

STATE BANK OF INDIA

Sl. No. **139565**
GSR / 002

RECEIPT



STATE BANK OF INDIA

Mohaul Road, Gurgaon (122005)

Branch

Code No.

Received a sum of ₹ **4,12,80,000/-**

(Rupees)

four / crore / twelve / lac / eighty / thousand / only

from Smt. / Shri **OASIS Landmarks I LP**

s/o, d/o, w/o

residing at

Gurgaon

STATE BANK OF INDIA

for credit to Government of Haryana

account towards Stamp Duty.

Date

22 SEP 2014

Place

GURGAON

(Signatures of Authorized Officer)



Type of Deed :

Development Agreement

Name of Village :

Harsaru

Stamp Duty :

4,12,80,000/- (Rupees Four Crore Twelve Lacs Eighty Thousand Only)

Stamp No & Date :

139565/GSR/002 dated 22/09/2014

Value of Land = Rs 20,63,85,000/-

(Signature)

(Oasis Buildhome Pvt. Ltd.)

(Signature)

(Oasis Landmarks LLP)

प्रलेख नः 15505

दिनांक 22/09/2014

डीड संबंधी विवरण

डीड का नाम AGREEMENT

तहसील/सब-तहसील गुडगांवा

गांव/शहर हरसरु

भवन का विवरण

भूमि का विवरण

धन संबंधी विवरण

राशि 206,385,000.00 रुपये

स्टाम्प की राशि 41,280,000.00 रुपये

कुल स्टाम्प ड्यूटी की राशि 41,280,000.00 रुपये

रजिस्ट्रेशन फीस की राशि 15,000.00 रुपये

पेस्टिंग शुल्क 2.00 रुपये

Drafted By: C P Bhateja adv

Service Charge: 100.00 रुपये

यह प्रलेख आज दिनांक 22/09/2014 दिन सोमवार समय 4:12:00PM बजे श्री/श्रीमती/कुमारी Oasis Buildhome Pvt Ltd thru Man Mohan Singh/श्रीमती/कुमारी निवासी 19 Maulana Azad Society Parwana road Pitampura ND द्वारा पंजीकरण हेतु प्रस्तुत किया गया।

हस्ताक्षर प्रस्तुतकर्ता

उपस्थित पंजीयन अधिकारी

गुडगांवा

श्री Oasis Buildhome Pvt Ltd thru Man Mohan Singh(OTHER)

उपरोक्त पेशकर्ता व श्री/श्रीमती/कुमारी thru- Pradeep Bhatia दावेदार हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनों पक्षों ने सुनकर तथा समझकर स्वीकार किया। प्रलेख के अनुसार 0.00 रुपये की राशि दावेदार ने मेरे समक्ष पेशकर्ता को अदा की तथा प्रलेख में वर्णित अग्रिम अदा की गई राशि के लेन देन को स्वीकार किया।

दोनों पक्षों की पहचान श्री/श्रीमती/कुमारी Saurabh Mohindru पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी 698 Kalkaji ND व श्री/श्रीमती/कुमारी C P Bhateja पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी निवासी Adv GGn ने की।

साक्षी नः 1 को हम नम्बरदार/अधिवक्ता के रूप में जानते हैं तथा वह साक्षी नः 2 की पहचान करता है।

दिनांक 22/09/2014

उपस्थित पंजीयन अधिकारी

गुडगांवा

DEVELOPMENT AGREEMENT

This Development Agreement (the "**Development Agreement**") is made at Gurgaon on this 22nd day of September, 2014 ("**Effective Date**")

BETWEEN

OASIS BUILDHOME PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 19, Maulana Azad Society, Parwana Road, Pitampura, New Delhi (hereinafter referred to as "**OBPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, administrators etc.) acting through its Authorised Signatory Mr. Man Mohan Singh duly authorized through resolution passed in the meeting of Board of Directors held on 19th August 2014, being party of the **FIRSTPART**

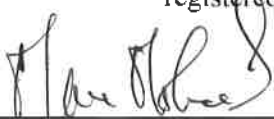
AND

OASIS LANDMARKS LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at 19, Maulana Azad Society, Parwana Road, Pitampura, New Delhi (hereinafter referred to as "**Developer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, administrators and assigns) acting through its Authorised Signatory Mr. Pradeep Bhatia duly authorized through resolution passed in the meeting held on 5th September 2014, being party of the **SECOND PART**

The '**Developer**' and '**OBPL**' are hereinafter collectively referred to as the '**Parties**' and sometimes individually referred to as "**Party**".

WHEREAS OBPL HAS REPRESENTED TO THE DEVELOPER THAT:

- A) OBPL is the sole and absolute owner of a contiguous parcel of land ad-measuring 13.759 acres in Village Harsaru, Tehsil and District Gurgaon in Residential Sector – 88A and 89A of Gurgaon – Manesar Urban Complex, and more particularly described in the **Schedule-I** hereunder written and shaded on the aks sijra plan annexed hereto as **Schedule-II** in 'Red' colour shade, (hereinafter referred to as the "**Subject Lands**");
- B) OBPL has acquired the ownership of the Subject Lands by and under the following five (5) sale deeds -
 - (i) Sale Deed executed by Om Air Freight Limited in favour of OBPL in relation to lands comprised in Rectangle No. 73, Killa Nos. 23/2 (6-4.5), 24/2 (6-4.5) and 25/2 (6-4.5); Rectangle No. 86, Killa Nos. 3(8-0) and 4(8-0), admeasuring 34 Kanal 13.5 Marla or 4.334 acres, which has been registered with the Sub-Registrar, Gurgaon as Document No. 24224 on 24th November, 2011 ("**Sale Deed - I**"), Mutation bearing No. 3988 was sanctioned on the basis of aforesaid registered sale deed on 1st February, 2012,
 - (ii) Sale Deed executed by Skyline Leasing Limited in favour of OBPL in relation to lands comprised in Rectangle No. 73, Killa Nos. 15/1 (3-12) and 16/2 (3-16), admeasuring 7 Kanal 8 Marla or 0.925 acres, which has been registered with the Sub-Registrar, Gurgaon as Document No. 27053 on 23rd December, 2011 ("**Sale Deed - II**"), Mutation bearing No. 3990 was sanctioned on the basis of aforesaid registered sale deed on 1st February, 2012,



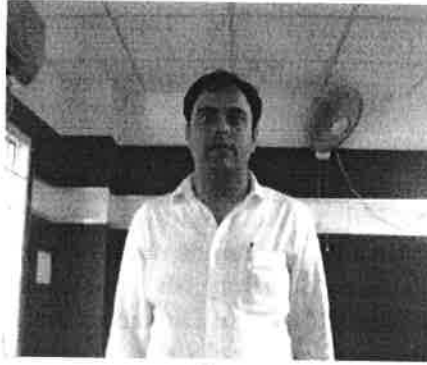
(Oasis Buildhome Pvt. Ltd.)



(Oasis Landmarks LLP)



पेशकर्ता



दावेदार



गवाह



उप / संयुक्त पंचायत अधिकारी

पेशकर्ता

Man Mohan Singh



Man Mohan Singh

दावेदार

thru- Pradeep Bhatia



P. Bhatia

गवाह

Saurabh Mohindru



Saurabh Mohindru

गवाह

C P Bhateja



C P Bhateja

- (iii) Sale Deed executed by D.R.S. Logistics Private Limited in favour of OBPL in relation to lands comprised in Rectangle No. 73, Killa Nos. 12 (6-19), 13 (7-11), 14 (7-11), 17 (8-0) and 18 (8-0), admeasuring 38 Kanal 1 Marla or 4.756 acres, which has been registered with the Sub-Registrar, Gurgaon as Document No. 27047 on 23rd December, 2011 ("Sale Deed - III"), Mutation bearing No. 3991 was sanctioned on the basis of aforesaid registered sale deed on 1st February, 2012,
- (iv) Sale Deed executed by Suresh Kumar son of Ram Kishan in favour of OBPL in relation to lands comprised in Rectangle No. 73, Killa No. 7/1 (4-0), admeasuring 4 Kanal 0 Marla or 0.5 acres, which has been registered with the Sub-Registrar, Gurgaon as Document No. 30384 on 3rd February, 2012 ("Sale Deed - IV"), Mutation bearing No. 4020 was sanctioned on the basis of aforesaid registered sale deed on 18th April, 2012,
- (v) Sale Deed executed by Om Logistics Limited in favour of OBPL in relation to lands comprised in Rectangle No. 73, Killa No. 21/1/2 (2-0.5), 21/2 (4-4) and 22/2 (6-4.5); Rectangle No. 86, Killa Nos. 1/1 (5-7), 1/3 (0-3) and 2 (8-0), admeasuring 25 Kanal 19 Marla or 3.244 acres, which has been registered with the Sub-Registrar, Gurgaon as Document No. 24227 on 24th November, 2011 ("Sale Deed - V"), Mutation bearing No. 3988 was sanctioned on the basis of aforesaid registered sale deed on 1st February, 2012.

The ownership of the Subject Lands by and the sale deeds referred to above have been duly recorded / reflected by way of sanctioned mutations in the Jamabandi (Record of Rights) maintained by the Revenue Department, Gurgaon. OBPL has been recorded as the present owner in possession of the Subject Lands in the Jamabandi (Record of Rights) maintained at the Revenue Department, Gurgaon.

- C) The antecedent flow of ownership ultimately vesting the ownership of Subject Lands in favour of OBPL is set out hereunder -
 - (i) **Lands comprised in Rectangle No. 73, Killa Nos. 23/2 (6-4.5), 24/2 (6-4.5) and Rectangle No. 86, Killa No. 3(8-0):**
 - (a) The said lands were earlier owned by Janta Nath Banerjee son of Jee Ram Banerjee,
 - (b) Janta Nath Bannerjee sold his 1/2 share in the said lands in favour of Arun Kumar son of Lajpat Rai by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6412 on 10th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2280 on 19th January 1996,
 - (c) Janta Nath Bannerjee sold his remaining 1/2 share in the said lands in favour of Pradeep Vig son of S.P. Vig by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6909 on 18th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2281 on 19th January 1996,
 - (d) Pradeep Vig and Arun Kumar sold the said lands in favour of Om Air



(Oasis Buildhome Pvt. Ltd.)



(Oasis Landmarks LLP)

Reg. No.

Reg. Year

Book No.

15,505


2014-2015

1

प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 15,505 आज दिनांक 22/09/2014 को बही नः 1 जिल्द नः 13,091 के पृष्ठ नः 79 पर पंजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द नः 3,842 के पृष्ठ सख्या 10 से 12 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगुठा मेरे सामने किये है ।

दिनांक 22/09/2014.


उप सियुक्त पंजीयन अधिकारी
गुडगावा

Freight Limited by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 12268 on 16th September, 2005, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3069 on 28th September 2005,

- (e) Om Air Freight Limited sold the said lands in favour of OBPL by virtue of Sale Deed – I, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3988 on 1st February, 2012.

(ii) **Lands comprised in Rectangle No. 73, Killa No. 25/2 (6-4.5) and Rectangle No. 86, Killa No. 4(8-0):**

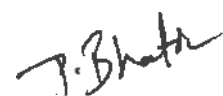
- (a) The said lands were earlier owned by Janta Nath Banerjee son of Jee Ram Banerjee,
- (b) Janta Nath Bannerjee sold the lands comprised in Killa No. 73//25/2 (6-4.5) in favour of Pradeep Vig son of S. P. Vig by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6910 on 18th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2282 on 19th January 1996,
- (c) Janta Nath Bannerjee sold the lands comprised in Killa No. 86//4 (8-0) in favour of Pradeep Vig son of S. P. Vig by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6246 on 6th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2286 on 19th January 1996,
- (d) Pradeep Vig sold the said lands in favour of Om Air Freight Limited by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 12268 on 16th September, 2005, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3069 on 28th September 2005,
- (e) Om Air Freight Limited sold the said lands in favour of OBPL by virtue of Sale Deed – I, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3988 on 1st February, 2012.

(iii) **Lands comprised in Rectangle No. 73, Killa Nos. 15/1 (3-12) and 16/2 (3-16):**

- (a) The said lands were earlier owned by Janta Nath Banerjee son of Jee Ram Banerjee,
- (b) Janta Nath Bannerjee sold his 1/2 share in lands comprised in Killa No. 73//16/2 (3-16) in favour of Lajpat Rai son of Bishamber Lal by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6410 on 10th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2273 on 19th January 1996,
- (c) Janta Nath Bannerjee sold his remaining 1/2 share in lands comprised in Killa No. 73//16/2 (3-16) in favour of Arun Kumar son of Lajpat Rai by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6411 on 10th July, 1995, and the same was recorded in the



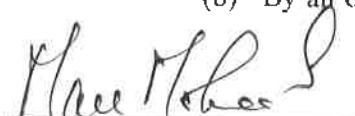
(Oasis Buildhome Pvt. Ltd.)



(Oasis Landmarks LLP)

Jamabandi (Record of Rights) vide Mutation No. 2274 on 19th January 1996,

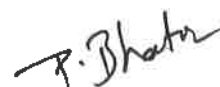
- (d) Janta Nath Bannerjee sold his 1/2 share in lands comprised in Killa No. 73//15/1 (3-12) in favour of Arun Kumar son of Lajpat Rai by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6405 on 10th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2275 on 19th January 1996,
 - (e) Janta Nath Bannerjee sold his remaining 1/2 share in lands comprised in Killa No. 73//15/1 (3-12) in favour of Lajpat Rai son of Bishamber Lal by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6409 on 10th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2276 on 19th January 1996,
 - (f) Arun Kumar and Lajpat Rai sold the said lands in favour of Skyline Leasing Limited by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 12260 on 16th September, 2005, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3068 on 28th September 2005,
 - (g) Skyline Leasing Limited sold the said lands in favour of OBPL by virtue of Sale Deed – II, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3990 on 1st February, 2012.
- (iv) **Lands comprised in Rectangle No. 73, Killa Nos. 12 (6-19), 13 (7-11), 14 (7-11), 17 (8-0) and 18 (8-0):**
- (a) The said lands were earlier owned by Ram Kishan, Jai Kishan (sons), Kalawati, Sumitra, Govindi and Sarbati (daughters) of Jai Narayan,
 - (b) By an order dated 4th April, 1988 passed by Senior Sub-Judge, Gurgaon in Case No. 344 of 1988, 2/3rd share of Kalawati, Sumitra, Govindi and Sarbati in the said lands was transferred in favour of Ram Kishan and Jai Kishan, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2068 on 13th July, 1994,
 - (c) Ram Kishan and Jai Kishan sold the said lands in favour of DRS Logistics Private Limited by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 12272 on 16th September, 2005, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3065 on 28th September 2005,
 - (d) DRS Logistic Private Limited sold the said lands in favour of OBPL by virtue of Sale Deed – III, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3991 on 1st February, 2012.
- (v) **Lands comprised in Rectangle No. 73, Killa No. 7/1 (4-0):**
- (a) The said lands were earlier owned by Ram Kishan, Jai Kishan (sons), Kalawati, Sumitra, Govindi and Sarbati (daughters) of Jai Narayan,
 - (b) By an order dated 4th April, 1988 passed by Senior Sub-Judge, Gurgaon in


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Case No. 344 of 1988, 2/3rd share of Kalawati, Sumitra, Govindi and Sarbati in the said lands was transferred in favour of Ram Kishan and Jai Kishan, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2068 on 13th July, 1994,

- (c) Jai Kishan sold his 1/2 share in the said lands in favour of Ratan Lal, Rajender, Vichitar Pal, Chatarbhuj, Mahender, Vijender sons of Bhagwan Das by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 21451 on 9th January, 2009, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3559 on 27th March 2009,
 - (d) Pursuant to the death of Ram Kishan on 16th August, 2010 his 1/2 share in said lands devolved upon Suresh Kumar (son), Anita (daughter) and Prakash (widow) of Ram Kishan, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3774 on 30th September 2010,
 - (e) Anita and Prakash released their 1/3 share in the said lands in favour of Suresh Kumar by virtue of a Release Deed registered with the Sub-Registrar of Assurances as Document No. 22707 on 12th November, 2010, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3809 on 30th December 2010,
 - (f) Pursuant to a Taksim [partition of entire lands comprised in Killa No. 73//7 (8-0)] amongst Suresh Kumar, Ratan Lal, Rajender, Vichitar Pal, Chatarbhuj, Mahender and Vijender recorded in Jamabandi (Record of Rights) vide Mutation No. 3968 on 16th January, 2012, the said lands comprised in Killa No. 73//7/1 (4-0) vested in favour of Suresh Kumar,
 - (g) Suresh Kumar sold the said lands in favour of OBPL by virtue of a Sale Deed – IV, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 4020 on 18th April, 2012.
- (vi) **Lands comprised in Rectangle No. 73, Killa No. 22/2 (6-4.5) and Rectangle No. 86, Killa Nos.1/1 (5-7) and 1/3 (0-3):**
- (a) The said lands were earlier owned by Janta Nath Banerjee son of Jee Ram Banerjee,
 - (b) Janta Nath Banerjee sold the lands comprised in Rectangle No. 86 Killa Nos. 1/1 (5-7) and 1/3 (0-3) in favour of Arun Kumar son of Lajpat Rai by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6222 on 5th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2283 on 19th January 1996,
 - (c) Janta Nath Banerjee sold the lands comprised in Rectangle No. 73 Killa No. 22/2 (6-4.5) in favour of Arun Kumar son of Lajpat Rai by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6250 on 6th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2288 on 19th January 1996,



- (d) Arun Kumar sold the said lands in favour of Om Logistics Limited by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 12262 on 16th September, 2005, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3072 on 28th September 2005,
- (e) Om Logistics Limited sold the said lands in favour of OBPL by virtue of Sale Deed – V, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3989 on 1st February, 2012.

(vii) **Lands comprised in Rectangle No. 86, Killa No. 2(8-0):**

- (a) The said lands were earlier owned by Janta Nath Banerjee son of Jee Ram Banerjee,
- (b) Janta Nath Banerjee sold the said lands in favour of Lajpat Rai son of Bishamber Lal by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6244 on 6th July, 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2284 on 19th January 1996,
- (c) Lajpat Rai sold the said lands in favour of Om Logistics Limited by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 12262 on 16th September, 2005, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3664 on 3rd December, 2009,
- (d) Om Logistics Limited sold the said lands in favour of OBPL by virtue of Sale Deed – V, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3989 on 1st February, 2012.

(viii) **Lands comprised in Rectangle No. 73, Killa Nos. 21/1/2 (2-0.5) and 21/2 (4-4):**

- (a) The said lands were earlier owned by Janta Nath Banerjee son of Jee Ram Banerjee,
- (b) Janta Nath Banerjee sold the said lands in favour of Lajpat Rai son of Bishambar Lal by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 6229 on 5th August 1995, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 2285 on 19th January 1996,
- (c) Lajpat Rai sold the said lands in favour of Om Logistics Limited by virtue of a Sale Deed registered with the Sub-Registrar of Assurances as Document No. 12262 on 16th September, 2005, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3072 on 28th September, 2005,
- (d) Om Logistics Limited sold the said lands in favour of OBPL by virtue of Sale Deed – V, and the same was recorded in the Jamabandi (Record of Rights) vide Mutation No. 3989 on 1st February, 2012.


(Oasis Buildhome Pvt. Ltd.)


(Oasis Landmarks LLP)

- D) OBPL is vested with absolute ownership and clear and marketable title to the Subject Lands, free from any Encumbrance (as defined herein) with absolute and complete possessory rights and entitlements. OBPL is the recorded owner and in possession of the Subject Lands in all government records including the record of rights.
- E) The Subject Lands are contiguous and fall within the residential use zone under the Gurgaon – Manesar Urban Complex. The Subject Lands have a primary motorable access from the existing Garhi – Harasaru village road having a width of 12 meters with a frontage of more than 30 feet. The existing Garhi – Harasaru village road is connected to the Gurgaon Pataudi Road. The Subject Lands would also have an access from a proposed road having a width of 24 meters and a sector road between Sector 88A and 89A having a width of 60 meters as shown in the plan in **Schedule-II**.
- F) OBPL has following permissions, sanctions, in-principle approvals for development of the Subject Lands totally ad-measuring 13.759 acres in Village Harsaru, Tehsil and District Gurgaon, in residential Sector – 88A and 89A of the Gurgaon-Manesar Urban Complex, have been obtained:
- (i) Letter of Intent for development of the Subject Land into a group housing colony, from the State of Haryana (Town & Country Planning Department, Haryana) vide Memo No. LC-2751-JE(VA)-2013/34765 dated 26th March, 2013;
 - (ii) License for development of the Subject Land into a group housing colony, from the State of Haryana (Town & Country Planning Department, Haryana) vide License No. 85 of 2013 dated 10th October 2013.
 - (iii) Zoning Plan approved from the Director, Town & Country Planning, Haryana vide Drawing No. 4132 dated 11th October 2013 for lands admeasuring 12.9445 acres forming part of the Subject Lands;
 - (iv) Approval of the final lay out plan and building plan of Group Housing Colony i.e. Form BR III granted by Director, Town & Country Planning, Haryana vide its Memo No. ZP 959/ SD(BS)/ 2014/ 7130 dated 9th April 2014 for construction and development of buildings on Subject Lands.

OBPL shall comply with all terms and conditions of the above said approvals . However, the requisite EDC and IDC as may be required to be deposited with the concerned Government Authority so as to fulfil the formality/obligations set out in the LoI shall be made available by the Developer from its own resources. The Developer shall be entitled to a refund of the EDC, IDC and any other similar charges so incurred by the Developer from the amounts collected from the customers.

- G) 50% of the FSI for land admeasuring 1.742 acres forming part of the Subject Lands will be deducted for road widening, and the entire FSI for the balance land of 11.837 acres forming part of the Subject Lands is available for the development of the Project. As per the Applicable Laws, the minimum FSI available on the Subject Lands is 1.75 and the minimum free sale residential built-up area which can be developed on the Subject Lands would be 9,82,452 square feet approximately (“FSI Area”) without any restriction on the height of buildings / structures. There would be no further deduction in the FSI Area for


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the purpose of any road widening, road construction / alignment / realignment, any reservations, amenities etc. on the Subject Lands and the FSI Area represented herein by OBPL to be available on the Subject Lands would be capable of being developed and sold freely in the open market. The Developer is aware of the fact that the representations hereinbefore made by OBPL are tentative and are based on information provided to OBPL by officials of the concerned Government Authority.

- H) OBPL was intended to develop a group housing colony on Subject Lands through a new LLP to be formed between OBPL, Godrej and Others. OBPL however have to comply with the conditions of Letter of Intent dated 26th March 2013 ("LOI") within the stipulated time period to obtain the license for the development of a group housing colony upon the Subject Lands. Since the formation of LLP would have taken considerable time and other processes and to avail the current market opportunities, it became imperative for the Parties to go ahead with the development of the group housing colony by getting into a development agreement between OBPL and Godrej.
- I) To commence the development of the Project within the timelines provided under the licence, OBPL by and under Development Agreement dated 2nd August 2013, granted development rights in respect of Subject Lands, in favour of Godrej Properties Ltd. ("**Godrej**") on the terms and conditions therein mentioned duly registered with the Sub-Registrar of Assurance under Sr. No. 10594. Simultaneously with the execution of the Development Agreement as aforesaid, OBPL also executed Power of Attorney dated 2nd August 2013 in favour of Godrej duly registered with the Sub-Registrar of Assurance under Sr. No. 640, granting various powers and authorities to Godrej for implementation of the Project.
- J) In accordance with the terms of Development Agreement dated 2nd August 2013, OBPL initiated for and obtained the required regulatory approvals and launched phase-I of the Project to be known as "Godrej Oasis".
- K) Pursuant to terms and conditions of the MOU and to give effect to the same the Parties to the Development Agreement have decided to cancel the said Development Agreement dated 2nd August 2013 and according the same has been cancelled by the OBPL and Godrej vide a registered Deed of Cancellation dated 22nd August 2014 duly registered with the Sub-Registrar of Assurance under Sr. No. 15501. Simultaneously General Power of Attorney dated 2nd August 2013 has also been revoked by OBPL through a Deed of Revocation dated 22nd August 2014 duly registered with the Sub-Registrar of Assurance under Sr. No. 812.
- L) OBPL has provided true and correct disclosures, representations and documents to all Government Authority, including but not limited to DTCP, of any information pertaining to the Subject Lands and the Project and nothing therein would adversely affect the understanding between the Parties recorded under this Development Agreement.

AND WHEREAS the Developer has reviewed the title of OBPL over the Subject Lands on the basis of documents and explanations provided by OBPL and the same is found to be satisfactory, and now OBPL has, in accordance with the terms of this Development Agreement, agreed to grant and transfer, simultaneously with the execution of this Development Agreement, the absolute, exclusive and irrevocable Development Rights (as defined hereinafter) of the Subject Lands shall exclusively vest with the Developer.


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AND WHEREAS the Parties have entered into this Development Agreement to record their understanding with respect to the vesting of the Development Rights pertaining to the Subject Lands in the Developer to be utilized towards the construction, development and disposal of the entire Saleable Area (as defined hereinafter) on the Subject Lands in accordance with the terms hereof.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Development Agreement and other good and valuable consideration, the Parties with the intent to be legally bound hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND PURPOSE

1.1. Definitions- In this Development Agreement (including the recitals), unless the context otherwise requires, the following expressions shall have the following meanings:

- (i) **"Applicable Law"** shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Government Authority or person acting under the authority of any Government Authority and/ or of any statutory authority in India, whether in effect on the date of this Development Agreement or thereafter;
- (ii) **"Approvals"** shall include, with respect to the Project or any Improvements including all permissions, no objection certificates, permits, sanctions, license, renewal of license, completion and occupation certificate, exemptions, consent to establish and operate, environment and pollution clearances, fire clearances, clearances from Airports Authority of India, Mining Department / Authorities, Central / State Pollution Control Board, Aravalli, Forest Department, , Ministry of Environment and Forests; or any other approvals required from any Government Authority or from any other person, as the case may be, for the acquisition, construction, development, ownership, occupancy, operation, management, leasing, disposal, transfer of or creation of third party interest in the Project or any such Improvements and shall include all approvals relating to or pursuant to sanction of layout plans, building sanctioned plans, commencement certificates, completion and occupation certificates (by whatever name called);
- (iii) **"Banker"** shall mean a scheduled bank/ HDFC Bank at Mumbai to be decided by the Developer for opening the various bank accounts and the Master Escrow Bank Account in terms of clause 5.1;
- (iv) **"Brokerage"** shall mean and include all expenses related to encouraging sales at the Project through brokers/ channel partners i.e. through brokerage/commission payments, any broker engagement activities or broker incentive schemes introduced to carry out sales or any other expenses incurred in direct relation to brokers/ channel partners.
- (v) **"Brokers"** shall mean and include all brokers, channel partners, sales agencies and other third parties which should be exclusively engaged by the Developer for marketing, promotion, selling the apartments / units of the Project.


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- (vi) **"Car Parking Allotment Charges"** shall mean all charges collected from the purchasers in the Project for allocation of specific car parking slots in the Project including open, covered and stilt parking.
- (vii) **"Completion"** or **"Completed"**, in respect of the Project, shall mean the completion of the construction and development of the Project and all the Improvements to be included in the Project as per the plan, architectural design and relevant permission/approvals and as evidenced by the issuance of occupation / completion certificate from the office of the DTCP and any other authority (if applicable) that the Project is ready for occupancy (i.e. completion / occupation certificate) with respect to the Project and such Improvements;
- (viii) **"Development Agreement"** shall mean this agreement including all Schedules and Annexures attached hereto or incorporated herein by reference, as may be amended by the Parties from time to time in writing;
- (ix) **"Development Rights"** shall refer to the entire development rights of the Project during the subsistence of Development Agreement on the Subject Lands and shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:
- (a) enter upon and take sole possession and control of the Subject Lands and every part thereof for the purpose of developing the Project;
 - (b) plan, conceptualize and design the Project;
 - (c) exercise full, free, uninterrupted, exclusive and irrevocable marketing, leasing, licensing or sale rights in respect of the built-up apartments / units and car parking spaces on the Subject Lands by way of sale, allotment, lease, license or any other manner of transfer or creation of third-party rights therein, enter into agreements with such transferees / purchasers / lessees as it deems fit and on such marketing, leasing, licensing or sale, , to determine/decide the pricing of the Saleable Area and car parking spaces, to receive the full and complete proceeds as per the terms herein and give receipts and hand over ownership, possession, use or occupation of the Saleable Area, car parking spaces and proportionate undivided interest in the land underneath i.e. the Subject Lands;
 - (d) carry out the construction / development of the Project and remain in sole possession, control of peaceful enjoyment of the Subject Lands or any part thereof until the completion of development of the Project and marketing, leasing or sale of the Saleable Area on the Subject Lands and every part thereof;
 - (e) apply for and obtain from the relevant authorities all Approvals for development and construction of the Project that are required to be obtained by the Developer in terms of this Development Agreement;
 - (f) in the event of default by OBPL in compliance of its obligations under this Development Agreement, at the sole discretion of the Developer, to do all such acts, deeds and things that may be required for the Project or for compliance of the terms in this Development Agreement including



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applying for and obtaining the Approvals which are otherwise required to be obtained by OBPL under this Development Agreement;

- (g) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons;
- (h) make payment and or receive the refund of all deposits, or Pass Through Amount to and from all public or Government Authorities or public or private utilities relating to the development of the Subject Lands paid by the Developer;
- (i) make applications to the concerned Government Authority or semi-Government authority in respect of, and carry out, all the infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common areas and facilities for the proposed buildings to be constructed on the Subject Lands as may be required by any Approval, layout plan, or order of any Government Authority or semi-Government authority and acquire relevant Approvals for obtaining water and electricity connections and Approvals for cement, steel and other building materials, if any as the Developer deems fit;
- (j) deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required under the Applicable Law, any Government Authority in relation to the Project necessary for the full, free, uninterrupted and exclusive development of the Subject Lands, the development of and construction of buildings on the Subject Lands,
- (k) carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
- (l) sell, allot, lease, license or otherwise dispose off or alienate the Saleable Area, apartments, commercial, EWS, community buildings, school etc at the Project.
- (m) surrender the plot of land for construction of any infrastructure facilities to the competent authorities or any such area falling under the set-back area or under any reservation to the DTCP, HUDA, or such other concerned authority in such a manner as the Developer may deem fit and proper out of the Subject Lands being surrendered or already surrendered for the benefit of the Project and to make necessary correspondence with the municipal corporation or any other authority.
- (n) create mortgage on the Subject Lands or any part thereof for raising construction finance in accordance with the terms and conditions of this Development Agreement and call upon OBPL to execute all documents, mortgage deeds, no-objection certificates, declarations, affidavits etc. as may be required by the Developer in this regard;



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- (o) assign all benefits, rights and obligations forming part of the Development Rights (in whole or in part) in favour of any of its Affiliate;
- (p) launch the Project and issue advertisements in such mode as may be deemed fit by the Developer for sale of the Saleable Area, announcing the development of the Project and inviting prospective purchasers, lessees etc. for allotment and sale of the Saleable Area and car parking spaces;
- (q) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the marketing, leasing, licensing or sale of the premises to be constructed on the Subject Lands as envisaged herein;
- (r) manage the Subject Lands and the property and facilities / common areas constructed upon the Subject Lands as may be required under the Haryana Apartment Ownership Act, 1983 or any other Applicable Laws and/or rules made there under and handover of the same to the association or any other third party, as the case may be;
- (s) take appropriate actions, steps and seek compliances, Approvals and exemptions under the provisions of the Applicable Law,
- (t) demarcate the common areas and facilities, and the limited common areas and facilities in the Project in the sole discretion of the Developer, as per the lay out plan and applicable law and to file and register all requisite deeds and documents under the Apartment Ownership Act, 1983 with the competent authority including the Deed of Declaration;
- (u) generally any and all other acts, deeds and things that may be required for the exercise of the Development Rights,

as more elaborately stated in this Development Agreement;

- (x) **"Development Risk"** shall mean any direct or indirect infraction or breach of or deficiency in adherence to or performance, by OBPL and their successors and/or any person acting under or through or on behalf of OBPL, of its obligations with respect to Subject Lands under this Development Agreement and/or any defect / claim / dispute over the title of the Subject Lands which may be raised by any third party during the course of the Project;
- (xi) **"DTCP"** shall mean the Director, Town and Country Planning, Haryana;
- (xii) **"EDC"** shall mean and refer to external development charges as may be levied by DTCP on the Project.
- (xiii) **"Effective Date"** shall mean the date of execution of this Development Agreement;
- (xiv) **"Encumbrance"** means any disputes, litigation, threatened litigation, easement rights, acquisition, attachment in the decree of any court, attachment (of the Income Tax Department or any other departments of any Government or Authority or of any other person or entity), acquisition, requisition, or any kind of


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attachment, lien, court injunction, will, trust, exchange, lease, legal flaws, claims, partition, memorandum of understanding, development agreement, joint venture agreement or agreement of any nature whatsoever or any other legal impediment, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

- (xv) **"Events of Delay"** shall mean any of the following events or circumstances or combination thereof:
- a) Any claim, challenge or objection to the Project or to the License on the rights of OBPL and/or the Developer on the Subject Lands and / or the Project; and / or delay caused by the authority in granting the approvals;
 - b) Any hazardous, dangerous, perilous, unsafe chemical substance, material or property, which is found on the Subject Lands which renders liable or endangers the health and safety of either Party or the general public;
 - c) Any change in Applicable Laws adversely affecting the development of the Project. It has been mutually agreed between the Parties that a particular change / modification in Applicable Laws shall be deemed to be adversely affecting the Project provided the implementation of the Project as envisaged originally under this Development agreement does not remain feasible, in whole or in part, by the operation of the change in Applicable Laws.
- (xvi) **"EWS Area"** shall mean the built-up area at the Project required to be constructed and allotted to economically weaker sections / community-service personnel and lower income category or such other similar connotation as provided for under the Applicable Laws;
- (xvii) **"FSI Area"** shall have the meaning ascribed to such term in Recital F;
- (xviii) **"Force Majeure"** shall mean any of the following events/ circumstances or combination thereof:
- a) acts of God. e.g. fire, drought, flood, typhoon, tornado, landslide, avalanche, tempest, storm, earthquake, epidemics or exceptionally adverse weather conditions and other natural disasters;
 - b) Explosions or accidents, air crashes, nuclear radiation, sabotage;
 - c) Strikes or lock-outs in government departments connected with the Project causing delay in obtaining approvals or general strikes and labour unrest / disputes;
 - d) civil war, civil commotion, uprising against constituted authority, riots,



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insurgency, embargo, revolution, acts of terrorism, military action, vandalism, rebellion, insurrection, acts of hostile army;

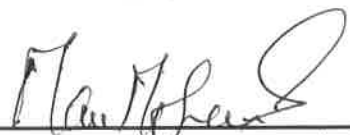
- e) acts or orders passed by Government and other authorities, courts, tribunals which suspends/stops the development of the Project and the course of or stop, thwart, prevent, interrupt or breach the supply and/or provision of any material and/or power, which is instrumental to the continuance of this Development Agreement;
- (xix) **"Government Authority"** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ HUDA/local authority having jurisdiction over any matter pertaining to the construction and development of the Project;
- (xx) **"IDC"** shall mean and refer to infrastructure development charges as may be levied by DTCP on the Project.
- (xxi) **"Improvements"** shall mean all buildings and other physical structures and installations to be constructed and developed for the Project or changes made to the land comprising part of the Project, in accordance with the plans and specifications approved by the Developer, and any ancillary buildings or improvements contemplated to comprise part of the Project such as garages or ancillary retail, commercial, parking lots, curbs and gutters, utility facilities, drainage improvements, traffic improvements and landscaping improvements;
- (xxii) **"Lender"** shall mean a third-party lender funding the acquisition of Development Rights by the Developer, or construction development of the Project, or providing any refinancing facility thereof;
- (xxiii) **"Master Escrow Bank Account"** shall have the meaning ascribed to such term in Clause 5.1;
- (xxiv) **"NOC"** shall mean no objection certificate;
- (xxv) **"OBPL's Costs"** shall mean any and all costs, charges, taxes (whether direct or indirect), stamp duties, registration charges, fees, expenses or payments of any nature or description whatsoever to be borne by OBPL to perform its obligations under this Development Agreement, including towards the following -
- (a) Costs for the avoidance, mitigation or cure of Development Risk; and
 - (b) Costs towards compliance of OBPL's obligation of obtaining Approvals required in respect of the Project;
 - (c) All costs and expenses (including but not limited to the scrutiny fee, license fee, conversion charges, demarcation and fencing of the peripheral boundary of the entire Subject Lands in compliance of the LoI, etc) towards obtainment of the License and sanction of the zoning plan;


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- (d) Any other interests / charges / penalties / reimbursement which may accrue on OBPL towards the Developer or towards any third party in terms of this Development Agreement or otherwise.
- (xxvi) "**OBPL's Overheads**" shall mean a sum of Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lakh only) payable to OBPL in terms of clause 2.5.2 herein.
- (xxvii) "**OBPL's Risk**" shall mean any direct or indirect infraction or breach of or deficiency in adherence to or performance, by the Developer and/or its Affiliates and/or any person acting under or through or on behalf of the Developer and/or its Affiliates, of their obligations arising out of this Development Agreement;
- (xxviii) "**Pass Through Amount**" shall mean all statutory charges, fees and expenses, such as external development charges (EDC), infrastructure development charges (IDC), external electrification charges, fire fighting charges, payments / contributions to be received from the customers towards electricity, water, sewerage, maintenance security deposit, advance maintenance charges, association deposit, society / association formation charges, legal fees/expenses and charges, stamp duty, registration charges, and all such other similar statutory charges, fees and costs which would be collected / recovered from the customers in relation to the Saleable Area as a contribution from the customers and for onward transfer / deposit to the concerned Government Authority or association (if any) of the apartment owners or to the maintenance agency of the Project, as the case may be.
- (xxix) "**Pass Through Tax**" shall mean service tax, VAT, local taxes or existing taxes by any name whatsoever and any future taxes levied by any Government Authority on the sale of the Units constructed on the Subject lands;
- (xxx) "**Project**" shall mean the development of the Subject Lands by constructing thereon residential / commercial / community buildings in accordance with the group housing scheme / policy applicable in the State of Haryana and by the relevant Government Authorities and includes all independent group housing colonies to be developed on the Subject lands;
- (xxxi) "**Receivables**" shall mean the following receivables collected/to be collected from the purchasers of the Saleable Area in the Project –
- (a) Basic sale price,
 - (b) Car Parking Allotment Charges,
 - (c) Preferential location charges,
 - (d) Floor rise charges,
 - (e) Club membership charges,
 - (f) Revenue collected from sale / allotment of EWS Area,
 - (g) Transfer charges,
 - (h) Interest on delayed payment, and
 - (i) All other amounts to be received by the Developer from the purchasers of the Saleable Area in the Project, except for the Pass Through Amount.
 - (j) Any tax deducted at source by the customers (excluding the Pass Through Tax).

All Receivables to be received from the unit buyers (except the Pass Through


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Amount) shall be subject to tax deduction at source under the Income Tax Act, 1961 or other applicable taxes to be deducted at source from time to time.

(xxxii) "**Saleable Area**" means the entire area available in the Project for sale in open market to prospective buyers as per the Applicable Laws computed on super built up area basis i.e. including the proportionate share in the common areas and facilities at the Project;

(xxxiii) "**Subject Lands**" shall have the meaning ascribed to such term in Recital A;

1.2. Interpretation

In this Development Agreement, unless the contrary intention appears:

1.2.1 any reference to any statute or statutory provision shall include:

- (i) all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

1.2.2 any reference to the singular shall include the plural and vice-versa;

1.2.3 any references to the masculine, the feminine and the neuter shall include each other;

1.2.4 any references to a "company" shall include a reference to a body corporate;

1.2.5 any reference herein to any Clause or Schedule or Annexure is to such Clause of or Schedule to or Annexure to this Development Agreement. The Schedules and Annexures to this Development Agreement shall form an integral part of this Development Agreement;

1.2.6 references to this Development Agreement or any other document shall be construed as references to this Development Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;

1.2.7 the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the entire section (not merely the sub section, paragraph or other provision) in which the expression occurs;

1.2.8 each of the representations and warranties provided in this Development Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Development Agreement limits the extent or application of another Clause or any part thereof;


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

1.3. PURPOSE -

- 1.3.1 This Development Agreement is to set forth the terms and conditions with respect to the grant and transfer of the Development Rights with respect to the Subject Lands in favour of the Developer, the nature of the Project to be developed and the rights and obligations of the Parties towards the implementation of the Project.
- 1.3.2 OBPL agrees that it shall from time to time execute all such further documents as may be required by the Developer so long as execution of the same does not adversely affect the rights of OBPL under this Development Agreement. Further, OBPL shall assist the Developer as may be reasonably required to effectively carry on the full intent and meaning of this Development Agreement in order to complete the transactions contemplated hereunder.

2. GRANT OF DEVELOPMENT RIGHTS AND DEVELOPMENT OF THE PROJECT-

- 2.1 On and from the Effective Date, OBPL irrevocably and exclusively grants and transfers to



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the Developer all the Development Rights in respect of the Subject Lands during the subsistence of this Development Agreement. The Project shall be implemented / developed and driven by the Developer including but not limited to the quality, cost, design, layout, aesthetics in accordance with the terms of this Development Agreement. The Developer shall during the subsistence of this Development Agreement abide by the terms and conditions stipulated herein.

- 2.2 OBPL further agrees that from the Effective Date, the Developer shall have the right to enter upon the Subject Lands directly or through its associates, nominees, agents, architects, consultants, representatives, contractors, and/ or subsidiary, to do all such acts and deeds required and/or necessary for, exercising the Development Rights or for the implementation and development of the Project on the Subject Lands.
- 2.3 The Parties agree that the Developer shall be entitled to the full exploitation of the entire FSI Area including any additional FSI Area that may become available on the Subject Lands and/or FSI Area that may be sanctioned and permitted by the Government Authorities on the Subject Lands.
- 2.4 The landscaping, architecture, construction, design, implementation etc. including the calculation of Saleable Area of the Project shall be at the discretion and expertise of the Developer. The Developer shall be entitled to appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work in terms of this Development Agreement and to pay the wages, remuneration and salary of such persons.
- 2.5 **Approvals –**
- 2.5.1 **Obtainment of Approvals –** Within sixty (60) days from the effective date, OBPL shall obtain all the Approvals as listed in **Schedule-III** hereto from the relevant Government Authorities in respect of the construction / development of the Project and shall bear all cost relating thereto.
- 2.5.2 All costs and expenses towards follow-up and liaison with the Government Authorities including charges, fee, remuneration etc. which OBPL may pay to experts / consultants / any third parties appointed by OBPL for the purposes of obtainment of the Approvals as mentioned in **Schedule-III** shall be borne by OBPL.

As regards the said costs and charges mentioned above in this clause, it has been agreed that upon obtainment of all Approvals as mentioned in **Schedule-III**, a lump sum amount of Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lakh only) ("**OBPL's Overheads**") (inclusive of service tax) shall be paid by Developer to OBPL towards its efforts made for obtainment of the said Approvals. The part payment of OBPL's Overheads amounting to Rs. 75,00,000 (Rupees Seventy Five Lakh Only) will be made to OBPL after 6 months from the launch of the Project in the open market.. Remaining payment of OBPL'S Overheads amounting to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only) will be paid by the Developer to OBPL during the entire life cycle of the Project. Such payment shall be made to OBPL after every quarter on and from the launch of the Project in the open market to the extent of Rs. 7,50,000/- (Rupees Seven Lac Fifty Thousand Only). Such quarterly payments shall be disbursed upon submission of the invoice by OBPL in this regard Any amount over and above the OBPL's Overheads


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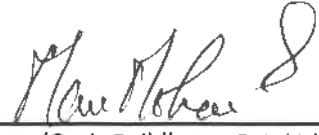
which may have to be incurred by OBPL for the said purpose shall be borne by OBPL alone.

- 2.5.3 In the event of failure of OBPL to comply with any of the timelines for obtainment of the Approvals as stated in clause 2.5.1 above or any additional approvals within the time period as may be agreed between the Parties in terms of clause 2.5.4, then the Refundable Deposit shall become interest bearing at the rate of 15% per annum simple interest from the Effective Date till the date of obtainment of the said Approvals by OBPL. However, OBPL shall not be liable to pay any interest to the Developer on the Refundable Deposit in the event of passing of any order in any litigation aimed at challenging the notification of Final Development Plan for Gurgaon Manesar Urban Complex-2031 which order results in any delay by the Government Authorities in grant of such Approvals for the Project. Further, without prejudice to the right available to the Developer to terminate the Development Agreement under clause 10 herein and any other right / remedy available to the Developer under Applicable Laws, the Developer may also at its sole discretion choose to either –
- (a) grant an extension to OBPL for obtainment of such Approvals, or
 - (b) take steps itself to obtain such Approvals and pay the requisite expenses. In such event, OBPL shall be responsible to refund to the Developer all costs, charges, deposits, and expenses incurred by it. In case of such breaches by OBPL, the Developer shall not be under an obligation to reimburse to OBPL the OBPL's Overheads in respect thereof as envisaged in clause 2.5.4. In the event OBPL is unable to refund the said expenditure along to the Developer within fifteen (15) days from the day of the written demand raised by the Developer, then the Developer shall be entitled to deduct and appropriate the same from the OBPL's Overheads.
- 2.5.4 In the event under the Applicable Laws or as required by the Developer, any approvals, permissions or sanctions in addition to those listed in **Schedule-III** are to be obtained for commencement of construction of the Project on the Subject Lands, then the same shall be obtained by OBPL. In such an event, the Parties shall mutually discuss on the additional costs (if any) to be incurred for the said additional approvals and extension of time period of sixty (60) days as mentioned in clause 2.5.1.
- 2.5.5 The Developer shall be responsible for preparation of all applications, plans, undertakings etc. required to be submitted for obtaining the Approvals from the concerned Government Authorities. After preparation of the same, the relevant documents shall be handed to OBPL for submission to the concerned Government Authorities.
- 2.5.6 The Parties agree that if after obtaining the Approvals, should the relevant Government Authorities allow any additional FSI Area on the Subject Lands then OBPL and the Developer shall ensure that the same is loaded on the Project. All costs in acquiring the said additional FSI Area and obtainment of any relevant approvals for additional FSI Area shall borne by the Developer and such additional area shall be added to the Saleable Area.
- 2.5.7 All Approvals in respect of the Project other than the Approvals stated in clause 2.5.1 and 2.5.3 and 2.5.4 above shall be obtained by the Developer at its own cost.


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- 2.6 OBPL shall continue to be responsible towards all costs and expenses including any cost or expenses that may be levied with retrospective effect to be incurred on Subject Lands and/or Approvals obtained or to be obtained by OBPL in terms of this Development Agreement. Any impediment on the Subject Lands and the Development Rights vesting in favour of the Developer shall be resolved by OBPL at its own costs and expenses provided the said impediment has not resulted from any act, deed or thing done by the Developer.
- 2.7 OBPL shall extend all cooperation and do all such acts and deeds, that may be required to give effect to the provisions of this Development Agreement, including, providing all such assistance to the Developer, as may be required by the Developer from time to time for the purpose of carrying out the transactions contemplated hereby. OBPL further agrees to, and shall execute, as may be required by the Developer, from time to time, all applications, affidavits, plans or other documents, as may be required by the Developer and shall also extend all cooperation and assistance for the development, completion and disposal of the Project. OBPL shall furnish all such relevant information in respect of the Subject Lands, as the Developer may request. In the event the Developer requires any assistance including execution of any document, application, affidavit, power of attorneys etc., it shall be the responsibility of OBPL to execute the same forthwith, provided the same does not adversely affect the rights held by OBPL under this Development Agreement.
- 2.8 OBPL agrees and undertakes to execute, maintain and cause to be registered simultaneously herewith an irrevocable power of attorney in favour of the Developer in respect of the entire Subject Lands, so as to enable the Developer to perform all its obligations and entitlements as stated under this Development Agreement (the "GPA"). OBPL agrees and undertakes not to cancel, revoke or modify the GPA and to keep the same in full force and effect during the subsistence of this Development Agreement and after that as may be required for the Developer to perform its obligations under the Development Agreement and receive benefits for its entitlements under this Development Agreement.
- 2.9 It is agreed between the Parties that on the execution of this Development Agreement, originals of (i) all title deeds in respect of the Subject Lands, (ii) all Approvals obtained so far in respect of the Project, and (iii) all other documents pertaining to the Subject Lands / Project shall be deposited by OBPL with the Developer. In future, OBPL shall deposit with the Developer originals of all Approvals obtained in respect of the Project from time to time. Further, on receipt of any intimation / communication / notice etc. from the concerned Government Authorities with regard to the Project, OBPL shall forthwith handover the same to the Developer. The Developer shall be entitled to hold on to the same during subsistence of this Development Agreement and subsequent to which the Developer shall hand over/deal with the originals of the title deeds and Approvals as may be required under the Applicable Laws.
- 2.10 To facilitate the construction/development of the Project, the Developer is entitled to create equitable mortgage by depositing the original title deeds and documents or any other form of mortgage over the Subject Lands to raise construction finance. OBPL agrees and undertakes to sign and/ or execute all the necessary documents, agreements, deeds, declaration, no-objection certificates, indemnities etc. in favour of such Lender and/or the Developer, if required, forthwith on being requested by the Developer.


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- 2.11 OBPL has handed over the vacant, peaceful and physical possession of the Subject Lands to the Developer simultaneously with the execution of this Development Agreement, free from any sort of Encumbrances.
- 2.12 In terms of Development Agreement executed between the OBPL and Godrej on 2nd August 2013, Godrej has already launched a residential group housing project under the name of "Godrej Oasis" on a portion of the Subject Lands. All the rights and obligations made towards purchase of units in the launched Godrej Oasis group housing project, is deemed to be undertaken by the Developer. All revenues collected till date shall be transferred to Master Escrow Bank Account and shall be dealt according to escrow mechanism.

3. SHARING OF RECEIVABLES –

- 3.1 In consideration of the grant and transfer of the Development Rights by OBPL to the Developer, and the Developer undertaking the Project under the terms of this Development Agreement, it has been agreed between the Parties to share the Receivables in the following ratio:

- a) **"OBPL's Entitlement "** – 7.5% share in the Receivables;
- b) **"Developer's Entitlement "** – 92.5 % share in the Receivables;

Under the terms of this Development Agreement, OBPL and the Developer have agreed to share the Receivables in the OBPL's Share and Developer's Share as mentioned in clause 3.1. In order to give effect to this understanding and realize the same from the Project, the Parties have decided to adopt the escrow mechanism for deposit and disbursement of the amounts from the Master Escrow Bank Account. Above said distribution shall always be made after deduction of Tax at Source, if applicable.

- 3.2 It is agreed and understood between the Parties that the Developer has entered into this Development Agreement on the representation of OBPL that the FSI permissible on the Subject Land is 1.75; the minimum FSI area / built up area permissible on the Subject Lands for free sale residential development in the open market is 9,82,452 square feet with no height restrictions. The Developer is aware of the fact that the representations hereinbefore made by OBPL are tentative and are based on information provided to OBPL by officials of the concerned Government Authority.

4. REFUNDABLE DEPOSIT -

- 4.1 A sum of Rs. 50,00,00,000/- (Rupees Fifty Crore Only) ("**Refundable Deposit**") payable as security deposit towards compliance of Developer's obligations under this Development Agreement has already paid to OBPL by Godrej and OBPL acknowledges the receipt of the same.
- 4.2 Unless otherwise specified in this Development Agreement, the Refundable Deposit is an interest free deposit. In the event OBPL fails to comply with its obligations under this Development Agreement (including the obligations for obtainment of Approvals within the agreed timelines), then the Refundable Deposit will become an interest bearing deposit in terms of clause 2.5.3 and 8.11 of this Development Agreement. The Developer


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shall be entitled to adjust this liability of accrued interest of OBPL from OBPL's Share in the Receivables or deduct the same from OBPL's Overheads.

- 4.3 The Developer shall be entitled to receive the refund of the entire Refundable Deposit in the manner provided in clause 5.2.5 below. In the event upon receiving the entire receivables from the sale of the entire Saleable Area of the Project, if the entire amount of Refundable Deposit is not received by the Developer as per clause 5.2.5 below, then OBPL shall refund the balance amount of the Refundable Deposit to the Developer within 15 (*fifteen*) days of such an event. Notwithstanding any other right or remedy available to the Developer under Applicable Laws, OBPL shall be liable to pay an interest at the rate of 15% per annum simple interest to the Developer in the event of any delay or default in this regard for the entire delay period.

5. BANK ACCOUNTS AND DISBURSEMENT MECHANISM -

5.1 Bank Accounts, Payments and Escrow Arrangements -

- (i) **"Project Bank Account"**: The Developer shall open a separate bank account with the Banker/Escrow Bank Agent. The said account will be operated by the Developer only.
- (ii) **"Pass Through Account"**: The Developer shall open Pass Through Account with the Banker of its choice. The Pass Through Amount as may be received from the buyers / purchasers of the Saleable Area in the Project shall be collected by way of cheque / demand draft / pay order, NEFT, RTGS drawn in favour of this account and shall be deposited in the Same. For collection of EDC and IDC a separate bank account shall be opened by the Developer as per statutory requirement.
- (iii) **"OBPL Bank Account"**: The OBPL shall open a separate bank account with the Banker/Escrow Bank Agent. The said account will be operated by OBPL only. OBPL shall be entitled to get credited the defined percentage amounts in this account from Master Escrow Bank Account as mentioned in clause 3.1 as OBPL's Share.
- (iv) **"Master Escrow Bank Account"**: Parties shall open an escrow bank account with HDFC Bank in Mumbai within 30 days of Effective Date. The said Account will be operated by the Developer. All the Receivable shall be collected by the Developer by way of cheque / demand draft / pay order, NEFT, RTGS etc. drawn in favour of the said 'Master Escrow Bank Account' and deposited in the said Account. The operation of 'Master Escrow Bank Account' will be governed by an escrow mechanism to be built under a separate escrow agreement ("**Escrow Agreement**") to be executed with the Banker.

5.2 Account Transactions:

- 5.2.1 The Developer shall deposit the Receivables collected from the customers in the Master Escrow Bank Account. All Receivables to be received from the purchasers shall be subject to tax deduction at source ("**TDS**") as per the Income Tax Act and all other Applicable Laws from time to time. To this extent, the Receivables to be deposited in the Master Escrow Bank Account shall be reduced.



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- 5.2.2 The Escrow Agreement will be irrevocable, unless revoked / altered with the mutual consent of the Parties in writing.
- 5.2.3 The Developer is entitled to recover / adjust the refundable deposit from OBPL's share of Receivables at the rate of 100%, i.e 7.5% of the OBPL's entitlement in Receivables shall be retained and adjusted towards the refund of the Security Deposit. The Developer will recover the Refundable Deposit out of the portion of Receivables to be transferred to the OBPL Bank Account in the following manner:
- (i) A sum of Rs. 10,00,00,000/- (Rupees Ten Crore only) of the Refundable Deposit to be adjusted / recovered by the Developer during the period from the date of launch of the Project in the open market to the expiry of 12 months from the date of launch of the Project in the open market;
 - (ii) A sum of Rs. 20,00,00,000/- (Rupees Twenty Crore only) of the Refundable Deposit to be adjusted / recovered by the Developer during the period from the start of 13th month from the date of launch of the Project in the open market to the expiry of 24th month from the date of launch of the Project in the open market;
 - (iii) The balance sum of Rs. 20,00,00,000/- (Rupees Twenty Crore only) of the Refundable Deposit to be adjusted / recovered by the Developer during the period from the start of 25th month from the date of launch of the Project in the open market to the expiry of 36th month from the date of launch of the Project in the open market.

After the above said adjustment of the Refundable Security Deposit as per the above mention mechanism, the entire OBPL's share of Receivables, subject to TDS, will be paid to OBPL by the Developer. In case in any particular year the full amount as agreed above is not recovered by the Developer, then OBPL shall return the unadjusted amount within 30 days of receipt of written notice in this regard from the Developer. Failing which the interest at the rate of Rs. 24% per annum shall be payable by OBPL to Developer on unrecovered amount of Refundable Security Deposit.

- 5.3 **Cancellation / termination of the bookings of apartments / units:** Upon cancellation / termination of the allotment of the apartments / units forming part of the Saleable Area in the Project, any amounts to be refunded to the purchasers including the Pass Through Amount shall be refunded by the Developer and OBPL's share in this regard shall be suitably adjusted.

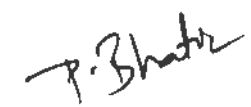
6. PROJECT IMPLEMENTATION -

- 6.1 The Developer shall Complete the Project within a period of sixty (60) months with a grace period of twelve (12) months, subject to Force Majeure and Events of Delay, from the date OBPL obtains all Approvals as mentioned in Clause 2.5.1 and 2.5.4. Time is the essence of this contract.

Provided, if the Government Authorities allow for any additional FSI Area on the Subject Lands, then the Completion timelines would be mutually decided.

- 6.2 The Developer agrees that for any delay in execution of the Project arising out of an act


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for which only the Developer is responsible then OBPL shall have no liability towards the same and the Developer shall be responsible for any compensation/damages to be paid to the unit buyers.

- 6.3 The Developer shall have an unequivocal right, entitlement and authority to raise funds for the construction / development of the Project from any source as per its own choice and create mortgage over the Subject Lands for the same. It would be open to the Developer to infuse Third Party Funding in the Project. The Developer undertakes to be solely responsible for repaying the mortgage amount / accumulated interest to the concerned bank/financial institution. It is an essential condition of this Development Agreement that, except for reasons of any default of OBPL which may lead to a deficient collection of Receivables, in the event of commission of any default by the Developer in repayment of the mortgage amount / accumulated interest / any other amount directly/impliedly connected with the mortgage of the Subject Lands, and initiation of proceedings by the concerned banker/financial institution, it shall be incumbent upon the banker/financial institution to initially attempt the recovery of all outstanding amounts from the Developer and in the event of its failure to recover the outstanding amounts from the Developer, to have recourse against the Subject Lands and OBPL.
- 6.4 In the event the Developer is unable to Complete the Project within the time period mentioned in clause 6.1 herein above, in that event the Developer shall be liable to pay to OBPL the pre agreed compensation to OBPL computed in the same manner as may be incorporated in the agreements / contracts to be executed by the Developer with the prospective purchasers. However, such delay charges would be payable to OBPL only be to the extent of OBPL's Share i.e. 7.5% for the total unconstructed and unsold Saleable Area at the Project. Provided, in case the delay in Completion is attributable to any delay / default on part of OBPL to undertake its obligations as mentioned in this Development Agreement, then OBPL shall not be entitled to any such compensation as mentioned in this sub-clause.
- 6.5 The Parties agree that in the event as a result of any Force Majeure event or Events of Delay the Project is stalled / halted / interrupted for more than 180 (one hundred eighty) days, then this Development Agreement shall terminate as provided in Clause 10 hereinafter. In such circumstances, in addition to the amounts to be refunded to the Developer in as provided in Clause 10.2.2, OBPL shall (i) refund to the Developer all amounts received by it in terms of the OBPL's Share under clause 5, and (ii) refund to the purchasers of the Saleable Area the part / full consideration as may have been received from them till that stage along with the Developer.
- 6.6 The Developer shall follow the applicable EWS allotment scheme/policy of the State of Haryana for disposal/ allotment of the EWS Area. If at any time any EWS Area is not acquired by the State Government or not required to be allotted in terms of the EWS policy, then the same shall be available to be sold freely in the open market.
- 6.7 The Developer agrees to be in strict compliance of all the conditions laid down in LoI, License, Form LC IV, Form LC IVA, building plan approval (BR III Form) and all other stipulations of the Government Authorities including approvals obtained for pollution control, environmental, height clearance etc.
- 6.8 The Developer shall be entitled to demarcate the 'Common Areas and Facilities', and the 'Limited Common Areas and Facilities' in terms of the Haryana Apartment Ownership


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Act, 1983 in the Project as per the sole discretion of the Developer, in accordance with the lay out plan and Applicable Laws and to file and register all requisite deeds and documents including but not limited to the 'Declaration' under the Haryana Apartment Ownership Act, 1983 with the concerned Government Authority. The Developer shall ensure that the Declaration is filed within the period prescribed by the Haryana Apartment Ownership Act, 1983 and that the contents thereof are also in conformity with statutory requirements.

7. MARKETING -

- 7.1 The Parties agree that whilst OBPL may, for their understanding, discuss with the Developer the marketing and sale strategies and third party contracts pertaining to the Project, however all decisions regarding the marketing, branding, pricing, sales, product mix, third party contracts and all other decisions pertaining to the Project shall be taken by the Developer alone. It is agreed and understood that OBPL shall not market and sell any part of the Saleable Area in the Project directly to the purchasers / buyers. All sales shall be made by or routed through the Developer. OBPL agrees and acknowledges that the owners / purchasers / occupants of all apartments / units in the Project are bound by the same terms and conditions inter-alia for use and occupation of the apartments, units, common areas, maintenance charges, transfer fee etc.

It shall be open to OBPL to introduce prospective purchasers to the Developer for purchase of apartments / units at the Project at the then prevalent price of the Developer. In the event the subject apartment / unit as chosen by the prospective purchaser is available and the prospective purchaser has complied with all terms and conditions of allotment as may be set forth by the Developer, then the Developer shall proceed to allot the apartment / unit to the said prospective purchaser.

The Parties agree that the Developer shall have the exclusive control and right to negotiate and enter into agreements for sale, conveyance, lease of the entire Saleable Area in the Project with any purchaser on such terms and conditions, as may be agreed by and between the Developer and such purchasers. It has been agreed that all sales / booking of the Saleable Area shall be made as per the terms and conditions which may form part of the brochure, prospectus, application forms, provisional / final allotment letters, apartment / unit buyer agreements, sale / conveyance deeds and such other documents as may be drafted and formulated by the Developer. It has been mutually agreed between the Parties that the Developer shall proceed to lease areas in the Project only if sale of a particular component in the Project (residential apartments, commercial areas, community sites) is prohibited under the Applicable Laws.

- 7.2 The Developer reserves the exclusive right to select the set of Brokers. OBPL shall be entitled to introduce/recommend Brokers to the Developer. The said Brokers introduced / recommended by OBPL shall be empanelled by the Developer as authorised channel partners for the Project only if these Brokers qualify as per the standards and requirements of the Developer and are willing to abide by terms and conditions as other made applicable by the Developer to other channel partners in accordance with policy of the Developer. All advertisement rights shall vest absolutely with the Developer including its timing, format etc.
- 7.3 The Developer shall be entitled to launch and sell the Saleable Area under the Project in such phases as the Developer deems fit and appropriate.


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- 7.4 The Parties hereto agree that only the Developer's contact details (address, phone numbers etc.) would appear on all marketing collateral and selling materials. The design of all marketing materials will be at the discretion of the Developer. The layout of the components will be as per the requirements of the relevant department of the Developer and will be finalized by the Developer keeping all the components in all materials.
- 7.5 OBPL shall not interfere or indulge in any promotion, advertisement, marketing activity or underwriting of the Saleable Area and shall not be entitled sell the Saleable Area through any underwriting process or otherwise.

8. MUTUAL UNDERSTANDING, COVENANTS AND OBLIGATIONS -

- 8.1 It is agreed and understood between the Parties that the Developer has entered into this Development Agreement on the representation of OBPL that it possesses ownership on the entire Subject Lands, which it acquired by virtue of duly executed, binding and registered documents / contracts, and is free and competent to irrevocably and exclusively grant and transfer the Development Rights thereon to the Developer. The Developer has reviewed the title of OBPL over the Subject Lands on the basis of documents and explanations provided by OBPL and the same is found to be satisfactory.
- 8.2 OBPL shall be responsible for any issue / impediment which may arise on the title to the Subject Lands and undertakes to keep the said title clear and marketable from all sorts of Encumbrances at all times. OBPL shall also be responsible to ensure that no act or thing done by OBPL is in violation of the terms and conditions of the License, zoning plan and other Approvals to be obtained for the Project and in no way prejudicially affect the same.
- 8.3 It is the obligation of OBPL to take all steps necessary for registration of this Development Agreement and the GPA at the office of the jurisdictional sub registrar. The Developer shall render all cooperation and ensure presence of its authorised representatives before the office of the sub registrar as and when required. OBPL shall ensure that this Development Agreement and the GPA are duly registered with the jurisdictional sub registrar on the Effective Date, failing which without prejudice to any right and remedy under any law, the Developer may forthwith terminate this Development Agreement, or at its sole discretion provide an extension in writing to OBPL. On such termination by the Developer the consequences as provided in Clause 10 herein will follow.
- 8.4 OBPL and the Developer agree that on the sale of all flats/units in the Project and/or on utilization of the entire FSI Area in the Subject Lands or the Project being Completed, Developer shall form a society and/or association of apartment owners as required under the Haryana Apartment Ownership Act, 1983, to whom it shall handover the entire charge with respect to the maintenance of the Project, and if so required under the Applicable Laws the originals of all title documents of Subject Lands, Approvals and any other relevant document essential for it to perform its functions.
- 8.5 The Developer shall construct and develop the Project strictly in compliance with the License, sanctioned building plans and in compliance with all the Approvals. Developer shall be entitled to do all things, deeds and matters pertaining to (i) all of the development activities on and in relation to the Subject Lands and exercise of its Development Rights, (ii) interactions with any Government Authorities or any other person in respect of any


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acts, deeds, matters and things which may be done or incurred by, and (iii) signing all letters, applications, agreements, documents, court proceedings, affidavits, and such other papers as may be required from time to time.

- 8.6 OBPL shall obtain all Approvals which it is required to be obtained for commencement of construction of the Project as provided in Clause 2.5 above within timelines provided therein.
- 8.7 OBPL agrees that whilst the Approvals for the Project would come in its own name, the statutory charges payable in respect thereof are to be borne by the Developer, and therefore all refunds of any deposit or Pass Through Amount as may be received from the Government Authority has to be deposited with the Developer in Developer's nominated account. OBPL agrees that it shall, within 7 (seven) days of the encashment of all such refunds from the Government Authorities, deposit the same with the Developer.
- 8.8 The Developer shall obtain the occupation and completion certificate from the concerned Government Authority and undertake all compliances as may be required for the same. In case during the course of implementation of the Project, the actual built up area exceeds the sanctioned built up area, then the enhanced / additional charges payable to any Government Authority in respect of such excess built up area shall be borne by the Developer. However, in case the increase in actual built up area over and above the sanctioned built up area occurs due to any error on the part of the Developer and the same negatively affects the Receivables, then all such enhanced / additional charges payable to any Government Authority shall be borne by the Developer.
- 8.9 OBPL shall facilitate the obtaining of electricity connection at the Subject Lands of suitable load/ capacity indicated by the Developer for undertaking construction/ implementation of the Project. The said electricity connection shall be obtained in the name of the Developer. It has further been agreed between the Parties that in case the concerned Government Authorities do not proceed to sanction the electricity connection in favour of the Developer, in that event OBPL shall forthwith get the same sanctioned in its name. The entire expenditure incurred in sanctioning/energising of the aforesaid electricity connection shall bear by the Developer.
- 8.10 OBPL agrees and covenants that at any time after the execution of this Development Agreement, and except in accordance with the terms hereof, they shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Development Rights, the Subject Lands or the Project.
- 8.11 In the event OBPL fails to perform their obligations under this Development Agreement (including but not limited to obtainment of the Approvals), then the Developer may at its sole discretion choose to either (i) grant an extension to OBPL, or (ii) take steps itself (however without any obligation) to perform such obligations of OBPL and to ensure that at no stage the Project is halted / interrupted.

In such event, the Refundable Deposit shall become interest bearing at the rate of 15% per annum (simple interest) and the said interest shall be payable by OBPL from the date the obligation of OBPL was agreed to have been complied with and till the time the said obligation of OBPL has been performed by OBPL or the Developer, as the case may be. In case OBPL does not pay the said interest within 5 (five) days from the date the said


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obligation of OBPL is performed, then such interest amount shall be interest bearing at the rate of 15% per annum (simple interest) till such time the aforesaid interest amounts are paid to the Developer or recovered by the Developer from OBPL's Share.

Further OBPL shall be responsible to refund to the Developer all costs, expenses and charges as may have been incurred by the Developer in this regard within a period of 7 days from date of receipt of written intimation from the Developer in this regard along with documents confirming incurring of expenditure by the Developer. In case the same is not refunded within the stipulated time, then the Developer shall be entitled to deduct the same from the payment of OBPL's Overheads to be made to OBPL.

- 8.12 OBPL shall not, during the subsistence of this Development Agreement directly or indirectly or through any person/entity, do any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Developer or (ii) whereby the grant and transfer of the Development Rights or other rights and entitlement of the Developer in respect of the Subject Lands under this Development Agreement are prejudicially affected. Without limiting the generality of the foregoing, OBPL nor any of their representatives or agents (during the subsistence of this Development Agreement) shall not interact with, apply to or appear before any concerned Government Authority or any third party in respect of the Subject Lands or the Project except for obtainment of Approvals as provided herein and shall not interfere with the use or quiet enjoyment of the Subject Lands by the Developer. In performance of its duties and the exercise of its rights, powers and authorities under this Development Agreement, OBPL shall act in the best interests of the Developer and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Developer in the Project.
- 8.13 OBPL shall, at its own cost and expense, settle all disputes, claims, demands, suits, complaints, litigation etc. which may be raised, filed or created during the subsistence of this Development Agreement by any person, pertaining to title in respect of Subject Lands and Approvals obtained and to be obtained by it and the Development Risk, in such a manner that the development and construction of the Project on the Subject Lands or any part thereof by the Developer shall not be interrupted, obstructed, hampered or delayed in any manner. In such event the Completion period for the Project shall stand extended for the period during which the construction work at the Subject Lands would be halted. However in the event where any such disputes, claims, demands, suits, complaints, litigation, etc. is raised, filed or created in relation to the Project on account of any act or omission on the part of the Developer, which is not covered by this Development Agreement, then the Developer shall settle them at its own cost and expense.

9. REPRESENTATIONS AND WARRANTIES -

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

- 9.1.1 It has the full power and authority to enter into, execute and deliver this Development Agreement and any other deeds, documents or agreements, including power of attorney, and consents, contemplated hereunder or pursuant hereto (the "Other Documents")
- 9.1.2 The execution, delivery and performance of this Development Agreement and Other Documents and the consummation of the transaction contemplated hereunder or under the


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Other Documents has been duly authorised by all necessary corporate or other action of the Party; and the same does not: (i) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; (ii) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses.

- 9.2 In addition to the representations and warranties provided by OBPL elsewhere in this Development Agreement, OBPL further represents and warrants to the Developer that –**
- 9.2.1 The execution and performance of this Development Agreement, GPA and Other Documents shall not violate, conflict with or result in a breach of or default under Applicable Laws or any of the constitutional documents of OBPL.
- 9.2.2 All information in relation to the transactions contemplated herein which would be material to the Developer for the purposes of entering into this Development Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to the Developer and continues to be, true, complete and accurate in all respects and not misleading in any manner.
- 9.2.3 No permissions, NOCs, consents etc. are required from the Heritage Structure Committee, Archaeological Survey of India, Indian Railways, Gas authorities for construction development of the Project. There is no restriction, reservation, impediment or any other implication which may prevent construction development of the Project by the Developer as envisaged in this Development Agreement. If, at any stage of the Project, such permissions, NOCs, consents, etc. are required, it will be the responsibility of OBPL to obtain the same. All costs including but not confined to liaison expenses on the same shall be borne by Developer.
- 9.2.4 That as on the date of signing of this Development Agreement, there are no Encumbrances, pending or threatened litigations(including any appellate proceedings), arbitrations, suits, proceedings, lis-pendens, attachment, claims, demands, notices of acquisition or requisition, reservations, prohibitory orders, notices of any nature whatsoever or court orders from any Government Authority or any other person , which may have any material adverse effect on the transaction contemplated under this Development Agreement or on the Project or the Development Rights;
- 9.2.5 OBPL has not executed any power of attorney(s) or any other authority, oral or otherwise empowering any third person(s) to deal with Subject Lands or any part thereof, for any purpose except the power of attorney executed in favour of Developer herein dated 2nd August 2013. The said Power of Attorney has been revoked by OBPL by Deed of Revocation dated 22nd September 2014.
- 9.2.6 The Subject Lands have not been recorded as a 'fixed asset' in the books of accounts of OBPL.
- 9.2.7 OBPL confirms that all land revenue, taxes, charges and levies in respect of the Subject Lands has been paid up to the Effective Date and if found unpaid subsequently, the same shall be paid by OBPL. Further all land revenue, taxes, charges and levies in respect of the Subject Lands up to the Completion of the Project shall be paid by OBPL.


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- 9.2.8 OBPL confirms that all liabilities in relation to the Income Tax have been paid up to date and there are no enquiries pending against OBPL. Both parties are liable to bear and pay its Income Tax liabilities independently, which may arise under this Development Agreement.
- 9.2.9 There are no nallas, canals, place of worship, high tension lines, gas pipe lines etc. passing through or over the Subject Lands. The Subject Lands or any portion thereof is not affected by any notification for reservations, acquisition etc. by the Government or any other local authorities.
- 9.2.10 The representations made by the OBPL in the recitals hereinabove shall deemed to have been incorporated in this clause by way of reference.
- 9.3 **The Developer represents and warrants to OBPL that:**
- 9.3.1 There are no prohibitions against the Developer from entering into this Development Agreement as recorded herein under any act or law for the time being in force;
- 9.3.2 It is duly organized validly existing and in good standing, and has all necessary corporate power and authority, and all authorizations, licenses, approvals, and permits, and has full power and authority to execute and deliver this Development Agreement and to consummate development of the Subject Lands as contemplated by this Development Agreement.
- 9.3.3 The execution and performance of this Development Agreement, GPA and Other Documents shall not violate, conflict with or result in a breach of or default under Applicable Laws or any of the constitutional documents of the Developer.
- 9.4 Each of the representations and warranties set forth in this Clause above shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.
- 9.5 OBPL and the Developer undertakes to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by OBPL and Developer herein, to become untrue or inaccurate or misleading, at any point of time.
- 9.6 For the avoidance of doubt, the representations and warranties mentioned in Clause shall continue to be in force and effect till the Completion of the Project and shall survive thereafter.

10 TERM AND TERMINATION -

- 10.1 This Development Agreement shall take effect on the Effective Date and shall remain in force for so long until it is not terminated in accordance with the terms hereof.
- 10.2 Termination by the Developer:


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10.2.1 Notwithstanding any other right and remedy available under the Applicable Laws, the Developer shall be entitled to forthwith terminate this Development Agreement on happening of any one or more of the following events:

- (i) OBPL fails to get this Development Agreement and the GPA duly stamped and registered on the Effective Date, or within such extended time that is expressly agreed to in writing by the Developer; or
- (ii) OBPL fails to procure the other Approvals as provided in **Schedule-III** in the as stated in Clause 2.5.1 from the concerned authorities within six (6) months from the effective date
- (iii) OBPL fails to comply with or breaches any of its obligations, representations and/or warranties provided by it under this Development Agreement within the timelines specified herein or expressly agreed to in writing with the Developer and the same is not complied with or remedied by OBPL within a period of thirty (30) days from the date of receipt of a written notice in this regard from the Developer; or
- (iv) Upon cancellation of License not arising out of any default / lapse on the part of the Developer.
- (v) Any other circumstance as provided in this Development Agreement.

10.2.2 In the event of termination of this Development Agreement by the Developer in terms of Clause 10.2.1 above, OBPL shall within 15 (fifteen) days of such termination refund the following amounts to the Developer –

- (i) Unadjusted Refundable Deposit to the extent paid by the Developer to OBPL along with interests due thereon at the rate of 18% per annum computed from the date of payment made by the Developer,
- (ii) Any other charges or costs incurred by the Developer on behalf of OBPL along with interest due thereon at the rate of 18% per annum computed from the date of payment made by the Developer, and

In the event OBPL fails to refund the amounts as mentioned above within 15 (fifteen) days of such termination, the Developer shall be entitled to enforce the collateral security(ies) provided by OBPL to Developer under this Development Agreement.

(vi)

11 COLLATERAL SECURITY -

11.1 In order to provide security to the Developer pertaining to refund / payment by OBPL of the Refundable Deposit in the manner provided in this Development Agreement, and interest (if any) due thereupon to the Developer as per the events and terms mentioned in this Development Agreement, OBPL agrees and undertakes to provide and maintain during the subsistence of this Development Agreement adequate security in the nature of mortgage over the Subject Lands by way of deposit of original title deeds. The Developer will be entitled to enforce the collateral securities in the event of any breach by OBPL of its obligations and liabilities under the Development Agreement in the event of


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termination of this Development Agreement and failure on the part of OBPL to refund the outstanding amounts along with accumulated interest thereon. In the event of creation of mortgage, OBPL shall ensure that appropriate entries are made with regard to the said mortgage in the records of the Registrar of Companies. In the event, the Developer requires execution and registration of any further documents in respect of the said collateral securities, OBPL undertakes to take all necessary steps and sign, execute, register all documents as may be required by the Developer in respect of the said collateral securities.

It has been further agreed between the Parties that upon refund / payment / adjustment of the outstanding amounts as mentioned above, the original title deeds pertaining to the Subject Lands shall be kept in the safe custody of a third party escrow agent and dealt with in the manner provided in clause 2.9 and 2.10 of this Development Agreement.

12 INDEMNITY -

12.1 Without prejudice to the rights of the Developer under any other provision of this Agreement or any other remedy available to the Developer under law or equity:

- (a) OBPL shall indemnify, keep indemnified, defend and hold harmless the Developer and its directors, officers, employees and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty of OBPL contained in this Development Agreement; (ii) any breach of or non-compliance with any covenant or any other term of this Development Agreement; and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect of Subject Lands or grant of Development Rights to the Developer pursuant to this Development Agreement;
- (b) Developer shall indemnify, keep indemnified, defend and hold harmless OBPL and its directors, officers, employees and agents against any and all losses, expenses, claims, costs and damages (excluding any indirect or consequential losses) suffered, arising out of, or which may arise out of (i) any misrepresentation or any breach of any representation or warranty of the Developer contained in this Development Agreement; (ii) any material breach of or non-compliance with any covenant or any other term of this Development Agreement; and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect arising on account of such non-compliance by the Developer. (iv) Failure on the part of the Developer (not arising due to any default of OBPL which may have led to deficient collection of Receivables) to make payment of mortgage amount / instalments / interest or any other payment related to the construction finance being raised on the mortgage of Subject Lands created by the Developer.

13 GOVERNING LAW AND DISPUTE RESOLUTION -

13.1 The Development Agreement shall be governed by, and construed in accordance with, laws of India.

13.2 In the case of any dispute, controversy or claim arising out of or in connection with this


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Development Agreement, including any question regarding its existence, validity, interpretation, breach or termination, between any of the Parties such Parties shall attempt to first resolve such dispute or claim through discussions between the disputing Parties.

- 13.3 If the dispute is not resolved through such discussions within 7 (Seven) days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such dispute shall be finally settled through arbitration in accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof.
- 13.4 The venue of arbitration shall be at Gurgaon and the language of the arbitration proceedings shall be English.
- 13.5 The arbitral tribunal shall consist of a sole arbitrator to be appointed by both Parties mutually. In the event Parties fail to appoint the sole arbitrator mutually, then each Party shall appoint one arbitrator each and the two arbitrators so appointed shall appoint the third arbitrator who shall be the preside over the arbitral tribunal.
- 13.6 Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Development Agreement.
- 13.7 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceedings as determined by the Arbitrator.
- 13.8 While any dispute is pending, the disputing Parties shall continue to perform such of their obligations under this Development Agreement as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.
- 13.9 Any decision of the sole arbitrator shall be final and binding on the Parties.

14 NOTICES -

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

(a) If to OBPL:

Address:	19, Maulana Azad Society, Parwana Road, Pitampura, New Delhi - 110034
Telephone No:	+91 99999 93333
Attn:	Mr. Man Mohan Singh
E-mail:	metromms@yahoo.com

(b) If to the Developer:

Address:	Oasis Buildcon LLP
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(Oasis Landmarks LLP)

Telephone No:
Attn:
E-mail:

3rd Floor, UM House, Plot No 35P,
Sector 44, Gurgaon – 122002, Haryana
+91 124 495 6150
Mr. Mohit Malhotra
mmalhotra@godrejproperties.com

15 CONFIDENTIALITY -

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

- (i) is disclosed with the prior written consent of the Party who supplied the information;
- (ii) is, at the date this Development Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (iii) is required to be disclosed by a Party or its Affiliate pursuant to Applicable Law or the rules framed by the Securities and Exchange Board of India or by the listing agreement with the stock exchanges or is appropriate in connection with any necessary or desirable intimation to the Government or any regulatory authority by such Party or its Affiliate;
- (iv) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Development Agreement, after giving prior notice to the other Party; or
- (v) is generally and publicly available, other than as a result of breach of confidentiality by the person receiving the information.

Nothing contained in this clause shall apply if a certified copy of the duly registered Development Agreement is obtained by any person from the office of the concerned sub registrar.

16 GENERAL -


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16.1 No Partnership:

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

16.2 Variation:

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

16.3 Assignment:

Parties are not permitted at any point of time to assign any of its rights and obligations contained herein and in Subject Lands to any other person/entity.

16.4 Waiver:

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

16.5 Successors and Assigns:

This Development Agreement shall ensure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

16.6 Further Acts:

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

16.7 Authorization:

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

16.8 Conflict:

To the extent that there is any conflict between any of the provisions of this Development Agreement and any other agreement by which OBPL or the Subject Lands or any part thereof is bound, the provisions of this Development Agreement shall prevail to the extent permitted by the Applicable Law.


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16.9 Survival:

- (a) The provisions of this Clause 16, Clause 9 (Representations and Warranties), Clause 12 (Indemnification), Clause 13 (Governing Law and Dispute Resolution), Clause 14 (Notice), Clause 15 Confidentiality) shall survive even upon the termination of this Development Agreement.
- (b) Any termination as mentioned above shall not affect the accrued rights of the Parties hereunder.

16.10 Specific Performance of Obligations:

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

16.11 Stamp Duty and Registration Cost:

The stamp duty, registration charges and other incidental expenses in respect of registration of this 'Development Agreement' and the 'GPA' (collectively referred to as the "Transaction Documents") and implications thereon, whether current or future, shall be borne by the Developer.

IN WITNESS WHEREOF the Parties hereto have executed this Development Agreement the day and year first herein above written. *Witnessed by CPB Salluige Ado Babu*

Signed and delivered for and on behalf of Oasis Buildhome Private Limited



Mr. Man Mohan Singh, (Authorised Signatory)

Signed and delivered for and on behalf of Oasis Landmarks LLP



Mr. Pradeep Bhatia (Authorized signatory)



(Oasis Buildhome Pvt. Ltd.)



(Oasis Landmarks LLP)

1. *Samantha Howard*

1.

Address: 698, Kalkaji New Delhi - 110019

Address: 698, Kalkaji New Delhi - 110019

2.

Address: Chamber No. 4, A Block, Lawyers Chambers, District Court Gurgaon.

Address: Chamber No. 4, A Block, Lawyers Chambers, District Court Gurgaon.

Mr. Tolson

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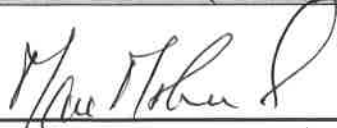
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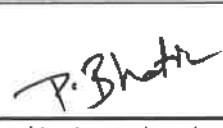
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SCHEDULE-I
DESCRIPTION OF THE SUBJECT LANDS

Lands ad-measuring 110 Kanal 1.5 Marla i.e. 13.759 acres approximately situated in Sector – 88A and 89A, at Village: Harsaru, Tehsil and District: Gurgaon, Haryana and comprised in the revenue numbers stated in the table below -

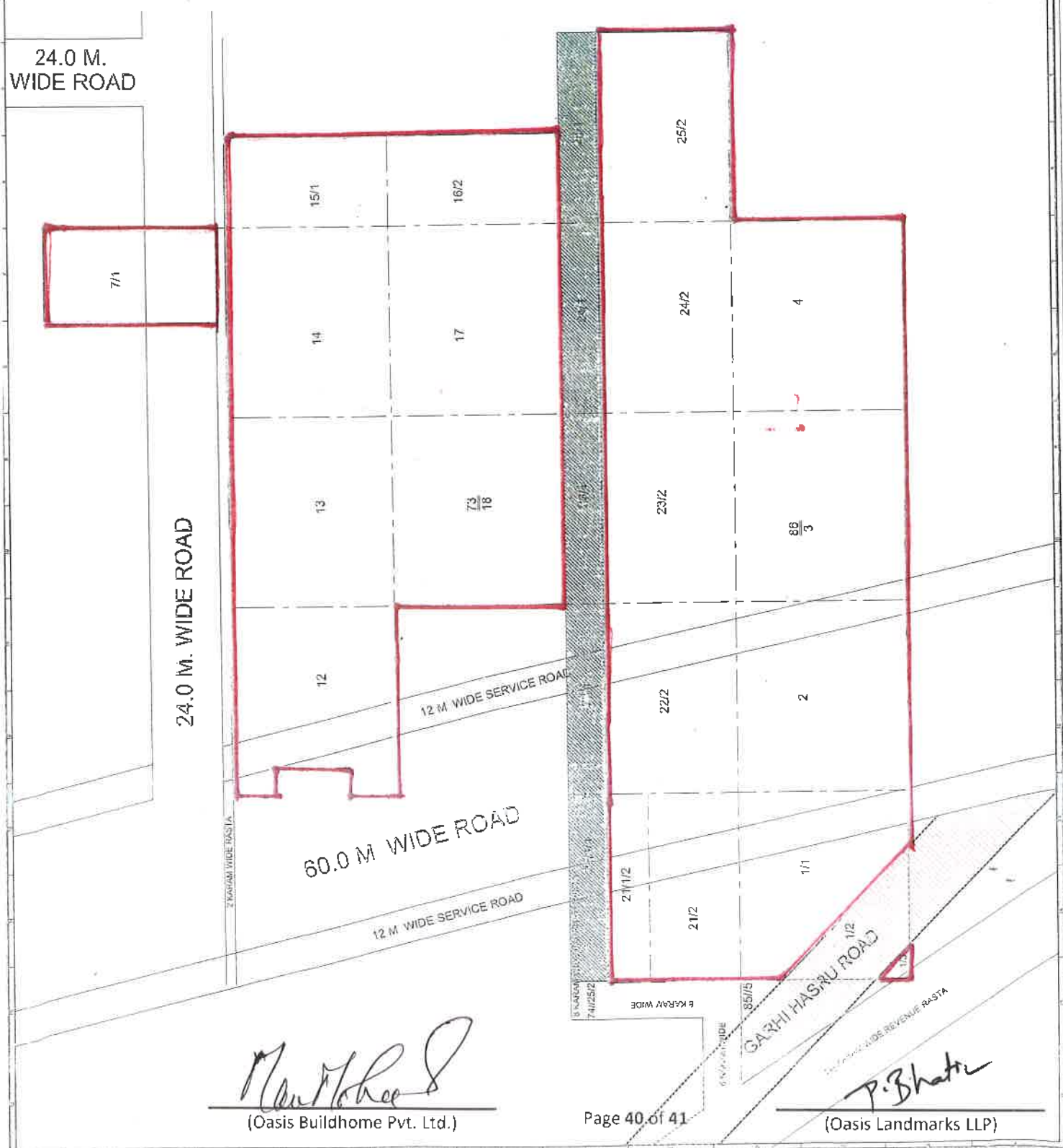
Khewat / Khata No. (Jamabandi 2005-2006)	Rectangle No.	Killa Nos.	Area	
			Kanal	Marla
218/257	73	23/2	6	4.5
		24/2	6	4.5
	86	3	8	0
Sub-Total		3 Plots	20	9
224/263	73	25/2	6	4.5
	86	4	8	0
Sub-Total		2 Plots	14	4.5
216/225	73	15/1	3	12
		16/2	3	16
Sub-Total		2 Plots	7	8
48/51	73	12	6	19
		13	7	11
		14	7	11
		17	8	0
		18	8	0
Sub-Total		5 Plots	38	1
47/50	73	7/1	4	0
Sub-Total		1 Plots	4	0
226/265	86	1/1	5	7
		1/3	0	3
	73	22/2	6	4.5
Sub-Total		3 Plots	11	14.5
219/258	86	2	8	0
Sub-Total		1 Plots	8	0
221/260	73	21/1/2	2	0.5
		21/2	4	4
Sub-Total		2 Plots	6	4.5
GRAND TOTAL (in Kanal – Marla)			110	1.5
GRAND TOTAL (in acres)			13.759	


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SCHEDULE-II
AKS SIJRA SHOWING DEMARCATION OF THE SUBJECT LANDS

PROJECT NAME OASIS BUILDHOME		DATE 20/07/2019
DRAWN BY P. Bhatia		SCALE 1:1000
CHECKED BY P. Bhatia		DATE 20/07/2019
PROJECT LOCATION 100' x 100' x 100' x 100'		



[Signature]
 (Oasis Buildhome Pvt. Ltd.)

[Signature]
 (Oasis Landmarks LLP)

SCHEDULE-III

LIST OF APPROVALS TO BE OBTAINED BY OBPL IN TERMS OF CLAUSE 2.5.1

S. No.	Name of approval	Name of Department
1	FIRE FIGHTING SCHEME APPROVAL	MCG & Fire Department
2	CONSENT TO ESTABLISH / NOC FROM STATE POLLUTION BOARD	HSPCB *
3	MINING PERMIT	Mining Permit



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