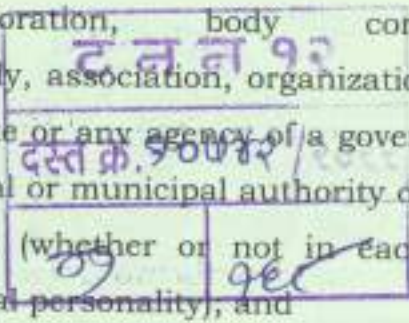


clause in this Agreement limits the extent or application of another clause or any part thereof.

- (j) 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.
- (k) headings to clauses, parts, and paragraphs of Schedules and Annexures, as well as headings to Schedules and Annexures are for convenience only and do not affect the interpretation or construction of this Agreement.
- (l) references to the knowledge, information, belief, or awareness of any Party or person shall be deemed to include the knowledge, information, belief, or awareness of such Party or person after examining all information and making all due diligence inquiries and investigations, which would be expected or required from a person of ordinary prudence.
- (m) 'in writing', includes any communication made by letter or e-mail (but excludes communications by SMS, WhatsApp, Google Chat, or other social media messaging services).
- (n) any reference to consent or communication from either Parties shall imply a consent or communication as agreed to in writing.
- (o) 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 governmental body (whether or not in each case having separate legal personality), and
- (ii) such person's representatives, where such person is not a natural person, including such person's officers,



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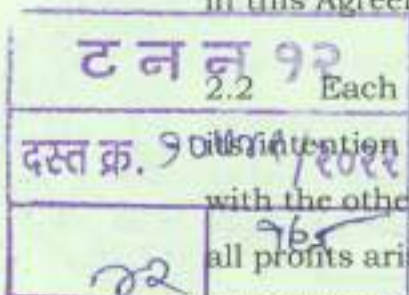
employees, and other duly authorized representatives.

- (p) Non-performance of the obligations of a Party to the extent impacted by the default of the other Party shall not be treated as a default of the first Party under this Agreement, to the extent so impacted.
- (q) all the Recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and shall be interpreted, construed, and read accordingly.
- (r) where any substantive rights or obligations are contained in the definitions clause of this Agreement, such rights and/or obligations shall be given full effect as if contained in the body of this Agreement, notwithstanding their inclusion or incorporation in such definitions clause.
- (s) in the event, for any reason whatsoever, the Developer is unable to implement and execute the Project pursuant to this Agreement, within the time frames stated herein, all references to the Developer, as far as liability, obligations and responsibility or penalty in respect thereof is concerned, shall mean and be construed as the Developer, each Partner, and all of the Partners, jointly and severally.

2. NATURE OF AGREEMENT

2.1 Each Party to this Agreement has and shall have specifically defined roles and responsibilities in relation to the Project as set out in this Agreement.

2.2 Each Party to this Agreement expressly agrees that it is not intended to enter into a partnership or association of persons with the other Party. Each Party shall bear its own losses and retain all profits arising from the Project and shall bear its own income-tax liabilities on its income, which may be earned from the Project. The Parties shall not be liable to render accounts of their profit/loss to the other Party, save in relation to or pursuant to a claim for relief, remedies, damages, compensation, or other proceedings, instituted by one Party against the other pursuant to this Agreement (whether



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in relation to any discovery process connected with such proceedings, or otherwise).

3. GRANT OF DEVELOPMENT RIGHTS

3.1 Subject to the other provisions of this Agreement, the Owner hereby grants unto and in favour of the Developer the exclusive development rights with clear and marketable title and free from all encumbrances (other than those encumbrances referred to in other provisions of this Agreement including in the Recitals hereto) and the Developer hereby accepts from the Owner the said development rights in respect of the said Property to develop the said Project, by exploiting, utilizing and consuming the Project FSI for construction and development of the Project in accordance with the Project Plan and the Building Plans in the manner set out in this Agreement.

3.2 The Developer shall develop the said Property and the Project thereon in the manner set out in this Agreement, solely at its own cost, charge, and expense (including the obtainment of the occupation certificate, building completion certificates, and any other Approvals as may be required under Applicable Law), provided that the costs in relation to items identified as Owner's Cost shall be borne and paid by the Owner.

3.3 Subject to the other provisions of this Agreement the license to enter upon the said Property shall be granted to the Developer in a phased manner as set out hereinbelow :

- (a) upon receipt of the aggregate IFRSD of Rs. 15,00,00,000 (rupees fifteen crores only) by the Owner from the Developer (as stipulated in clause 5.2 below), and subject to signing of this Agreement, the Developer is hereby granted a license to enter upon the Property for purposes of undertaking the Project and doing all acts necessary therefore in accordance with all Approvals and Applicable Law, for fencing, construction/erection of temporary Whistle Parking, survey, construction of show flat, construction of temporary site and sales office, construction/erecting of retaining wall including all activities which are required to be carried out before receipt of CC, other than undertaking any construction work on the Project in relation to the land

highlighted as **Portion D** of **ANNEXURE "B"** to this Agreement; and

- (b) upon signing of the Supplementary Development Agreement as hereinafter mentioned, or on identification and allotment of Owner's Premises, including related spaces in the Car Parks on the sanctioned plans, the Developer is hereby granted a license to enter upon the Property for purposes of undertaking all construction work on the Project in relation to the land highlighted as **Portion D** of **ANNEXURE "B"** to this Agreement.

3.4 It is hereby further clarified that actual ownership and physical possession of the said Property shall continue to remain with the Owner till the execution of a conveyance, or separate conveyance for such area as may be mutually agreed, and only a license is being granted to the Developer for the purpose of development thereof in the manner mentioned herein. The development of the said Property shall be at the entire risk, cost, expense, and on entire account of the Developer provided that the costs in relation to items identified as Owner's Cost shall be borne and paid by the Owner. The Developer shall observe and perform all the terms, conditions, and stipulations of the relevant acts, DCPR, and any other Applicable Laws, and shall not commit, omit, or suffer to be done, omitted, or committed any breach thereof. The Developer shall at all times make necessary applications to the concerned Competent Authorities, at its own cost and expense, either in its name, or in the name of the Owner, as required under Applicable Law, provided that the Owner shall join in such application if required, and shall bear the cost thereof, only if and to the extent such cost is part of the Owner's Cost.



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4. DEVELOPMENT AND CONSTRUCTION OF THE PROJECT

4.1 Subject to the other provisions of this Agreement, the Developer shall develop the said Property for mixed (residential/commercial) purpose in accordance with the Project Plan and Building Plans, by utilizing the Project FSI, solely for the Project, as per the DCPR and other Applicable Laws.



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4.2 Subject to the other provisions of this Agreement (including clause 5 below, and provisions in relation to Project FSI required for the Owner's Premises, Open Canteen, Parking Lot, TMC Amenities Area, 12 MT Common Access Road, and IT Amenities as stipulated in this Agreement), the Developer shall at its sole discretion be entitled to decide upon the extent of the Project FSI to be utilized for developing the said Property for or in connection with the development of the New Buildings, Common Area and Facilities, Internal Amenities and any other structures, and facilities for the Project, as per the Project Plan and Building Plans.

4.3 The Developer hereby undertakes to develop the Project and construct all buildings, structures, and facilities of the Project, as contemplated by this Agreement, including: (a) the New Buildings; (b) the TMC Amenities Area, (c) the Open Canteen and Parking Lot, (d) the realignment of 12 MT Common Access Road, and (e) such other facilities and structures as may be required for the Project in accordance with the Project Plan and Building Plans, and Applicable Law. It is clarified that, without prejudice to the foregoing, the Developer shall be entitled to develop and construct the commercial facilities of the New Buildings (including shopping areas, restaurants, and offices) either in an independent building, or along with the residential portions of the New Buildings, provided the same shall be constructed in accordance with the Project Plan, Building Plans and Applicable Laws.

4.4 The entire development shall be proposed as a single layout with clearly earmarked separate New Buildings on Portion - D of the said Property, and separate existing standalone IT Office Building, as well as separate IT Amenities, Parking Lot, Open Canteen, TMC Amenities Area, and along with the said 12 MT Common Access Road which shall be used for access to the New Buildings as well as to the said IT Office Building on Portion A, B & C of the said property.

4.5 The area of the said Property shall be demarcated and developed in the following manner as stated in the plan marked and annexed as **ANNEXURE "B"** hereto.

(a) The portion of the said Property, measuring about approximately 4534 square meters, and which area is



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highlighted as **Portion-A** on the plan marked and annexed as **ANNEXURE "B"** hereto, including the IT Office Building thereon, shall remain untouched (save and except for the entry and exit point to the area marked as **Portion-A** on the plan marked and annexed as **ANNEXURE "B"** hereto, which entry / exit point will be relocated from its current location, near DP Road, to a place within the area earmarked as **Portion-C** on the plan marked and annexed as **ANNEXURE "B"** hereto, and which relocated place shall be mutually agreed by the Parties in writing).

The said IT Office Building shall always remain an independent and standalone building of the Owner, and/or of the Association of the purchasers of the premises in the IT Office Building, when formed, with rights to exclusively and solely own, use, possess, occupy, and enjoy the portion of the said Property admeasuring about 4534 square meters, earmarked as **Portion A** on the plan marked and annexed as **ANNEXURE "B"** hereto, together with the IT Amenities, Parking Lot, and Open Canteen on Portion B & C.

- (b) The Developer shall develop and construct the Parking Lot and the Open Canteen for the Owner. Such Parking Lot and such Open Canteen shall be constructed on the portion of the said Property earmarked as **Portion-B** on the plan marked and annexed as **ANNEXURE "B"** hereto. The Parking Lot and Open Canteen shall be developed for the Owner by the Developer either by itself or on the Developer's behalf and under the responsibility of the Developer, through a Contractor, as the case may be, by utilizing the required Project FSI. The Cost of Construction of the said Parking Lot and Open Canteen shall be directly paid by the Owner to the Developer or concerned Contractor, as the case may be, as per the schedule to be mutually agreed in writing.

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In the event of a delay in making payment of the above Cost of Construction, the Owner shall be liable to pay the same together with simple interest of 15% per annum on the outstanding amount from the due date till actual realization



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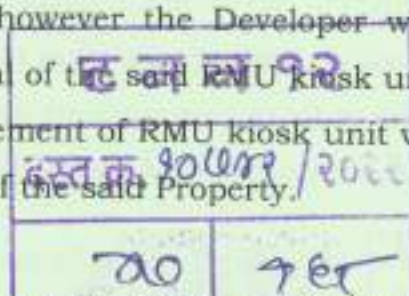


thereof by the Developer or concerned Contractor, as applicable.

- (c) The Developer shall realign and develop the said 12 MT Common Access Road, as shown delineated and identified as "12 MT Wide Road" on the portion of the said Property earmarked as **Portion-C** on the plan marked and annexed as **ANNEXURE "B"** hereto and the Developer shall readjust security arrangement for the IT Office Building towards the Utility Building which is identified as "Utility Building" on the portion of the said Property, earmarked as **Portion-C** on the plan annexed and marked as **ANNEXURE "B"** hereto (hereinafter the "**Utility Building**"), at the cost and expense of the Developer. The said 12 MT Common Access Road i.e. from the main entrance to the Property from DP Road, to the relocated security gate of the said IT Office Building shall be for common use by the said IT Office Building and the New Buildings for the purpose of ingress and egress to and from the said respective buildings.



(d) The Owner acknowledges that in lieu of the realignment of the 12 MT Common Access Road the RMU Kiosk Unit might have to be relocated from the current location. The Developer at their own cost and expense shall be entitled to relocate the RMU kiosk unit on the portion of the said Property earmarked as **Portion-C** on the plan marked and annexed as **ANNEXURE "B"** hereto to a new location on the said **Portion-C** and which location shall be mutually agreed between the Parties, provided however the Developer will ensure that prior to the removal of the said RMU kiosk unit an alternate permanent arrangement of RMU kiosk unit will be provided on the **Portion-C** of the said Property.



- (e) The IT Amenities of the IT Office Building shall remain untouched and shall not be used by the Developer, or the Association of the New Buildings or if applicable, the Federation for the New Buildings and IT Office Building. Provided that:



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- (i) the existing porta cabin shall be replaced by the Developer with a security cabin, comprising security guard room, changing room, and water-closet / toilet facilities for the security staff. The said security cabin is shown delineated and identified as "Proposed Security Cabin" on the portion of the said Property earmarked within **Portion-C** on the plan marked and annexed as **ANNEXURE "B"** hereto, and is more particularly described in the **FOURTH SCHEDULE** hereunder written (hereinafter the "**Security Cabin**"). The said Security Cabin shall be constructed by the Developer, at its own cost and expense, for the Owner and the IT Office Building. Furthermore, a new porta cabin/structure, of maximum built-up area of 500 sq. ft., shall be constructed by the Developer on the portion of the said Property earmarked as **Portion-B** on the plan marked and annexed as **ANNEXURE "B"** hereto as close to the said Security Cabin as possible. If any Project FSI shall be utilized on constructing the said new porta cabin/structure, then the cost for the same shall be borne and paid by the Owner to the Developer at the rate of Rs.8,000/- per sq. ft., as per the schedule to be mutually agreed in writing. In the event of delay in making payment of the above amounts referred to in this sub-clause, the Owner shall be liable to pay the same together with simple interest at the State Bank of India's highest marginal cost of lending rate plus two per cent per annum on the outstanding amount, from the due date till actual realization thereof by the Developer; and

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(ii) the HT panel transformers may be upgraded or rearranged by the Developer, in accordance with the Project Plan, at Developer's cost and expense and with prior written consent from the Owner, for common benefit of the New Buildings to be constructed by the Developer, and for the said IT Office Building.



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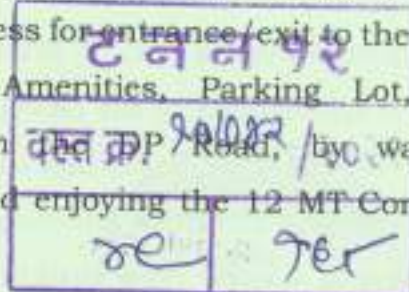
- (f) The portion of the said Property admeasuring about 15,443 square meters, and earmarked as **Portion-D** on the plan marked and annexed as **ANNEXURE "B"** hereto shall be developed by constructing the New Buildings, the TMC Amenities Area, and Amenity area/space for the New Buildings (as per TMC norms and in accordance with the Project Plan and Building Plans) at the entire cost and expense of the Developer.

The Developer shall be entitled to demarcate any part of the said Property earmarked as **Portion-D** on the plan marked and annexed as **ANNEXURE "B"** hereto for construction of the New Buildings and construction of Amenity area/space, in accordance with the Project Plans and Building Plans, and as per and subject to the requirements of TMC.

- (g) All of the above construction and development, and any other activities required in relation to the Project shall be in accordance with the following.

- (i) Such activities shall be conducted in accordance with the DCPR, and all other Applicable Laws, and subject to the approval of TMC and all other applicable Competent Authorities.
- (ii) The Developer undertakes and affirms that the IT Building Occupants, shall have exclusive possession, use, and enjoyment of the Parking Lot, Open Canteen, and IT Amenities, which includes the benefit of enjoyment of the right, and benefit of exclusive access for entrance/exit to the said IT Office Building, IT Amenities, Parking Lot, and Open Canteen, from the **DCPR Road**, by way of using, accessing, and enjoying the 12 MT Common Access Road.

The Owner and Developer hereby declare and covenant to intimate the aforesaid exclusive rights to the prospective Purchasers of the Premises in the New Buildings, and users of any other structures that shall be constructed by the Developer upon any other



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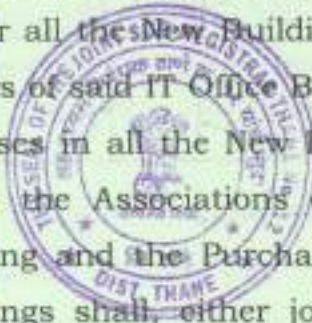


portions the Property, and for the said purpose, the Owner and Developer hereby covenant to incorporate the said absolute rights of the IT Building Occupants in the Agreement(s) for Sale that shall be executed by the Owner and Developer in respect of sale of their respective Premises that shall be constructed by the Developer upon the other portions of the said Property, and ensure that the Purchasers of the said Premises constructed by the Developer shall never object to such absolute right and entitlement of the IT Building Occupants in respect of the IT Office Building, Parking Lot, Open Canteen, and/or IT Amenities, at any time, and / or to the formation of the Association for the IT Office Building, and transfer of the rights therein or part thereof to the Association for the IT Office Building.

- (iii) All of the foregoing development, construction, and related activities by or attributable to the Developer and/or its Contractors shall in no manner, at any time after the date hereof, restrict or unduly impede access of the IT Building Occupants (including access, if any, for the said persons to move materials and office equipment in or out of the IT Office Building, whether for purposes of fitting out their respective offices or other premises, on termination of any lease or license, or for any other reasons).

- (h) The maintenance of the 12 MT Common Access Road shall be the responsibility of the Developer until obtainment of full OC for all the New Buildings and until Associations of the owners of said IT Office Building and the Purchasers of the Premises in all the New Buildings have been formed, post which the Associations of the owners of said IT Office Building and the Purchasers of the Premises in the New Buildings shall, either jointly or through the Federation, maintain the said 12 MT Common Access Road. The cost of maintenance shall be equally borne and paid by the Purchasers of Premises or Association of the New Buildings, as applicable, on the one part and the premises owners of

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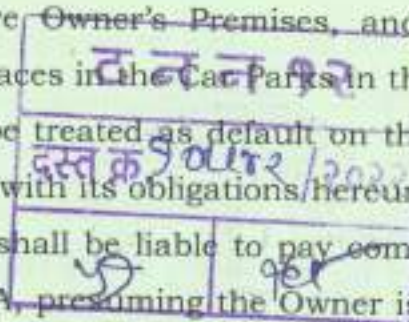


the said IT Office Building or Association of the said IT Office Building on the other part. The Developer and the Owner shall incorporate necessary clauses to give effect to the foregoing, in the Agreement(s) for Sale of the Premises and in documents relating to the transfer of the Property in favour of the respective Associations of premises owners of the said IT Office Building and of the Premises Purchasers of the New Buildings or the Federation of Associations to be formed, as the Parties may decide.

5. CONSIDERATION, IFRSD, & DEVELOPER COSTS:

5.1 In consideration of the grant of development rights by the Owner to the Developer for development of the Project, by utilization of the Project FSI of the said Property in the manner set out in this Agreement:—

- (a) the Owner shall be entitled to residential Premises aggregating to a total of 1,20,000 (one lakh twenty thousand) square feet Carpet Area in the New Buildings, including the Internal Amenities (the construction and Internal Amenities of which shall be of the same standards and specifications, including but not limited to the raw materials, finished materials, fittings and standards of quality and workmanship as shall be provided by the Developer in the Developer's Premises (defined below)), on "ownership basis" free of any cost, together with proportionate spaces in the Car Parks (which shall be not lesser than the norms of TMC) in the New Buildings (hereinafter the "**Owner's Premises**") and in accordance with the terms of this Agreement. Failure to provide the above ~~Owner's Premises~~ and/or Internal Amenities and/or spaces in the Car Parks in the manner as stated herein shall be treated as default on the part of the Developer to comply with its obligations hereunder. In such case, the Developer shall be liable to pay compensation as provided under RERA, presuming the Owner is a fully paid allottee of the Developer, in respect of all the above mentioned Owner's Premises, i.e. interest at the State Bank of India's highest marginal cost of lending rate plus two per cent per annum, computed on per flat basis, for the



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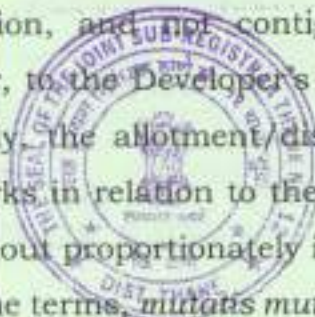
undelivered Owner's Premises and which amount shall be paid and payable by the Developer directly in the Owner's Designated account within 15 days from the date of offering of the possession of such Owner's Premises to the Owner and/or its respective Purchasers.

- (b) The balance Project FSI of the said Property including the Premises in the New Buildings to be constructed on the said Property, both present and future as mentioned above, but excluding the FSI to be utilized in connection with the Security Cabin, Parking Lot, Open Canteen, IT Amenities, realignment of 12 MT Common Access Road, as specified herein, shall solely be utilized by the Developer (hereinafter the "**Developer's Premises**") in accordance with all the other terms of this Agreement.

- (c) The Developer shall develop and construct, either itself or through a Contractor: (i) realignment of 12 MT Common Access Road to the said IT Office Building and the New Buildings, at the cost of the Developer, and (ii) the said Parking Lot and Open Canteen for the Owner, with the Cost of Construction in relation thereto being paid by the Owner and which development and construction shall be as per the Project Plan and Applicable Law.

- (d) The Owner's Premises shall be allotted by the Developer to the Owner proportionately in all the New Buildings to be constructed by the Developer, i.e., the Owner's Premises to be allotted in the New Buildings shall comprise of entire floors and each floor to be allotted to the Owner shall be in proportion, and not contiguous but spread out in fair manner, to the Developer's Premises in the New Buildings. Similarly, the allotment/distribution of the spaces for the Car Parks in relation to the Owner's Premises shall also be carried out proportionately in a just and fair manner and on the same terms, *mutatis mutandis*, as allocation of spaces for Car Parks in relation to the Developer's Premises that are residential Premises in the New Buildings.

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- (c) The TMC Amenity Area shall be developed and constructed at the sole discretion and cost of the Developer. Provided that in lieu of the Developer agreeing to such development and construction, the Developer shall be entitled to buy back the area of the said Property identified as TMC Amenities Area at Developer's Cost and the Developer at its option shall be entitled to develop such TMC Amenities Area purchased from TMC either as independent plot or by amalgamating the same with the said Property. The Owner agrees to such entitlement of the Developer and hereby absolutely and unconditionally waives its first right to purchase such TMC Amenities Area if offered by the TMC to the Owner, in favour of the Developer. If amalgamated, the TMC Amenity Area shall be developed and constructed by the Developer at its sole cost and expenses, and as per the Project Plan, Building Plans, and such other requirements as may be specified by the TMC and under Applicable Law. Provided further that no action by the Developer pursuant to this clause shall in any manner reduce or adversely affect the Owner's rights under this Agreement, or increase the Owner's liability or obligations.

5.2 The Developer shall deposit a sum of Rs.15,00,00,000/- (Rupees Fifteen Crores only) as an interest free refundable deposit ("IFRSD") with the Owner, for the due performance of its obligations under this Agreement, in the following manner.

- (a) Rs.5,00,00,000/- (Rupees Five Crores only) has been deposited by the Developer with the Owner before execution of this Agreement.
- (b) The balance of Rs.10,00,00,000/- (Rupees Ten Crores only) shall be deposited by the Developer with the Owner simultaneously with the execution of this Agreement.

5.3 The Owner shall refund the IFRSD to the Developer in part and in the following manner. Simultaneously after the Developer offering to hand over ownership, use, possession and enjoyment of at least 50% (fifty percent) of the Owner's Premises after obtainment of the OC for the same, together with Internal Amenities and the



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corresponding spaces in the Car Parks, to the Owner (and/or the Purchasers of the Owner's Premises), the Owner shall refund such proportion of the IFRSD as is equivalent to the proportion of the Owner's Premises, together with Internal Amenities and corresponding spaces in the Car Parks, offered to be handed over by the Developer to the Owner and/or the Purchasers of the Owner's Premises. The balance of the IFRSD shall be refunded to the Developer in proportion to the extent to which the ownership, use, possession, and enjoyment of the balance of the Owner's Premises are offered to be handed over by the Developer to the Owner (and/or the Purchasers of the Owner's Premises), after obtainment of OC in relation thereto, together with Internal Amenities and the corresponding spaces in the Car Parks. It is clarified that no portion of the IFRSD shall be refunded (or be required to be refunded) by the Owner to the Developer until the Developer has offered to hand over ownership, use, possession, and enjoyment of at least 50% (fifty percent) of the Owner's Premises after obtainment of OC in relation thereto, together with Internal Amenities and the corresponding spaces in the Car Parks to the Owner (and/or the Purchasers of the Owner's Premises). In the event of the Developer having complied with its obligation as aforesaid and Owner delaying the payment of IFRSD for more than 15 days from the date of offering of handing over possession of Owner's Premises to the Owner or to its Purchasers, the Owner shall be liable to pay interest at the State Bank of India's highest marginal cost of lending rate plus two per cent per annum thereon, computed for the period from the expiry of aforesaid 15 days till the actual date of remittance of the IFRSD to the Developer. If the delay in remittance of IFRSD with interest as aforesaid by Owner results into delay in handing over possession by

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the Developer to the Purchasers of the Owner's Premises and the Purchasers of Owner's Premises demanding any compensation for such delay in handing over possession, then Owner alone shall be liable to settle/compensate its Purchasers without any reference or recourse to the Developer.

5.4 Save and except the Owner's Cost, the Developer shall bear and pay all other costs, charges, and expenses connected with the Project, including the following.



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- (a) Sanctioning and other statutory costs, including but not limited to scrutiny fees, layout fees, deposits, land development charges, infrastructure charges, fungible FSI costs, other premia /charges, including premia /charges like balcony, staircase, open space deficiency, labour cess, site handling cost, assessment cost, and any other such related cost related to sanctions to get the IOD, development permission, CC, part occupancy certificate ("**Part OC**"), OC, and all other Approvals for development of the said Property and completion of the Project (including but not limited to, from the TMC, MOEF, and any other Competent Authorities);
- (b) Realignment cost of the said 12 MT Common Access Road and construction cost of said Security Cabin;
- (c) Construction cost of the New Buildings, and TMC Amenities Area (including any facilities, structures and amenities included therein);
- (d) Any and all costs and expenses for development, certification, and all other costs, charges, expenses, fees and premia and other costs for converting the use of the said Property from industrial to residential/ commercial use; and
- (e) The cost of carrying out legal due diligence and of issuing any and all public notices to be issued in newspapers, whether for verifying the title of the Owner, by the advocates of the Developer for Marketing of the Developer's Premises.

6. OWNER'S RESPONSIBILITY IN RESPECT OF OWNER'S PREMISES

Save and except for the following in respect of Owner's Premises, the Developer shall be solely liable and responsible to comply with the provisions of RERA with respect to the Project including the Premises:

6.1 The Owner shall be liable to comply with the landowner/ promoter/co-promoter related provisions of RERA with respect only to the Marketing of the Owner's Premises, and title of the said Property other than title in relation to the Excluded Aspects and to the extent of the area that may not be in the Owner's full and clear

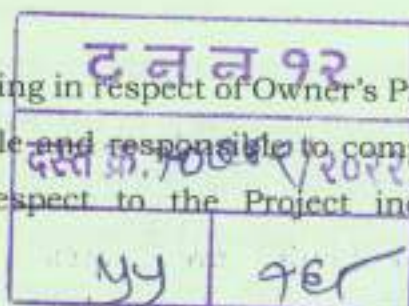


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possession. The Owner shall be required to open the requisite Bank Accounts mandated for the Owner under RERA, in respect of the Owner's Premises, in which all the consideration and other monetary amounts received from disposal of the Owner's Premises shall be deposited. All such consideration and monies shall be withdrawn by the Owner in accordance with RERA. All such Bank Accounts shall be operated by the Owner alone. The Owner shall be solely liable and responsible for all RERA related compliances in respect of the maintenance and withdrawal of monies received in respect of the Owner's Premises from the above-mentioned, relevant Owner-related Bank Accounts. Provided that nothing herein shall limit the Developer's obligations with respect to ensuring compliance with all other provisions of RERA and Applicable Laws in relation to the Project, including RERA provisions related to the construction and development of the Owner's Premises and operation of all other Bank Accounts (i.e., other than the Owner RERA Account, Owner Designated Account and Owner Master Account), whether prior to hand over of the Owner's Premises or otherwise.

6.2 If the Owner sells and disposes of any of the Owner's Premises, in addition to the cost of such Premises and other amounts agreed to be paid by the Purchasers in connection with such sale, the Owner shall ensure that all Deposits and Pass-Through Payments shall be borne and paid by such Purchasers of the Owner's Premises and/or by the Owner, upon signing of the Agreement for Sale of such Premises and at any time on or before hand over of ownership and possession of such Premises to such third party Purchaser. The said amounts in relation to the sold Owner's Premises shall be paid by the Purchasers to the Developer who shall deposit the same in the Pass-Through Charges Account and such amounts shall thereafter be utilized by the Developer solely for the purpose for which the same are collected, in accordance with RERA and all other Applicable Laws. The Owner shall not be responsible for any interest / penalty levied by any Competent Authority in relation to amounts collected and deposited by the Owner in the Pass-Through Charges Account. In the event of levy of interest and/or penalty due to delay in payment of any such amounts by the Purchaser of Premises included in the Owner's Premises, for whatever reason, the same shall not cause any liability

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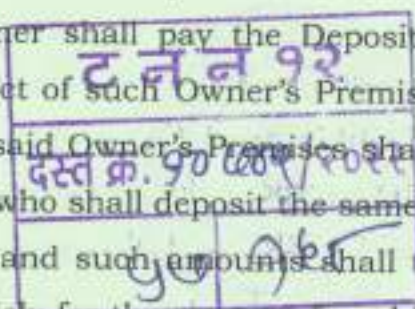
to or accord any responsibility of payment of such amount upon the Developer in any manner and the Owner alone shall be responsible for the same.

6.3 The formats of the Agreement(s) for Sale, letters of allotment, and sale deeds for the Owner's Premises and for the Developer's Premises shall all be in Agreed Form. The said agreements and letters for the Owner's Premises shall be tripartite agreements, and shall be executed by the Developer (as promoter under RERA), the Owner (as co-promoter under RERA), and the respective Purchasers. For such purpose, the Developer and Owner each hereby undertake to execute a registered power of attorney in Agreed Form and in favour of the other Party, i.e., the Owner or Developer, as the case may be, in order to enable the other Party in its capacity as co-promoter or Developer, as applicable, to execute the Agreement(s) for Sale, sale deed, and letters in respect of the Premises comprised in the Owner's Premises or Developer's Premises, as applicable.

6.4 It is agreed that all or any agreement(s) which the Owner enters into with the prospective Purchasers, lessees, licensees or other transferees of the Owners' Premises, shall be so entered into by the Owner in its own name, and on a 'principal to principal' basis.

6.5 The Developer hereby covenants to extend its co-operation and get registered all such Agreements for Sale, sale deeds and if applicable, letters with the relevant office of the Sub-Registrar of Assurances.

6.6 Prior to taking over possession of any Owner's Premises not covered by the provisions of clause 6.2 above (i.e., any Owner's Premises that have not been sold or agreed to be sold to any third party Purchasers), the Owner shall pay the Deposits and Pass-Through Payments in respect of such Owner's Premises. The said amounts in relation to the said Owner's Premises shall be paid by the Owner to the Developer who shall deposit the same in the Pass-Through Charges Account, and such amounts shall thereafter be utilized by the Developer solely for the purpose for which the same are collected, in accordance with RERA and all other Applicable Laws. Provided that where the Owner subsequently sells and a Purchaser subsequently pays such Deposits and Pass-Through



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Payments, such amounts shall be paid / returned to the Owner directly (if they have previously been paid by the Owner to the Developer). In the event of levy of interest and/or penalty due to delay in payment of GST and/or any other taxes, deposits, statutory charges, fees, charges, expenses, deposits, payments received/collected from the Purchasers by the Developer and required to paid and/or deposited to the Government Authorities for whatever reason, the same shall be borne and paid by the Developer without the Owner being responsible or liable for the same in any manner and the Developer shall indemnify and keep the Owner indemnified and saved harmless from and against any claims, disputes, costs, charges, expenses, losses, damages including litigation charges suffered and/or incurred as a result of any claim/disputes etc. made and/or raised in respect thereof. It shall be the responsibility of the Owner to charge and collect GST on the sale of Owner's Premises, if and to the extent applicable, and the Developer shall not be liable for any penalty/interest due to delay in discharge of the said GST liability to the Government Authorities by the Owner.

7. SALE / TRANSFER OF PREMISES

7.1 The Owner's Premises shall vest and be deemed to vest in Owner, and the Developer's Premises shall vest and be deemed to vest in Developer, in each case as the owner thereof.

7.2 Within 25 (twenty-five) days from the date of sanction of Building Plans and receipt of IOD/LOI/development permission/commencement certificate from the TMC, both Parties shall mutually earmark and demarcate the Owner Premises and Developer Premises, spaces in the Car Parks and all other areas, to be constructed and forming part of their respective entitlement in the New Buildings in a fair and equitable manner on an approved plan duly initialled by both Parties and which plan shall be annexed to a supplementary development agreement ("**Supplementary Development Agreement**"), which shall be executed by the Parties hereto and shall be duly registered. Provided further that such Supplementary Development Agreement shall include provisions clearly stipulating the manner in which such allocations shall be adjusted and/or be capable of being adjusted in the event of any

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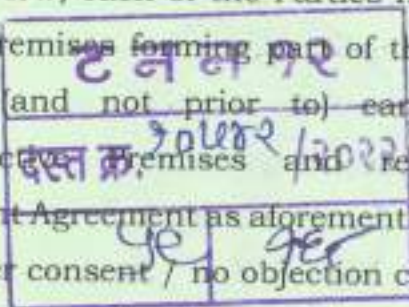
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changes in or amendments to the approved plans that have been initialled (including any related Building Plans or Project Plan).

7.3 Upon the Parties hereto earmarking and demarcating their respective Premises and registering the Supplementary Development Agreement as aforementioned, the Developer and the Owner shall be individually considered to be the "promoter" and the "co-promoter" respectively, of the New Buildings and related Project aspects in terms of RERA. Accordingly, thereafter and in terms of RERA and in terms of this Agreement, each of the Parties hereto shall be entitled to and be at liberty, from time to time to retain, independently book, allot, sell, transfer, retransfer, cancel, surrender, give on lease or grant on leave and license basis, mortgage or otherwise deal with in any manner whatsoever (including handing over possession) to persons of its choice at a price not less than the Minimum Sales Price, and on such terms and conditions as they decide, without recourse to the other Party, and to issue letters of allotment, enter into Agreements for Sale, and/or sale deeds, on ownership basis and recover, realize, and appropriate to themselves the entire sale proceeds or consideration monies, lease rent, license fees, or compensation, service charges, deposits and any premia arising therefrom for their absolute use and benefit, without accounting for the same to other Party, provided that all such funds, including the Deposits and Pass-Through Payments collected by the Owner and Developer from their respective Premises Purchasers and deposited in the Pass-Through Charges Account, shall be dealt with by the Developer for the purpose they are collected, in accordance with RERA and other Applicable Laws.

7.4 In terms of what is stated in clause 20 (captioned *Mortgage/Charge*) hereinbelow, each of the Parties hereto shall be entitled to mortgage the Premises forming part of their respective entitlement, only upon (and not prior to) earmarking and demarcating their respective Premises and registering the Supplementary Development Agreement as aforementioned, without having to obtain any further consent / no objection certificate from the other Party. However, it is specifically agreed between the Parties hereto that each Party shall be respectively liable to repay and settle the same and neither the other Party nor its entitlement/estate shall in any manner be responsible or liable for the obligations of the other



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Party. Moreover, the Purchasers of the Owner's Premises and of the Developer's Premises shall, subject to the Parties having previously earmarked and demarcated their respective Owner's Premises and Developer's Premises and registered the Supplementary Development Agreement, as aforementioned, be entitled to mortgage their respective Premises for obtaining loans from banks and/or financial institutions for the purchase of said Premises and the Developer and the Owner hereby grant their respective irrevocable consent to such borrowing, provided always it shall be the responsibility and liability of the concerned Purchasers alone to repay the loans with interest accrued thereon, and further provided that neither the Owner nor the Developer shall incur any liability whatsoever (financial or otherwise) in respect thereof.

7.5 Each of the Parties hereto undertakes with and covenants to the other Party not to do anything, or omit to do anything by which the rights granted or conferred upon the other Party, in relation to or upon the said Property or part thereof is adversely prejudiced or affected in any manner whatsoever, and/or in a manner that is prejudicial to the interest of the other Party.

7.6 No Party hereto shall under any circumstances dispose or encumber, or otherwise deal with the other Party's Premises or any part thereof, it being agreed and confirmed that such right shall vest exclusively with the Party that owns (or is entitled to) the specific Premises in accordance with the other provisions of this Agreement, including clause 5.1).

7.7 The Owner, Developer and/or their respective Purchasers, as applicable, shall be liable to bear and pay the monthly outgoings, municipal taxes, and maintenance charges, which shall be payable to the concerned Association (or pending formation of the Association to the Developer to be held and/or applied by the Developer solely for the purposes such payment is made), as applicable, in respect of their respective Premises, after the expiry of 15 (fifteen) days from the date of the Developer offering handover of the ownership and possession of such Premises to the Owner, and/or such Purchasers, as applicable, provided such hand over is offered following obtainment of OC in respect of the said Premises, and the hand over is offered together with the corresponding spaces

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in Car Parks and all Internal Amenities, and with basic utilities, including lift, water, and electricity connection being functional in respect thereof. The charges, deposits, and fees payable by the Owner, Developer and/or Purchasers, as the case may be, in respect of their respective Premises shall be the following and such other sums as are agreed by the Parties in writing.

Sr. No.	Charges
1.	Other charges (legal/water/ electricity)
2.	Share money
3.	Society formation charges
4.	Ad hoc maintenance
5.	Development Charges
6.	Interest free interior deposit (if availed by any Purchaser/s)
7.	Utility and other connection charges
8.	Club membership

The Developer shall decide the amounts payable in respect of each of the aforesaid items pertaining to the Owner's Premises as well as Developer's Premises, and such amounts shall be determined on the same basis for all Premises and the amounts so determined shall be specified in the Supplementary Development Agreement to be executed as envisaged herein.

7.8 The Owner and its Purchasers as well as the Developer and its Purchasers shall become members of the Association(s) to be formed, of the Purchasers of Premises in the New Buildings on payment of share application money, entrance fee and such other amounts payable by the Purchasers, as is contemplated under the Agreements for Sale; provided that the Purchasers' or any Party's obligations to pay such amounts shall be applied uniformly for all of the Developer's Premises and all the Owner's Premises.

7.9 The letters of allotment, Agreement(s) for Sale, and sale deeds, in consonance with RERA in respect of the sale of Premises in the New Buildings shall be in Agreed Form and shall be prepared by the Advocates of the Developer and approved by the Advocates of the Owner. The Parties hereto shall use the said approved draft of the said documents for sale of all Premises forming part of their respective entitlements under this Agreement. It is clarified that the form of such Agreements for Sale and other documents used for sale



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of the Premises shall be the same for the Purchasers of the Developer's Premises and for the Purchasers of the Owner's Premises.

7.10 The Developer agrees and undertakes to make the Owner, a member of the Association(s), when formed, for the Premises comprised in the Owner's Premises that remain unsold by the Owner as on the date of formation of the relevant Association, without charging any transfer fees, premium, or other amounts for such unsold Premises of the Owner, as well as in respect of the first sale transaction by the Owner, i.e., the first Purchaser of the Owner's Premises shall not attract such transfer fees, premium or other amounts in connection with being made a member of the relevant Association. However, any subsequent sale transaction by such third party Purchaser shall be liable for payment of the applicable transfer fees, as determined by the said Association, on a uniform basis for such subsequent transfers by any Purchasers. The Developer agrees and undertakes to record the Purchasers of the Owner's Premises and shall make them members of the Association(s).

7.11 The Owner shall use reasonable commercial efforts to ensure that the Purchasers of the Owner's Premises, and/or shall ensure, where applicable, the Owner, as the case may be, shall do all acts, deeds, matters, and things, and sign and execute the application for registration and/or membership and other papers and documents necessary for the formation and the registration of the Association(s) in accordance with this Agreement and for becoming a member thereof, including adopting the bye-laws of the proposed Association and duly fill in, sign and return to the Developer within 7 (seven) Business Days of the same being forwarded by the Developer to the Purchasers of the Owner's Premises and/or the Owner, as the case may be, so as to enable the Developer to register the Association(s) in accordance with this Agreement.

7.12 The Developer shall provide and keep deposited with the Owner certified photocopies of the sanctioned Project Plan, Building Plans, and other applicable Approvals (together with all supporting documents) in respect of the Project for the purpose of inspection



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thereof by the Purchasers of their respective Premises in the New Buildings.

7.13 If any of the Premises forming part of the Owner's Premises are sold (with the Owner's prior written consent) with the services rendered by the Developer, only then the Owner shall be liable to pay brokerage to the agents or brokers appointed by the Developer within 2 (two) months of the sale of Owner's Premises. However, the brokerage payable to such agent or broker shall not be more than 2% of the transaction value, or the percentage of transaction value paid as brokerage by the Developer to its agent or broker in respect of the Developer's Premises, whichever is less. Provided that, where either Party has identified a Purchaser seeking Premises that belong to the other Party, such Party shall not offer Premises belonging to itself and shall also not inform such Purchaser that the Premises belonging to the other Party are unavailable (unless they have been previously sold to another Purchaser) and shall instead inform the other Party of the interest of said Purchaser. If the other Party confirms in writing that it does not have Premises or it does not wish to sell to such Purchaser, then the former Party may proceed with selling Premises that it owns, to such Purchaser.

8. COMPLIANCE WITH RERA

8.1 The Developer shall ensure that the Project is registered with the MahaRERA under the provisions of RERA, whereunder the Developer shall classify itself as "promoter" and, the Owner shall be classified as "co-promoter" and the Parties shall render all necessary co-operation to each other in that behalf. The primary responsibility of complying with the requirements under RERA and performing functions and duties of the promoter under RERA shall be that of the Developer. The Owner shall be responsible for title of the said Property subject to the other provisions of this Agreement (including in relation to the Excluded Aspects) and the Owner shall also be responsible for the MahaRERA compliances pertaining to the sale of the Owner's Premise and rules pertaining to withdrawal of sales proceeds thereof and shall render necessary cooperation to the Developer in the course of registration of the Project and construction of the New Buildings under the provisions of RERA and



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for compliance with the provisions of RERA and the applicable rules made thereunder.

8.2 Until the Owner complies with its obligation under RERA in respect of transferring the said Property to the Associations of the New Buildings and of the IT Office Building or to the Federation of such Associations to be formed, as the case may be, the Owner shall, in no event, alienate, sell or transfer the said Property or create any other third party rights or encumbrances thereon unless the same is made subject to the rights and benefits of the Developer and the Owner under this Agreement, during the subsistence of this Agreement and the same is made with prior intimation to the Developer and such third party executing Deed of Adherence and other documents as deemed appropriate by the Developer and Owner. Provided that nothing contained in this clause 8.2 shall limit the ability of the Owner to enter into any transactions involving a change of ownership or control of the Owner, whether by way of merger, amalgamation, takeover or otherwise or to limit the rights of the Owner to sell, lease, transfer, or otherwise deal with any premises contained in the IT Office Building or all or any part of the Open Canteen, Parking Lot, IT Amenities, or the Owner's Premises in the New Buildings.

9. BANK ACCOUNTS

9.1 The following Bank Accounts shall be opened by the Developer and Owner with respect to each 'real estate project' / 'phase' comprised in the Project, or as may be agreed by the Parties in accordance with RERA and other Applicable Laws. The reference to the term 'Project' in the subsequent clauses and sub-clauses dealing with such Bank Accounts shall be to each of the phases comprised in the Project. The mechanism for operation of the Bank Accounts will be subject to the terms and conditions as decided by the concerned bank. Each Bank Account shall be operated and all monies collected or lying therein shall be drawn and/or used by the concerned Party in accordance with the provisions of this Agreement, RERA, and all other Applicable Laws.

- (a) **Owner Master Account:** The Owner shall open a bank account in which the Revenues generated from the Owner's Premises



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shall be deposited ("**Owner Master Account**"). The Owner Master Account shall be operated solely by the Owner and/or its duly assigned representatives.

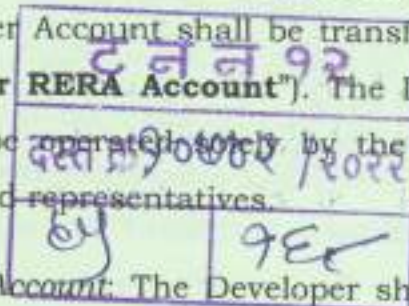
- (b) *Owner RERA Account:* The Owner shall open a bank account into which 70% (seventy percent) or such other percentage as is prescribed under RERA, of all monies lying in the Owner Master Account shall be transferred on a daily basis ("**Owner RERA Account**"). The Owner RERA Account shall be operated solely by the Owner, and/or its duly assigned representatives.

- (c) *Owner Designated Account:* The Owner shall open a bank account into which 30% (thirty percent), or such other percentage as is prescribed under RERA, of the Revenues generated from the Owner Master Premises shall be deposited ("**Owner Designated Account**"). The Owner Designated Account shall be operated solely by the Owner and / or its duly assigned representatives. Amounts in the Owner Designated Account may be appropriated solely by the Owner and/or its duly assigned representatives, as it deems fit.

Developer Master Account: The Developer shall open a bank account in which the Revenue generated from the Developer's Premises shall be deposited ("**Developer Master Account**"). The Developer Master Account shall be operated solely by the Developer and/or its duly assigned representatives.

- (e) *Developer RERA Account:* The Developer shall open a bank account into which 70% (seventy percent), or such other percentage as is prescribed under RERA, of all monies lying in the Developer Master Account shall be transferred on a daily basis ("**Developer RERA Account**"). The Developer's RERA Account shall be operated solely by the Developer and/or its duly assigned representatives.

- (f) *Developer Designated Account:* The Developer shall open a bank account into which 30% (thirty percent), or such other percentage as is prescribed under RERA of all monies lying



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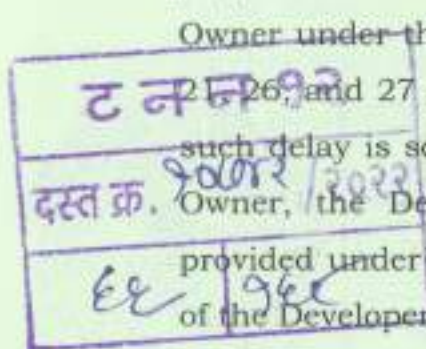
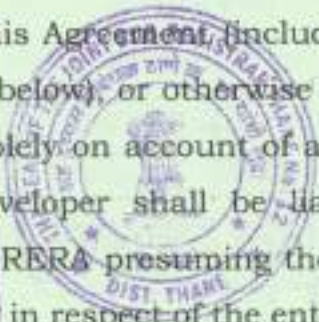
in the Developer Master Account shall be transferred on a daily basis ("**Developer Designated Account**"). The Developer Designated Account shall be operated solely by Developer and/or its duly assigned representatives.

- (g) *Pass-Through Charges Account*: The Developer shall open a bank account in which all Deposits and Pass-Through Payments from Purchasers of Developer's Premises and Owner's Premises shall be collected and deposited ("**Pass-Through Charges Account**"). The Pass-Through Charges Account shall be operated by the Developer and/or its duly assigned representatives.

9.2 It is clarified that the IFRSD shall not be required to be deposited in the Owner Designated Account, Owner Master Account, or Owner RERA Account. Provided however that the Owner shall be bound to refund the IFRSD to the Developer in the manner stated in this Agreement.

10. COMPLETION PERIOD

10.1 Subject to the other provisions of this Agreement, including the provisions set out in clause 25 hereinbelow (captioned *Force Majeure*), the Developer shall complete the construction of the Owner's Premises and handover possession of the same by obtaining OC/Part OC within a period of 60 (sixty) months with additional 12 (twelve) months grace period, computed from the date of registration of this Agreement. If the Developer fails to fulfil the foregoing obligation in relation to the completion period, then without prejudice to and in addition to the other rights and remedies of the Owner under this Agreement, (including Recital D and clauses 18, 25, 26, and 27 below), or otherwise at law or in equity and unless such delay is solely on account of an act by or attributable to the Owner, the Developer shall be liable to pay compensation as provided under RERA presuming the Owner is a fully paid allottee of the Developer in respect of the entire 1,20,000 sq. ft. Carpet Area comprised in the Owner's Premises, i.e., interest at the State Bank of India's highest marginal cost of lending rate plus two per cent per annum, assuming purchase and allotment at the Minimum Sales Price, then applicable. Notwithstanding what is stated above, it is



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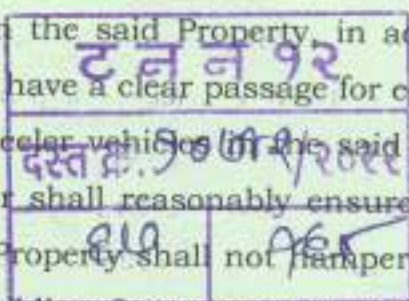
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clarified that the Developer shall be entitled to reasonable extension of time to complete the construction of the New Buildings and the said Project if the delay is on account of a Force Majeure Event as per clause 25 below (and is claimed in accordance with the provisions of clause 25), or if the delay is on account of previously unforeseen and materially onerous additional requirements placed on either Party in connection with the Project, pursuant to any notice, order, rule, notification of any Competent Authority, issued after the date of registration of this Agreement, and where such notice, order, rule, or notification is not a consequence of any act or omission by or attributable to the Developer or any Contractor.

10.2 Subject to the other provisions of this Agreement, including the provisions set out in clause 25 below (captioned *Force Majeure*), the Developer shall complete the construction of the said Security Cabin as specified herein and the said Parking Lot and the said Open Canteen as specified herein and obtain OC, if applicable, and handover the same to the Owner within 24 (twenty-four) months from the date of registration of this Agreement. The Owner acknowledges that the development work shall be undertaken simultaneously on the portion of the said Property earmarked as **Portion-D** and **Portion-B**, shown on the plan marked and annexed as **ANNEXURE "B"** hereto and till the completion of the construction of the said Parking Lot on **Portion-B**, the Developer shall make reasonable alternate parking arrangements for the IT Office Building, with spaces for at least 214 four wheelers and 150 two wheelers, and the same shall be located on the portion of the land forming part of **Portion-D** and which is tentatively earmarked on the plan marked and annexed as **ANNEXURE "B"** hereto, and/or on such other areas of the Property as is agreed with the Owner (**"Alternate Parking Area"**). The said Alternate Parking Area earmarked by the Developer on the said Property, in accordance with the above provisions, shall have a clear passage for egress and ingress of the four and two-wheeler vehicles in the said Alternate Parking Area and the Developer shall reasonably ensure that the development work on the said Property shall not hamper or cause any inconvenience to the IT Building Occupants for parking their four and two-wheeler vehicles in the said Alternate Parking Area and/or to enter/exit the land earmarked as **Portion-A** and **Portion-**



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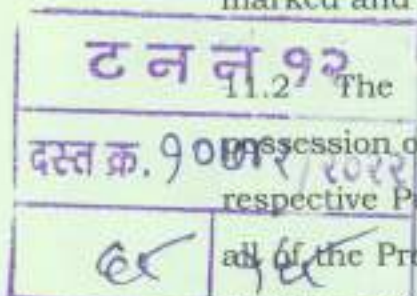
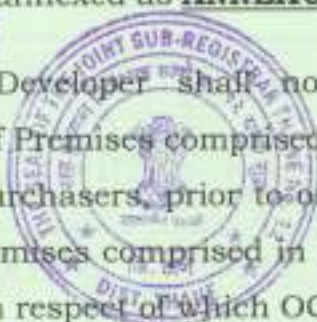


B on the plan marked and annexed as **ANNEXURE "B"** hereto (including the IT Office Building and any other structures or facilities thereon). It is clarified that the Developer shall be entitled to relocate the Alternate Parking Area from time to time subject to the other provisions of this Agreement. The IT Building Occupants shall use and be entitled to use all the above-mentioned parking slots in the said Alternate Parking Area, until the Developer completes the construction of the said Parking Lot and obtains OC or BCC, as the case may be for the same from TMC or any other concerned Competent Authority, and hands over the same to the Owner.

11. **HANDING OVER POSSESSION OF OWNER'S PREMISES**

11.1 Without prejudice to the provisions of clause 11.2 below and subject to Settlement of Dues to the extent applicable by the Owner, the Developer shall, within a period of 30 (thirty) days from the date of Developer obtaining OC/Part OC in respect of the New Buildings, irrevocably offer to handover peaceful and vacant possession of the Owner's Premises, along with all the Internal Amenities and corresponding spaces in the Car Parks to the Owner and/or Purchaser of Premises included in the Owner's Premises, as applicable in writing ("**Owner's Premises Possession Notice**"), in accordance with the terms of this Agreement and the Supplementary Development Agreement. Such handover shall be without prejudice to any obligation of the Developer to pay compensation for default committed by the Developer (as contemplated in the other provisions of this Agreement and/or the Supplementary Development Agreement). A format of the Owner's Premises Possession Notice is marked and annexed as **ANNEXURE "G"** hereto.

11.2 The Developer shall not be entitled to handover the possession of Premises comprised in the Developer's Premises to its respective Purchasers, prior to offering to hand over possession of all of the Premises comprised in the Owner's Premises, in the New Building(s) in respect of which OC and/or part OC and/or BCC has been obtained, to the Owner or to the Purchasers of the Owner's Premises, as applicable.



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11.3 Without prejudice to the provisions of clause 10.2 above, with regard to the Alternate Parking Area and the use thereof by the IT Building Occupants, and subject to Settlement of Dues to the extent applicable by the Owner, the Developer shall within a period of 15 (fifteen) days from the date of the Developer obtaining the OC or BCC, as the case may be, in respect of the said Parking Lot and the said Open Canteen of the said IT Office Building to be constructed on the portion of the said Property earmarked as **Portion-B** on the plan annexed and marked as **ANNEXURE "B"** hereto, irrevocably offer to handover the peaceful and vacant possession of the said Parking Lot and the said Open Canteen to the Owner in writing ("**Parking Lot and Open Canteen Possession Notice**") in accordance with the terms of this Agreement. A format of the Parking Lot and Open Canteen Possession Notice is marked and annexed as **ANNEXURE "H"** hereto.

11.4 In the event of any sale of the Owner's Premises to a Purchaser prior to the Developer obtaining OC in respect thereof, the Owner shall, within 7 (seven) days from the date of such sale, collect GST in respect thereof from said Purchaser and pay the same to the Developer.

11.5 The Owner shall be liable to bear and pay GST and all other Taxes payable in respect of the Owner's Premises, irrespective of the fact that they are sold or remained unsold at the time of Owner taking possession thereof, only if and to the extent the same is levied and leviable under Applicable Law. The Owner shall have no liability to bear or pay GST levied in respect of the Developer's Premises in respect of any Common Areas, as may be applicable.

12. **POWERS OF ATTORNEY**

12.1 Simultaneously with the execution of this Agreement, the Owner has executed in favour of the Developer, a "Power of Attorney" containing necessary powers and authorities to take all such steps and do, execute and perform all acts, deeds and things as envisaged herein in respect of the development of the said Property in accordance with this Agreement. Notwithstanding execution of such Power of Attorney, the Owner shall execute and hand over to the Developer all necessary applications, undertakings, affidavits,



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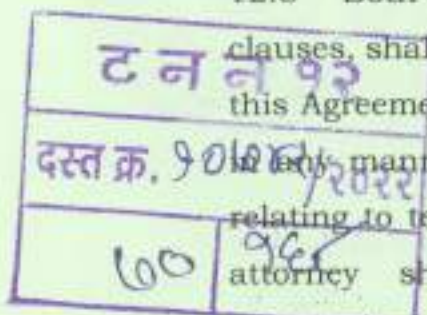
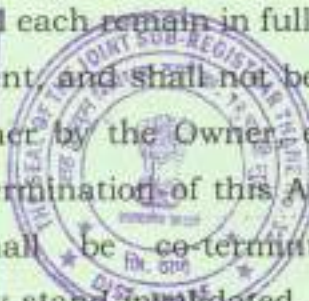
plans, and other writings that may be required by the TMC and other Competent Authorities for obtaining the various permissions, approvals, and sanctions for development of the said Property in accordance with this Agreement, including for applying for and obtaining building materials, at the cost of the Developer.

12.2 The Owner has simultaneously with this Agreement also executed a conditional "Power of Attorney" in favour of the Developer, for transfer of the said Property in favour of the Associations to be formed or the Federation of such Associations to be formed, as the case may be, in accordance with this Agreement, upon and subject to fulfilment of each of the following conditions ("**Land Conveyance Conditions**"):

- (a) obtaining OC / BCC for all the New Buildings (as per the Project Plan and Building Plans);
- (b) formation of the Associations and (if applicable) the Federation for the Purchasers and owners of Premises in all the New Buildings by the Developer and formation of the Association of the purchasers and owners of premises in the IT Office Building (including the Owner) by the Owner; and
- (c) the Owner having been offered possession of all of the Owner's Premises in all the New Buildings.

It is clarified that such "Power of Attorney" shall not be capable of being exercised until the fulfilment, by the Developer, of all of the Land Conveyance Conditions stipulated above.

12.3 Both the Power of Attorneys, referred to in the preceding clauses, shall each remain in full force and effect during the term of this Agreement, and shall not be terminated, revoked or restricted in any manner by the Owner, except pursuant to the provisions relating to termination of this Agreement and each such power of attorney shall be co-terminus with this Agreement and automatically stand invalidated, revoked and terminated and be of no further force or effect (without requiring any act by any Party) upon the termination or expiry of this Agreement for any reason(s) stated herein.



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12.4 Notwithstanding anything to the contrary contained in Clause [12.1 to 12.3] above, the Parties hereby confirm that the Owner is and will continue to remain the lawful and legal owner of the said Property and at no time giving license and Power of Attorney to the Developer for development of the said Property under this Agreements shall be construed as transfer of ownership of the said Property unless and until the Developer and the Owner fulfils all the Land Conveyance Conditions.

13. APPOINTMENT OF PROJECT MANAGER BY OWNER

13.1 The Owner shall be entitled to appoint an external agency and/or consultant at the cost and expenses of the Owner ("**Project Manager**"), who shall be entitled to review the progress of the Project, including adherence to milestones, to the specifications, ensuring delivery of the Internal Amenities, and Project Amenities, adherence to the Basic Configuration, areas impacting the IT Office Building, IT Amenities, utilities in the IT Office Building, smooth ingress/egress due to the development and construction of the Project.

13.2 In the event, pursuant to such review by the Project Manager, there is any deviation from the specification and/or technical schedule and/or delay in achieving any milestones on their respective dates, or any other issue, difficulty, or problem with the Project, identified by the Project Manager and which matter is also examined / verified by the Developer's Architect, then the Developer shall, within a period of 45 (forty-five) days from the date of the Owner intimating to the Developer about such matter, rectify the defect, achieve the milestones or otherwise address the issue or problem identified, at the cost of the Developer.

14. RIGHTS AND OBLIGATIONS OF THE OWNER

14.1 For the purpose of development as envisaged herein, the Owner shall, at its own cost, risk, and expense, be responsible for, and be entitled to do the following.

- (a) During the period of the development of the said Property, if any person(s) (including any Competent Authority) makes



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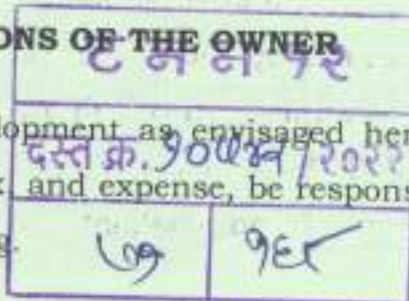
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genuine claims pertaining to any right, title, and interest in the said Property or any part thereof, with valid title documents and/or there is any defect in the title of the Owner to the said Property adversely affecting the construction and development of the said Property and/or Developer's entitlement under this Agreement and/or Marketing of Developer's Premises and/or handing over possession of Developer's Premises to the Purchasers, then the Owner shall be responsible and shall clear or settle the same, entirely at the costs, charges and expenses of the Owner in a reasonable period, however, in the event of there being any order of stay / injunction / stoppage of construction or any order of like nature, then Owner shall clear or settle the same, entirely at the costs, charges and expenses of the Owner in 30 (thirty) days of such order. If the Owner is unable to clear or settle the same within such period, for any reason, then the Developer's sole remedy including by adopting rights available to the Developer under this Agreement shall be to endeavour to clear / settle the same at the cost and expense of the Owner. Provided that the foregoing provisions shall not apply in relation to any issues affecting title to the Surrendered Area, mortgages subsisting as on the date hereof in relation to the IT Office Building premises, and/or the area that may not be in the possession of the Owner, as referred to in Recital A(xiii)(b) of this Agreement (collectively "**Excluded Aspects**"). To the extent applicable, if the Developer incurs any cost or expense pursuant to the foregoing provisions of this clause and such cost or expense does not relate to the Excluded Aspects, if



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and to the extent such amounts expended have not been borne or reimbursed by the Owner within 60 (sixty) days of the Developer providing the Owner with evidence of the cost incurred, the Developer shall be entitled to require that the consideration to be made to the Owner pursuant to clause 5.1(a) shall be adjusted towards the amount so incurred and not borne or reimbursed by the Owner, based on the then applicable Minimum Sales Price, or if no Minimum Sales Price has been agreed, at the rate of INR 15000 per square feet Carpet Area. If there is a delay by or attributable to the



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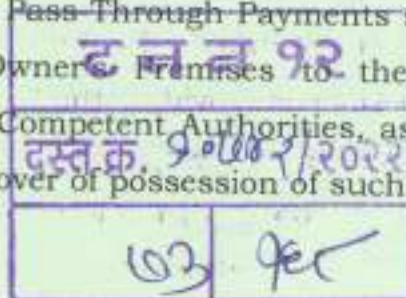
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Owner in clearing and settling the foregoing claims, referred to above in this clause (i.e., other than claims in relation to any Excluded Aspects), then such delay shall be construed as a proportionate extension of all the time lines of the activities then being carried out by the Developer, as agreed under this Agreement, subject to such delay having resulted in delay in obtainment of approvals, and/or starting construction, and/or execution of the Project as envisaged herein;

- (b) The Owner shall continue to keep its title to the said Property clear and marketable, and free from encumbrances, as stated in this Agreement;
- (c) The Owner shall not wilfully commit any act which is prejudicial to the Project or any portion thereof or adversely affects or impacts the development potential of the Project, or Project FSI, or dilutes the prestige or value of the Project;
- (d) To pay the monthly outgoings, municipal taxes, and maintenance charges to the Developer and/or the Association, as the case may be, in respect of the Owner's Premises that have not been sold to Purchasers thereof, from the date of possession with OC, including hand over of possession in relation to Internal Amenities and relevant spaces in the Car Parks.
- (e) To pay the Deposits and Pass-Through Payment in respect of the unsold Owner's Premises to the Developer, Association and/or Competent Authorities, as applicable upon or prior to handover of Owner's Premises.
- (f) To recover from the Purchasers of the Owner's Premises, and pay the Deposits and ~~Pass-Through Payments~~ so recovered in respect of the Owner's Premises to the Developer, Association, and /or Competent Authorities, as applicable, upon or prior to handover of possession of such Premises to said Purchasers; and
- (g) To collect from the Purchasers and pay the applicable GST to the Developer in respect of such Owner's Premises as are



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sold to third party Purchasers prior to obtaining OC and on allotment thereof by the Developer in accordance with this Agreement. The Developer shall deposit the GST collected by the Owner from the Purchasers of the Owner's Premises, to the GST Authorities.

- (h) To pay GST to the Developer, if and to the extent required under Applicable Law, in respect of the unsold Owner's Premises within 15 (fifteen) days of receipt of OC simultaneously against Developer offering to hand over possession, for depositing with the GST Authorities in the manner set out in this Agreement.

14.2 The Owner undertakes that it shall not obstruct or interfere with the construction and development activity carried out by the Developer on the said Property, unless such activity is contrary to the provisions of this Agreement, any other Transaction Documents, or Approvals.

14.3 The Owner undertakes to pay all statutory dues, duties, taxes, levies, and charges payable to the Competent Authorities with respect to the Property until the date of registration of this Agreement and thereafter all such statutory dues, duties, taxes, levies and charges in respect of the said Property shall be borne and paid by the Developer until the obtainment of OC and offer of handover of the Owner's Premises to the Owner or to a Purchaser thereof. Thereafter the Purchasers of the Owner's Premises and Purchasers of the Developer's Premises, as applicable, shall pay such statutory dues, duties, taxes, levies, and charges in respect of their respective purchased Premises and the Owner and Developer,

as applicable, shall pay such statutory dues, duties, taxes, levies, and charges in respect of their respective unsold and/or retained Premises. Provided that the statutory dues, duties, taxes, levies, and charges of whatsoever nature in respect of the IT Office Building, Utility Area, Parking Lot and Open Canteen shall continue to be borne and paid by the Owner.

14.4 In the event the Owner happens to execute any fresh or renewed lease or leave and license or intends to sell the premises comprised in the said IT Office Building, then the Owner while doing

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so shall not create any rights, title, or interest of whatever nature, in the said Property or any part thereof, in favour of such licensee, lessee, or proposed purchaser of the premises of the said IT Office Building, as the case may be and such transfer / alienation shall be done strictly on a "structure ownership" basis. Provided that nothing in this Agreement shall restrict the Owner's right to create any right, title, or interest in the said IT Amenities, said Security Cabin, said Parking Lot and said Open Canteen. Provided further that, the Developer has and shall have no right to object to any disposal, alienation, or other dealings by the Owner in respect of the IT Office Building, and the Owner shall be entitled to dispose, alienate, or otherwise deal with the IT Office Building in such manner as the Owner deems fit, subject only to complying with the obligations of the Owner expressly stated in this Agreement and without prejudice to the development and construction to be undertaken by the Developer pursuant to this Agreement. The Owner shall inform all IT Building Occupants about the proposed development of the said Property and the rights of the Developer as stated herein, and shall use commercially reasonable efforts to ensure that IT Building Occupants do not object to the development of the said Property at any time and/or to the formation of the Association and/or Federation, as contemplated herein and/or to the transfer of the rights in the said Property, or part thereof, to the Association(s) / Federation, in the manner contemplated herein.

14.5 In order to enable the Developer to undertake the development on the said Property, or if at any time after the development is commenced on the said Property, the Owner is required to relinquish or surrender the benefits, if any, availed from a Competent Authority for the IT Building Occupants, based on the status of such building as an IT/ITES building, the Owner shall relinquish or surrender such benefits to the extent and in the manner permitted under Applicable Law, and if such benefits are claimed by any IT Building Occupants, be liable to compensate the IT Building Occupants for such loss of benefit, if any in accordance with Applicable Law or otherwise as may be agreed by the Owner and such IT Building Occupant, and ensure that the development of the said Property in accordance with this Agreement is not adversely affected in any manner as a result thereof.



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