**COLLABORATION AGREEMENT**

This Collaboration Agreement (“**Agreement**”) is executed at Shimla, Himachal Pradesh on this [●] day of [●] 2020 (“**Execution Date**”).

**BY AND BETWEEN**

**PRASAD HERITAGE PROJECTS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number U55201UP1999PTC024435 and having its registered office at 6 SHAHNAJAF ROAD LUCKNOW UTTAR PRADESH UP 226001 IN, through its authorised signatory Mr. [●], S/o [●], duly authorised vide board resolution dated [●] (hereinafter referred to as “**Developer**”, which expression, shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

**MAGIC RESORTS PRIVATE LIMITED,** a company incorporated under the provisions of the Companies Act, 1956 bearing corporate identification number U70100HP2012PTC007435 and having its registered office at C/O Magic Landbase Pvt. Ltd. Vill Diktu 2223 Jheol Kangra HP 176001 IN, through its authorised signatory Mr. [●], S/o [●], duly authorised vide board resolution dated [●] (hereinafter referred to as “**MRPL**”, which expression, shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);

MRPL and the Developer are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

**Recitals:**

1. MRPL is the true, beneficial and legal owners of land admeasuring [●] Kanal [●] Marla situated at [●] (“**Project Land**”) more particularly described and demarcated in **Schedule 2** attached to this Agreement;
2. MRPL has acquired the Project Land *vide* the execution of sale deeds identified under **Part A** of **Schedule 3** (“**MRPL Sale Deeds**”);
3. MRPL, approached the Department of Town and Country Planning, Himachal Pradesh (“**DTCP**”) to seek a license for the development of a residential plotted colony on the Project Land in accordance with the provisions of Applicable Laws (*defined hereinafter*) *vide* the submission of an application bearing no. [●] dated [●] before the DTCP. The DTCP after considering the aforesaid application granted a license bearing no. [●] dated [●] (“**MRPL License**”) to MRPL to develop a residential plotted colony on various parcels of land aggregating to [●], which land includes the Project Land. The details of the Project Land that forms part of the MRPL License are set forth in **Schedule 5** (“**MRPL Licensed Land**”) attached hereto;
4. The Developer is a private limited company incorporated under the laws of the Republic of India and engaged in the business of *inter alia* the development of townships, construction of residential/commercial premises, hotels, resorts, etc.;
5. MRPL had approached the Developer whereby MRPL represented and warranted to the Developer all necessary Approvals have been obtained by MRPL for development of the Project on the Project Land;
6. In addition to the representations and warranties under Recital F above, MRPL also represented and warranted the following to the Developer:
7. That the MRPL License was obtained in accordance with and in strict compliance of Applicable Laws and the said license is valid and subsisting and there are no facts or circumstances in existence and no events have occurred which shall render the MRPL License as void or voidable, repudiated, revoked or frustrated, capable of rescission for any reason whatsoever;
8. All dues that were or are payable by MRPL to relevant Governmental Authority (*as defined hereinafter*) under the MRPL License have been duly paid.
9. That the Existing FAR (*as defined hereinafter*) that is available/ permissible in relation to the Project Land is more particularly set out in **Part A** of **Schedule 6**;
10. That as on the date hereof, MRPL has obtained approval under Section 118 of the HP Tenancy & Land Reforms Act, 1972 and the Project Land is not subservient to agriculture; and
11. That all bank guarantees that have been issued by MRPL to DTCP so as to secure the MRPL License and the EDC/IDC/IDW are valid and subsisting.**[Note to Draft: Client to please confirm]**
12. Based on the representations, warranties, covenants and indemnities of MRPL under this Agreement, the Developer has agreed to the unconditional and irrevocable grant/assignment of the Development Rights so as to develop the Project on the Project Land, in accordance with the terms and conditions of this Agreement.

**Now Therefore**, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration (the adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound hereby agree as follows:

# Definitions

* 1. “**Additional FAR**” shall have the meaning as ascribed to it in **Clause 4.7** of this Agreement;
  2. “**Affiliate**” shall, with respect to any Person, mean any other Person, who directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control of such Person. If a Person is an individual, then the a Relative of the said Person shall also be his affiliate;
  4. “**MRPL License**” shall have the meaning as ascribed to it in **Recital D** of this Agreement;
  5. “**MRPL Licensed Land**” shall have the meaning as ascribed to it in **Recital D** of this Agreement;
  6. “**Applicable Laws**” means any applicable national, state, local or other laws, statutes, regulations, ordinances, rules, bye-laws or approvals and includes orders, judgments, decrees, directives, guidelines, policies, requirements or restrictions, notifications or any similar form of decisions of any Governmental Authority having force of law, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any competent authority having jurisdiction over the matter in question;
  7. “**Approvals**” shall mean and refer to all permissions, no-objection certificates, permits, consents, sanctions, exemptions, licenses and approvals (including modifications and renewals thereof) as may be required from any Governmental Authority for the construction, development and sale of the Project;
  8. “**Building Plan Approvals**” shall mean the aggregate building plan approvals obtained from the relevant Governmental Authority for the Project Land;
  9. “**Business Day(s)**” shall mean a day that is not a Saturday or Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for normal banking business in Delhi and Himachal Pradesh, India;
  10. “**Claims**” shall mean all losses, liabilities, claims, charges, actions, demands, damages, fees, costs, penalties, fees and expenses (including fees and disbursements of counsels, consultants and accountants and Third-Party claims);
  11. “Clear and Marketable Title” shall in relation to any land mean:

1. that the owner of the said land shall has the absolute title and possession to the said land;
2. that the owner of the said land shall have the undivided, indivisible, impartible, true and beneficial and sole ownership to the said land;
3. that the owner of the said land shall have all rights to the said land including easementary rights, benefits, privileges and all other interests to the said land, together with all liberties, advantages and appurtenances attached to the said land;
4. that the owner of the said land shall have the unrestricted and uninhibited right to alienate, sell, transfer, convey or in any manner whatsoever dispose of the said land along with all its rights, benefits, privileges, interest and together with all liberties, advantages and appurtenances attached to the said land, free from all Encumbrances;
5. the owner of the said land shall have approvals, permits and consents in relation to the said land;
6. that no legal, quasi legal, administrative, arbitration, mediation, conciliation or other proceedings, Claims, actions or governmental investigations, litigation, arbitration, garnishee or other proceeding of any nature are pending against the said land; and
7. that all the dues in relation to the Project Land, taxes, maintenance charges and any charges or taxes levied by any government, local authority and/or any civic authorities/agencies regarding the said land have been duly paid,.
   1. “**Closure of the Project**” shall mean the date which falls three months from the completion of the following activities, namely (i) occupancy certificate is received in relation to Project; (ii) part completion certificate from DTCP is received in relation to the Project; (iii) water and electricity connections are received to the periphery of the Project, which connections have been provided by the respective Governmental Authorities; and (iv) internal roads of [●]meters, sewer connection, rainwater harvesting, horticulture and drainage connection have been developed/obtained/maintained in the Project, in accordance with the requirements under Applicable Laws; and (v) all services as identified under **Schedule** [●]of this Agreement have been duly provided;
   2. “**Common Organization**” shall mean an organization like an association / company / society or any such entity to be formed by the Developer on behalf of the Purchasers of the Saleable Area in the Project; **[Note to Draft: Client to please confirm]**
   3. “**Conditions Precedent Completion Date**” shall have the meaning as ascribed to it in **Clause 5.1** of this Agreement;
   4. “**Conditions Precedent to the Adjustable Deposit**” shall have the meaning as ascribed to it in **Clause 5.1** of this Agreement;
   5. “**Confidential Information**” means all information relating to this Agreement and the transactions contemplated herein, including the existence and terms of this Agreement, but shall not include information:
8. that is already in the public domain other than by breach of this Agreement;
9. that is required to be disclosed in accordance with Applicable Laws or by any Governmental Authority or as per the requirements of any stock exchange on which any Party is listed;
10. that is required to be disclosed to the employees, directors or professional advisors of any Party, subject to the said persons being bound by similar confidentiality obligations;
11. that is acquired by a Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such information confidential; and
12. that was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party;
    1. “**Contractors**” shall mean the main contractor, sub-contractors and all other Third Party consultants, suppliers and/or vendors including but not limited to the architect, design consultant, landscape consultant, façade consultant, engineering consultant, cost consultant, quantity surveyor, services engineer, civil and structural engineer, planning supervisor, mechanical and electrical engineer, project management consultants, environmental consultant (where necessary), ground investigation engineer, appointed by the Developer for the construction, development, sale and Marketing of the Project or the exercise of its Development Rights under this Agreement;
    2. “**Control**” (including with correlative meaning, the terms “**Controlling**”, “**Controlled by**” and “**under common Control with**”) in relation to a Person shall mean:
13. the acquisition or control of more than 50% (Fifty per cent) of the voting rights / interest of the issued share capital of such Person; or
14. the right to appoint and/or remove all or the majority of the members of such Person’s board or other governing body; or
15. having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights / interest or by contract;
    1. “**CP Completion Certificate**” shall have the meaning ascribed to it in **Clause 5.2** of this Agreement;
    2. “**CP Completion Extension Date**”shall have the meaning ascribed to it in **Clause 5.4 (a)** of this Agreement;
    3. “**Default Amount**” shall have the meaning as ascribed to it in **Clause 8.5** of this Agreement;
    4. “**Developer Indemnified Party**” shall mean the Developer, its shareholders and all of its officers, representatives, agents, directors and employees;
    5. “**Development Rights**” shall refer to all development rights in relation to the Project that is proposed to be developed on the Project Land and shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:
16. enter upon and take sole possession and control of the Project Land and every part thereof for the purpose of developing the Project and remain in sole possession, control of peaceful enjoyment of the Project Land or any part thereof until the Project is handed over for operation, management, administration and maintenance to the Common Organisation or the maintenance agency of the Project, as the case may, as per then Applicable Laws;
17. plan, conceptualize, design and execute the Project in accordance with the Applicable Laws;
18. launch the Project and issue advertisements in such mode as may be deemed fit by the Developer and announce the development of the Project and invite prospective Purchasers, lessees, licensees etc. for allotment and sale of the Saleable Area and have the unhindered right to the Marketing of the Project;
19. appoint, employ or engage Contractors and any other Persons to carry out the development, construction, implementation or Marketing of the Project, undertake the sale of the Saleable Area or any other activity in relation to the Project and to pay the wages, remuneration, brokerage and salaries of such Contractors/Persons;
20. sole and exclusive right to brand the Project. The Project shall be marketed through utilization of the brand of the Developer, on all promotional material including brochure, leaflets, print media, tele-media, events, advertisement, etc., relating to the Project;
21. the right to issue any press release or make any public statement or other communication about the Project and/or the development;
22. sell, allot, lease, license or otherwise dispose off or alienate the Saleable Area by way of sale, allotment, or any other recognized manner of transfer; have the joint authority to determine pricing of the Saleable Area and car parking spaces to be developed on the Project Land. Provided however, Parties agree that the price determination by the Parties shall be on reasonable grounds keeping in mind; (a) the prevalent market conditions, (b) economic viability, (c) past experience of the Developer in determining the price for areas similar to the Project area. It is further clarified that in the event Parties are unable to agree on the pricing of the Saleable Area then all the Units shall be considered as unsold Units and provisions under Schedule (Revenue Shares) shall apply;
23. enter into agreements with Purchasers on such terms and conditions as deemed fit, to receive the full and complete proceeds for the sale of the Saleable Area and give receipts upon receipt of the same;
24. enter into arrangement with third party for promotional activity for the Project;
25. make payment and/ or receive the refund of all deposits to and from all public or Governmental Authorities or public or private utilities relating to the development of the Project Land paid by the Developer, in the manner the Developer may deem fit;
26. instruct MRPL to obtain the Approvals and renew or modify the said Approvals as per this Agreement or as required under Applicable Law;
27. make, modify, withdraw applications to the concerned Governmental Authority in respect of Approvals required for any infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, boundary walls, electrical sub-stations and all other common areas and facilities for the proposed buildings to be constructed on the Project Land and to carry out the same under the Approvals, sanctioned layout plan, or under order of any Governmental Authority and acquire all relevant Approvals for obtaining water and electricity connections and Approvals for cement, steel and other building materials, if any, as may be deemed fit and proper by the Developer;
28. deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required by and under the Applicable Laws, any Governmental Authority in relation to the Project development and necessary for the full, free, uninterrupted and exclusive construction of buildings on the Project Land;
29. surrender any portion of the Project Land (as may be required under the Applicable Laws) to the Governmental Authorities or any such area falling under the set-back area or under any reservation to the Governmental Authorities in the prescribed manner and to take all necessary steps in that regard and for the benefit of the Project and to make necessary correspondences;
30. Subject to terms stated herein, create mortgage on the Project Land or any part thereof to raise Project/construction funding/finance for this Project and call upon MRPL and the Land Owners to execute all documents, mortgage deeds, no objection certificates, declaration, affidavits, powers of attorney, filling of necessary charge documents with ROC (vide CHG1) etc. as may be required by the lender to record or create & perfect such mortgage, in accordance with the terms of this Agreement;
31. execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the Marketing, leasing, licensing or sale of the premises to be constructed on the Project Land as envisaged herein including but not limited to brokerage agreements;
32. set up, install and make provision for the various facilities / services at the Project as may be required under the Applicable Laws and/or rules made there under, demarcate the common areas and facilities, and the limited common areas and facilities in the Project, as per the lay out plan and to file and register all requisite deeds and documents under the Applicable Law including the deed of declaration;
33. manage/maintain the Project/Project Land and the property and facilities/common areas constructed upon the Project Land and/or to transfer/assign right to maintenance to any Third Party and to retain all benefits, considerations etc. accruing from such maintenance of the Project;
34. take appropriate actions, steps and seek compliances and exemptions under the provisions of the Applicable Laws in relation to the Project;
35. generally, do any and all other acts, deeds and things that may be required for the exercise of the Development Rights as more elaborately stated in this Agreement and all acts, deeds and things that may be required for the development, construction and implementation of the Project and for compliance with the terms of this Agreement;
36. give receipts and upon execution of the definitive documents in favour of Purchasers; hand over ownership, possession, use or occupation of the Saleable Area, car parking spaces, and wherever required subject to Applicable Law proportionate undivided interest in the land underneath i.e. the Project Land without any further reference to MRPL;
37. carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
38. carry out any and all other acts, deeds and things that may be required for the implementation and completion of the Project ; and
39. assign all benefits, rights and obligations forming part of the Development Rights (in whole or in part) in favour of any Affiliate of the Developer after providing a written intimation to MRPL and to a third party after taking a prior written consent from MRPL;
    1. “**Development Risk**” shall mean the occurrence of any of the following events (a) any defect/ claim/ dispute over the title of the Project Land which may be raised by any Person during the course of the Project, including in respect of possession; and/ or (b) revocation, cancellation, modification or any other challenge/ impediment to the GPA or subsistence thereof for any reasons; and/or (c) any revocation, cancellation, modification or any other challenge/ impediment on the MRPL License and/or DTCP Permission, which has a prejudicial impact on the Development Rights of the Developer set forth under this Agreement or the ability of the Developer to develop the Project in accordance with this Agreement; and/or (d) breach of any of the terms and conditions by MRPL or a failure by them to comply with any of their obligations, covenants and undertakings contained in this Agreement (including but not limited to under Clause 3.2, Clause 8.3 and under **Schedule** [●]and **Schedule** [●]); and/or (f) the occurrence of any events of default under the relevant documentation entered into by MRPL with the relevant Lenders for Project funding/construction finance, which events of default have occurred due to the acts/omissions of MRPL; and/or (g) if any notification for acquisition in respect of part or all of the Project Land is issued by any Governmental Authority ;
    2. “**Dispute**” shall have the meaning as ascribed to it in **Clause 19.1** of this Agreement;
    3. “**DTCP**” shall have the meaning as ascribed to it in **Recital D** of this Agreement;
    4. “**DTCP Permission**” shall mean all permissions / sanctions / approvals / no objections as are required to be obtained from DTCP in accordance with the Applicable Laws with respect to the grant/assignment of the Development Rights including but not limited to the marketing and sales rights by MRPL to the Developer, in relation to the Project Land under the MRPL License so as to enable the Developer to construct, develop and sell the Saleable Area on the Project Land and develop the Project. It being clarified that the DTCP Permission as stated above shall not at any circumstances shall mean and consider as “change of developer” or a transfer of the MRPL License to the Developer. MRPL shall continue to assume all liabilities whatsoever in relation to the MRPL License;
    5. “**EDC**” shall mean the external development charges;
    6. “**Encroachment**” shall in relation to any land or property, mean any intrusion whatsoever by a Person (for the purposes of this definition “**Encroacher**”), whether such intrusion is physical or otherwise, whether the intrusion is by the way of a Claim or any actions of the Encroacher, where such intrusion by the Encroacher, inhibits, affects, impacts, creates impediment or in any other manner whatsoever interferes with the ability of the Person who owns or has rights in relation to the said land or property, to enjoy all the rights, benefits, privileges, entitlements and other interests to the said land or property, together with all liberties, advantages and appurtenances attached to the said land or property. It being understood that anything that in any way impedes the ability of the Developer to construct and develop the Project on the Project Land for the reason as stated above, shall be deemed to be an Encroachment;
    7. “**Encumbrance**” means any Third Party interest or impediment created pursuant to:
40. Encroachment, easement rights, acquisition, attachment, lien, will, exchange, partition, title defect; or
41. memorandum of understanding, development agreement, joint venture agreement, title retention agreement or any other agreement of any nature whatsoever; or
42. legal or regulatory restrictions, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, security interest, voting trust agreement, interest, option, charge, commitment, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security) and includes any other security interest or encumbrances of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same; or
43. disputes, Litigation,, requisition, court injunction, claims; and includes any other security interest or encumbrances of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;
    1. “**Escrow Account**” shall have the meaning ascribed to it in **Clause 12.2** of this Agreement;
    2. “**Escrow Agent**” shall have the meaning ascribed to it in **Clause 12.2** of this Agreement;
    3. “**Escrow Agreement**” shall have the meaning ascribed to it in **Clause 12.2** of this Agreement;
    4. “**Execution Date**” shall mean the date of execution of this Agreement;
    5. “**Existing FAR**”shall mean the FAR available for the development of the Project on the Project Land as of the Execution Date and details of which have been more particularly described in **Part A** of **Schedule 6** attached to this Agreement;
    6. “**FAR**” shall mean the floor area ratio in relation to the Project Land;
    7. “**Governmental Authority**” shall mean any national, state, provincial, local or similar government or governmental department, any regulatory or administrative authority, branch, agency or instrumentality of any government, political sub-division thereof, any statutory body or commission or any non-governmental regulatory or administrative authority including local and municipal authorities, or any other body or organization in India or any court, tribunal, arbitral, judicial or quasi- judicial body to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization having the force of law;
    8. “**GPA**” shall have the meaning ascribed to it in **Clause 20.2** of this Agreement;
    9. “**Gross Sales** **Revenue**” shall mean the aggregate sums actually received by the Developer from Purchasers, pursuant to the Transfer of Units or other parts of the Saleable Area by the Developer to the said Purchasers but at all times excluding Non-Distributable Amounts received from the Purchasers;
    10. “**IDC**” shall mean Infrastructure Development Charges;
    11. “**Launch**” or “**Launch Date**” shall mean the date when the Developer commences the offer to sell/transfer the first of Saleable Area to the Purchasers;
    12. “**Lender**” shall have the meaning as ascribed to it in **Clause 8.1** of this Agreement;
    13. “**Litigation**” includes any action, cause of action, claim, demand, suit, proceedings, citation, summons, subpoena, inquiry or investigation of any nature whether civil, criminal, regulatory or otherwise, in law or in equity, pending by or before any court, tribunal, arbitrator or other Governmental Authority and includes any notice given by any Third Party to the Developer and any action, cause of action, claim, demand, suit, proceedings, citation, summons, subpoena, inquiry or investigation which are threatened;
    14. “Losses” means actual damages, fines, charges, losses, liabilities, interests, awards, penalties, costs and expenses, claims, third party claims including, reasonable attorneys’ fees, court costs, and other reasonable costs of enforcement of rights including by way of suit, arbitration, judicial / alternate dispute resolution or other similar proceedings;
    15. “**Marketing**” (with all its derivatives and grammatical variations) shall mean and include the strategy adopted by the Developer for (a) sale/ lease/ transfer of the Saleable Area in the Project, (b) fixation of price, and (c) the allotment, sale/ lease/ transfer or any other method of disposal, transfer or alienation of the Saleable Area and calling for the payments from the Purchasers in relation to the Saleable Area and the receipt and acceptance by the Developer of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;
    16. “**Non Defaulting Party**”shall have the meaning as ascribed to it in **Clause 23.3** of this Agreement;
    17. “**Non-Distributable Amounts**” shall mean all (a) brokerage & commission charges payable to a Third Party, for brokerage services as maybe provided, in connection with the Saleable Area. **[Note to Draft:** While the terms of reference state only brokerage commission to be deducted, it is advisable to also consider the following as dedeuctable amounts: statutory charges, cess, fees, and expenses, which would be collected / recovered from t Purchasers in relation to the Saleable Area for onward transfer / deposit to a relevant Governmental Authority; and (b) all charges, cess, fees, and expenses, which would be collected / recovered from the Purchasers in relation to the Saleable Area towards the association (if any) of the Units / flat owners or the maintenance agency of the Project, as the case may be. Notwithstanding the generality of the above, the amounts under (a) and (b) above shall include but not be limited to EDC, IDC and such other similar statutory charges, advance maintenance charges, association deposit, GST, Swachh Bharat cess, Common Organization formation charges, legal expenses and charges, any future taxes levied by any Government Authority, stamp duty, registration charges, delay interest, cancellation charges for the Units, transfer charges in relation transfer of Units, interest/penalties received from Purchasers on account of judgement/orders from the relevant Governmental Authorities]
    18. “**Other Documents**”shall have the meaning as ascribed to it in **Para 1.1** of **Schedule** [●]of this Agreement;
    19. “**MRPL CP Approvals**” shall have the meaning ascribed to it in **Clause 7.2** of this Agreement;
    20. “**MRPL Entitlement**” shall have the meaning as ascribed to it in **Para 1** of **Schedule** [●]of this Agreement;
    21. “**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, hindu undivided family, trust, society, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;
    22. “**Project**” shall mean development of Units on the Project Land including any Units built using the Additional FAR (if obtained);
    23. “**Project** **FAR**” shall mean the desired FAR available for the development of the Project on the Project Land and the details of which are more particularly described in **Part B** of **Schedule** [●] of this Agreement, which shall include the Existing FAR;
    24. “**Project Land**” shall have the meaning as ascribed to it in **Recital A** of this Agreement;
    25. “**Project Name**” shall have the meaning as ascribed to it in **Clause 9.2** of this Agreement;
    26. “**Purchasers**” shall mean and include any buyer, purchaser, transferee, lessee, tenant including a purchaser in default, assignor, transferor, applicant, whether an individual, corporate or otherwise, for any Unit or other part of the Saleable Area of the Project;
    27. “**Reconciliation Amount**” shall have the meaning as ascribed to it in **Para 3** of **Schedule 10** of this Agreement;
    28. “**Relative**” shall have the meaning as ascribed to it under the Companies Act, 2013 (including any amendments thereto);
    29. “**RERA**” shall mean the Real Estate (Regulation and Development) Act, 2016 read with the Himachal Pradesh Real Estate (Regulation and Development) Rules, 2017, as amended from time to time;
    30. “**Saleable Area**”means and includes all Units including proportionate share in the common areas and such portions of the Project and all construction/ development in the Project that can be sold as per the Applicable Laws;
    31. “**SPA**” shall have the meaning as ascribed to it in **Clause 20.1** of this Agreement;
    32. “**Term**” shall have the meaning as ascribed to it in **Clause 17.1** of this Agreement;
    33. “**Termination Amount-I**” shall have the meaning under **Clause 17.5(a)** of this Agreement;
    34. “**Termination Amount-II**” shall have the meaning under **Clause 17.6(b)** of this Agreement;
    35. “**Third Party**” or “**Third Parties**” shall mean any Person other than a Party;
    36. “**Transfer**” shall mean the sale, lease, license or any other mode of conveyance of the Saleable Area to a Purchaser; and
    37. “**Unit(s)**” and “**Units**” shall mean an individual unit or multiple units that are to be built on each individual plot, forming part of the Project Land, constructed in accordance with the Building Plan Approvals and “**Units**” shall mean more than one Unit or the aggregate of all the Unit’s.

# Interpretation

In this Agreement, unless the contrary intention appears:

* 1. any reference to any statute or statutory provision shall include all subordinate legislation made from time to time under that statue or statutory provision (whether or not amended, modified, re-enacted or consolidated);
  2. any reference to the singular shall include the plural and vice-versa;
  3. any references to the masculine, the feminine and the neuter shall include each other;
  4. any references to a “company” shall include a reference to a body corporate;
  5. any reference herein to any clause or schedule or annexure or exhibit is to such clause of or schedule to or annexure to or exhibit to this Agreement. The schedules, exhibit and annexures to this Agreement shall form an integral part of this Agreement;
  6. references to this Agreement or any other Agreement shall be construed as references to this Agreement or that other Agreement as amended, varied, novated, supplemented or replaced from time to time;
  7. the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the entire clause (not merely the subclause, paragraph or other provision) in which the expression occurs;
  8. each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no clause in this Agreement limits the extent or application of another clause or any part thereof;
  9. any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
  10. headings to clauses, parts and paragraphs of schedules and are for convenience only and do not affect the interpretation of this Agreement;
  11. “in writing” includes any communication made by letter or e-mail;
  12. the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
  13. references to a person’s representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
  14. where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words; and
  15. all the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

# Purpose and Understanding between the Parties

* 1. This Agreement sets forth the terms and conditions with respect to the following:

1. the irrevocable, unconditional and exclusive grant and transfer of the Development Rights by MRPL (in the manner specified in Clause 4.1 below) with respect to the Project Land, in favour of the Developer for the consideration in form of a revenue share as stated in **Schedule 10** attached to this Agreement; and
2. the *inter se* rights and obligations between the Parties in relation to the implementation of the Project.
   1. MRPL hereby unconditionally and irrevocably agree and acknowledge that notwithstanding anything stated in this Agreement, MRPL shall apart from all other obligations and covenants that MRPL has assumed under this Agreement, assume unconditionally and without any limitation, all Claims arising out of, in relation to or emanating from the following:
3. the Project Land including but not limited to the Clear and Marketable Title of the Project Land or part thereof;
4. the MRPL License;
5. any Encumbrances on the Project Land and/or the Project;
6. any Encroachment on the Project Land;
7. breach of obligations and covenants under Schedule [●] of this Agreement; and
8. breach of its representations & warranties under Schedule [●] of this Agreement.
   1. MRPL and the Developer agree that MRPL shall be liable on behalf of itself and the Land Owners for all the Claims that arise.

# Grant of Development Rights

* 1. On and from the Execution Date and in accordance with terms of this Agreement, MRPL hereby unequivocally and irrevocably grant, assign and transfer the Development Rights solely to the Developer, on an exclusive basis, along with such ancillary and incidental rights as set forth in this Agreement and all other rights as may be necessary, or required by the Developer to manage, undertake and co-ordinate, *inter-alia*, the construction, implementation, development, Marketing and sales of the Project (*including the Units and other Saleable Area*). MRPL further authorize and empower the Developer to develop the Project on the Project Land, as per the Developers sole determination and discretion. Notwithstanding the fact that the Development Rights will be granted by MRPL to the Developer on the Execution Date, certain Development Rights will only be exercised by the Developer in the following manner:

1. The right to take possession of the Project Land shall be granted to the Developer on the execution of this Agreement and the execution of the GPA **[Note to Draft: To be discussed]** in accordance with Clause 20.2 of this Agreement and all rights to deal with the Project Land as provided under this Agreement shall only be exercised after the delivery of the possession of the Project Land by MRPL to the Developer;
2. The right to execute a conveyance deed for and on behalf of MRPL for the conveyance of the respective each of the Units in favour of the Purchasers can only be exercised once the occupancy certificate has been obtained with respect to all the Units constructed on the Project Land;
3. The right to commence the construction of the Project shall be conditional upon the receipt of the relevant Approvals required for the construction of the Project.
   1. It is represented by MRPL to the Developer that the Developer can sell, book, allot and enter into agreements for sale with respect to the Units or for any part thereof and with respect to the other Saleable Area of the Project and for this purpose all Approvals shall be duly obtained by MRPL, as and when required, without any delay and demur at its own costs.
   2. The Parties agree that the Project shall be constructed, developed, marketed solely by the Developer in accordance with the terms of this Agreement and as per its discretion.
   3. Each of the Parties agree that they shall comply with their respective responsibilities, obligations, covenants and warranties as specified in this Agreement and that they have entered into this Agreement, solely relying upon each other’s representations, warranties and assurances as set forth in this Agreement.
   4. Simultaneously with the receipt of First Trance of the Adjustable Deposit and the execution of this Agreement, MRPL shall hand over the possession of the Project Land to the Developer and MRPL agree that, the Developer shall have the unfettered right to enter the Project Land directly or through its associates, nominees, Contractors and/ or partners, to do all such acts and deeds required and/ or necessary for exercising the Development Rights and for the implementation and development of the Project on the Project Land, in accordance with this Agreement.
   5. MRPL further agrees and undertake that MRPL shall from time to time execute all such further agreements/ documents, do all such acts and assist the Developer as may be required by the Developer, in its sole discretion, to effectively carry out the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder. Further, MRPL agrees and undertakes not to do anything directly or indirectly which may affect, jeopardize or frustrate the objective of this Agreement.
   6. MRPL agree that in case the relevant Governmental Authorities allow any additional FAR on the Project Land which is over and above the Project FAR (“**Additional FAR**”) on the Project Land at any time, then the Developer shall at its sole discretion determine whether the Additional FAR should be applied for and be loaded on the Project or not. The Developer shall have the right to instruct MRPL to obtain the said Additional FAR and MRPL shall undertake all actions as maybe necessary to obtain the said Additional FAR whereby all costs and expenses including but not limited to fees payable to Governmental Authorities towards obtaining the Additional FAR, shall be borne by the MRPL.
   7. The Developer shall have the right to solely determine the utilization of the Additional FAR and the rights and entitlements of the Developer and rights and obligations of MRPL and other terms and conditions as captured in this Agreement in relation to the Project FAR shall *mutatis mutandis* apply to the increased Additional FAR. It being clarified that the Developer shall not be liable to advance any additional security deposit or pay any sums for the Additional FAR to MRPL and MRPL shall only have the right to receive 25% (twenty five percent) of the Gross Sales Revenue generated from the sale of the Saleable Area built using the said Additional FAR, in accordance with **Schedule 10** of this Agreement.
   8. For the purposes of the development of the Project Land, the Developer shall have full authority but not obligation, to interface and deal with the relevant Governmental Authorities for obtaining the Approvals, if required. The Developer shall have the full right to compel MRPL to apply for or agree to modifications or amendments to the Approvals as may be considered proper by the Developer, from time to time. It being clarified that the Developer’s right to compel MRPL to apply/interface/deal with any approval for the Project shall be deemed to be the obligation of MRPL under the terms and conditions of this Agreement.
   9. The Developer shall exercise the Development Rights that are granted to it by MRPL in compliance with Applicable Laws.
   10. Subject to Force Majeure, The Developer shall complete the construction and development of the Project within a period of 36 months from the date of commencement of the construction of the Project with an option for extension of 6 months. Subject to the terms of this Agreement, if the Developer is not able to complete the Project as per the foregoing time lines, the Developer shall be liable to pay 25% of the envisaged Gross Sales Revenue and shall construe satisfaction of the obligation of the Developer under this Agreement. Any failure in this obligation shall entitle MRPL to terminate this Agreement and recover possession of the Project Land and forfeit the Adjustable Deposit and all investment made by the Developer in the Project till such termination***.[Internal Comment: RJ, please have a provisions under termination for this]***

# Conditions Precedent to the Adjustable Deposit

* 1. The Parties agree that the sole right to Launchthe Project will rest with the Developer and the Launch is conditional upon the fulfilment by MRPL of the conditions precedent specified in **Schedule 8** to this Agreement (“**Conditions Precedent to the Adjustable Deposit**”), prior to the expiry of 3 (Three) months from the Execution Date (“**Conditions Precedent Completion Date**”), to the sole and complete satisfaction of the Developer.
  2. MRPL shall be responsible for the fulfilment of each of the Conditions Precedent to the Adjustable Deposit and upon the fulfilment of the Conditions Precedent to the Adjustable Deposit, MRPL shall notify the same to the Developer in writing along with all the necessary documentary evidence evidencing such fulfilment (“**CP Completion Certificate**”) in the form as set out in **Schedule 9** of this Agreement. Upon the Developer verifying and subject to the Developer, being satisfied that all the Conditions Precedent to the Adjustable Deposit have been duly fulfilled, the Developer shall deposit the Adjustable Deposit in the Escrow Account in accordance with the terms and conditions of the Escrow Agreement.[ **Note to Draft: Client to please confirm]**
  3. The satisfaction of any of the Conditions Precedent to the Adjustable Depositmay, at the absolute discretion of the Developer, be waived whether unconditionally or subject to any additional conditions as may be stipulated by the Developer.
  4. In the event MRPL is unable to satisfy the Conditions Precedent to the Adjustable Deposit on or before the Conditions Precedent Completion Date, the Developer may, at its sole discretion and option, exercise one of the following rights:

1. extend the Conditions Precedent Completion Date by such number of days as the Developer deems appropriate (“**CP Completion Extension Date**”) and such an extension can be granted as many times and with whatever time period and conditions as determined by the Developer and communicated to MRPL; or
2. terminate this Agreement in accordance with Clause 17and the consequences of termination as outlined therein in shall follow.
   1. MRPL represents that it has obtained Building Plan Approvals in relation to the Project from the relevant Governmental Authority. The Developer shall advise on the changes required in the sanctioned Building Plans within 2 months from the date of execution of this Agreement. The Parties acknowledge and agree that one of the Conditions Precedent to the Adjustable Deposit is that MRPL shall obtain the revised Building Plan Approvals in relation to the Project, to the sole satisfaction of the Developer. In relation to the Building Plan Approvals, the Developer shall prepare the schematic drawings in relation to the Project, that shall form part of the Building Plan Approvals and submit the same to MRPL for onward submission to the relevant Governmental Authority. MRPL shall procure an approval from the relevant Governmental Authority of the relevant Building Plan Approvals (including the schematic drawings) in the same form/specifications as was initially submitted by the Developer to MRPL for onward submission to the relevant Governmental Authority.
   2. In the event (a) the Building Plan Approvals (including the schematic drawings) shall be approved by the relevant Governmental Authority in the same form and specifications as it was submitted by MRPL (and in the same form and specifications as provided by the Developer to MRPL for onward submission); or (b) In the event the relevant Governmental Authority proposes any amendments to the Building Plan Approvals and the said amendments to the Building Plan Approvals are agreeable to the Developer, in their sole satisfaction, then it shall be deemed that the Condition Precedent to the Adjustable Depositin relation to the Building Plan Approvals has been completed and the Developer shall provide a written confirmation to MRPL confirming the completion of the said condition precedent.
   3. Notwithstanding anything stated in Clause 5.6 above, in the event the Building Plan Approvals (including the schematic drawings) from the relevant Governmental Authority is not in the same form and specifications as sought by the Developer or the amendments that are proposed by the Governmental Authority are not acceptable to the Developer, then MRPL shall reapply for the Building Plan Approvals and the said Condition Precedent to the Adjustable Deposit would not be completed till either the Building Plan Approvals (including the schematic drawings) have been obtained in the form and specifications provided by the Developer to MRPL for onward submission or the amendments to the Building Plan Approvals as proposed by the relevant Governmental Authority as acceptable to the Developer.
   4. MRPL agrees that in the event, Developer seeks amendments to the approved Building Plan Approvals, then MRPL shall obtain the said amendments in accordance with the terms and conditions of this Agreement and the costs for such amendments shall be borne by MRPL and the Developer in the ratio 1:3 respectively.

# Construction and Development of the Project

* 1. The Developer shall commence the construction of the Project within 3 months from the date of sanction of the revised Building Plan. The Project shall be constructed, developed, implemented and driven by the Developer either through itself or through the Contractors that it shall appoint, as per its sole discretion, without any protest, demur or objection by MRPL in relation to the appointment of the said Contractors. Notwithstanding the appointment of the Contractors, the Developer shall remain responsible for its obligations under this Agreement.
  2. The Developer shall have the sole discretion in the selection of construction materials, method of construction, equipment to be used for construction and other related techniques of construction, etc., and MRPL shall not interfere with the same.
  3. It is also expressly agreed and clarified that the Developer will be the sole deemed owner of the Units to be constructed on the Project Land (including the Units which remain unsold at the time of Closure of the Project which will be distributed in accordance with **Para 7** of **Schedule 10** of this Agreement) and MRPL will have no right, title or interest therein under any circumstances whatsoever, save and except to receive its share in the Gross Sale Revenue, which shall be paid (if any) in accordance with terms and conditions of this Agreement**.[** **Note to Draft: To be discussed]**
  4. The Developer shall have the sole right to appoint a Contractor as an architect for preparing the detailed architectural and engineering designs and drawings for the Project, for undertaking the master planning of the Project and for all other allied activities. Further the design, quality, cost, layout, aesthetics, landscaping, determination of facilities and architecture of the Project shall be determined at the sole discretion of the Developer. The aforementioned activities would be undertaken either by the Developer itself, any of its partners or by Contractors appointed by the Developer.
  5. The calculation of the carpet area and the Saleable Area of the Project shall be sole prerogative of the Developer. The Developer may construct such amenities by utilizing a portion of the Project FAR and the Additional FAR (if obtained), as may be deemed appropriate by the Developer in accordance with its design.

# Approvals

* 1. MRPL shall at its own cost and expenses obtain all Approvals including but not limited to the Approvals as listed in **Schedule** [●]of this Agreement.
  2. All Approvals set forth under **Part B** of **Schedule 7** to this Agreement including any modifications/amendments thereto (“**MRPL CP Approvals**”) shall be obtained by MRPL prior to the Conditions Precedent Completion Date or the CP Completion Extension Date, as the case maybe. MRPL acknowledges that the construction of the Project will only be initiated by the Developer once the MRPL CP Approvals have been obtained by MRPL and the same are valid and subsisting prior to the Launch.
  3. MRPL and the Developer shall comply with all requirements/ conditions stipulated under the Approvals, applicable documents and Applicable Laws.
  4. In the event MRPL fails to obtain any of the Approvals in the manner and within the within the timelines stipulated under this Agreement, within the timelines required under Applicable Laws or within the timelines as indicated by the Developer to MRPL, as the case maybe, then the Developer may at its sole discretion choose to either (a) grant an extension to MRPL; (b) take steps itself (however without any obligation) to perform such obligations of MRPL; and (c) terminate this Agreement in accordance with Clause 17.
  5. In the event the Developer proposes to choose to exercise its step-in rights under Clause 7.4, then the Developer shall provide an estimate of the costs that shall be borne by the Developer in the exercise of the said step-in right. Notwithstanding anything stated in this Clause 7.5 above, if the Developer exercises its step-in rights then all costs in relation to obtaining the Approvals including statutory costs, consultant costs and reimbursements shall be paid by the Developer for and on behalf of MRPL. It is hereby clarified that the option available to the Developer under this clause shall in no manner deem to be an obligation on the Developer to undertake the aforesaid activities or deem to relieve MRPL from its obligations to obtain any Approvals. It being further clarified that all the costs that were to be borne by MRPL but that were actually paid for by the Developer, for any reason whatsoever, the same shall be forthwith reimbursed by MRPL to the Developer within [●] days of the payment of the said costs by the Developer. In case such reimbursement is not made within the aforementioned period a penalty of 18 % (Eighteen percent) per annum shall be charged by the Developer, to be paid by MRPL. Any unpaid amount including interest by MRPL shall be adjusted against the MRPL Entitlement.
  6. MRPL will be responsible for obtaining the DTCP Permission prior to Launch. All statutory costs in relation to obtaining the DTCP Permission shall borne by MRPL. Notwithstanding the above, if any penalties are levied by DTCP in relation to the DTCP Permission, in any form whatsoever, then the same shall be borne solely by MRPL.
  7. Renewal/ extension of all Approvals for the Project shall be obtained by the MRPL from the relevant Governmental Authority on or before expiry of the relevant license/ Approval.
  8. In the event the Developer requires modifications/ amendments to the Approvals, the same will be undertaken by MRPL.
  9. During the stipulated time period required to obtain the Approvals/ sanctions as mentioned above, MRPL shall furnish to the Developer all documents and information at regular intervals as the Developer may require for ascertaining the status and progress of grant of the said Approvals/ sanctions within 3 (Three) days of the Developer requesting for the same. MRPL shall act in good earnest and take all possible steps and measures to obtain the Approvals above within the timelines as stated in this Clause 7.
  10. MRPL undertake to sign all application, undertakings, documents, affidavits, etc. as may be required by the Governmental Authorities from time to time in connection with obtainment/ renewal/ modifications of the Approvals. MRPL also undertake to provide all such support, in relation to the Approvals, as may be required by the Developer in connection with obtainment/ renewal/ modifications of the Approvals.
  11. All bank guarantees that are to be provided to the relevant Governmental Authority relating to the Approvals shall be provided by MRPL.
  12. In the event any approval/ further approval/ sanction/ permission is required from any Governmental Authority or any other party for the transfer of the Development Rights under this Agreement, then MRPL shall obtain such approval/ sanction/ permission within 60 (Sixty) days at its own cost and expenses. Notwithstanding anything to the contrary, the understanding of the Parties in relation to the following Approvals shall be as follows:

1. **Registration of the Project under RERA**: MRPL shall ensure that the Project is registered under the applicable provisions of RERA, so as to enable the Developer to sell the Saleable Area to the Purchasers. All actions that need to be undertaken for the registration of the Project under RERA shall be undertaken by MRPL and the Developer shall provide such assistance as maybe necessary to enable MRPL to obtain the RERA registration for the Project. MRPL and Developer agree that all statutory costs that need to be paid to the relevant Governmental Authority in relation to the RERA registration and other expenses in relation thereto upto a sum of INR [●]/- shall be paid and borne by the Developer. MRPL and the Developer further agree that within the expiry of 3 months of the Conditions Precedent Completion Date or CP Completion Extension Date, as the case maybe, MRPL shall ensure that the relevant Governmental Authority registers the Project under the applicable provisions of RERA. In the event MRPL fails to obtain the registration under RERA within the said period of 3 (three) months, this Agreement shall be terminated.
2. **Occupancy Certificate**: The occupancy certificate that needs to be obtained for each of the flats that shall form part of the Project Land shall be obtained by MRPL. MRPL and Developer agree that all statutory costs that need to be paid to the relevant Governmental Authority in relation to the RERA registration and other expenses in relation thereto upto a sum of INR [●]/- shall be paid and borne by the Developer.

# Project Finance and Mortgage

* 1. To facilitate the construction/ development of the Project and all other costs, expenses and payments to be made or incurred by the Developer relating to the Project/ Project Land, the Developer is entitled to (*without the prior consent, permission or approval of MRPL*), subject to a cap of INR 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs), raise Project funding/ construction finance from financial institutions, non-banking financial companies or any other Person (“**Lender**”). The Developer shall have the right to raise the aforesaid funds by creating an Encumbrance on the Development Rights, on all the Project receivables or by mortgaging the Project Land.
  2. The Developer shall be entitled to raise Project funding/ construction finance only after payment of Adjustable Deposit and the Developer has incurred expenses, in connection with the Project, for an amount of INR 2,50,00,000, as per the unaudited financial statements,.
  3. Simultaneous to payment of the Adjustable Deposit, the Developer shall be entitled to create a mortgage and/ or create a charge on the Project Land, receivables from the Project (whether from Purchasers or otherwise including but not limited to any insurance claims emanating from the Project) and on the current and future constructed area. The said mortgage and/or charge can be created either by the way of a mortgage by deposit of the Land Owners Sale Deeds or by any other way, as it deems appropriate, either in its favour or a Third Party (including the Lender).
  4. Without prejudice to the generality of the foregoing, it is clarified that MRPL has given its express approval under this Agreement, the GPA and the SPA to the Developer to sign, execute, deliver and register all the documents and do all such acts and deeds as may be required to create the mortgage/charge (as contemplated in this Clause 8) on the Project Land and Project receivables. In addition to the above, MRPL undertake to sign, execute and deliver all such agreements, deeds, declaration, no objection etc. and do all such acts, deeds and things as may be required by the Developer to create the mortgage / charge (as contemplated in this Clause 8) on the Project Land, forthwith on being requested by the Developer and also make requisite filings of the charge at the relevant registrar of companies. It is agreed that the entitlement of the Developer to create a mortgage / charge on the Project Land in the manner as stated above shall be absolute and without the requirement of any permission/ approval/ consent of the other Parties to this Agreement.
  5. The primary responsibility to repay the principal and the interest accruing thereto in relation to the Project funding/ construction finance that is raised by the Developer under Clause 8.1 of this Agreement shall rest with the Developer. Notwithstanding the above, the Lender shall have the recourse against the Developer under the documentation that it executes with the Developer and also have the right to exercise its mortgage/charge over the Project Land, the Project, the Development Rights and the Gross Sales Revenue (including the MRPL Entitlement) from the sale of the Saleable Area/Units of the Project.
  6. In the event the Developer is unable to repay the principal amount or the interest thereto or has to pay any penalties etc. (collectively “**Default Amount**”) in relation to the Project funding/construction finance due to any acts or omissions of MRPL or in the event MRPL have not remedied the Claims and paid the liabilities arising out of the Claims under Clause 3.2, then apart from the right of the Lender to invoke the mortgage over the Project Land, the charge over the Gross Sales Revenue (including the MRPL Entitlement) and exercise its Encumbrance on the Development Rights, the Developer shall have the right to adjust the Default Amount against the amount payable by the Developer to MRPL towards its MRPL Entitlement under **Schedule 10** of this Agreement after the Closure of the Project

# Marketing of the Project

* 1. The Parties agree that the Developer shall have the exclusive rights / entitlement of Marketing and branding the Project. The entire Saleable Area of the Project shall be marketed, branded and sold by the Developer alone. The Parties agree that all decisions regarding the Marketing (including branding, pricing, sales, product mix) and all other decisions pertaining to the Project shall be taken by the Developer. Logos as nominated by the Developer shall appear in all the Marketing and sales collaterals, signboards, billboards, promotional materials, brochures, agreements & allotment documents to be executed with the prospective Purchasers and all correspondences with such Purchasers of the Saleable Area. It is agreed and understood that MRPL shall not market and sell any part of the Saleable Area in the Project. All Transfer shall be made by or routed through the Developer.
  2. The Developer shall solely be entitled to determine the name of the Project (“**Project Name**”).
  3. The Developer shall be entitled to launch, brand and Market/ sell/ transfer the Saleable Area under the Project in such number of phases as the Developer deems fit and appropriate.
  4. The Developer shall solely and exclusively have the right to prepare and finalize all documents and agreements which would be signed by/ with the Purchasers for the entire Saleable Area at the Project, including but not limited to, application forms, provisional/ final allotment letters, apartment/ unit buyer agreements, sale/ conveyance deeds/ lease deeds, maintenance agreements and others as the Developer may consider appropriate. The Developer shall be free to solely and exclusively negotiate and finalize the terms of all such sales, leases and licenses with the Purchasers.
  5. All advertisement rights shall vest absolutely with the Developer including its timing, format etc. The design of all Marketing and selling materials will be at the discretion of the Developer and contents of all advertisement/ Marketing materials shall be in consonance of all Applicable Laws. The layout of the components of the advertisement/ Marketing materials etc. shall be in such formats as may be decided by the Developer.
  6. The Parties agree that the Developer shall solely have the right to determine whether its own contact details (address, phone numbers etc.) would appear on all Marketing and selling materials or the details of the Developers Affiliates/ partners.
  7. All Purchaser related documentation with respect to the Saleable Area shall be prepared/ drafted by the Developer. The Developer shall be entitled to sign / execute/ issue the same for itself and on behalf of the MRPL (deriving authorizations from the GPA). In the said Purchaser documentation, the Developer shall be entitled to provide on behalf of MRPL all such representations to the Purchasers that have been represented by MRPL to the Developer under this Agreement and any other agreement executed between the Parties in relation to the Project.
  8. In furtherance of the above, the Developer shall have complete control over determination of the Marketing or Marketing plans for the Project. The Developer as it may deem appropriate shall accordingly prepare a Marketing plan for the Project taking into account the stage of development of the Project, the schedule of development of the Project, market conditions, minimum price of sale or Transfer of Units, payment plans and schedules and terms of agreements to be entered into with the buyers of the Units
  9. In the event the Developer requires MRPL to execute the deed of declaration/ sale deed/ conveyance deed or any other document with respect to Saleable Area in favour of Purchaser(s), then MRPL shall execute the same within 10 (Ten) Business Days of receiving intimation in this regard from the Developer.
  10. The Developer shall have the right to receive and recover the entire Gross Sales Revenue and Non-Distributable Amounts from such Purchasers/ prospective Purchasers.

# Revenue Share and Project EDC/IDC

* 1. The Gross Sales Revenue from the Project shall be shared between MRPL and the Developer in accordance with **Schedule** [●] to this Agreement. The Parties agree that in case, the Developer allots any Units in the Project to any of its customers of its other projects and whereby the said allotment has been undertaken as a settlement of claims of such customer against the Developer in relation to the other Project, then the value of the Units so allotted in the Project will be calculated on the basis of the immediately preceding Unit sold in the Project and included in the Gross Sales Revenue.
  2. The Developer shall charge an all-inclusive sales price from its relevant Purchasers however part of the all-inclusive sales price will be internally apportioned by the Developer as EDC/IDC collected by the Developer, from the respective Purchasers. The Developer covenants to MRPL that the EDC/IDC that is proposes to apportion out of the all-inclusive sale price in relation to each Unit shall be apportioned in such a manner that 40% of the EDC/IDC that it proposes to apportion in relation to an individual Unit shall be collected prior to the collection of 50% of the all-inclusive sales price charged by the Developer in relation to the said Unit and the balance shall be apportioned prior to the collection of 85% of the all-inclusive sales price of each Unit.
  3. The Parties agree that notwithstanding the understanding in relation to the apportionment of the EDC/IDC as stated under Clause 10.2 above, from the Launch of the Project all Gross Sales Revenue actually collected by the Developer from Purchasers and consequently apportioned as EDC/IDC in accordance with Clause 10.2 above shall be transferred by the Developer to MRPL in the account as designated by MRPL every six months from the Launch of the Project. The Developer shall collect such apportioned EDC/IDC over a period of 6 months and then transfer the said amounts to the account designated by MRPL.

# Adjustable Deposit

* 1. The Developer agrees and accepts that an amount of INR 2,50,00,000/- (Indian Rupees Two Crores Fifty Lakhs Only) (“**Adjustable Deposit**”) shall be paid by the Developer in accordance with the Escrow Agreement.
  2. The Adjustable Deposit shall get adjusted against the MRPL Entitlement to a maximum extent of 50%. To illustrate, if INR 100 is the Gross Sale Revenue of Units and consequently MRPL Entitlement being INR 25, of this amount, INR 12.50 i.e. 50% of MRPL Entitlement shall be paid by the Developer to MRPL from Gross Sales Revenue and the balance amount i.e. INR 12.50 shall be adjusted against the Adjustable Deposit till such time the full Adjustable Deposit gets adjusted.
  3. The Adjustable Deposit shall, subject to the terms and conditions of the Agreement, be payable in the following instalments:

INR 25,00,000/- (Rupees Twenty Five Lakhs) – At the time of execution of the Agreement;

INR 1,00,00,000/- (Rupees One Crore) – Upon sanction of the Building Plan Approvals;

INR 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs) – Six months upon sanction of the revised Building Plan Approvals;

# Escrow Arrangement/Security Trustee Arrangement

* 1. MRPL, the Developer and [●] shall enter into a Memorandum of Entry dated [●] whereby the MRPL Sale Deeds shall be deposited with [●] by the way of a constructive delivery whereby [●] hold the MRPL Sale Deeds for and on behalf of the Developer.
  2. Immediately prior to the execution of this Agreement, MRPL, the Developer and [●] (“**Escrow Agent**”) entered into an escrow agreement dated [●] (“**Escrow Agreement**”) whereby under the terms of the Escrow Agreement, the Developer shall deposit theAdjustable Deposit in the savings account of MRPL bearing no. [●] (“**Escrow Account**”), opened with [●] branch of the Escrow Agent, which Escrow Account is owned by MRPL but controlled by the Escrow Agent in accordance with the terms and conditions of the Escrow Agreement. The Escrow Agent will disburse the Adjustable Deposit in accordance with the terms and conditions of the Escrow Agreement. **[Note to Draft: To be discussed]**

# Covenants And Obligations Of The Developer And MRPL

The mutual understanding, covenants and obligations of the Developer and MRPL shall be as set forth in **Schedule 11** hereto.

# Representations & Warranties

Representations and Warranties of the Parties shall be as set forth in **Schedule 12** hereto. The Parties undertake to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by MRPL and/or the Developer herein, to become untrue or inaccurate or misleading, at any point of time.

# Indemnity

* 1. MRPL shall indemnify, defend and hold harmless each Developer Indemnified Party, forthwith upon demand and from time to time against any Losses, suffered or incurred by the Developer Indemnified Party, as a result of, arising from or in relation to:

1. Non-fulfillment of the liabilities that are assumed by MRPL under this Agreement;
2. any inaccuracy, misrepresentation or breach of the representations made by MRPL under **Schedule 12** attached hereto;
3. any breach of the covenants and obligations that are assumed by MRPL in this Agreement including but not limited to the covenants and obligations under **Schedule 11** attached hereto;
4. any breach of Applicable Law by MRPL in respect of this Agreement or the transactions set forth hereunder;
5. gross negligence, fraud or misrepresentation by the MRPL (or any of its officers, directors, employees, agents, advisors, or authorized representatives (where relevant);
6. any breach of the material terms and conditions of this Agreement by the MRPL. It being clarified that if such breach is capable of remedy then MRPL should remedy the breach or shall have the same remedied within 30 (Thirty) days of being informed of the breach by the Developer, to the sole satisfaction of the Developer;
7. any Encumbrance of any nature whatsoever in respect of Project Land, except those created in accordance with this Agreement;
8. any impediments on the Development Rights that are vested in favour of the Developer; and
9. any Development Risks emanating on the Project/ the Project Land.
   1. The Developer shall indemnify, defend and hold harmless, MRPL from and against any Losses suffered or incurred by MRPL, as a result of, or arising from, or in relation to a breach or inaccuracy of any representation, warranty, made by the Developer. It being clarified that if such breach is capable of remedy then the Developer should remedy the breach or shall have the same remedied within 30 (Thirty) days of being informed of the breach by MRPL, to the sole satisfaction of MRPL.
   2. The indemnification rights of the Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Parties may have under Applicable Law or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

# Specific Performance and Step-In Rights

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

1. Litigations with respect to Development Risk;
2. any Litigation of any nature in respect to the Project Land;
3. any Litigations on the Project which are on account of the acts or omissions of MRPL (along with its Affiliates); and
4. any other Encumbrances (apart from Litigations) on the Project Land, and rights/ title/ interest/ entitlement of MRPL on the Project Land excluding any Encumbrance created by the Developer.
   1. All costs in relation to contesting and settling the Litigations/ Encumbrances under Clause 16.2, shall be solely borne by MRPL without any recourse to the Developer. In the event MRPL is unable to resolve these Litigations/ Encumbrances within a period of 30 (Thirty) days of the same coming to the knowledge of MRPL, then the Developer shall have the right but not the obligation to step-in and contest and settle the said Litigations/ Encumbrances at its own cost. Once the Developer is able to settle the said Litigations/ Encumbrances, then within 30 (Thirty) days of the aforesaid settlement and the same being notified to MRPL, MRPL shall without any delay or demur reimburse the entire sum spent by the Developer in the settlement of the Litigation/ Encumbrance. MRPL covenants and acknowledges that in the event it does not reimburse the expenses within 30 (Thirty) days of the settlement, then the unpaid amounts will become interest bearing at a 18% (Eighteen percent) rate of interest. Apart from other rights available to the Developer under this Agreement and Applicable Laws, the Developer will have the right to seek a reimbursement of the said amounts and interest thereon, from the MRPL Entitlement.
   2. In addition to the step-in rights of the Developer as stated under Clause 16.3 above, in the event MRPL fails to perform any of terms, conditions or any of their obligations, warranties or covenants under this Agreement then the Developer may at its sole discretion choose to either (a) grant an extension to MRPL; (b) provide a cure period of 30 (Thirty) days to MRPL. After the completion of the extension of the cure period, as the case maybe, the Developer may at its sole discretion take steps itself (however without any obligation) to perform such obligations of MRPL, at the cost and expense of MRPL. In the event, the Developer performs the aforesaid obligations of MRPL, the cost and expenses incurred in respect thereof shall be immediately refunded by MRPL failing which an interest @ 18 % (Eighteen percent) per annum (simple interest) shall be payable by MRPL from the date the obligation of MRPL was agreed to have been complied with. It is hereby clarified that the option available to the Developer under this clause shall in no manner deem to be an obligation on the Developer to undertake the aforesaid activities or deem to relieve MRPL from its obligations.
   3. Upon receipt of any notice of any Litigation or investigation in connection with the Project Land received by either Party, the said Party shall provide the same to the other Party within 7 (Seven) Business Days of the said receipt.

# Term and Termination

* 1. The Term of this Agreement shall commence on and from the Execution Date and, unless earlier terminated by the Developer in accordance with Clause 17.2 and Clause 17.3 below, shall come to an end after 60 (Sixty) Business Days from the Closure of the Project (“**Term**”).
  2. During the Term, the Developer shall have an option but not an obligation to terminate the Agreement, at any time on or after the occurrence of the following events:
     1. the occurrence of a Development Risk and the same not being rectified by MRPL within 60 (Sixty) days of the occurrence of the Development Risk, to the satisfaction of the Developer. It being clarified that in the event item (f) of Development Risk occurs, then the cure period as provided under this Clause 17.2(a) shall not be provided to MRPL and the Developer shall have the right to terminate this Agreement immediately upon its occurrence of the said event;
     2. the registration for the Project is not obtained in accordance with Clause 7.12 (a) of this Agreement; and
     3. any representations and warranties made by MRPL under this Agreement are found to be false, inaccurate or misleading or on account of fraud, gross negligence, wilful misconduct, omission and commission of MRPL in relation to the Project or the Project Land.
  3. Post the Launch of the Project, the Developer shall have an option but not an obligation to terminate the Agreement, if the construction of Project is stalled for a continuous period of 120 (one hundred twenty) days due to any reason whatsoever.
  4. In the event of termination of this Agreement by the Developer prior to Launch, then MRPL shall, within 30 (Thirty) days from such termination (i) refund to the Developer, the amounts paid by the Developer under this Agreement and the Escrow Agreement including the Adjustable Deposit, along with interests due thereon at the rate of 18% (Eighteen percent) per annum computed from the date of payment made by the Developer to the date of refund; and (ii) refund to the Developer, all amounts paid/ costs incurred by the Developer on the Project/ under this Agreement till the date of such termination along with interest computed at the rate of 18% (Eighteen percent) per annum, computed from the date of payment made by the Developer.
  5. In the event of termination of this Agreement by the Developer after Launch and the termination is on account of an event under Clause 17.2, then the following shall occur:
  6. The Developer shall within 30 days upon the occurrence of an event of termination under Clause 17.2, determine the amounts that are due to the Developer (“**Termination Amount-I**”) from MRPL, due to the said termination;
  7. The Parties agree that when assessing the Termination Amount-I, the said amounts apart from all other costs borne by the Developer, shall at all times form part of the computation of the Termination Amount-I:

1. the Adjustable Deposit along with interests due thereon at the rate of 18% (Eighteen percent) per annum computed from the date of payment made by the Developer;
2. all amounts paid/ costs incurred by the Developer on the Project/ under this Agreement till the date of such termination along with interest computed at the rate of 18% (Eighteen percent) per annum, computed from the date of payment made by the Developer;
3. all amounts payable towards Third Party claims including but not limited to claims/refunds of the Purchasers of the Project, Contractor claims, repayment of the entire Project funding/construction finance and interest therein, creditor claims; and
4. the Gross Sales Revenue received by the Developer;
   1. Within 60 days of notice of the Termination Amount-I, MRPL shall pay the Termination Amount-I to the Developer.
   2. In the event of termination of this Agreement by the Developer after Launch and the termination is on account of an event under Clause 17.3, then the following shall occur:
5. The Developer shall suspend sales of all Units in the Project;
6. The Developer shall within 30 days upon the occurrence of an event of termination under Clause 17.3, determine the amounts that are due to the Developer (“**Termination Amount-II**”) from MRPL, due to the said termination;
7. The Parties agree that when assessing the Termination Amount-II, the said amounts shall at all times form part of the computation of the Termination Amount-II:
8. the Adjustable Deposit;
9. all amounts paid/ costs incurred by the Developer on the Project/ under this Agreement till the date of such termination;
10. all amounts payable towards Third Party claims including but not limited to claims/refunds to the Purchasers of the Project, Contractor claims, repayment of the entire Project funding/construction finance and interest therein creditor claims; and
11. the Gross Sales Revenue received by the Developer;
12. Within [90] days from the computation of the Termination Amount-II, the Developer shall arrange for the sale of the Project Land to a Third Party and MRPL hereby unconditionally and irrevocably agree and acknowledge that notwithstanding anything stated in this Agreement, it shall not in any manner whatsoever create any impediment in the sale of the Project Land to a Third Party and execute such documents (including but not limited to agreements to sell, conveyance deeds etc.) as maybe required for the sale of the Project Land to the relevant Third Party. All proceeds from the sale of the Project Land shall upto the Termination Amount-II, be paid to the Developer and MRPL shall have no rights whatsoever to the said amounts;
13. In the event the sale proceeds from the sale of the Project Land under Clause 17.6(d) above does not equal the Termination Amount-II, then the deficit between the Termination Amount-II and the sale proceeds shall be borne equally between MRPL and the Developer.
    1. The Developer shall handover possession of the Project Land to MRPL or to the relevant Third Party, as the case maybe, only upon receiving the entire amounts along with interest.
    2. The termination of this Agreement by the Developer shall be without prejudice to all the rights and remedies under Applicable Laws available to the Developer, including without limitation, the right to seek, as an alternative to termination, specific performance of obligations under the agreement or terminate the agreement and seek losses for the breach from the defaulting party committed during the period prior to such termination.
    3. In the event this Agreement is terminated in accordance with the provisions of this Clause 17, MRPL, at their own cost and expense, shall on such termination:
       * + 1. immediately remove any and all references to the Project Name in any domain name address or any website or other form of internet communication used in connection with the Project; and
           2. immediately on termination or expiry of this Agreement, remove the branding of the Project from all items, articles, documents or things containing the Project Name including (but not limited to bill books, ledgers, prescriptions, files, papers, promotional material, hoardings, billboards, advertisements, brochures, diaries, communication materials and all documents and/or material whatsoever relating to the Project, and shall not use and/or apply the Project Name and/or branding of the Project in any manner whatsoever.

# Governing Law and Jurisdiction

# This Agreement shall be governed by and interpreted in accordance with the laws of India. Subject to Clause 19 (*Dispute Resolution*), the courts in Shimla shall have exclusive jurisdiction over all disputes arising from or in connection with this Agreement.

# Dispute Resolution

* 1. In the case of any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination between any of the Parties (“**Dispute**”), such Parties shall attempt to first resolve such Dispute or claim through discussions between senior executives or representatives of the disputing Parties.
  2. If the Dispute is not resolved through such discussions within 30 (Thirty) days then either Party shall be entitled to send a written notice of arbitration on the other disputing Party requesting the commencement of arbitration proceedings in Delhi in accordance with the Arbitration Rules of the Delhi High Court Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The language of the arbitration shall be in English.

1. The Seat and Venue of Arbitration shall be in New Delhi;
2. the Dispute shall be resolved by 3 (Three) arbitrators;
3. the arbitration proceedings shall be conducted in English; and
4. the award rendered by the arbitral tribunal shall be final and binding on the Parties;
   1. Each disputing Party shall co-operate in good faith to expedite the conduct of Arbitration proceedings commenced under this Agreement.
   2. The Parties shall be responsible to bear their respective costs and expenses in relation to any such Arbitration proceeding and any cost with respect to such arbitral tribunal shall be borne equally by both Parties unless the arbitral tribunal decides otherwise.
   3. While any dispute is pending, the disputing Party(ies) shall continue to perform such of their obligations under this Agreement which do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.

# Power of Attorneys

* 1. Simultaneously and consequent upon execution of this Agreement, MRPL shall execute the requisite irrevocable Special Power of Attorney (“**SPA**”) in the format annexed hereto as **Schedule 13** for enabling the Developer to do *inter alia* the following:

1. to apply for and obtain all requisite permissions and approvals for the Project and for that purpose to prepare, sign, file and submit the layout plan, services plan, revised or modified plans or represent MRPL before any Governmental Authority, including but not limited to the ministry of environment, municipal corporation, state pollution control board, or any other local authority under the State or Central government as may be required from time to time and to make any statement, application, affidavit, undertaking etc. for and on our behalf and in our name for the purposes of obtaining the Approval(s) in respect of the Units to be developed on the Project or any matter incidental thereto;
2. to develop, design, engineer, finance, procure, construct, operate and maintain the Units in the Project, including the paved access ways, landscaped green areas, utilities and services and infrastructure comprised in the Project;
3. to get new installation or transfer or repair of water, electricity, sewer connection and other services in the Project Land and for the purpose of development of the Project and to do all such necessary acts, deeds and things on behalf of MRPL including but not limited to make applications, sign requisite documents, file affidavits, undertakings, declaration, no objection, to produce documents or deposit the security, electricity and water charges or any other dues and demands of the concerned Governmental Authorities;
4. to commence, carry on and complete construction and development work for the successful completion of the Project in accordance and on the terms of the Building Plan Approvals, Approvals and this Agreement;
5. to sign, execute, file applications, representations, undertakings, affidavits, indemnity bonds and such other documents before the appropriate authorities as may be asked or required for obtaining requisite permissions, approvals, sanctions from the concerned Governmental Authorities including municipal authorities, licensing department, fire department, authorities for sewerage, water, electricity or highways authorities along with any concerned authorities connected with sanction of layout and building plans, developing the Units in the Project or any other thing concerned with the Units in the Project;
6. to make any permissible additions or alterations in the structure of the building built as part of Units in the Project, after seeking such permission from the Governmental Authorities in this regard and for the purpose(s) to apply for/and to get the plan sanctioned, and other permission, if required;
7. to hire or engage any contractor or architect or labour for the successful completion of the development of the Units in the Project and for this purpose may enter into agreement/s with any contractor or architect on such terms and conditions as the said attorney may deem fit, proper and necessary;
8. to apply and obtain completion certificate or occupancy certificate or partial completion certificate or occupancy certificate from the concerned Governmental Authorities in respect of Units in the Project and for that purpose to sign, execute, file and submit the completion plans, applications and all such documents as may be required from time to time; and
9. to file or defend any suit or legal proceedings in any Court of law pertaining to the Project or the Project Land and to do all acts and things as the attorney may deem necessary and to execute, sign and present all kinds of suits, writs, plaints, applications, complaints, petitions, revisions, written statements, appeals etc. in any court of law i.e. civil, criminal, revenue, any tribunal, public officer or any other Governmental Authority in MRPL’s name and on our behalf and in any matter concerning the Units in the Project or any matter incidental thereto and for this purpose to sign, affirm, declare and file vakalatnamas, affidavits, undertakings, replies and other papers and documents.
   1. Simultaneously upon execution of this Agreement, MRPL and the Land Owners shall execute the requisite irrevocable General Power of Attorney (“**GPA**”) in the format annexed hereto as **Schedule 14** for enabling the Developer or any of its permitted assignees or nominees in terms of this Agreement to deal, allot and /or sell/ Transfer the Unit/Project or part thereof and to do *inter alia* the following: **[** **Note to Draft: To be discussed]**
10. to advertise and issue printed material regarding the Units constructed/to be constructed under the Project under branding of the Developer and to engage broker/dealers, agents etc. for advertising, booking/sale of the Units constructed and/or proposed to be constructed in the Project;
11. to allot or book for sale and enter into agreement to sell, apartment buyer agreement/ builder buyer agreement, or any other document for sale of underdeveloped and /or developed Units in the Project and also to let out and to sign and execute letters of intent, agreements to lease and to register lease deeds in respect of the Units in the Project in favour of any person and realize the rents in their own name and issue the rent receipts thereof;
12. to deliver possession, actual or constructive, as the case may be, in such manner as may be feasible, expedient or necessary to transferee, or proposed transferee of the Units and other part of the Saleable Area of the Project;
13. to execute deed(s) for conveying the Units in the Project along with the undivided proportionate right in the Project Land in favour of the purchaser(s) and to submit the same for registration in office of the proper registering authority and to admit the execution thereof before the sub-registrar or any other registering authority and issue acknowledgement or receipt of the consideration and to execute, sign and present any rectification deed or supplemental deed before the appropriate registering authority and get the same registered on behalf of MRPL and/or any other party to the agreement, which rights shall only be exercised upon completion of the construction of the relevant Unit and once the occupancy certificate has been obtained with respect to the plot on which the said Unit has been constructed;
14. project or part thereof and the receipt of the Occupation Certificate for the project or part thereof;
15. to mortgage or hypothecate the Saleable Area of the Project, the revenue and receivables thereunder, in accordance with the terms of this Agreement;
16. permit home loans or housing finance to the buyers of the Units in the Project;
17. to transfer and convey rights, title and interest in respect of Units in the Project, in parts or whole, agreed to be sold/leased to different prospective Purchaser(s)/lessee(s) by Developer in favour of the respective Purchaser(s)/lessee(s) and to execute the relevant documents including the sale deed(s), conveyance deeds, transfer deeds, etc.;
18. to execute, sign and present for registration before proper registering authority, proper sale/conveyance deed for conveying the rights, interests, liens and titles in the sold Units in the Project, as the case may be, in favour of the intending Purchaser(s) and to do all such acts, deeds and things which may be necessary for the purpose of conveying the same absolutely and forever in favour of the intending Purchaser or his/her/its/their nominee(s), and to execute, sign and present any rectification deed or supplementary deed before the proper registering authority and get the same registered;
19. to cause mutation, whenever necessary, of such sales effected in the revenue/municipal records and to make such statements personally or through pleader or other agent in respect thereof or any part thereof;
20. to receive consideration in respect ofUnits forming part of the Project and deposit the same in the bank account as per this Agreement and to admit the receipt thereof and to deliver possession of the said Units to the said Purchasers or to his or her/their nominee(s) either physical or symbolic, as may be feasible;
21. to mortgage or hypothecate the Project Land or the Development Rights or the receivables of the Project in accordance with this Agreement; and
22. to create lien, charge, and mortgage in favour of banks or financial institutions on the Units located in the Project booked in the names of the prospective Purchasers on their request to avail loan facility.
    1. The Parties, hereby acknowledge that the SPA and the GPA shall be granted for consideration, the receipt and sufficiency of which is hereby acknowledged and to this intent and purpose, shall be in accordance with Section 202 of the Indian Contract Act, 1872.
    2. The SPA and the GPA shall be in full force and shall be irrevocable until termination of this Agreement by the Developer. The expenses of registration charges and stamp duty to be incurred for stamping of the SPA and the GPA shall be paid and be borne by the Developer. It is expressly agreed and understood by MRPL that in the event any Governmental Authority requires any act, thing or deed, to be done/ preformed on part of MRPL for the purpose of giving effect to the transaction contemplated in terms hereof or for the development, construction and completion of the Project, despite MRPL having given the SPA and the GPA, MRPL shall facilitate the Developer in the regard to the aforesaid.
    3. It is clarified that for the purpose of exercising its rights and entitlements under this Agreement and in respect of the Project Land, the Developer will be entitled to use and rely upon the SPA/GPA and the SPA/GPA will remain valid, binding and subsisting until the Developer has completed the Project in all respects, the Marketing of the Project has been completed in all respects, the realisations have been received by the Developer in full and the requirements of the Applicable Law have been completed in respect of the Project.
    4. MRPL hereby, agree, undertake and covenant that MRPL shall continue to be the legal owners of the Project Land and shall not do any act, deed, thing or matter that may in anyway affect or prejudice the rights, title and interests of the Developer in the Project and/ or the Project Land. MRPL undertake and covenant to the Developer that they shall ensure that they have and shall have a Clear and Marketable Title to the Project Land, free and clear of any Encumbrances and Encroachments, in accordance with the terms of this Agreement, and upon Transfer to the Purchasers thereof, the aforesaid obligation of MRPL shall continue to survive in favour of the said Purchasers of the Units in the Project, and shall not expire upon consummation of the transaction contemplated under and in terms of this Agreement.

# Confidentiality and Non-Disclosure

* 1. Each Party shall keep all Confidential Information shared with it by any other Party confidential and shall not, without the prior written consent of the relevant other Party, divulge the Confidential Information to any other Person or use the information other than for carrying out the purposes of this Agreement.
  2. In the event that for any reason this Agreement is terminated, and the transactions contemplated hereby are not implemented, each Party shall, immediately return any and all documents and information constituting part of the Confidential Information, if any, in its possession to the other Party.
  3. No formal or informal public announcement or press release which makes reference to the Developer or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by or on behalf of any Party to this Agreement without the Developer’s written consent. If any Party is obliged to make or issue any announcement or press release required under the Applicable Laws or by any Governmental Authority, it shall seek the approval of the Developer for the announcement or release before it is made or issued.

# Notices

* 1. The notices to be sent to the Parties shall be as follows:

1. Any notice or other communication required to be sent under this Agreement shall be sent or delivered to the receiving Party at the address set forth herein, or at such other address as the Parties may from time to time designated in writing:

***For the MRPL***:

Address:

Kind Atten:

Email:

***For the Developer***:

Address:

Kind Atten:

Email:

1. Any notice or other communication shall be sent by courier or registered post with acknowledgement of receipt or by hand delivery or by e-mail.
2. All notices referred in this Agreement or other communications shall be deemed to have been delivered (i) if sent by courier or registered mail with acknowledgement of receipt or hand delivery, then the date contained in the acknowledgement; or (ii) if sent by e-mail, at the time of confirmation of transmission recorded on the sender’s computer.
   1. A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 22, by giving the other Parties written notice of the new address in the manner set forth above.

# Miscellaneous

* 1. **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written representations and agreements.

* 1. **Binding Agreement**

This Agreement shall be equally binding and enforceable against the Parties hereto.

* 1. **Specific Performance**

The Parties agree that a Party not in default (“**Non Defaulting Party**”) will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement, and the remedies at law in respect of such breach will be inadequate, and that such Non Defaulting Party shall be entitled to seek specific performance against the Party in default for performance of its obligations under this Agreement, in addition to any and all other legal or equitable remedies available to it, including but not limited to claim for damages.

* 1. **Survival**

The provisions of Clause 1 (*Definitions*), Clause 2 (*Interpretation*), Clause 14 (*Representation & Warranties*), Clause 15 (*Indemnity*), Clause 17 (Term and *Termination*), Clause 18 (*Governing Law and Jurisdiction*), Clause 19 (*Dispute Resolution*), Clause 21 (*Confidentiality and Non-Disclosure*), Clause 22 (*Notices*), and Clause 23 (*Miscellaneous*) and any other provisions as may be applicable or relevant thereto together with such provisions which expressly or by implication survive termination, shall survive termination of this Agreement.

* 1. **Amendment**

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by each of the Parties.

* 1. **Severability**

If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, it shall not affect the validity or enforceability of any of the other provisions of this Agreement and the Parties shall negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

* 1. **Waivers and Cumulative Rights and Remedies**

No failure or delay by the Parties in exercising any right or remedy provided by Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of such or any other right or remedy. The rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under the Applicable Laws.

* 1. **Assignment**

MRPL hereby, undertake that MRPL shall not be entitled to assign their rights and obligations under this Agreement. The Developer will be permitted to freely assign its rights and obligations under this Agreement to an Affiliate and will provide an intimation of the same to MRPL and to a Third Party, with the prior consent of MRPL.

* 1. **Acknowledgement**

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party’s drafting of such documents.

* 1. **Costs**

Subject to the terms of this Agreement, each Party shall bear its own costs and expenses (including legal costs) incurred in negotiating and execution of this Agreement.

* 1. **Stamp Duty and Taxes**

Any stamp duty, registration charges and other related costs payable on this Agreement or for giving effect to any of the transactions contemplated under this Agreement shall be borne jointly by the Developer and MRPL in equal proportion.

* 1. The Parties agree the goods and services tax in relation to the Refundable Deposit shall be borne by the Developer and be deposited by the Developer with the relevant Governmental Authority in accordance with the provisions of Applicable Laws. Apart from the goods and services tax on the Refundable Deposit, all taxes (direct and indirect) in relation to any amounts that are received by MRPL under this Agreement shall be borne by MRPL.
  2. **Counterparts**

This Agreement may be signed in any number of counterparts, each of which is an original and all of which, taken together, shall constitute one and the same instrument.

**In Witness Whereof, The Parties Have Entered Into This Agreement The Day And Year First Above Written**

## Schedule 1

**Land Owners**

## Schedule 2

**Demarcation of Project Land & Details of Project**

| **Land Owner** | **Rect.**  **No** | **Khasra**  **No** | **Area( Revenue Record)** | | **Area (License Land)** | |
| --- | --- | --- | --- | --- | --- | --- |
| **K** | **M** |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | **Total** | **Acres** | |  |  |

[●]

**Schedule 3**

**Part A: Land Owners Sale Deeds**

## Sale Deeds

**Part B: Land Owners Individual Landholding**

## Schedule 4

**Details of the MRPL Collaboration Agreements**

## Schedule 5

**Details of The MRPL License**

**Details of the Project Land forming part of the MRPL License**

Details of the Project Land forming part of the MRPL License along with the Land Owners are set out hereunder:

| **Land Owner** | **Title Deed**  **No.** | **Rect.**  **No** | **Khasra**  **No** | **Area** | |
| --- | --- | --- | --- | --- | --- |
| **K** | **M** |
|  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |
|  |
|  |

**SCHEDULE 6**

**Project FAR**

## Schedule 7

**Approvals [** **Note to Draft: Will need Land DD inputs]**

**Part A**

**Approvals which have been obtained Prior to the Execution of the Agreement**

|  |  |  |  |
| --- | --- | --- | --- |
| **#** | **Particulars** | **Relevant Governmental Authority** | **Timeline** |
| **1** | Section 118 | DTCP | Prior to the execution of this Agreement. |
| **2** | Approval of Zoning Plan for the entire Project | DTCP | Prior to the execution of this Agreement. |
| **3** | Environment Clearance for the Project | Ministry of Environment, Forest and Climate Change | Prior to the execution of this Agreement. |

**Part B**

**Approvals [Note to Draft: Please note that the particulars of the required approvals is indicative and may be required to be revised specific to the Project.]**

|  |  |  |  |
| --- | --- | --- | --- |
| **#** | **Particulars** | **Relevant Governmental Authority/ Party** | **Timeline** |
|  | DTCP Permission |  |  |
|  | The relevant approvals of the service plans and service estimates for the entire Project |  |  |
|  | Consent to Establish for the Project |  |  |
|  | Excavation approvals for the Project |  |  |
|  | Approval of Electrical (distribution) service plan/estimates |  |  |
|  | Part completion certificate for plots in the Project Land, required prior to obtaining the Building Plan Approvals |  |  |
|  | Building Plan Approval with enhanced FAR |  |  |
|  | Approval for Height Clearance |  |  |
|  | Approval from Fire Department (Scheme Approval) |  |  |
|  | Forest NOCs |  |  |
|  | Tree cutting and transplantation NOC from Forest Department |  |  |
|  | Wet construction NOC |  |  |
|  | Water Supply Assurance |  |  |
|  | Permission to connect the sewer line and drainage for disposal of excessive effluent |  |  |
|  | Potable water NOC |  |  |

**Part C**

**Approvals to be obtained by the Owner after the Conditions Precedent Completion Date or the CP Completion Extension Date, as the case maybe**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Occupancy Certificate for Units | [●] | Each occupancy certificate for an individual plot is to be obtained by MRPL within 1 month from the completion of the construction of the Unit(s) on the said plot, by the Developer. |
|  | Part completion certificate for the Project | [●] | Within 6 months from the of the obtainment of the last Occupancy Certificate for the last Unit. |
|  | Permits and consents for DG Sets for Project | [●] | Prior to occupancy certificate obtained for the individual plot on which the first Unit(s) is constructed. |

## Schedule 8

**CONDITIONS PRECEDENT TO THE ADJUSTABLE DEPOSIT**

MRPL shall prior to the Conditions Precedent Completion Date, at its own costs and expenses, comply with the following Conditions Precedent to the satisfaction of the Developer:

1. ensure that all representations and warranties made by MRPL on the Execution Date remain true and correct until the Conditions Precedent Completion Date;
2. ensure that the MRPL are not in breach of any of its covenants or obligations under **Schedule 11** of this Agreement;
3. ensure that the executed GPA and SPA is handed over to the Developer;
4. ensure that the bank guarantees that have been issued by MRPL and/ or the Land Owners to DTCP so as to secure the MRPL License and the EDC/IDC/IDW are valid and subsisting;
5. ensure that MRPL is not in breach of this Agreement;
6. ensure that all compliances in relation to the existing Approvals have been duly undertaken in accordance with the provisions of Applicable Laws; and
7. obtain all MRPL CP Approvals (including any modifications/amendments thereto in accordance with this Agreement).

## Schedule 9

**Form of the CP Completion Certificate**

## Schedule 10

**Revenue Share**

* + - 1. The Parties agree that as consideration for the assignment of the unencumbered Development Rights by MRPL to the Developer, MRPL shall have the entitlement of 25% (Twenty Five percent) of the Gross Sales Revenue (“**MRPL Entitlement**”);
      2. The Adjustable Deposit shall be paid to MRPL under the Escrow Agreement to secure the obligations of MRPL under this Agreement and as a security deposit;
      3. The Parties agree that the MRPL Entitlement will accrue to the Owner annually till the Closure of the Project and each year an amount as determined by the Developer (“**Yearly Entitlement**”) shall be payable to MRPL, as part of the MRPL Entitlement. As the Adjustable Deposit is paid to MRPL, each Yearly Entitlement will be adjusted against the Refundable Deposit upto 50 % of the amount as set out in Clause till such time that after adjustment of all the Yearly Entitlements, the Refundable Deposit is completely adjusted;
      4. The Developer and MRPL acknowledge and covenant that upon the Closure of the Project, the Developer and MRPL shall jointly appoint a Third Party who shall undertake a reconciliation of accounts, whereby the said Third Party will determine the amount that constitutes 25% of the Gross Sales Revenue (“**Reconciliation Amount**”). The said Third Party shall determine the Reconciliation Amount within 30 (Thirty) days of Closure of the Project;
      5. Prior to making any payments under Para 4 above, the following amounts will be adjusted against the said sums:

1. All sums that are then due and payable by MRPL to the Developer, in accordance with the terms and conditions of this Agreement;
2. All costs and expenses that were to be borne by MRPL under this Agreement but were actually paid by the Developer; and
3. All costs paid by the Developer to any Person which were to be borne by MRPL under this Agreement but were actually paid by the Developer.
4. The Default Amount;
5. All then outstanding Losses for which MRPL has not indemnified the Developer Indemnified Party;
6. All amounts in relation to unadjusted/unsatisfied Claims under Clause 3.2 of this Agreement;
7. All outstanding refunds to be made by MRPL to the Developer under Clause 4.9 of this Agreement; and
8. All costs and expenses borne by the Developer in exercising its step-in rights under Clause 7.4(b), Clause 16.3 and Clause 16.4, which costs have not been refunded by MRPL in accordance with this Agreement.
   * + 1. Upon the Closure of the Project, in the event any Units remain unsold then, MRPL and the Developer shall divide the said Units in such a manner than 75% of the unsold Units will be conveyed to the Developer or any Person nominated by the Developer and 25% of the unsold Units will be conveyed to MRPL or any Person nominated by MRPL. In the event the number of Units that are unsold are of such a number that they cannot be shared in the ratio of 75:25, then those number of Units which can be shared in the aforesaid ratio will be shared between the Developer and MRPL. For the Unit(s) that cannot be shared, the Developer or a Person nominated by the Developer shall have the first option to buy the said Unit(s) and will calculate 25% of all-inclusive sales price of the said Unit(s) and pay the same to MRPL. The all-inclusive sales price of the said Unit(s) will be determined using the average per Unit all-inclusive sale price of all the Units that have been sold till the Closure of the Project and in case the occurrence contemplated under Clause 1.23 (g) is triggered then the price shall be determined by an Expert .

**Schedule 11**

**Covenants and Obligations of MRPL**

1. **MRPL Obligations & Covenants**
   1. MRPL shall comply with all the Conditions Precedent to Adjustable Deposit within the stipulated period without any delay or demur. MRPL shall obtain the Approvals at its own cost within the stipulated period without any delay or demur.
   2. MRPL shall handover to the Developer all the Approvals obtained so far in respect of the Project and/or the Project Land simultaneously with the execution of this Agreement.
   3. Subject to Clause 16.3, MRPL shall, at their own cost and expense, contest and settle all Litigations with respect to the Development Risk in a manner that the Development Rights of the Developer and the development, construction, Marketing and sale of the Project is not adversely impeded or restricted throughout the Project life cycle.
   4. MRPL shall extend all cooperation and do all such acts and deeds that may be required to give effect to the provisions of this Agreement, including, providing all such assistance to the Developer, as may be reasonably required by the Developer from time to time for the purpose of carrying out the transactions contemplated hereby. MRPL shall execute, as may be required by the Developer, from time to time, all applications, affidavits, plans or other documents and furnish all relevant information in respect of the Project Land, as the Developer may request from time to time.
   5. MRPL shall ensure that there are no Encumbrances are created on the Project Land and/or the Project during the Term of this Agreement, except for the Encumbrances permitted or required by the Developer, through a prior written approval.
   6. MRPL shall comply with all the terms, conditions and its obligations contained in the Agreement in a time bound manner without any delay or demur.
   7. MRPL shall furnish to the Developer, in such time as may be reasonable, having regard to the timing and nature of any request therefore, with all necessary and relevant information, Approvals and data in possession of MRPL relating to the Project Land or Project and which is reasonably required by the Developer during the course of development of the Project.
   8. MRPL shall not unreasonably delay any decision required to be taken by MRPL under this Agreement in relation to the Project.
   9. MRPL shall make all payments to all Third Parties and Governmental Authorities including but not limited to payment of taxes so as to ensure that no Encumbrance is created on the Project Land and/or the Project.
   10. MRPL shall fully co-operate with the Developer for enabling the Developer to exercise the Development Rights, in the manner envisaged in this Agreement.
   11. MRPL will, at their cost and expense, at all times ensure that the Project Land remains free from all Encroachments and take all steps necessary to remove Encroachments, if any.
   12. The rights and entitlements of the Developer under this Agreement including the interest created in the Project Land in favour of the Developer by virtue of this Agreement, the GPA and the SPA shall not be affected in any manner in case of any bankruptcy, liquidation, and/or winding up proceedings relating to the Owner or event leading to the same.
   13. All liabilities of previous and existing stakeholders (government, tax authorities, parties claiming any interest in the Project Land / development etc.) relating to the Project Land and the Project shall be borne by MRPL including but not limited to any Litigations that arise due to any acts or omissions of MRPL and MRPL represents that no liabilities are existing in relation to the aforementioned stakeholders as the Execution Date.
   14. MRPL, at any time on or after the Execution Date, shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any Encumbrance in or over or in relation to the Development Rights, the Project Land or the Project.
   15. MRPL shall ensure that during the subsistence of this Agreement, no Person, acting under or through it, does any act of commission or omission that: (a) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Developer; or (b) whereby the grant and transfer of the Development Rights or the rights of the Developer in respect of the Project Land is prejudicially affected. In performance of their duties and exercise of their rights, powers and authorities under this Agreement, MRPL shall act in the best interest of the Developer and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Developer.
   16. Subject to the GPA and SPA, MRPL covenant with the Developer that upon the transfer of all Units in the Project and/or on utilization of the entire Project FAR in the Project Land or the Project being completed and upon formation of the Common Organisation by the Developer comprising of the Purchasers of the Project, MRPL shall do all such acts, deeds and things as may be required by the Developer for the purposes of handover of the entire charge of the Project with respect to the maintenance of the Project including conveying/ transferring the underlying Project Land, and if so required under the Applicable Laws and MRPL shall give its irrevocable consent for handing over the originals of MRPL Sale Deeds of Project Land, Approvals and any other relevant document essential for it to perform its functions.
   17. MRPL shall provide all peripheral infrastructure, electricity connection, water connection sever connection on the periphery of the Project Land.
   18. MRPL shall ensure that the bank guarantees that have been issued by MRPL to DTCP so as to secure the MRPL License and the EDC/IDC/IDW are valid and subsisting till the Closure of the Project;
   19. MRPL shall ensure that all compliances in relation to the Approvals are duly undertaken in accordance with the provisions of Applicable Laws till the Closure of the Project;
   20. MRPL shall ensure that the STP is made operation prior to the obtainment of the first occupancy certificate for an individual plot under the Project; **[Note to Draft: Client to please confirm]**
   21. MRPL shall ensure that the sewage and drainage lines/connections are to be made operational prior to the obtainment of the first occupancy certificate for an individual plot under the Project; and
   22. MRPL shall provide such services and infrastructure to the Developer as identified under **Schedule 16** of this Agreement.

## Schedule 12

**Representations & Warranties**

**Representation & Warranties of MRPL and Developer**

* 1. Each of the MRPL jointly and severally represents and warrants to the Developer and the Developer represents and warrants to the MRPL that:

1. It has the full power and authority to enter into, execute and deliver this Agreement and any other deeds, documents or agreements, including power of attorney and consents, contemplated hereunder or pursuant hereto (the “**Other Documents**”); and
2. The execution, delivery and performance of this Agreement and/or GPA and/or Other Documents and the consummation of the transaction contemplated hereunder or under the Other Documents has been duly authorised by all necessary corporate or other action of the Party; and the same does not: (i) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; and/or (ii) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses.

**Representation & Warranties of MRPL**

* 1. In addition to the representations and warranties provided by MRPL elsewhere in this Agreement, MRPL further represents and warrants to the Developer that:

1. The information stated under the Recitals is true, accurate and complete in all aspects and are not misleading;
2. The MRPL Sale Deeds have been duly executed by MRPL. The MRPL Sale Deeds are the only sale deeds for the Project Land and the MRPL Sale Deeds are legal, valid and subsisting. The valid consideration that was payable to the sellers by MRPL under the MRPL Sale Deeds has been duly paid and received by the respective sellers;
3. MRPL has a Clear and Marketable Title to the Project Land, free from any Encumbrance, with absolute and unfettered possessory rights and entitlements;
4. MRPL is in the actual unfettered physical vacant possession of the Project Land and the same is duly bound and there is no encroachment or threatened encroachment on the Project Land by any Third Party whatsoever;
5. The MRPL is the sole lawful owner of the Project Land with a clear title to the Project Land and has been mutated as the owner of the Project Land in the revenue records of the local authorities;
6. MRPL has the unequivocal, irrevocable and unconditional rights and entitlements to grant/assign and transfer the Development Rights to the Developer under this Agreement.
7. There are no restricting conditions applicable from Heritage Structure Committee, Archaeological Survey of India or any other Governmental Authority preventing the development of the Project on the Project Land;
8. There are no Third Party claims against the Project Land and no dues are payable by MRPL to any Governmental Authority or any Third Party in relation to the Project Land or the Project;
9. The MRPL License that has been obtained by MRPL has been obtained in accordance with Applicable Laws and due process was followed by MRPL in obtaining the MRPL License;
10. MRPL has not been in violation of the MRPL License, the MRPL License is valid and subsisting and there are no facts or circumstances in existence and no events have occurred which shall render the License as void or voidable, repudiated, revoked or frustrated, capable of rescission for any reason whatsoever;
11. No agreements are existing between MRPL (including its Affiliates) or the Land Owners in respect of sale/ agreement for sale or allotments of any units/ space on the Project Land;
12. The Project Land is not affected by any development plan reservation or set back and there is no impediment, prohibition or restriction upon the present or future development of the Project Land as contemplated herein;
13. The Project Land is vacant, contiguous, at the level of road, is not water logged and has no nallah or gas pipelines passing through it;
14. The Project Land nor any part thereof is “forest land” and nor any other category of restricted land and MRPL or the Land Owners have not received any notice from any Governmental Authority in the said regard;
15. The Project Land has a primary motorable access from [●] having a width of [●] meters with a frontage of more than [●] feet;
16. The Project Land is demarcated and surveyed by the concerned Governmental Authority and there are no disputes vis-à-vis boundaries of the Project Land with any of the adjoining land owners;
17. No proceedings are pending under the Urban Land (Ceiling and Regulation) Act, 1976 with respect to the Project Land or any part thereof and nor have the relevant authorities sought possession of any part of the Project Land and no part of the said Project Land have been handed over to the authorities under the said Urban Land (Ceiling and Regulation) Act, 1976;
18. MRPL has not entered into any deeds, documents, writings and/or development agreements or any other agreements or arrangements of any nature whatsoever with any Person or party, with respect to the Project Land or any part thereof;
19. Neither there is any agreement or arrangement or contract, the performance or non-performance of any of its clauses could lead to any creation of Encumbrances on the Project Land or any part thereof nor MRPL has in any way encumbered or agreed to create any Encumbrance on the Project Land or any part thereof;
20. There are no orders of any other kind of any Governmental Authority with respect to the Project Land or any part thereof whereby MRPL is prohibited or restrained from entering into this Agreement or fulfil its obligations under this Agreement;
21. The Project Land is not as of the Execution Date subject to any Litigation whatsoever, whether from Governmental Authorities or from any Third Party and nor are there any proceedings pending under the Income Tax Act, 1961 against MRPL with respect of the Project Land nor are there any proceedings pending against MRPL on account of which the Project Land could be attached nor has the MRPL received any notice with respect to the Project Land from any Governmental Authorities or any Third Parties;
22. MRPL has paid up to the date hereof all property taxes, rates, duties, cesses, levies including N.A. assessments, other assessments, water charges, electricity charges or any other amount payable to any authority in respect of the Project Land and/or the Project (save and except the outstanding EDC/IDC) and there are no taxes, charges or payments in relation to the Project Land and/or the Project which are pending as on the Execution Date;
23. There are no encroachments, trespassers or tenants or occupants or any rights created in favour of Third Parties with respect to the Project Land or any part thereof;
24. MRPL has not omitted to disclose any material fact to the Developer in respect of the Project Land or the MRPL License and all facts, details and documents that have been asked by the Developer have been provided to the Developer by MRPL;
25. All correspondence between MRPL and the Governmental Authority in relation to the Project Land and/or the Project has been shared by MRPL with the Developer;
26. All information in relation to the transactions contemplated herein which would be material to the Developer for the purposes of entering into this Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to the Developer and continues to be, true, complete and accurate in all respects and not misleading in any manner;
27. The entire Existing FAR for the Project Land is available for the development of the Project;
28. There would be no deduction in the Project FAR for the purpose of any road widening, road construction / alignment / realignment, any reservations, amenities etc. on the Project Land and the Project FAR represented herein by MRPL to be available on the Project Land would be capable of being developed and sold in the open market; and
29. MRPL has not executed any power of attorney(s) or any other authority, oral or otherwise empowering any Third Party(ies) to deal with Project Land or any part thereof, for any purpose;

Each of the representations and warranties set forth in this Agreement shall be construed as a separate warranty and shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.

Notwithstanding anything stated in this Agreement, MRPL hereby conditionally and irrevocably agrees and acknowledges that the Developer has entered into this Agreement solely based on the representations and warranties of MRPL as stated in this schedule and the Agreement.

SCHEDULE 13

***Special Power of Attorney***

SCHEDULE 14

**General Power of Attorney**

**SCHEDULE 16**

**MRPL SERVICES**

**SCHEDULE 17**

**EDC/IDC Schedule**