



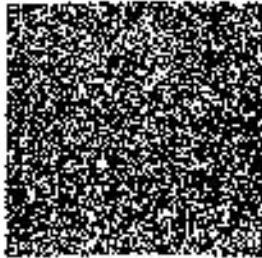
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL17699126551348P
Certificate Issued Date	: 11-Aug-2017 04:29 PM
Account Reference	: IMPACC (IV)/ dl776303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL77630336515366144680P
Purchased by	: Ascot Projects Pvt Ltd
Description of Document	: Article 5 General Agreement
Property Description	: A-626, 6th Floor, DLF Tower A, Jasola, New Delhi-110076.
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Ascot Projects Pvt Ltd
Second Party	: Not Applicable
Stamp Duty Paid By	: Ascot Projects Pvt Ltd
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



.....Please write or type below this line.....

ENTRY NO. 8
21 AUG 2017

Narendra Kumar
Authorized Signatory



Signature

Statutory Alert

1. The authenticity of this Stamp Certificate should be verified at www.indianstampsonline.gov.in For details please refer to the details on this Stamp

DEVELOPMENT AGREEMENT

This Development Agreement ("Agreement") is made at New Delhi on this 21st day of August 2017.

BY AND BETWEEN

Ascot Projects Private Limited, a private limited company duly incorporated under the Companies Act, 1956, with its CIN U45201DL2006PTC145584 having its Registered Office situated at A-626, 6th Floor, DLF Tower-A, Jasola, New Delhi - 110076, acting through its Authorized Signatory, Mr. Narendra Kumar Garg, duly authorized vide Board Resolution dated July 27, 2017, (hereinafter referred to as "APPL" or the "Company", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors, nominees and permitted assigns) of the First Part;

AND

Airvid IT Park Private Limited, a company incorporated under the provisions of the Companies Act, 1956, with CIN U70102DL2015PTC286856 having its registered office at M-167, Vikaspuri, New Syndicate Bank, New Delhi - 110018, acting through its Authorized Signatory, Mr. Kamal Aggarwal duly authorized vide Board Resolution dated 20th July 2017, (hereinafter referred to as the "Developer", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns) of the Second Part.

The Company and the Developer may hereinafter individually be referred to as the "Party" and collectively as the "Parties".

WHEREAS

- A. The Company is sufficiently and legally seized and possessed of a piece and parcel of land, admeasuring 1.00,000 sqm, situated in Plot No. 10, Sector Tech Zone IV, Greater Noida, Uttar Pradesh, as more particularly described in the Schedule I hereunder written (hereinafter referred to as the "Said Property");
- B. The Company is desirous of selling the entire development rights in relation to an entire tower being constructed on the Said Property having FAR/FSI of 6,00,000 Sq. Feet (Six Lac Feet) comprised in the Said Property (hereinafter referred to as the "Said FSI") to a third party and details of the Said FSI is depicted under Schedule II hereof. Such third party shall be entitled to utilize such Said FSI only for the construction, marketing and development of the above-mentioned tower (described under Schedule II hereto) at its discretion and such development for the purposes of this Agreement is hereinafter referred to as "Said FSI Development".
- C. The Developer has approached the Company for assignment, transfer and sale of development rights of the Said FSI and the Company has agreed to assign, grant, transfer and sell the development rights of the Said FSI to the Developer for the consideration and subject to the terms and conditions as mentioned herein.

NOW IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE I

DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** In this Agreement (including the Recitals), unless repugnant or contrary to the context hereof, the following terms, when capitalized, shall have the meanings assigned herein. Where not

ASCOT PROJECTS PRIVATE LIMITED

Narendra Kumar Garg

Authorized Signatory



Kamal Aggarwal

capitalized, such words shall be attributed their ordinary meaning.

"Agreement" means this Development Agreement, the Schedules and Annexures attached hereto and any amendments from time to time as may be mutually agreed to by and between the Parties hereto in writing.

"Applicable Law" means all laws, promulgated and brought into force and effect by Government of India, Government of Uttar Pradesh and/or local authorities (having the power under law) including any rules and regulations made there under by the government, its agencies, local authorities, judgments, decrees, injunctions, writs and orders of any court of record, as may be in force and effect during the subsistence of this Agreement.

"Approval(s)" means any and all approvals, authorizations, licenses, permissions, consents, no objection certificates for the development and construction of the Said FSI including without limitation environmental clearances, change of land use, conversions, power connections, occupancy certificates and all other approvals and/or permissions from any other statutory or Governmental authorities whether State or Central, required for purposes of construction and development of Said FSI.

"Business Day" means any day, other than a Saturday, Sunday or a public holiday on which banks are open for normal banking business in Delhi and Uttar Pradesh;

"Confidential Information" means all non-public information that this Agreement or a Party designates as being confidential, or which, under the circumstances of disclosure ought to be treated as confidential and it includes, without limitation, the terms and conditions of this Agreement, information relating to the financial and accounting books and records, marketing or promotion, business policies or practices, customers, potential customers or suppliers of information, trade secrets, source codes, documentation, technology, or information received from others that a Party is obligated to treat as confidential. All the information disclosed or exchanged between the Parties shall also be considered confidential for the purpose of this Agreement;

"Development" shall in addition to its natural grammatical meaning of the expression also include any work of permanent character or otherwise created on the Said FSI for any permissible purpose as per Applicable Law, and includes design and planning, construction and development of commercial structures, roads, infrastructure and provisions for water, electricity, sewage, communication, safety, parking, entertainment and future maintenance of the same.

"Development Rights" shall in addition to the natural grammatical meaning of the expression also include:

- (i) irrevocable and exclusive right to the Developer to commence, carry out and complete the Development of the Said FSI, at its own cost and expense through its agents, servants or assigns, subject to necessary permissions, existing or future, from municipal and any other concerned authorities and for this purpose to have access to the Said FSI and/or the Said Property including ingress and egress, and do all related activities for development thereupon;
- (ii) the absolute right to alienate, transfer, sell, convey or otherwise assign or part with possession of all Said FSI at any time and to receive and retain all sale proceeds therefore from any prospective buyers without limitation or lien; and
- (iii) the irrevocable and exclusive right to directly or indirectly transfer pro-rata title in the Said FSI to the prospective buyers, by execution of suitable deeds and documents in respect thereto; and



- (iv) the irrevocable and exclusive right to maintain all the Development and pursuant thereto the right to enter agreements with purchasers, occupiers and owners in relation to the Said FSI for receiving all service charges and costs from them

"Effective Date" means the date of execution of this Agreement;

"Encumbrances" means any pledge, lien, non-disposal undertaking, charge, mortgage, priority, hypothecation, assignment, attachment, claim, restriction, outstanding land revenue or other taxes, lis pendens, acquisition or requisition proceedings, set off or other security interest of any kind or any other agreement or arrangement having the effect of conferring security upon or with respect to the Said FSI;

"Force Majeure" has the meaning specified in Article 13 of this Agreement.

"Government Authority" shall mean any government or political subdivision thereof, or any ministry, department, board, authority, instrumentality, forum, agency, corporation, commission, court or tribunal whether central, state, local, municipal, judicial, quasi-judicial or administrative of the Government of India or Government of Uttar Pradesh, any other state government and/or statutory/ non-statutory authority.

"GPA" means the irrevocable general power of attorney executed simultaneously to these presents by the Company in favour of the Developer substantially in the form at Schedule III.

"Person" includes any individual, firm, company, governmental authority, joint venture, association, partnership or other entity (whether or not having separate legal personality);

"Representatives" means the agents, servants, associates and any Person claiming through or under any Party hereto;

1.2 In this Agreement, unless the context requires otherwise:

- (i) Reference to the singular includes a reference to the plural and vice versa;
- (ii) Reference to any gender includes a reference to all other genders;
- (iii) Reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
- (iv) Reference to any statute or regulation made using a commonly used abbreviation shall be construed as a reference to the title of the statute or regulation; and
- (v) Reference to any article, clause, section, schedule, annexure or appendixes, if any, shall be deemed to be a reference to an article, a clause, a section, schedule, annexure or appendix of or to this Agreement.

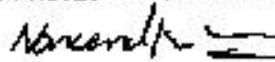
1.3 Headings in this Agreement are inserted for convenience only and shall not be used in its interpretation.

1.4 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.

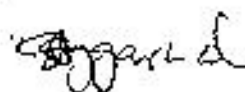
1.5 If any provision in Article I is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

1.6 When any number of days is prescribed in any document, same shall be reckoned exclusively of the

ASCOT PROJECTS PRIVATE LIMITED


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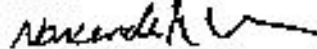
first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day.

- 1.7 The use of the word "including" followed by a specific example/s in this Agreement shall not be construed as limiting the meaning of the general wording preceding it.
- 1.8 The rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof shall not apply.
- 1.9 The schedules, annexes, appendices, if any, to this Agreement shall be deemed to be incorporated in and form an integral part of this Agreement.
- 1.10 Reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document(s).

ARTICLE 2 TRANSFER, ASSIGNMENT AND DEVELOPMENT

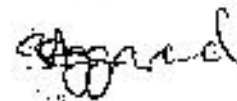
- 2.1 The Company hereby irrevocably grant, transfer, convey and assign to the Developer, and the Developer hereby acquires from the Company, exclusive Development Rights to develop and construct the Said FSI, at the cost, expense and responsibility of the Developer, along with such ancillary and incidental rights as set forth in this Agreement for carrying out the Development of the Said FSI for the consideration and on the terms and conditions mentioned in this Agreement.
- 2.2 The Company hereby grants to the Developer, an exclusive and irrevocable license to enter upon the Said Property solely for the purpose of development of Said FSI in terms of this Agreement. The Company (including its Representatives, consultants, employees) shall be entitled to enter the Said Property at anytime for inspecting the progress of development/construction of the Said FSI and for ensuring the compliance of the terms and conditions of this Agreement by the Developer.
- 2.3 Subject to Article 3, the Company further agrees to irrevocably and exclusively permit and authorize the Developer and its Representatives to enter upon the Said Property for executing and Development of Said FSI in accordance with this Agreement.
- 2.4 The scope of Development of the Said FSI includes planning, designing, construction, development, marketing, sale, transfer of Said FSI, and obtaining all necessary Approvals on the terms and conditions stipulated in this Agreement. The Developer shall be liable for construction, development and marketing of the Said FSI. The Company shall, at the cost of the Developer, execute suitable power of attorney(s) in favour of the Developer in this respect.
- 2.5 The Parties agree that nothing contained herein shall be construed as delivery of possession in part performance of any agreement of sale, under Section 53-A of the Transfer of Property Act, 1882, and/or such other Applicable Law for the time being in force.
- 2.6 Subject to the Developer and Company complying with their obligations hereunder, the Company hereby agree not to disturb, interfere with or interrupt the construction and Development activities carried out by the Developer for the Said FSI and/or commit any act or omission that may result in stoppage or delay of the Development activity to be undertaken pursuant to and in accordance with this Agreement.

4. ASSO PROJECTS PRIVATE LIMITED



Authorized Signatory





- 2.7 The Company hereby agree and affirm that henceforth the entire Development Rights, marketing/sale rights and all and any other rights with respect to the Said FSI with undivided proportionate rights in the Said Property shall solely vest with the Developer, and the Company shall not have/claim any rights whatsoever in respect thereto.
- 2.8 The Parties agree that from the date of this Agreement, the Developer shall be the absolute owner and beneficiary of all titles, rights, interests and privileges in respect of the Development Rights of the Said FSI.
- 2.9 The Company agrees and acknowledges that, based on the assurances, representations and warranties granted by the Company under this Agreement, the Developer shall incur substantial expenditure for the Development of the Said FSI, therefore, Company hereby agrees and declares that subject to fulfillment of obligations by the Developer under this Agreement, the Development Rights granted to the Developer are irrevocable and cannot be terminated except upon mutual consent of both the Parties. The Developer would have the absolute, unfettered and unconditional rights to transfer and/or assign the Development Rights to any third party in full or part, during making the payment of the full consideration, and the Company shall render all assistance which may be required in this regard including the signing and executing documents, applications, affidavits etc.
- 2.10 In order to enable the Developer to undertake the Development and exercise the Development Rights in terms of this Agreement, the Company shall simultaneously execute a GPA in favour of the Developer and/or its Representatives, which shall be in the form set forth in Schedule III hereto, thereby authorizing and empowering the Developer and/or its Representatives to do all acts, things and deeds necessary on behalf of the Company for the development of the Said FSI, deal with the Said FSI in accordance with the terms of this Agreement and to give effect to this Agreement, including pursuing various applications concerning the obtaining and grant of Approvals provided. It is also agreed that the Company shall sign, execute and deliver all papers, documents, deeds, letters, affidavits, no-objection certificates, authorizations, undertakings and take such other actions as may be required for purposes of the Development, marketing and/or sale of the Said FSI and as may be requested by the Developer to consummate more effectively the purposes or subject matter of this Agreement.
- 2.11 The Developer shall be free to carry out the Development in such manner as it may deem fit and in accordance with the Applicable Law. The Company shall not prevent and/or cause any hindrance or obstruction in the Development, marketing and sale of any part of the Said FSI by the Developer in any manner and shall provide all assistance and co-operation as may be required by the Developer in relation thereto.
- 2.12 The Developer has agreed and undertaken that the Development to be carried out under this Agreement shall strictly conform to the Approvals, governing laws, rules, regulations and bye-laws of Government Authority and the Developer shall adhere and conform to the sanctioned plans and not deviate therefrom except within permissible limits of deviation.
- 2.13 The Company shall not interfere or carry out any obstruction in the Development in any manner whatsoever in the Development by the Developer and shall duly perform their obligations under this Agreement, including compliance with the terms of the Approvals and Applicable Laws.

ARTICLE 3 PAYMENT AND CONSIDERATION

- 3.1 In consideration of Company transferring, assigning and conveying the Development Rights of the Said FSI to the Developer as stated hereinabove, the Developer shall pay a total consideration of Rs.

60,00,00,000/- (Indian Rupees Sixty Crores only) ("Sale Consideration") calculated @ Rs. 1000/- (Indian Rupees one thousand only) per sq. ft for the Said FSI to the Company.

- 3.2 The Sale Consideration shall be paid by the Developer to the Company in the manner prescribed in Annexure A hereto.
- 3.3 The Company agrees and acknowledges that any income tax liability that may arise to the Company on account of receipt of the Sale Consideration mentioned in Clause 3.1 above shall be solely to the account of Company.
- 3.4 The Parties hereby agree that any and/or all amounts received from the prospective buyer(s)/transferees in respect of the sale/ transfer/lease of the entire or any part of the Said FSI including without limitation car parking charges, preferred location charges, up-gradation charges, administrative charges on transfers, value added taxes, goods and service tax, and/or any amounts that are received on refundable basis shall be received by the Developer.
- 3.5 It is hereby agreed that subject to receipt of the Sale Consideration as mentioned hereinabove, all rights, interests and entitlements of the Company in the Said FSI are hereby extinguished, revoked and rescind with effect from the Effective Date and the Company is left with no rights and interests in the Said FSI.

ARTICLE 4 APPROVALS

- 4.1 The Developer shall be liable for applying and obtaining all the requisite Approvals from all Government Authorities for the purpose of undertaking the Development of the Said FSI.
- 4.2 The Developer shall be entitled to prepare the design, layout plans, building plans and engineer and undertake and complete the Development of the Said FSI at its own cost and expenses and with its own resources. The Developer shall make the Development in conformity with the Approvals and sanctioned plans. The Company shall extend all possible co-operation in obtaining these approvals at the costs and expenses of the Developer.
- 4.3 That the External Development Charges (EDC), Infrastructural Development Charges, Internal Development Charges (IDC), license fee(s) for the Said FSI shall be the responsibility of and borne by the Developer. The Company shall not be liable for the same in any manner whatsoever.
- 4.4 The Developer shall keep all the Approvals valid and subsisting and comply with the terms thereof during the Development of the Said FSI.

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**ARTICLE 5
ENCUMBRANCE & INSURANCE**

- 5.1 The Company has represented and assured that there is no debt/charge on the Said FSI and it is free from all Encumbrances, acquisitions under the Applicable Law and there are no liens, charges, mortgages, etc. on the Said FSI by virtue of any registered/ unregistered deeds and no litigation is pending on the same.
- 5.2 The Developer shall effect and maintain or cause to be effected and maintained, at no cost to the Company during the development period/construction period and till such time the Developer is responsible for maintenance of the Said FSI Development, such insurances for the Said FSI Development with reputed insurers as may be required under and in accordance with the Applicable Laws.

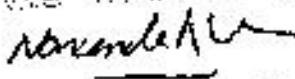
**ARTICLE 6
RIGHT TO SELL AND MAINTENANCE**

- 6.1 The Company hereby confirms that:
- (i) The Developer shall have the sole right to market, sell, transfer, let, lease or license the entire or any part of the Said FSI Development to the prospective buyers/ transferees. Company shall have no rights or claims whatsoever or cause any interference in respect thereto.
 - (ii) The Company hereby authorizes the Developer to sign/execute and register the tripartite/other agreements on behalf of the Company and the Company shall execute appropriate GPA in favour of the Developer providing such authorization in respect hereof.
 - (iii) The Developer shall be entitled to receive, appropriate and utilize the Receipts from the Said FSI.
 - (iv) The Parties hereby agree that the entire marketing and sale of the Said FSI shall be done by the Developer.
 - (v) The Developer is also entitled to invite investors to take exposure in the Developer by way of debt & equity.
 - (vi) The Company shall provide the Developer and its Representatives with necessary written authorities, power of attorneys authorizing the Developer and its Representatives to sign and execute buyer's agreement or such other agreement in favour of prospective buyers/ tenants/ licensees/ allottees and for transfer of the rights, title or interest in the Said FSI, viz., sale deeds, conveyance deeds or any other deed/ agreement in favour of prospective buyers/ tenants/ licensees/ allottees and to receive consideration/proceeds by way of cheques, pay orders or similar bank instruments.
 - (vii) The Developer shall be entitled to enter into agreement(s) for delegation of the management and day-to-day control of the Said FSI Development to a third party to be appointed as development manager who shall have overall management and coordination responsibility upon payment of a development and management fee.
 - (viii) The Developer or any agency nominated by it shall have the sole right to maintain the completed building(s) of the Said FSI Development and other areas/facilities as per the provisions of applicable laws and all the occupants of the said proposed building(s) shall be bound to observe the rules and regulations framed/ adopted by the Developer and/or any

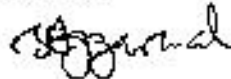
agency nominated by the Developer. All decisions of the Developer with regards to the maintenance shall be final and binding on all the occupants of the building(s) of the Said FSI Development.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

- 7.1 The Parties represent, warrant and undertake to each other that as of the date of the execution of this Agreement the information and statements set out herein are true, accurate and correct in all respects and that:
- (i) Each Party has the power and authority and has taken all actions necessary to validly execute and deliver this Agreement and that the obligations under this Agreement are legally valid, binding and enforceable;
 - (ii) The execution, delivery and performance of this Agreement will not conflict with, result in the breach of, or constitute a default under any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected and does not result in a violation of any Applicable Laws;
 - (iii) It has no knowledge of any violation or default and with respect to any order, writ, injunction or decree of any court or any legally binding order of any relevant authority empowered by Applicable Laws which may result in any material adverse effect on its ability to perform its obligations under this Agreement;
 - (iv) It has complied with Applicable Laws in all material respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which, in the aggregate, has or may have a material adverse affect on its ability to perform its obligations under this Agreement.
 - (v) There are no actions, suits, proceedings or investigations pending or, to its knowledge threatened against it at law or in equity before any Court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in breach of this Agreement or which may individually or in aggregate, result in any material impairment of its ability to perform its obligations under this Agreement.
 - (vi) No receiver, trustee or manager has been appointed over the whole or any part of the Said FSI and it has not committed any act of bankruptcy or insolvency or passed any resolution for or otherwise entered into any liquidation, winding up or administrative order under the laws of India or any other applicable jurisdiction.
 - (vii) All information furnished by each Party in connection with this Agreement, does not contain any untrue statement or omit to state any fact, the omission of which makes any statements made therein in the light of the circumstances under which they are made, misleading, and each Party is not aware of any material facts or circumstances that have not been disclosed to the other Parties which might, if disclosed, adversely affect the decision of a Person considering whether or not to enter into this Agreement.

Authorized Signatory

Authorized Signatory



Authorized Signatory


**ARTICLE 8
RIGHT TO FINANCE**

- 8.1 The Developer shall be entitled to such financial assistance from any financial institution/banks by creating a charge on the receivables due to it under this Agreement as security for its debt/repayment obligations with the consent of the Company and in that case the loan proceeds shall be first utilized towards the payment of Sales Consideration or for construction expenses. Further, the Developer shall be entitled to create charge on the Developmental Rights in respect of the Said FSI under this Agreement or create any collateral security in favour of any bank/financial institution provided that the Developer shall alone be responsible and liable to pay and discharge all such mortgage liability and the Company shall in no event be liable or responsible for the same and provided further that the Developer shall indemnify the Company against any claims, demands, charges, that may be made by such banks/financial institutions or any person authorized by them.

**ARTICLE 9
OBLIGATIONS OF THE DEVELOPER**

- 9.1 The Developer hereby agrees and undertakes to develop the Said FSI at its own cost and expenses, preferably through third party contractors, and to that intent and purpose comply, observe and/or perform the following:
- (i) **Appointment of Architect/Structural Engineer:** The Developer shall, if required, appoint a licensed architect and structural engineer for planning and designing the proposed construction of the Buildings in relation to the Said FSI Development and have the building plans Approved from the statutory authorities and obtain the commencement certificate, occupation certificate, building completion certificate, "no dues" certificate and comply with all requirements thereto. All the expenses including architect's fees, structural engineer's fee, processing charges, fees/charges shall be borne by the Developer.
 - (ii) **Procurement of building material:** It shall be the Developer's responsibility to procure cement, steel and other building materials in consultation for the construction and development of the Said FSI Development. The Developer shall make its own arrangement for finance for the entire Development proposed under this Agreement.
 - (iii) The Developer shall execute the work of proposed building(s) without disturbing the developed portion of the Said Property by stacking debris, construction materials, excavated earth, etc., and observing good housekeeping.
 - (iv) **Compliance with Applicable Laws:** The Developer shall obtain all Approvals necessary for the Development of the Said FSI and conform in all respects with the provisions of Applicable Laws.
 - (v) **Water Connection for construction:** The Developer shall make its own arrangement for the water required at the Said FSI site for construction purpose at its own cost and shall pay water as well as sewerage charges levied by the concerned authority(ies). The Developer shall arrange at its own cost to lay, maintain, remove the pipes, valves, taps and meters, that will be required to carry the water at site of work or make such arrangement as may be convenient to it.
 - (vi) **Permanent water connection:** The Developer shall make arrangement for regular water supply at its cost after obtaining permanent water connection to the proposed building(s) after its construction and shall lay necessary pipe network, provide water pump, valves, tapes,

APPROVED AND
SIGNED
FOR THE COMPANY
BY
[Signature]
[Signature]



APPROVED AND
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FOR THE DEVELOPER
BY
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maters, etc. at its cost.

- (vii) **Safety and Maintenance:** The Developer shall be responsible for the safety and security of all activities, materials and buildings on the Said FSI. The Developer shall ensure that the site is clean and shall arrange for the removal of debris and waste from the site on a daily basis and shall observe good housekeeping. The Developer shall also be responsible for the maintenance of all utilities in the Said FSI Development including lifts, pumps etc. at its cost.

- (viii) **Electricity:** The Developer shall at its cost:

- (a) make its own arrangement for temporary electric supply connection in its own name, through its licensed electrical contractor by submitting its requisition to the electric supply company for the purpose of power and lighting loads as required by it for construction purpose and shall bear the charges for consumption as per the bills.
- (b) arrange for all cables, wiring, switches, bulbs, telephone cables etc. required for the construction purpose in accordance with the Applicable Law.
- (c) make arrangement for permanent electric supply from the electric supply company after laying electrical cables and providing electrical apparatus, meters, etc. to the proposed building(s).

- (ix) **Sewerage Drainage/Storm Water Disposal:** The Developer shall obtain drainage approval/ completion certificate from the concerned authorities' at its own cost in connection with storm water, rain water, sewerage layout, drainage disposal, smoke test, etc.

- (x) The Developer shall obtain all necessary licenses and prepare the building plans and also obtain all Approvals, renewals or extensions thereof, including occupation certificate for the buildings in relation to the Said FSI Development at its own cost. The Company shall provide all assistance to the Developer in respect thereof.

- (xi) The Developer hereby agrees to construct and develop the Said FSI Development as per the plans and Approvals sanctioned or to be sanctioned and within the prescribed time period. In the event of any non-compliance, delay or default by the Developer, the Developer shall be responsible for renewals thereof.

9.2 In addition to and not in derogation or substitution of any of its other obligations under this Agreement, the Developer shall:

- (i) take all reasonable precautions for the prevention of accidents on or the Said FSI Land and provide all reasonable assistance and emergency medical aid to accident victims and shall be solely responsible for any liability and consequences in relation thereto; and
- (ii) be responsible for safety, soundness and durability of the Development including other structures forming part thereof and their compliance with the Applicable Laws.

Alexander



Signature

**ARTICLE 10
COVENANTS BY THE DEVELOPER**

10.1 The Developer doth hereby covenant with Company as follows:

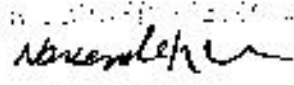
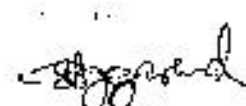
- (i) **Not to erect the building beyond the building line:** Not to erect any building, erection or structure save and except car parking and steps necessary adjuncts thereto as hereinafter provided on any portion of the Said FSI outside the building line agreed under the building plan.
- (ii) **To build only as per Agreement:** Not any time during the period of this Agreement erect any building, erection or structure on any portion of the Said FSI except in accordance with Applicable Laws and the approved building plans.
- (iii) **Sanitation:** To observe and conform to all rules, regulations and bye-laws of the local authority concerned, or any other statutory regulation in any way relating to public health and sanitation in force for the time being and to provide sufficient latrine accommodation and other sanitary arrangements for the laborers, workmen and other staff employed for the Development of the Said FSI in order to keep the Said Property and surroundings clean and in good condition.
- (iv) **Nuisance:** Not to do or permit anything to be done on the Said FSI site which may be a nuisance, annoyance or disturbance to the owners, occupants or residents of other premises in the vicinity.
- (v) The Developer hereby agrees that upon execution of this Agreement, any further/consequential charges including any revision therein which may be imposed/demanded in relation to the Said FSI Development shall be solely borne and paid by the Developer.

**ARTICLE 11
INDEMNITY**

11.1 Each Party ("Defaulting Party") shall keep indemnified and hold harmless the other Party ("Non-defaulting Party") against any losses or liabilities, cost(s) or claim(s), action(s) or proceeding(s) or third party claim(s) that may arise against the Non-defaulting Party on account of:

- (i) any delay caused at the instance of or attributable to the Defaulting Party, and/or
- (ii) any failure on the part of the Defaulting Party to discharge its liabilities and/or obligations under this Agreement, and/or
- (iii) on account of any act(s) or omission(s) or commission(s) or misrepresentations or for breach of any representation and warranties made under this Agreement, the other agreements proposed to be executed between the Parties and in particular arising out of a breach of the obligations to the purchasers/tenants and/or lessees, as the case may be,

11.2 Development of the Said FSI being responsibility of the Developer, the Developer shall be liable to indemnify and hold harmless the Company including its shareholders, directors and representatives from and against any and/or all losses, liabilities, claims, costs, charges, actions, proceedings or third party claims, damages, including but not limited to, interest, penalties with respect thereto and out-of-pocket expenses (including reasonable attorneys' and accountants' fees and disbursements) that have arisen against them due to any non-compliance of relevant statutes, laws, bye-laws including labour laws by the Developer in the course of development of the Said FSI. Further, the Developer alone

12.   

shall be responsible and liable for payment of all dues to its workers/ employees and statutory compliance of labour law, rules and regulations as are in force or introduced from time to time with respect to the employment of personnel, payment of wages, compensation, welfare, etc., and/or for any accident or lack of safety resulting in injury or damage to workmen, plant and machinery or third party. All such claims and demands shall be settled and cleared by the Developer only and no liability on this account shall fall on the Company.

- 11.3 The Developer, in its capacity as a developer in terms of this Agreement, shall not do or cause to be done any act, omission or thing which may in any manner contravene any rules, law or regulations or which may amount to misuse of any terms hereto or breach of any other provisions of law. In case of non-performance or non-observance of any such rules, regulations or law, then the entire liability in that behalf shall be incurred and discharged by the Developer, and furthermore, the Developer undertakes to keep the Company harmless and indemnified against all claims and demands resulting from such non-performance and non-observance of such rules, regulations or law in terms of this clause.

ARTICLE 12 TAXES

- 12.1 The Developer shall only in respect of the Said FSI pay the concerned authorities all outgoings, cesses, taxes, rates and other charges from the date of this Agreement.

ARTICLE 13 FORCE MAJEURE

- 13.1 If any time during the term of this Agreement, the performance by either Party of an obligation hereunder shall be excused during any period of Force Majeure and such delay is beyond the reasonable control of a Party (the "Affected Party") and which the Affected Party could not have prevented by the exercise of reasonable skill and care in relation to the development of the Said FSI and which, or any consequences of which actually prevent, hinder or delay in whole or in part the performance by any party of its obligations under this Agreement. 'Force Majeure' shall include without limitation, (a) acts of God, including earthquake, storm, flood, tempest, fire, lightning, and other natural calamities (b) civil commotion, war, act of public enemy; (c) riots or terrorists attacks, sabotage, epidemic (d) strikes, (e) non availability/scarcity of essential construction and building materials, fuel or power, delay in transportation, and governmental action or inaction. A party's financial inability to perform shall not be a ground for claiming a Force Majeure. The Affected Party shall immediately notify the other Party of the happening of any such event of Force Majeure. The Developer shall constantly endeavour to prevent or make good the delay and shall resume the work as soon as practicable after such event of Force Majeure has come to an end or ceased to exist. In the event any of such Force Majeure cause or causes shall continue for a period of 60 (sixty) days, the Parties hereto shall mutually discuss the matter and decide one or the other course of action to be taken.

ARTICLE 14 TERM AND TERMINATION

- 14.1 This Agreement is effective from the date of execution hereof. The Company shall be entitled to terminate this Agreement if the Developer fails to pay the Sale Consideration in the timelines provided herein or fails to fulfill its obligations hereunder. However, before terminating the Agreement, the Company shall provide a cure period of [60] days to the Developer to cure the

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Handwritten signature

default. In case of failure of the Developer to cure the default, this Agreement shall be terminated and the Developer shall be left with no right or interest in this Agreement or the Said FS).

ARTICLE 15 NOTICES

- 15.1 All notices and other writings to be filed, delivered or served on the other Party pursuant to this Agreement shall be in writing and shall be delivered personally or by overnight courier service or sent by certified or registered mail, return receipt requested. Any notice shall be deemed to have been duly given and received upon receipt. Notices to the parties shall be addressed as follows:

If to the Company:

Name : Ascot Projects Private Limited
Address : A-626, 6th Floor, DLF Tower-A, Jasola, New Delhi 110076
Attention : Mr. Narender Kumar Garg

If to the Developer:

Name : Airwil IT Park Pvt. Ltd.
Address : B-21/22 sector -16, Noida, Up-201301.
Attention : Kamal Aggarwal
Telephone : 9891957960
Email : kamal.airwil@gmail.com

A Party may change its address for notice by giving a written notice of such change to all other Parties to this Agreement.

ARTICLE 16 SETTLEMENT OF DISPUTES

16.1 Notice

In the event any Party is in breach of any of the terms of this Agreement, the other Party(ies) may serve written notice to require the Party in breach to cure such breach within 30 (thirty) Business Days of the receipt of such written notice thereof.

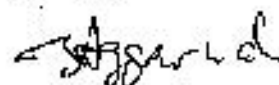
16.2 Amicable Resolution

In the case of any dispute or claim arising out of or in connection with or relating to this Agreement or the breach (where such breach has not been cured by the Party in breach within 30 (thirty) Business Days of a written notice thereof), termination or invalidity hereof, all Parties shall attempt to first resolve such dispute or claim through discussions amongst themselves.

16.3 Arbitration

If the dispute is not resolved through such discussions within 30 (thirty) Business Days after one Party has served a written notice on the other Party requesting the commencement of discussions,


Authorized Signatory



then such dispute shall be referred, at the request in writing of any Party to the dispute to binding arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 of India, as amended from time to time. For the purpose of such arbitration, Company shall appoint 1 (one) arbitrator, and the Developer shall appoint 1 (one) arbitrator. The 2 (two) arbitrators so appointed shall then jointly appoint a third arbitrator, who shall serve as Chairman. All the three arbitrators shall be collectively referred to as the Arbitration Tribunal. All arbitration proceedings shall be conducted in English language and the place of arbitration shall be New Delhi. Arbitration Tribunal shall decide any such dispute or claim strictly in accordance with the governing law specified herein. Judgement upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

16.4 Good Faith

Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

16.5 Costs

The costs and expenses of the arbitration, including, without limitation, the fees of the Arbitration Tribunal, shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel, except for the fees and costs in respect of the presiding arbitrator which shall be borne equally all by the Parties to the dispute. Arbitration Tribunal would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

16.6 Final and Binding

Any award made by the Arbitration Tribunal shall be a reasoned award and shall be final and binding on each of the Parties that were parties to the dispute.

16.7 Interim Relief

Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the applicable courts. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for monetary damages through the arbitration described in this Article.

**ARTICLE 17
GOVERNING LAW AND JURISDICTION**

- 17.1** This Agreement shall be construed and interpreted in accordance with and governed by the prevailing laws of India. The Courts at Uttar Pradesh shall have the sole jurisdiction.

**ARTICLE 18
ASSIGNMENT**

- 18.1** No rights or liabilities under this Agreement shall be assigned by any of the Party without the prior written consent of the other Party.

**ARTICLE 19
STAMP DUTY AND OTHER CHARGES**

- 19.1 The Parties hereby agree and acknowledge that the stamp duty payable in respect of this Agreement shall be borne and paid by the Developer. Each Party shall bear and pay the costs of their respective advocates/counsel.

**ARTICLE 20
AMENDMENT AND WAIVER**

- 20.1 This Agreement may be amended, modified or supplemented only by way of a written instrument executed by each of the Parties. No waiver of any of the provisions of this Agreement shall be effective unless set forth in writing by each of the Parties to this Agreement.

**ARTICLE 21
ENTIRE AGREEMENT**

- 21.1 This Agreement along with the Recitals, Schedules and Annexures annexed hereto constitutes the entire Agreement and understanding between the Parties hereto at the date hereof in relation to the development of the Said FSI and accordingly supersedes all prior agreements.

**ARTICLE 22
SEVERABILITY**

- 22.1 If any term of this Agreement or its application to any circumstances is, to any extent, be illegal, void, invalid, unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the others and the legality, validity and enforceability of the remainder of this Agreement and the application of that term to other circumstances shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Laws. If any requirement, restriction or undertaking herein is (i) found by any court or other competent authority to be void or unenforceable; or (ii) requires any authorization, Approval or consent which is not granted, the Parties shall negotiate in good faith to replace such void or unenforceable requirement, restriction, undertaking or lack of Approval, consent or authorization with a valid provision which, as far as possible, has the same commercial effect as that which it replaces.

**ARTICLE 23
MISCELLANEOUS**

- 23.1 Nothing contained in this Agreement and the GPA shall be construed or understood to be a partnership, agency, contracting/sub-contracting or any other legal relationship between the Parties save and except what is specifically provided under the terms of this Agreement.
- 23.2 Time: Any date or period as set out in any Article/Clause of this Agreement may be extended with the written consent of the Parties failing which, time shall be of the essence.
- 23.3 Independent Rights: Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

- 23.4 Counterparts: This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- 23.5 Language: If this Agreement is translated into any language other than English, the English language text shall always prevail.
- 23.6 Supersession: Except as otherwise agreed between the Parties, this Agreement constitutes the entire agreement between the Parties as to its subject matter and supersedes any previous understanding or agreement executed amongst the Parties.
- 23.7 Government Approval: All the obligations of the Developer under this Agreement are subject to Applicable Laws and receipt of the Approvals. The Company shall provide full co-operation and assistance to the Developer for obtaining all Approvals required by the Developer for constructing and developing the Said FSI.
- 23.8 Specific Performance: Either party shall be entitled to sue for specific performance of the terms and conditions hereof without prejudice to any other rights.

ANALYTICAL PROJECTS PRIVATE LIMITED

Narinder Singh

Managing Director

Agarwal



IN WITNESS WHEREOF the Parties have hereunto set and subscribed their respective hands through their duly authorized representatives at the place and on the day, month and year first hereinabove written.

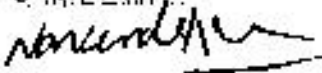
SIGNED, SEALED AND DELIVERED

by the within named the "Company"

Ascot Projects Private Limited

Through its duly Authorized Signatory

Mr. Narendra Kumar Garg


Authorized Signatory

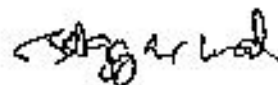
SIGNED, SEALED AND DELIVERED

by the within named the "Developer"

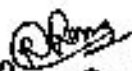
Airwil IT Park Private Limited

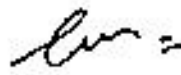
Through its duly Authorized Signatory

Mr. Kamal Aggarwal



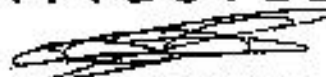
Witness


1. Ritesh K. Rana S/o Sh. V. S. Rana
H.No-507, Bakhawanpur, Delhi-36.


2. Gaurav Singhal S/o Sh. A.K. Singhal
R/o Tank Road, Muradnagar, GZP.



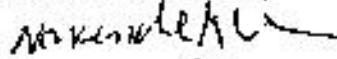
ATTESTED


NOTARY PUBLIC
21 AUG 2017

ANNEXURE -A
Payment Terms

1. Total FSI-6, 00,000-Sq.Fts @ 1000/- (10% Commercial, 5% Facilities, 85% IT/ITES.)
2. Payment given to Ascot Projects Pvt.Ltd.-10% of total sale collections through escrow account up to 30 Crores.
3. Balance 50% payment (Rs. 30 Crores) will be given through IT/ITES Built-up space to Ascot Projects Pvt. Ltd. on 30% discount as per price list at the end of the project.
4. Ascot Projects Pvt.Ltd. is permitting to Airwil It Park Pvt Ltd. to use site office for all types of operations & activities in Any/All manners.

ASCOT PROJECTS PRIVATE LIMITED



Authorized Signator,

