.1 The Investor shall at all times while it holds any shares in the Company, be entitled to appoint and remove one individual as a director to the Board (the "Investor Director"). The remaining Directors on the Board shall be nominated by the Promoter Group Representative, subject to appointment of independent directors that may be required to be appointed on the Board under Applicable Law. The Investor Director shall be entitled to sit on all Board committees. The Investor shall at all times while it holds any shares, be entitled to appoint and remove one non-voting Observer to attend meetings of the Board. Such Observer shall be entitled to receive, at the same time and in the same manner as the Board or committee members, copies of all notices (including resolutions to be passed by circulation) and materials provided to the board or committee members.
- 8.2.2 For the avoidance of doubt, the Investor Director shall not be required to retire by rotation, and in the event that the current Investor Director is removed for any reason, the Investor shall have the right to appoint his or her replacement.
- 8.2.3 Upon the termination of this Agreement pursuant to a QIPO, the Investor's rights to maintain an Investor Director and observer on the Board shall survive until the first anniversary of such termination, provided that the veto rights of the Investor Director under Clauses 8.8.1 and 8.15 shall lapse upon such termination.
- 8.2.4 The Investor Director or the Observer shall not serve on the board of directors of the flagship entity of the following groups or any companies formed in collaboration, joint venture, any association or affiliation (provided that if the Investor owns 25% or more of any of the collaboration or associated or affiliated project entities of any of the below-mentioned groups, the Investor Director or the Observer may also be nominated and appointed to the board of such entity):
- (h) DLF Limited;
  - (i) Emaar MGF/ MGF;
  - (j) Uppals;
  - (k) Vipul Limited;
  - (l) Vatika;
  - (m) Ramprastha; or

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(n) Omaxe.

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### 8.3 Management.

The Promoter Group Representative is the managing director of the Company and is responsible for the day to day management and operations of the Company.

### 8.4 Exercise of Rights

Each of the Shareholders agrees and undertakes to vote its Shares and/or extend consents, as the case may be, and to take all other action as may be necessary (including causing the Company to call a General Meeting and exercising its votes at a General Meeting as well as at meetings of the Board or committees thereof including through its representatives or Nominee Directors) so as to give effect to the provisions of this Agreement including but not limited to this Clause 8.

### 8.5 Removal/Resignation of Directors

The Investor may require the removal of the Investor Director at any time and shall be entitled to nominate another representative as a Director in place of the Director so removed, and each of the Shareholders shall exercise their rights in such manner so as to cause the appointment of the representative of the other as a Director as aforesaid. In the event of the resignation, retirement or vacation of office of a Director nominated by the Investor, the Investor shall be entitled to nominate another representative as Director in place of such Director and the other Shareholders (and their Nominee Directors) shall exercise their rights in such manner so as to cause the appointment of the representative nominated as aforesaid. The provisions of this clause 8.5 shall also apply to the Observer.

### 8.6 Directors' Access

The Investor Director and its representatives and nominees shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require.

### 8.7 Chairman

Neither the Chairman nor any other Director shall have a second or casting vote at any meeting of the Board or any committee thereof or at any General Meeting in the event of an equality of votes.

### 8.8 Annual Operating Plan

8.8.1 The key management of the Company appointed by the Board shall prepare and provide the Board with an Annual Operating Plan ("AOP") on an annual basis.

8.8.2 An investment memorandum will be prepared and placed before the Board whenever the Company proposes to make an investment except as approved in the AOP.

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### 8.9 Meetings of the Board

The Board shall meet at least once every three (3) months or at such other intervals as may be required in the interest of the Business in accordance with the Act. The Board meetings shall ordinarily be held in Delhi, India or such

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other place as may be determined by the Board. If permitted by Applicable Law, save for physical Board meetings required to be held by law the Directors may from time to time conduct the Business of the Company by telephone conference, video conference or any similar means of audio or audio-visual communication.

- 8.9.1 At least fourteen (14) Indian Business Days prior written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors and their alternates, if any, at the address notified from time to time by each Director and their alternates, if any, in writing to the Company from time to time. A meeting of the Board or committee thereof may however be called by the Chairman or any two (2) Directors on less than seven (7) Indian Business Days prior written notice in the case of urgency or an emergency or if special circumstances shall so warrant (which notice shall in any case be a notice of not less than three Indian Business Days) with the prior written consent of a majority of the Directors. Provided, however that in the event a board meeting is called on such shorter notice (of less than seven (7) Indian Business Days) to take-up a Major Decision (listed in Clause 8.15), it shall be done only with the prior written consent of a majority of the Directors, such majority to include the Investor Director.
- 8.9.2 Notice of a meeting of the Board shall be accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with necessary background and other information and/or supporting documents pertaining thereto.
- 8.9.3 Subject to approval by the Board, the costs incurred by a Director in attending a meeting of the Board or committee thereof or a General Meeting (including, but not limited to, costs of transportation and accommodation) shall be borne by the Company. Provided however, that no international traveling costs and expenses shall be borne by the Company.

#### 8.10 Quorum at the Meeting of the Board

- 8.10.1 Subject to the provisions of the Act, the quorum for a meeting of the Board, duly convened and held, shall be one-third of the total number of Directors or two (2) Directors, whichever shall be higher.
- 8.10.2 In the absence of a valid quorum at a meeting of the Board, duly convened, the meeting shall be adjourned to the same time and place not earlier than seven (7) Indian Business Days but no later than fifteen (15) Indian Business Days thereafter as the Chairman may determine. The agenda of any subsequent meeting convened due to a prior adjournment for want of a quorum shall not differ from the agenda of the original, adjourned meeting of the Board. The quorum at such adjourned meeting of the Board shall, notwithstanding anything to the contrary contained hereinabove, be one third of the total number of Directors or two (2) Directors, whichever shall be higher and all business transacted there at shall be regarded as having been validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any business be transacted in respect of a Major Decision (listed at Clause 8.15) if the Investor Director has rejected/ disapproved such matter in a written communication to the Company or the Promoters or to the Board.

#### 8.11 Committees of the Board and Quorum at Meetings thereof

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8.11.1 The Board may from time to time constitute committees of the Board and determine their functions, powers, authorities and responsibilities. Every committee of the Board so constituted shall however include the Investor Director.

8.11.2 In the absence of a valid quorum at a meeting of a committee of the Board duly convened, the meeting shall be adjourned to the same time and place not earlier than seven (7) Indian business days but no later than fifteen (15) Indian business days thereafter as the Chairman of such committee may determine. The quorum at such adjourned meeting of a committee of the Board shall, notwithstanding anything to the contrary contained hereinabove, be any Director(s) present there at and all business transacted thereat shall be regarded as having been validly transacted, provided that the agenda of such adjourned meeting shall be identical to the agenda originally circulated in preparation for the meeting. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any business be transacted in respect of a Major Decision (listed at Clause 8.15) if the Investor Director has rejected/ disapproved such matter in a written communication to the Company or to the relevant Committee.

#### 8.12 Alternate Director

The Investor Director and the Directors appointed by the Promoter Group Representative (on behalf of the Promoter Group) may nominate alternate directors (an "Alternate Director") in place of their respective Nominee Directors (an "Original Director") to act for the Original Director during his absence for a period of not less than three months. An Alternate Director appointed by the Board or the Shareholders under this Clause shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he so returns, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The act of an Alternate Director acting for the Original Director shall be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of a meeting of the Board or committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

#### 8.13 Circular Resolution

No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the material documents that may be necessary to vote on such resolution, if any, to all Directors or to all members of the respective committee of the Board then in India (not being less in number than the quorum fixed for a meeting of the Board or a meeting of a committee of the Board), and to all other Directors or members at their usual address in India, and has been approved by the Directors as are then in India or a majority of such of them as are entitled to vote on the resolution. Notwithstanding anything to the contrary contained in this Agreement, in no event shall a resolution in respect of a Major Decision be passed unless the Investor

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Director has approved such resolution in a written communication to the Company or to the relevant Committee. Such draft of a proposed resolution (and material supporting documents as may be necessary to vote on such resolution) must be circulated to every member of the Board, whether in India or not.

#### 8.14 General Meetings

- 8.14.1 At least twenty one (21) days prior written notice of all General Meetings shall be given to the Shareholders of the Company at their respective address notified by them to the Company in writing and failing such notification, at their registered office; provided that a General Meeting may however be called by the Chairman on less than twenty one (21) days (but not less than seven (7) Business Days) prior written notice with the prior written consent of all of the Shareholders of the Company.
- 8.14.2 Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted there at. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
- 8.14.3 In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time or place not earlier than ten (10) Business Days but no later than twenty-one (21) Business Days thereafter as the Chairman may determine. In the absence of a valid quorum at such adjourned General Meeting, the Shareholder(s) present in person there at shall, notwithstanding anything to the contrary herein contained, constitute the quorum and all business transacted there at shall be regarded as having being validly transacted. Notwithstanding anything to the contrary contained in this Agreement, in no event shall business be transacted in respect of a Major Decision if the Investor has rejected/ disapproved such matter in a written communication to the Company or to the Promoters.
- 8.14.4 The Promoter Group Representative and the Investor agree that at any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders there at, they shall respectively be present in person through their duly authorized representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote all Shares owned and held by them at such General Meeting in accordance with this Agreement.
- 8.14.5 The Shareholders hereby jointly and severally undertake to ensure:
- (a) that they, their representatives, proxies and agents representing them at General Meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of this Agreement; and
  - (o) that if any resolution is proposed contrary to the terms of this Agreement, they, their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Shareholders shall if necessary, join together and convene an EGM pursuant to Section 169 of the Act for implementing the terms of this Agreement.

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## 8.15 Major Decisions

8.15.1 Notwithstanding anything contained herein to the contrary, for so long as the Investor is any shares in the Company, no action listed below (each, a "**Major Decision**") shall be taken by or in connection with the Company at any General Meeting or by the Board or committee thereof at any meeting of the Board or committee thereof or by resolution by circulation with respect to any of the following matters, or by any Principal Officer or other management personnel on behalf of the Company, without the affirmative vote of the Investor Director:

- (a) Amendments to the articles of association or any constitutional documents, except as may be required for the QIPO;
- (b) Mergers, demergers, arrangements, compromises, reorganizations, consolidations or sales of all or substantially all of the Company's assets;
- (c) Dissolution of the Company or filing for bankruptcy;
- (d) Issuance of fresh equity securities (or securities convertible or exchangeable therefor) (other than under a QIPO) or any other alteration of the issued, subscribed or paid-up share capital including issues of bonus shares of the equity shareholders or share splits of equity shares;
- (e) Except as set forth in the AOP, any proposed acquisition of land or development rights or investment in or acquisition of a company or business (including but not limited to Transfer by way of sale of Shares, business transfer, slump sale, asset sale or any other mode of acquiring a business or asset) by the Company, participation in any joint venture or partnership with any Person, incorporation of or investment in any subsidiary or any other kind of investment, in all cases where the expenditures and/or investments for such proposed acquisition, joint venture or partnership have the potential to in the aggregate exceed 20% of the net asset value of the Company (as indicated in its most recent quarterly accounts);
- (f) Incurrence of fund based indebtedness over Rs.850 crores on a stand-alone basis; Indebtedness shall mean the total debt of the Company on stand-alone basis as at the time of incurrence of the fund based indebtedness;
- (g) Approval of the AOP;
- (h) Deviations from the AOP in terms of new project site acquisitions where the land cost is greater than Rs.150 crores, financings beyond Rs.100 crores, major capital expenditures beyond Rs.50 crores, selection of construction contractors (other than listed names in the AOP for value exceeding Rs.50 crores) and branding of projects other than under the "BPTP" brand;
- (i) Entering into any new line of business;
- (j) Sale, lease, license, mortgage or otherwise subject to lien or dispose of substantially all of the properties or assets of the Company;
- (k) Any Related Party transactions (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH) including the Related Party transactions inter se between any of the Parties hereto, except those transactions

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entered into with the Promoter Group Companies listed in Schedule 6;

- (l) Appointment and removal of the Auditor;
- (m) Organizing or holding any of the Company's existing or future projects or assets (other than the Excluded Projects) directly or indirectly under a special purpose holding company in which an investor (other than the Investor) directly or indirectly holds an interest, except for any new projects offered to the Investor under the Co-Investment Option (as set forth in Schedule 4 to this Agreement);
- (n) Repayment of the unsecured loans taken out by the Company (except satisfaction of unsecured loans required for the purposes of settling claims of CPI and HVIH);
- (o) Any commitment or agreement to do any of the foregoing;
- (p) Any sale of the "BPTP" brand name;
- (q) Any license or lease of the BPTP brand name except to a person/ company/ project in which the Company holds 50% or above shares; and
- (r) Appointment, or determination of or amendment to the principal terms of the engagement (including remuneration) to the Chairman, CFO, managing director, CEO, COO or any director of the Company.

For the purposes of Clause 8.15, "substantially" shall mean 25% or more of the net-worth of the Company as per the latest audited consolidated balance-sheet.

8.15.2 Except as provided in Clause 8.15.1 above (or where a unanimous vote of the Board is required) and in respect of matters where the Act requires otherwise, all decisions at any meeting of the Board or any committee thereof and the Shareholders, as the case may be, shall be by a simple majority of the votes of the Directors or Shareholders present in person (or through their representatives) and entitled to vote there at.

8.15.3 Notwithstanding any provision herein to the contrary, a Nominee Director shall be prohibited from voting in respect of any contract, arrangement or action in which he (or the Shareholder (i.e. the Investor and the Promoter)) which has nominated him is or may be interested.

#### 8.16 Directors Insurance Policy

8.16.1 The Company may obtain Director and officer's liability insurance for an amount and on terms acceptable to the Board.

#### 8.20 Status of Investor

The Parties acknowledge that the Investor is a minority financial investor without control or an active management role in the Company. The Investor shall under no circumstances be deemed to be a promoter or manager of the Company and the Investor's Shares shall not be subject to minimum promoter's contribution lock-in provisions of the SEBI guidelines in connection with the QIPO and otherwise.

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## 8.22 Investor Approval for New projects

8.22.1 In the event the Company proposes to undertake any new project or any proposed acquisition of land or development rights or investment, in all cases provided that such new project, acquisition or investment is not included in the AOP and is likely to involve aggregate expenditures and/or investments in excess of Rs.150 crores, the Company or the Promoters shall send a written notice to the Investor ("New Project Notice"), which New Project Notice shall be accompanied by an investment memorandum prepared by the Company with respect to the proposed project, together with all information in the possession of the Company regarding such new project. The Investor shall send its written response to the New Project Notice, either approving or rejecting the Company investing in the New Project, within fifteen (15) Business Days from the date of receipt of the New Project Notice. In the event the Investor rejects such new project, the Company shall not undertake such New Project.

8.22.2 The Investor represents and undertakes to the Promoters and the Company that in the event the Investor Director votes against any future project neither the Investor nor any Company in which the Investor holds shares shall either directly or indirectly, invest in such project.

## 10. ACCOUNTS AND INFORMATION RIGHTS

### 10.1 Accounts

The Company undertakes to adopt and follow generally accepted accounting policies and to maintain suitable systems and procedures in respect of maintaining records and books of accounts to reflect the true financial status of the Company at any point of time, provided however that such financial statements shall be prepared in accordance with the Indian Accounting Standards and shall be further reconciled with the US GAAP system to the extent reasonably possible. The Company further undertakes to maintain records and reports of the Company to provide sufficient information and satisfy all requirements of Applicable Law, and such tax, accounting and financial information pertaining to the Company, which is reasonably requested by a Shareholder, shall be provided in a timely manner.

### 10.2 Information Rights

10.2.1 The Company shall give full access to the Investor and its authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and to make copies, extracts and memoranda of the same, and to discuss and consult in connection with the Company's business, action plans, budgets and finances with the Directors and executive officers of the Company, upon receipt of written notice of ten (10) days, provided only that all such visitors shall comply with security guidelines of the Company and shall execute appropriate non-disclosure agreements with the Company.

10.2.3 The Company shall provide to the Investor:

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- (a) Unaudited quarterly financial statements, including cash flow statements, certified by the CFO of the Company within forty-five (45) days following the end of each fiscal quarter;
  - (b) Audited financial statements, including cash flow statements, within ninety (90) days following the end of the Financial Year;
  - (c) Monthly operational reports in form satisfactory to the Investor within fifteen (15) Business Days after the end of each month;
  - (d) Minutes of General Meetings within forty-five (45) days after the respective meeting;
  - (e) Annual operating financial budgets as approved by the Board;
  - (f) Such additional reports and information as reasonably requested by the Investor; and
  - (g) copies of any legal notice which requires disclosures of any information regarding the Investor (or its Affiliates) or requires any action to be taken by the Investor (or its Affiliates).

provided that at all times after the completion of the QIPO, only publicly available information will be disclosed to the Investor.

Notwithstanding anything to the contrary contained in this Agreement, the Investor shall be entitled to share information received from the Company with its Affiliates or investors, prospective investors and transferees pursuant to Permissible Transfers (or any partners or investors of or in transferees pursuant to Permissible Transfers); provided that appropriate non disclosure agreements have been executed with such Persons prior to such disclosure.

### 10.3 Tax Reporting.

The Company undertakes to provide a copy of its corporate tax returns filed by the Company with the income tax authorities to the Investor within seven (7) Business Days of each such filing.

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