

270/2315

पावती

Original/Duplicate

Tuesday, April 03, 2018

नोंदणी क्र.: 39म

5:29 PM

Regn.: 39M

पावती क्र.: 2696 दिनांक: 03/04/2018

गावाचे नाव: खापरी रेल्वे

दस्तऐवजाचा अनुक्रमांक: नगन7-2315-2018

दस्तऐवजाचा प्रकार: डेव्हलपमेंट ऑग्रीमेंट

सादर करणाऱ्याचे नाव: नागपूर इंटिग्रेटेड टाऊनशिप प्रायवेट लि तर्फे हरजितसिंग दया सिंग . .

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 880.00

पृष्ठांची संख्या: 44

एकूण:

रु. 30880.00

आपणास मूळ दस्त, थंबनेल प्रिंट, सूची-२ अंदाजे

5:39 PM ह्या वेळेस मिळेल.

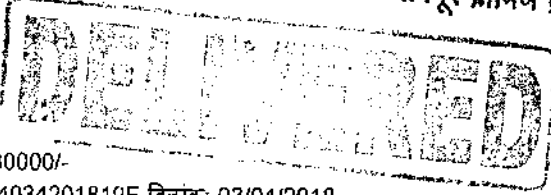
नगपूर निबंधांक-२

नागपूर प्राविण क्र. ७

बाजार मूल्य: रु. 1130302000/-

मोबदला रु. 0/-

भरलेले मुद्रांक शुल्क : रु. 56515100/-



1) देयकाचा प्रकार: eChallan रकम: रु. 30000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH000034034201819E दिनांक: 03/04/2018

वैकेचे नाव व पत्ता:

2) देयकाचा प्रकार: By Cash रकम: रु. 880/-

FEE PAID

CHALLAN
MTR Form Number-6

GRN MH00034034201819E		BARCODE 		Date 02/04/2018-15:46:04	Form ID
Department Inspector General Of Registration			Payer Details		
Registration Fee			TAX ID (If Any)		
Type of Payment Ordinary Collections IGR			PAN No.(If Applicable)		
Office Name NGP7_JT NAGPUR NO 7 SUB REGISTRAR			Full Name NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED		
Location NAGPUR			Flat/Block No. PLOT NO 2 IN SECTOR 21 MIHAN		
Year 2018-2019 One Time		Amount In Rs.		Premises/Building	
Account Head Details		Amount In Rs.		Premises/Building	
0030063301 Amount of Tax		30000.00		Road/Street KHAPRI (RLY)	
				Area/Locality NAGPUR	
				Town/City/District	
				PIN 4 4 1 1 0 8	
				Remarks (If Any)	
				SecondPartyName=MAHARASHTRA AIRPORT DEVELOPEMENT COMPANY LIMITED-	
Total		30,000.00		Amount In Words Thirty Thousand Rupees Only	
Payment Details STATE BANK OF INDIA			FOR USE IN RECEIVING BANK		
Cheque/DD Details			Bank CIN	Ref. No.	00040572018040278089 CKF4778058
Cheque/DD No.			Bank Date	RBI Date	02/04/2018-15:46:39 Not Verified with RBI
Name of Bank			Bank-Branch STATE BANK OF INDIA		
Name of Branch			Scroll No. , Date Not Verified with Scroll		

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
 टीसी. चालन केवल दस्तावेज निलंबित कार्यालयों में नोंदणी कराने हेतु दस्तावेजों की जांच और नोंदणी न कराने हेतु दस्तावेजों की जांच और चालन लागू नहीं।

Mobile No. : Not Available

2394/2096
9/88



NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED HELD ON TUESDAY, THE 06TH MARCH, 2018 AT 11.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT H.NO. 1-89/1, PLOT NO. 42 & 43, PHASE -1, KAVURI HILLS, MADHAPUR, HYDERABAD - 500081.

AUTHORISATION TO REGISTER THE DEVELOPMENT AGREEMENTS:

"RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to authorise severally Mr. AV Sunil Kumar, Director of the Company and Mr. Cyrus Eruch Daruwalla and Mr. Harjeet Singh, the authorised signatories of the Company to enter into and execute on behalf of the Company, the following documents and other ancillary agreements / documents with Maharashtra Airport Development Company Limited (MADC) and other related parties in respect of development and construction of First City Project situated at Plot No. 2 admeasuring to 31 acres and Plot No. 10 admeasuring to 11.644 acres in sector 21 of MIHAN Notified Area, Nagpur, Maharashtra, India, and to present the said documents before the concerned Sub-Registrar at Nagpur, Maharashtra and sign necessary documents in connection thereto including collection of the original registered documents.

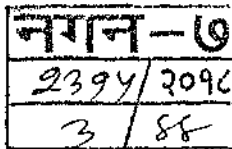
- i. Development Agreement for 31 acres dated 08th December, 2017
- ii. Power of Attorney for 31 acres dated 08th December, 2017
- iii. Development Agreement for 11.644 acres dated 08th December, 2017
- iv. Power of Attorney for 11.644 acres dated 08th December, 2017

RESOLVED FURTHER THAT any of the Directors of the company, be and are hereby severally authorized to furnish the certified copy of the above passed resolution with the authorities concerned."

//Certified True Copy//

For Nagpur Integrated Township Private Limited

Saw
Ravi Kumar Kandala
Director
DIN: 07731959



Regd. Office: H.No.1-89/1, 3rd&4th Floor, Plot No. 42&43, Kavuri Hills, Phase-1, Madhapur, Hyderabad-500 081, INDIA
Tel:+91 40 23114661-64, Fax: +91 40 23114669, 40058573, CIN: U45309TG2017PTC116403

010004000114



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Certificate of Incorporation

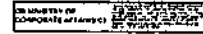
[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED is incorporated on this Seventh day of April Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U45309TG2017PTC116403.

The Permanent Account Number (PAN) of the company is AAFCN5825Q *

Given under my hand at Manesar this Seventh day of April Two thousand seventeen .



Digital Signature Certificate

Ms Varaha Santoshi Jagirdar

Deputy Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED

1-89/1, Plot No.42&43,, 3rd & 4th Floor, Kavuri Hills, Madhapur,
Hyderabad, Telangana, India, 500081



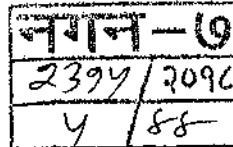
* as issued by the Income Tax Department

CERTIFIED TRUE COPY

For Nagpur Integrated Township Private Limited

[Signature]

Director





CHALLAN
MTR Form Number-6

GRN MH0080818201718E		BARCODE 		Date 08/12/2017-17:08:24		Form ID	
Department Inspector General Of Registration				Payer Details			
Type of Payment Non-Judicial Stamps Purchase of Franking Code SoS Mumbai only				TAX ID (If Any)			
				PAN No.(If Applicable)			
Office Name GENERAL STAMP OFFICE MUMBAI				Full Name		NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED	
Location MUMBAI				Flat/Block No.			
Year 2017-2018 One Time				Premises/Building			
Account Head Details			Amount in Rs.				
0030045501 Amount of Tax			500.00		Road/Street		
					Area/Locality		
					Town/City/District		
					PIN		
					Remarks (If Any)		
Total			500.00		Amount in Words Five Hundred Rupees Only		
Payment Details IDBI BANK				FOR USE IN RECEIVING BANK			
Cheque/DD Details				Bank CIN		Ref. No.	
				69103332017120814755		145763320	
Cheque/DD No.				Bank Date		RBI Date	
				08/12/2017-17:10:16		Not Verified with RBI	
Name of Bank				Bank-Branch		IDBI BANK	
Name of Branch				Scroll No. , Date		Not Verified with Scroll	

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
 मोबाइल नं. : Not Available
 चॅट्टर चालन केवल दुय्यम निवचक कार्यालयाने नोंदणी करवयावया दस्तावेजादी लागू आहे. नोंदणी व करवयावया दस्तावेजादी सदर चालन लागू नाही.

नगन-७
2394/2096
6/88



IMPOUNDED
U/s 33 of B.S. Act. 1958

Sanjay
Collector of Stamps
Nagpur City
Dt. 22/3/2018

Certified u/s 41 of the B.S. Act. *A*
Market Value EVN Case No. 155/2018
Office of the 4600901
Rs. 1130302000/- Collector of Stamps
Nagpur City
Dated. 22/3/2018

Received From. Nagpur Integrated Township
Private Limited

Resident at. Nagpur
Insufficient stamp of Rs. 56515100/- chargeable under
Article 5(1) of schedule I of Bombay stamp Act 1958
and penalty of Rs. 4521208/- U/s 39 of B.S. Act 1958
vide challan No. Dated. Certified
under section 41 of the B.S. Act 1958 that the proper
duty have been paid in respect of this instrument
This certificate is subject to the provisions of
Section 53A of the Bombay stamp Act 1958.
Nagpur
-to 03-04-2018

MH012465249201718M

Dt. 27/3/2018 Rs. 56515100/-

MH012465926201718M

Dt. 27/3/2018 Rs. 4521208/-

Sanjay
Collector of Stamps
Nagpur City

अवदेश मंगई मुद्रांक अधिनियम १९५८ अन्वये असलेल्या
नियमानुषंगे निर्गमित केलेले आहे. परंतु उक्त वस्तू नोंदणीसाठी
नोंदणी अधिकाऱ्यासमोर दाखल झाल्यास नोंदणी अधिनियम १९५८
च्या अधिनियमातील तरतुदी नुसार नोंदणी अधिकारी दस्त नोंदणीची
कार्यवाही करतील.

Sanjay
मुद्रांक जिल्हाधिकारी
नगपुर शहर



DEVELOPMENT AGREEMENT FOR 31 ACRE LAND

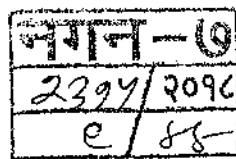
This AGREEMENT is made on 08th day of December, 2017 at Mumbai.

BETWEEN

MAHARASHTRA AIRPORT DEVELOPMENT COMPANY LTD. a body
constituted under the provisions of the Companies Act, 1956, having its registered office
at 8th floor, Centre I, World Trade Centre, Cuffe Parade, Mumbai - 400 005, Maharashtra
(hereinafter referred to as "MADC" which expression unless repugnant to the context be
deemed to include its successors and permitted assigns) of the First Part;

AND

GPUR INTEGRATED TOWNSHIP PRIVATE LIMITED, a company, as a Special



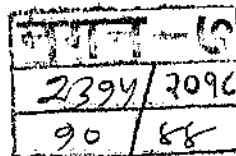
HS

Purpose Vehicle, formed by M/s Chourangi Builders & Developers Private Limited with IJM group of companies, registered under the provisions of the Companies Act, 2013, Special Purpose Vehicle, having its registered office at H. No 1-89/1, Plot no 42 & 43, 3rd and 4th Floor, Kavuri Hills, Phase-I, Madhapur, Hyderabad - 500081 India, (hereinafter to be referred to as "NITPL", which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns) of the Second Part.

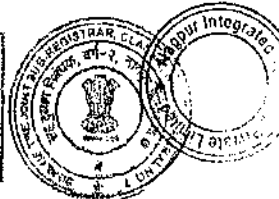
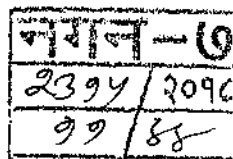
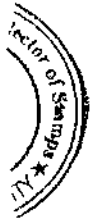
MADC and NITPL are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

MADC is a Public Sector Undertaking, functioning under the direction and control of State Government to develop airports, Special Economic Zone, etc. in the State of Maharashtra.

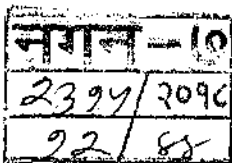


- B. In exercise of the powers under sub-section 1(B) of Section 40 of the Maharashtra Regional & Town Planning Act, 1966 (MRTP), the State Government appointed MADC to be a Special Planning Authority (SPA) for the notified area of Multi-modal International Hub Airport at Nagpur (MIHAN) for the development of a modern airport, Special Economic Zone adjacent to the airport and other supporting infrastructures and facilities (the MIHAN Project).
- C. MADC is the rightful owner of the land (together with structures standing thereon) situated at MIHAN notified area, Nagpur, Maharashtra, India, identified as Plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) [hereinafter referred as the "said Land"] and more particularly described in the Schedule hereunder written and shown on enclosed map at Annexure 1, for development of residential township [hereinafter referred to as the "Project-I"] .
- D. MADC had invited proposals from the bidders for the selection of a reputed developer through the competitive route for implementing the residential township project in the said Land and selected Reatox Builders & Developers Private Limited (now M/s Chourangi Builders & Developers Private Limited hereinafter referred as "Chourangi"), as the Developer for the said Land.
- E. Chourangi was desirous of developing the said Land and erecting therein building units together with all necessary infrastructures in accordance with approved plans and specifications.
- F. MADC had executed the Development Agreement to transfer and assign to Chourangi its rights and obligations regarding designing and planning, financing, marketing, development of necessary infrastructure, provision of necessary services, operation & maintenance of infrastructure, administration and management on the said Land, as set out in the Development Agreement dated July 27, 2010 and correction deed dated August 17, 2010.
- G. Out of the total development fee i.e. consideration, amounting to Rs. 22,32,00,000/- (Rupees Twenty two crore thirty two lakh only) at the rate Rs.72,00,000/- (Rupees Seventy two lakh only) per acre for 31 acre, Chourangi had paid Rs. 17,85,60,000/- (Rupees Seventeen crore eighty five lakh and sixty thousand only) and MADC had acknowledged the receipt of this amount.
- H. Due to certain technical reason, Chourangi could not utilize the full development potential of Plot No 2 in Sector 21 and thereby; MADC allotted Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre), for development of residential township [hereinafter referred as "Project-II"], to compensate the same and Chourangi paid Rs. 6,70,00,000/- (Rupees Six crore seventy lakh only), out of the total development fee i.e. consideration, amounting to Rs. 9,31,52,000/- (Rupees Nine crore thirty one lakh fifty two thousand only) at the rate Rs.80,00,000/- (Rupees Eighty lakh only) per acre for 11.644 acre. MADC acknowledged the receipt of this amount.
- I. Chourangi had raised loan from Vijaya Bank by Mortgaging both the parcels of land i.e. Plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) and Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre) but could not repay the loan amount and Vijaya Bank declared the aforesaid loan accounts of Chourangi as Non-Performing Asset. Thereafter, Vijaya Bank, took over possession of the Mortgaged Assets i.e. both parcel of land and construction thereon, under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as "SARFAESI Act").



HS

- J. During the implementation of Project-I and Project-II, certain disputes arose between Chourangi and MADC and, therefore, development agreements of Project-I and Project-II were terminated.
- K. Chourangi, in order to revive and restart Project-I and Project-II, sent a proposal to MADC which *inter alia*, comprises formation of a Special Purposes Vehicle (SPV) with IJM Group of Companies to implement Project-I and Project-II, payment of One Time Settlement (OTS) amount of Rs. 120 crore (Rupees One Hundred and twenty crore only) to Vijaya Bank through MADC etc.
- L. MADC Board in its 54th meeting held on May 4, 2016 has, in-principle agreed for settlement of Project-I and Project-II of Chourangi.
- M. The Board of Directors of MADC in its 55th meeting, held on July 7, 2016, formed a sub-Committee of Directors to arrive at settlement for Chourangi projects. The Sub-Committee in various meetings studied the pros and cons of settlement of Project-I and Project-II of Chourangi and recommended the Board for settlement of Project-I and Project-II including the format of the draft settlement agreement for the same.
- N. MADC has permitted Chourangi to form a SPV with IJM Group of Companies and payment of OTS amount to Vijaya Bank through MADC.
- O. Chourangi has formed a SPV named 'Nagpur Integrated Township Pvt. Ltd.' (hereinafter referred to as "NITPL"), with IJM Realty (Mauritius) Ltd., a company incorporated under the laws of Mauritius and an Affiliate of IJM group of companies for taking up development of Project-I and Project-II.
- P. The Board of Directors of MADC in its 60th meeting held on June 28, 2017 approved the Settlement Agreement, to be executed between MADC, Chourangi and NITPL for Project-I and Project-II.
- Q. The Settlement Agreement between MADC, Chourangi and NITPL was executed on June 30, 2017.
- R. In consideration of NITPL, agreeing to pay the OTS Amount of Rs. 120 crore (Rupees One hundred and twenty crore only) and balance of total development fee i.e. consideration, amounting to Rs. 7,07,92,000/- (Rupees Seven crore seven lakh ninety two thousand only) [Rupees 4,46,40,000/- (Rs. Four crore forty six lakh forty thousand only) for plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) and Rs. 2,61,52,000/- (Rupees Two crore sixty-one lakh fifty two thousand only) for Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre)]. Chourangi has agreed to transfer its rights granted under the Development Agreements and Power of Attorney for Project-I and Project-II in favour of NITPL.
- S. NITPL has paid OTS amount of Rs. 120 crore (Rupees One hundred and twenty crore only) to Vijaya bank though MADC and Vijay Bank has released Project-I and Project-II to MADC.
- T. NITPL on behalf of Chourangi has paid the balance of Development Fee i.e. consideration, amounting to Rs. 7,07,92,000/- (Rupees Seven crore seven lakh ninety two thousand only) [Rupees 4,46,40,000/- (Rs. Four crore forty six lakh forty thousand only) for plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) and Rs. 2,61,52,000/- (Rupees Two crore sixty one lakh fifty two thousand only) for Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre)] and interest thereon at applicable rate. MADC acknowledged the receipt of this amount.
- U. It has been agreed that the Development Agreements for Project-I and Project-II will be executed separately between the Parties. Based on this understanding, this Agreement is being executed. Separate development agreement shall be executed for



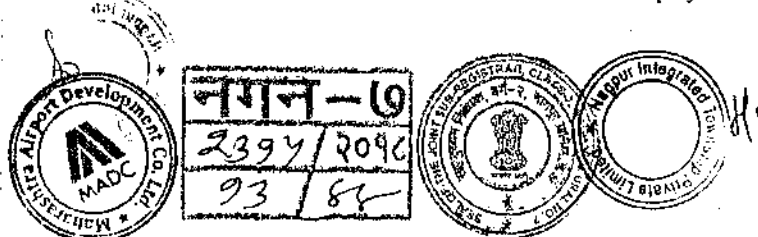
Project II, either simultaneously or subsequently, as the parties may agree.

- V. This Development Agreement for Project-I is being executed between MADC and NITPL based on earlier developments agreements executed between Chourangi and MADC with such modification as agreed in the Settlement Agreement between MADC, Chourangi and NITPL with other factual correction, wherever required.
- W. The Board of Directors of MADC, by passing circular resolution has approved the draft of the development agreements for Project-I and Project-II to be executed between MADC and NITPL.
- X. Accordingly, the Parties have agreed to enter into this Agreement for recording the terms and conditions on which the development of Project-I shall be undertaken by NITPL.

NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

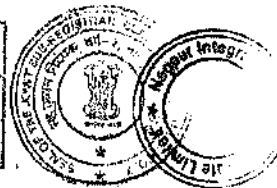
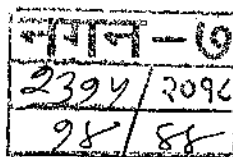
1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement (including the recitals above and the Schedules and Exhibits hereto), except where the context otherwise requires, the following words and expressions shall have the following meanings:
- 1.1.1. 'Affected Party' shall have the meaning ascribed to it in Clause 14.2.
- 1.1.2. 'Agreement Date' means the date of execution of this Agreement.
- 1.1.3. 'Applicable Law' means and includes all applicable Indian statutes, enactments, acts of legislative or Parliament, laws, Real Estate (Regulation and Development) Act, 2016 and rules framed thereunder, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, or court, as may be applicable and amended from time to time.
- 1.1.4. 'Approvals' means all approvals, permissions, authorisations, consents and notifications from any Governmental Authority, regulatory or departmental authority including, but not limited to the approvals of MADC, as Special Planning Authority for MIHAN notified area, Secretariat for Industrial Assistance, Reserve Bank of India and any other authority, as may be applicable.
- 1.1.5. 'Award' shall have the meaning ascribed to it in Clause 18.3.2.
- 1.1.6. 'Bank Guarantee' means an irrevocable and unconditional bank guarantee payable on demand for an amount of Rs. 1,50,00,000/- (Rupees [One crore fifty lakh only] issued by a nationalised bank in the specified format in favour of MADC and furnished by NITPL to MADC for guaranteeing the due performance of the obligations of NITPL under this Agreement. Bank, here, nationalised bank including Reserve Bank of India or any scheduled bank whose net worth is more than Rs.5000 million.
- 1.1.7. 'Basic Documents' means this Agreement and the Power of Attorney.
- 1.1.8. 'Business Day' means a day, except Saturdays and Sundays, on which banks are generally open for business in the city of Mumbai in India.
- 1.1.9. 'Contractor' means any Person appointed by NITPL for the provision of any services with respect to the construction and/or development and/or maintenance and/or marketing of Project-I.
- 1.1.10. 'Damages' shall mean any direct loss suffered by MADC as a result of a default by NITPL under Clause 2.
- 1.1.11. 'Detailed Project Report (DPR)' shall mean the detailed project report

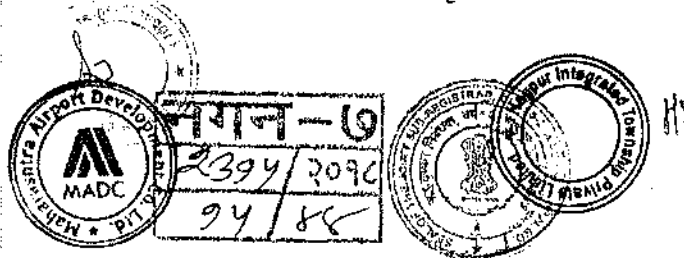


submitted by NITPL containing *inter alia*, containing Implementation Plan and financing plan for Project-I.

- 1.1.12. **'Development Fee'** shall mean the consideration payable as per clause 4.2 of this Agreement.
- 1.1.13. **'Developmental Control Regulations & Standard(s)'** means the minimum parameters and standards to be achieved by NITPL and the terms and conditions to be complied by NITPL in the construction and development of Project-I in accordance with internationally sound engineering practices and Applicable Law and / or as determined by the relevant Governmental Authority.
- 1.1.14. **'Dispute'** shall have the meaning ascribed to it in Clause 18.1.
- 1.1.15. **'Encumbrance'** shall include any claim, mortgage, charge, pledge, lien, assignment, security interest, right of pre-emption, right of first refusal or any similar restriction of any kind, equitable interest, voting agreement, power of attorney (by whatever name called), non-disposal undertaking, any other kind of encumbrance, and any obligation to create or agreement to give or refrain from giving any of the foregoing, and the term Encumber shall be construed accordingly.
- 1.1.16. **'Effective Date'** means the date of execution of this Agreement by the Parties, being the date from which the Agreement shall be in full force and effect.
- 1.1.17. **'Force Majeure'** means (i) war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or directly affecting India; (ii) revolution, riot, insurrection or other civil commotion, act of terrorism or sabotage in each case involving or directly affecting India; (iii) nuclear explosion, radioactive or chemical contamination; (iv) strikes, working to rule, go-slows and/or lockouts which are in each case nationwide or state wide in the State of Maharashtra; (v) any Act of God, such as, effect of the natural elements, including lightning, fire, earthquake, tidal wave, flood, storm, cyclone, typhoon or tornado; (vi) epidemic or plague; (vii) change in Applicable Law; (viii) the act or omission or delay of any Governmental Authority, not caused due to reasons attributable to the Party claiming Force Majeure Event, which prevents or causes a delay in the implementation of Project; (ix) expropriation, creeping expropriation, requisition, confiscation, nationalization, export or import restrictions.
- 1.1.18. **'Force Majeure Notice'** shall have the meaning ascribed to it in Clause 14.2.
- 1.1.19. **'Financial Commitment'** means undertaking of NITPL to mobilize the financial requirements of Project-I, as set out in the Detailed Project report, for ensuring the completion of Project-I.
- 1.1.20. **'Financial Closure'** shall have the meaning ascribed to it in Clause 11.
- 1.1.21. **'Governmental Authority'** means any government authority, regulatory authority, statutory authority, Maharashtra Real Estate Regulatory Authority (MahaRERA), government department, agency, commission, board, tribunal or court, a rule or regulation making entity having or purporting to have jurisdiction in India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 1.1.22. **'Gross Revenue'** means the total revenue of NITPL whether accrued and/or received as adjusted against any previous revenue recognised but subsequently reversed due to any cancellation in the Lease of a unit.
- 1.1.23. **'Implementation Plan'** means the plan to be prepared by NITPL in a form acceptable to MADC, setting out, *inter alia*, the steps, procedures and processes undertaken and to be undertaken by NITPL.



- 1.1.24. **'Lease Term'** shall have the meaning ascribed to it in Clause 2.11.
- 1.1.25. **'Lenders'** shall mean the banks, financial institutions, international credit agencies and IJM group of companies, subject to Applicable Law, who extend or agree to extend a credit facility to NITPL in relation to Project-I.
- 1.1.26. **'Lessees of Unit'** shall mean any Person with which NITPL enters into a Lease agreement under Clause 2.10 of this Agreement.
- 1.1.27. **'Losses'** shall have the meaning ascribed to it in Clause 13.1.
- 1.1.28. **'MADC Indemnified Party'** shall have the meaning ascribed to it in Clause 13.
- 1.1.29. **'NITPL Default Event'** shall have the meaning ascribed to it in Clause 15.1.
- 1.1.30. **'Power of Attorney'** means the power of attorney given to NITPL for development / construction and lease of the properties developed under Project-I.
- 1.1.31. **'Project-I'** means the erection and completion within the said Land of the building, erections and structure as and all works including planning, designing, financing, constructing, operating, maintaining and marketing of the residential township at MIHAN, Nagpur, to be undertaken by NITPL subject to the provisions of this Agreement and as set forth in the map at Annexure 1.
- 1.1.32. **'Person'** means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity/ies) (whether or not having a separate legal personality).
- 1.1.33. **'Proceedings'** shall mean any dispute, claim, demand, litigation, petition, action, suit, investigation, inquiry, notice, process, proceeding, mediation, arbitration, conciliation, enforcement proceeding, hearing, complaint, assessment, fine including interest, penalty, judgment, order, injunction, decree or award (administrative or judicial) by or before any Regulatory Authority.
- 1.1.34. **'Progress Report'** means the report to be submitted by NITPL to MACD in reasonable detail the progress made in completing Project-I.
- 1.1.35. **'Proposed Entity/ies'** shall have the meaning ascribed to it in clause 2.6.2.
- 1.1.36. **'Quarter'** means a period of three calendar months commencing on the first day of the month immediately after the Effective Date.
- 1.1.37. **'Reasonable and Prudent Developer'** means a Person acting in accordance with the Standards of Reasonable and Prudent Developer.
- 1.1.38. **'Revenue Share Amount'** shall have the meaning ascribed to it in clause 4.3.
- 1.1.39. **'Rs.'** means Indian Rupees being the lawful currency of the Republic of India.
- 1.1.40. **'Security Interest'** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrances of any kind created for securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law.
- 1.1.41. **'Standards of Reasonable and Prudent Developer'** means the standards, practices, methods and procedures expected from a person seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertaking exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced Person engaged in the same type of undertaking under the same or similar circumstances and conditions including the conditions as contemplated by

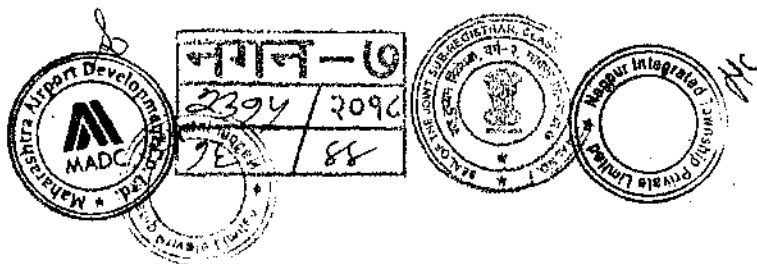


the Basic Documents.

- 1.1.42. 'Taxation' or 'Tax' means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating to it.
- 1.1.43. 'Third Party Agreements' means all agreements entered into between NITPL and third Persons, including, but not limited to other agreements with Contractors and vendors of any goods or services to NITPL.
- 1.2. In this Agreement (unless the context requires otherwise):
- 1.2.1. reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other genders;
- 1.2.2. reference to any individual shall include his legal representative, successor, legal heir, executor and administrator;
- 1.2.3. reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Agreement Date) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;
- 1.2.4. references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the short title of the statute or full title of the regulation;
- 1.2.5. references to any Section, Clause, Schedule, Annexure or Exhibit shall be deemed to be a reference to such Section, Clause, Schedule, Annexure or Exhibit of or to this Agreement;
- 1.2.6. reference in a provision of this Agreement to any approval of any Party required under another provision of this Agreement shall be deemed to have expired or terminated if the second provision has expired or terminated; and
- 1.2.7. the Section headings used in this Agreement are intended for convenience only and shall not be deemed to supersede or modify any provisions of the Agreement.
- 1.3. The Recitals, Exhibits, Annexures and Schedules to this Agreement shall be part and parcel of this Agreement and shall constitute the complete understanding and agreement between the parties.

2. OBLIGATIONS OF NITPL

- 2.1. NITPL shall use the said Land for the purpose of residential township, wherein 5% (five percent) commercial use like convenience shopping is permitted. NITPL shall design, plan, finance, market, develop necessary infrastructure, provide necessary services, operate and maintain the infrastructure, administer and manage Project-I and shall for such purposes, do all such acts, deeds and things as may be required in accordance with the terms and conditions set out in this Agreement.
- 2.2. NITPL shall adhere to the Detailed Project Report, Development Control Regulations, the principles of good industry practice, statutory requirements, laws of the land, Real Estate (Regulation and Development) Act, 2016 and rules framed thereunder, any other norms, which are applicable, from time to time.
- 2.3. Detailed Project Report



2.3.1. NITPL shall furnish to MADC DPR for Phase I, as per Clause 2.4.1(i), within ninety (90) days from the Effective date. The DPR should contain the detailed project plan architectural plan, financial plan, project construction plan, marketing strategy and operational plan.

2.3.2. MADC shall, within a period of thirty (30) days, review the DPR and approve the same, if it is in compliance with this Agreement. If there is deficiency, MADC shall communicate such deficiency in the DPR to NITPL. NITPL shall make the changes, revisions and modifications based on the deficiencies so communicated by MADC, within 15 days and shall resubmit the final DPR to MADC for its approval.

2.4. Time frame for completion of Project-I and Project-II

2.4.1. NITPL shall complete construction of Project-I and Project-II within ten (10) years from the date of signing of this Agreement as per schedule given below, consuming 1.954 FSI, which comprises 1.5 FSI originally permitted and 0.454 bought subsequently, for Project-I and 1.5 FSI for Project-II.

i) **Phase 1:** Within 2(two) years of the execution of this Agreement, NITPL shall address and resolve on best effort basis, the issue of all persons/entities, as represented by Chourangi, who have purchased/booked units in Project-I, by delivering apartments/flats or otherwise.

ii) **Phase 2:** NITPL shall complete the other balance work of Project-I, and Project-II as per their Business Plan.

2.4.2. NITPL shall construct and develop Project-I and do all such acts, deeds and things as may be necessary and expedient for that purpose including, without limitation:

(a) Obtain (or cause its agents and Contractors to obtain) all the Approvals required to carry out the construction of Project-I in accordance with Applicable Law.

(b) Either itself or through Contractors appointed in accordance with Clause 2.4.3(b) below, procure at its own costs, expenses and risk all services necessary for the construction and development of Project-I including without limitation electricity, water, materials and labour.

2.4.3. Appointment of Contractors

(a) NITPL may appoint Contractors for:

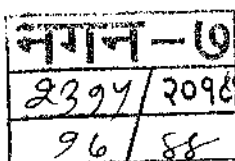
(i) Construction and development of Project-I; and/or

(ii) Marketing of Project-I; and/or

(iii) Maintenance of Project-I.

(b) For the avoidance of doubt, it is hereby clarified that notwithstanding the appointment of a Contractor by NITPL for any of the aforesaid purposes, NITPL shall be liable for the performance of its duties and for discharging of all its obligations and responsibilities, which it shall have towards MADC under this Agreement and the appointment of Contractor(s) for any of the aforesaid purposes shall neither release nor exonerate NITPL from its obligations hereunder, including full and timely compliance with the terms of this Agreement. NITPL does hereby also agree and acknowledge that it shall remain responsible for obligations performed or to be performed by the Contractor to the same extent as if such obligations were to be always performed by NITPL. NITPL further undertakes and covenants that it shall be solely responsible for all payments to be made to the Contractors.

NITPL acknowledges and undertakes to ensure that the terms of any contract



between NITPL and the Contractors shall be in conformity with the provisions of this Agreement and in the event of any conflict between such contract and this Agreement, the provisions of this Agreement shall prevail.

2.4.4. NITPL shall carry out and complete the construction and development of the Phase 1 of Project-I in accordance with the Developmental Standards and the DPR and Phase 2 as per their Business Plan within the stipulated time adhering to the Developmental Standards and Real Estate (Regulation and Development) Act, 2016 and rules framed thereunder.

2.4.5. NITPL shall furnish to MADC quarterly Progress Report from, time to time about Phase 1 of Project-I.

2.5. Marketing of the Project

2.5.1. NITPL shall be solely responsible for the marketing of Project-I and shall make its best endeavours in this regard, NITPL shall undertake all marketing activities in this regard at its own costs and expenses. However, subject to clause 2.4.3, NITPL may appoint Contractors for the marketing of Project-I.

2.5.2. LIG housing unit to be developed by NITPL shall be made available to MADC @ Rs.600 / sq.ft. (Rs. Six hundred per sq.ft.) and MADC shall be at liberty & be responsible for allotting these units on lease to the suitable lessee, to be decided by MADC.

2.6. Operation & maintenance of Project-I

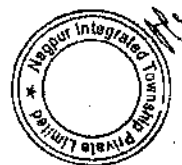
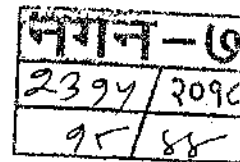
2.6.1. NITPL shall operate and maintain Project-I in accordance with the Standards for a Reasonable and Prudent Developer and shall for that purpose do all such acts, deeds and things necessary and expedient including, without limitation, the following:

- (a) Obtaining (or causing its agents and Contractors to obtain) all the Approvals required for the operation and maintenance of Project-I and the Services in accordance with Applicable Law;
- (b) Provision and maintenance of services within Project-I including ensuring complete security and safety of the constructions and of the Project-I as a whole. For the avoidance of doubt, it is hereby clarified that NITPL shall be responsible for the safety and security of Project-I and the property therein, movable and immovable and shall ensure that no damage or loss is caused to any property of MADC located in Project-I;

2.6.2. NITPL shall be responsible for forming one or more Society/Association/Limited Company (the "Proposed Entity/(ies)") of the Lessees of Units, under the relevant Act as per the discretion of NITPL, for the purpose of operation and maintenance of Project-I. The Proposed Entity/(ies) shall be formed by NITPL as soon as the minimum requirement for formation of the Proposed Entity/(ies) under the relevant laws are complied with. Upon formation of the Proposed Entity/(ies), the work of permanent operation and maintenance of Project-I shall be handed over to the Proposed Entity/(ies) simultaneously with the assignment of the lease of the proportionate said Land in favour of the Proposed Entity(ies) as provided in Clause 2.11. NITPL shall be solely responsible for the operation and maintenance of Project-I till the Proposed Entity/(ies) is formed and the said Land and building or group of buildings is transferred in favour of the Proposed Entity/(ies).

2.7. Performance Security

2.7.1. Performance Security Amount



NITPL shall submit a performance security, in the form of an unconditional and irrevocable original Bank Guarantee amounting to Rs. 1,50,00,000/- (Rupees One crore fifty lakh only) to secure performance of the obligations under this Agreement. NITPL undertakes and warrants that the said Bank Guarantee shall remain valid and enforceable till 3(three) months from the completion of the Phase-I work from the date of this Agreement. NITPL has submitted the Bank Guarantee of Rs. 1,50,00,000/- (Rupees One crore fifty lakh only) issued by Standard Chartered Bank vide no. 856020049783-LP, dated December 5, 2017.

2.7.2. Appropriation of Performance Security

Upon occurrence of a NITPL Default, MADC shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to appropriate the relevant amounts from the Performance Security as Damages for such NITPL Default. Upon such appropriation from the Performance Security, NITPL, within fifteen (15) days thereof, replenish, in case of partial appropriation to its original level, and in case of appropriation of the entire Performance Security, provide a fresh Performance Security, as the case may be, and NITPL shall, within the time so granted, replenish or furnish fresh Performance Security as aforesaid, failing which will constitute an event of default on the part of NITPL and MADC shall be entitled to take appropriate action as per provision of this Agreement.

2.7.3. Release of Performance Security

The Performance Security shall remain in force and effect till 3(three) months from the completion of the Phase-I of Project-I. If the Agreement is terminated due to any event other than NITPL Events of Default provided in Clause 15.1, the Performance Security shall, subject to MADC's right to receive or recover amounts, if any, due from NITPL under this Agreement, be duly discharged and released to NITPL.

2.8. Insurance Coverage

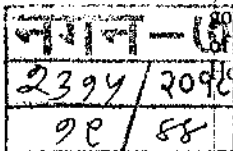
- 2.8.1. During the term of this Agreement, NITPL shall obtain and maintain adequate insurance coverage for the entire Project-I. NITPL undertakes that it will take all such insurances required for Project-I and will pay the relevant insurance premiums so that such insurance is valid throughout completion of Project-I till handing over of the built-up units to the Proposed Entity/(ies) in a phased manner. Thereafter the Proposed Entity/(ies) shall be responsible for insurance coverage of Project -I of the handed over phases.

2.9. Third Party Agreements

- 2.9.1. NITPL shall ensure that the terms of any Third Party Agreements, which it may enter into, shall be in conformity with the terms and conditions of this Agreement as relevant. In the event of a conflict (direct or indirect) between the provisions of this Agreement and the Third Party Agreements(s) on the other, except for the Settlement Agreement, the provisions of this Agreement shall prevail and such Third Party Agreement shall stand modified to that extent.

2.10. Lease Agreement with Lessees of Units

- 2.10.1. NITPL shall allot the built-up units in the building/(s) to be constructed on the said Land to the allottees ("Lessees of Units") on leasehold basis. This first allotment shall not attract transfer charges. NITPL shall ensure that the lease agreements with the Lessees of Units should contain the provision that the lease shall be co-terminus with the Lease Term (defined in Clause 2.11) and will be governed by the Draft Multi-modal International Hub Airport at Nagpur (Disposal and Regulations and Policies framed under it as approved by the Board. However, all subsequent transfers of the units in the building by the allottee, to



whom the units are given on lease, shall be liable for payment of transfer charges to MADC as per the transfer policy of MADC for the time being in force.

2.10.2. Subsequently, on completion of the development of Project-I as per the Developmental Control Regulations & Standard(s), NITPL shall enter into lease agreements with the Proposed Entity/(ies) as per the process specified in the Power of Attorney for assigning the said Land in favour of the Proposed Entity(ies).

2.11. The lease period for said Land shall be ninety nine (99) years commencing from June 22, 2006, and will expire on June 21, 2105 (the "Lease Term").

3. MADC'S OBLIGATION

3.1. Subject to the other provisions of this Agreement, MADC shall execute a Power of Attorney on even date in favour of NITPL which shall become part of this Agreement and grant a right to NITPL to undertake and execute Project-I in accordance with the terms and conditions mutually agreed between the Parties under this Agreement.

3.2. MADC shall extend the assistance of its good offices on a reasonable effort basis to provide NITPL in the provision of water supply and infrastructure for electricity supply, telecommunications lines, sewerage, and drainages to be brought to the periphery of the said Land within 18 months of the effective date of this Agreement.

3.3. MADC shall give necessary and reasonable assistance to NITPL in the formation and registration of the Proposed Entity/(ies), if requested to do so by NITPL. Provided that the primary responsibility of formation and registration of the Proposed Entity/(ies) shall be that of NITPL.

3.4. Compulsory Acquisition

3.4.1. In the event that the said Land or any part thereof shall become affected by any notice of compulsory acquisition or intended acquisition by any Governmental Authority, or under any legislation in India for any reason whatsoever, MADC shall immediately notify NITPL thereof in writing.

3.4.2. Thereupon MADC shall cause NITPL to conduct, raise and deal with all matters arising under this Agreement without limitation to raising any issues or objections, which MADC is entitled to in respect of the said Land under law and securing the appropriate compensation payable to NITPL upon such compulsory acquisition of the said Land.

4. COMMERCIAL CONSIDERATION

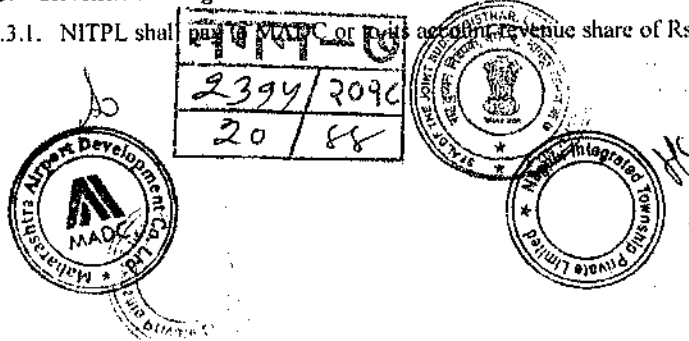
4.1. NITPL shall pay to MADC, the Development Fee i.e. consideration and revenue share amounts as given below:

4.2. Development Fee

4.2.1. The total Development Fee in respect of the said Land (i.e. Plot No. 2 in Sector 21), amounting 125453.073 sq.mtr. (equivalent to 31 acre) works out to Rs. 22,32,00,000/- (Rupees Twenty two crore thirty two lakh only) at the rate of Rs. 72,00,000/- (Rupees Seventy two lakh only) per acre. Chourangi had paid Rs.17,85,60,000/- (Rupees Seventeen crore eighty five lakh sixty thousand only) and NITPL has paid balance amount of Rs. 4,46,40,000/- (Rupees Four crore forty six lakh forty thousand only). MADC acknowledges the receipt of the payment of Development Fee.

4.3. Revenue sharing

4.3.1. NITPL shall pay to MADC or to its account revenue share of Rs.15/- (fifteen) per



sq.ft. for residential area and Rs.25/- (twenty five) per sq.ft. for commercial area and it will be as per the area, so developed as residential or commercial.

- 4.3.2. NITPL shall pay to MADC the Revenue Share Amount on a monthly basis within first seven (7) Business Days of each month. In the event that NITPL fails, refuses or neglects to pay the Revenue Share Amount to MADC in accordance with Clause 4.3.1, NITPL shall be liable to pay the Revenue Share Amount along with interest accruing on such amount at the rate of 1.5% (one and half percent) per month from the due date of payment until the actual date of payment.
- 4.3.3. MADC will have the right to appoint auditors to audit the accounts and records of NITPL on a Quarterly basis to determine the Gross Revenues. NITPL shall make available to such auditor all its records and other relevant information that may be reasonably requested by the auditor and shall provide the auditor reasonable access to its offices and premises for the purposes of such audit.
- 4.3.4. The Parties further agree that in the event of any discrepancy between the Gross Revenue stated by NITPL on the basis of which the Revenue Share Amount is paid by NITPL to MADC and the Gross Revenues as determined by the auditor pursuant to Clause 4.3.3, such differential amount shall be payable immediately upon such determination by the auditor and shall accrue interest at the rate of 1.5% (one and half percent) per cent per month until the date of actual payment. In the event that the Gross Revenue declared by NITPL (and on the basis of which the Revenue Share Amount is paid by NITPL to MADC) is less than the Gross Revenues determined by the auditor as stated above, MADC shall make available to NITPL a copy of such audit report. In the event that the Gross Revenue declared by NITPL is lower than the Gross Revenue as determined by the auditor, and the difference between the two values is equal to or more than 5% (five per cent) of the Gross Revenue determined by the auditor. Then in such a case NITPL shall also bear all the costs for such audit.

5. SUB-CONTRACTS

- 5.1. NITPL shall be entitled to grant sub-contracts in respect of Project-I. Provided that all such Sub-contracts shall be in conformity with the terms and conditions of this Agreement.

6. LIABILITY TO LESSEES OF UNIT

- 6.1. NITPL further agrees and undertakes that it shall be liable for all acts or omissions of Unit in relation to Project-I, till handing over possession of it to the proposed Lessee of Unit. No liability whatsoever, in this regard shall be borne by MADC.

7. FINANCING

- 7.1. NITPL shall be solely responsible for arranging all the funds for Project-I for the construction and development of Project-I in accordance with the provisions of this Agreement and in accordance with the Standards of Reasonable and Prudent Developer.
- 7.2. NITPL may assign its rights, title or interest or create a Security Interest in respect of its rights under the Agreement or any part thereof in favour of Lenders for the purpose of development of Project-I. NITPL shall be entitled to create a Security Interest to its rights, title and interests pursuant to this Agreement including but not limited to its right to receive monies from Lessees of Unit or other Persons.
- 7.3. Except as stated in Clause 7.2 above, NITPL shall not assign its rights, title interest or obligation or create a Security Interest with respect to its rights under the Agreement or any part thereof in favour of any person without the prior written

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8. APPROVALS

- 8.1. NITPL shall obtain all Approvals from Governmental Authorities and other persons for purposes of Project-I including Approvals for (i) constructing and developing Project-I and (ii) operating and maintaining Project-I in accordance with the terms of this Agreement, the Basic Documents and Applicable Law.
- 8.2. MADC shall exercise reasonable efforts in assisting NITPL to obtain the requisite Approvals from the Government of Maharashtra as well as with other statutory bodies. MADC shall give Approval for construction and development of Project-I, as a Special Planning Authority for this area as per the Development Control Regulations applicable to the MIHAN notified area, Nagpur.
- 8.3. MADC shall exercise reasonable efforts in assisting NITPL to obtain the requisite Approvals from the Government of India.

9. UNLEASED UNITS:

- 9.1. If any of the units remain unleased at the end of eleven(11) years from the date of this Agreement, NITPL shall, pay the onetime revenue share of for all such unleased units to MADC within thirty(30) days from the date of expiry of eleven(11) years period.

10. PROVISION FOR LIG HOUSING

- 10.1. LIG housing shall be developed on 5% (five percent) of the ground area with an FSI of 1.5.
- 10.2. The guidelines for LIG Housing wherever applicable in increasing the density and reducing the overall cost of the housing units without compromising on the safety, quality and basic requirements of the residents will be taken into consideration. Areas to be considered are the density, setback, frontage and finishes.
- 10.3. The LIG units as specified by MADC will be a one-bedroom unit with a gross carpet area of about 350 sq. ft.

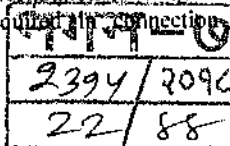
11. FINANCIAL CLOSURE

Financial Closure of Project-I shall take place at Mumbai on the Effective Date once all the pre-requisite for execution of this Agreement is completed by the Parties.

12. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 12.1. NITPL hereby represents, warrants and covenants to MADC for itself that ('NITPL Warranties'):

- 12.1.1. NITPL has been duly incorporated and organised, and is validly existing and in good standing, under Applicable Law. NITPL has the corporate power and authority to own and operate its assets and properties and to carry on its business as currently conducted and proposed to be conducted.
- 12.1.2. The copies of the Charter Documents that have been delivered to MADC are true, accurate and complete. All legal and procedural requirements and other formalities concerning such Charter Documents have been duly and properly complied within all material respects.
- 12.1.3. NITPL has the legal right, power and authority to execute, deliver and perform this Agreement. All action on the part of NITPL and all corporate action on the part of the board of directors of NITPL necessary for the authorisation, execution, delivery of and the performance of all obligations of NITPL have been taken.
- 12.1.4. No consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any Governmental Authority or any other Person is required in connection with the execution and delivery of this



Agreement.

12.1.5. This Agreement when executed is valid and would constitute the binding obligations of NITPL enforceable against NITPL in accordance with their respective terms. This Agreement is, and when executed be, the valid and binding obligation of NITPL, enforceable against NITPL in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally. As of date, as regards NITPL, there is no applicable bankruptcy, insolvency, reorganization moratorium or similar laws affecting creditors' rights generally.

12.1.6. The execution and delivery by NITPL of this Agreement and the performance by NITPL of its respective obligations under this Agreement do not and will not:

- (a) Constitute a breach of or a default under any Charter Document of NITPL.
- (b) Result in a breach of, or constitute a default under, any contract to which NITPL is a party or by which it is bound.
- (c) Result in a violation or breach of or default under any Applicable Law or regulation or of any order, judgment or decree of any Governmental Authority to which NITPL is a party or by which NITPL is bound.

12.1.7. No order has been made and no resolution has been passed for the winding up of NITPL or for a provisional liquidator to be appointed in respect of NITPL and no petition has been presented and no meeting has been convened for the purpose of winding up NITPL. No receiver has been appointed in respect of NITPL or all or any of its assets. NITPL is not insolvent or unable to pay its debts as they fall due.

12.2. **MADC represents and warrants to NITPL for itself that ('MADC Warranties'):**

12.2.1. It is a company duly incorporated and organized and existing under the laws of India;

12.2.2. It has the full power, authority and legal right to own assets and carry on its business. It is not in receivership or liquidation and has taken no steps to enter into liquidation and no petition has been presented for the winding-up of MADC. There are no grounds on which a petition or application could be based for the winding-up or appointment of a receiver or appointment of a receiver of MADC.

12.2.3. It has full capacity to execute a Power of Attorney as per specified format.

12.2.4. It has the capacity and is capable of executing a full, valid and registrable transfer of the said Land.

12.2.5. As on the date of the agreement it had no knowledge nor received any notice that the said Land or any parts thereof is and will be subject to any compulsory acquisition by any authority or governmental body.

12.2.6. It has not entered into any other agreement, contract, transaction, arrangement or understanding in relation to the development of Project-I with any third party, or the lease, assignment, or other disposition in whole or in part in respect of the said Land other than the disclosed herein;

12.2.7. The statement contained in the recitals to this agreement are true, correct, accurate in all respects;

12.2.8. It has disclosed and raised all facts, information, matters, issues within it's reasonable knowledge and it's view is material in respect of Project-I and which NITPL ought and should reasonably know of, for purposes of Project-I and NITPL shall not conceal any facts/information/matters issues from NITPL.

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