

AGREEMENT TO TRANSFER

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THIS AGREEMENT TO TRANSFER (hereinafter referred to as the “**Agreement**”) is made at Gandhinagar on this ____ day of October, 2024 in respect of Property bearing Office No.____ located on the ____ floor admeasuring about ____ square meters (carpet area) i.e. ____ square meters (indicative super area) along with ____ square meters of Terrace area in the scheme known as “_____” along with undivided share in the leasehold land admeasuring about 6670 square meters (basement extent), forming part of the lands bearing survey no.500 (Old survey no.262/1-P) situated, lying and being at Village Ratanpur, Taluka Gandhinagar within Registration District Gandhinagar Zone-3 and District Gandhinagar and survey no.364/002-P (Old survey no.219-P) situated, lying and being at Village Shahpur, Taluka Gandhinagar within Registration District Gandhinagar Zone-1 and District Gandhinagar, Building Footprint 56M, being part of Block No. 56, in Zone-05, Road 5D, in the non SEZ area of GIFT City, Gandhinagar in the State of Gujarat for a consideration of Rs._____-/- (Rupees Only)

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BY AND BETWEEN

ABC [PAN : _____] [AADHAAR : _____] aged about ____ years, Religion _____, Occupation _____, residing at _____ (hereinafter referred to as the **"Transferee"** and/or the **"Allottee"** which expression shall unless repugnant to the context and meaning thereof deemed to include his/her heirs, legal representatives, successors and permitted assigns) of the **FIRST PART**;

AND

M/S NAKSHATRA INFRASPACE, a Partnership Firm, registered under the provisions of the Indian Partnership Act, 1932, having its registered office at Plot Number 56C, Zone-5, Domestic Tariff Area (DTA), Behind GIFT Tower-2, GIFT City, Gandhinagar, Gujarat (hereinafter referred to as the **"Transferor"** or the **"Promoter"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include the said Transferor, its successors in interest and permitted assigns) represented through its authorised signatory Mr. _____ [AADHAAR: _____] of the **SECOND PART**.

The Transferor and the Transferee are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS

- A. The Transferor is entitled to the leasehold rights in the non agricultural leasehold land admeasuring 6670 square meters (basement extent), forming part of the lands bearing survey no.500 (Old survey no.262/1-P) situated, lying and being at Village Ratanpur, Taluka Gandhinagar within Registration District Gandhinagar Zone-3 and District Gandhinagar and survey no.364/002-P (Old survey no.219-P) situated, lying and being at Village Shahpur, Taluka Gandhinagar within Registration District Gandhinagar Zone-1 and District Gandhinagar, Building Footprint 56M, being part of Block No. 56, in Zone-05, Road 5D, in the non SEZ area of GIFT City, Gandhinagar in the State of Gujarat (hereinafter referred to as the **"said Land / Project Land"** as more particularly described in the **Schedule-I** hereunder written).
- B. The Gujarat International Finance Tec-City Company Limited (**"GIFTCL"**) issued a Letter of Allotment bearing reference No. GIFTCL/HO/BDM/CLIENTS/2023/09-01/432 dated July 13, 2023 (**"LOA-1"**) to the Transferor containing basic terms and conditions of the development of the said Project (as defined hereafter) and agreed to allot land for development of Multi Level Car Parking (**"MLCP"**) of 1150 ECS along with Development Rights of 5,00,000

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sq. ft. in favour of the Transferor, for the development of the said Project on the Project Land. By virtue of Addendum-6 to LOA bearing reference No.GIFTCL/HO/BDM/CLIENTS/2023/09-01/1201 dated September 26, 2024 (**"LOA-2"**) GIFTCL agreed to allot additional development rights of 2,25,000 square feet to the Transferor subject to the terms and conditions set out therein.

- C. In pursuance of the LOA-1 and LOA-2, by virtue of an Agreement to Lease Cum Development Agreement dated October 3, 2024 executed by the GIFTCL in favour of the Transferor herein, GIFTCL granted the Development Rights for development of MLCP for 1150 ECS and for commercial development admeasuring 7,25,000 square feet of Built-up Area (**"BUA"**) on the said Land in favour of the Transferor in accordance with the terms and conditions set out therein. The said Agreement to Lease Cum Development Agreement was registered with the office of sub registrar of assurances, Gandhinagar Zone-3 vide sr.no.11503 on October 3, 2024 (**"ATL cum DA"**).
- D. In pursuance to the said ATL cum DA, the Transferor proposes to develop a commercial building known as "____" admeasuring 7,25,0000 square feet equivalent to 67354.70 square meters of BUA comprising 5 Basement for Multi Level Car Parking for GIFTCL + Ground Floor to Second Floor comprising Retail Outlets and Parking, Third Floor to Sixth Floor comprising Parking Podiums + 7 Upper Floors to 28 Floors comprising of Commercial Offices and Restaurants (hereinafter referred to as the **"said Building"**) on the said Land together with development of common facilities and amenities in common areas. The development of the said Building as per Approved Plans (as defined hereinafter) and the common facilities/amenities to be developed in the common areas of the said Building and the Said Land shall be hereinafter referred to as the **"said Project"**.

The open areas in the Said Land on which the said Project will be developed, the stair cases, lifts, staircase and lift lobbies, fire escapes, common entrances and exits of buildings, Parking Podiums, common terraces, common storage spaces, management office, watch rooms, security cabins, electricity rooms, gas service area, water tanks, system for water conservation, sumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use, all facilities as provided in the said Project shall be referred to as the "Common Facilities":

The facilities provided in the Common Facilities shall be used in undivided form collectively by the Transferees holding units in the said Project however the MLCP is not forming part of the Common Facilities and the Transferees shall not be entitled and shall have no right to use the MLCP in the said Project without seeking prior approval from the GIFTCL;

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- E. The layout and building plans in relation to the development of the said Project have been duly approved by the Town Planning Officer, GIFT Urban Development Authority on dated 14th October, 2024 (hereinafter referred to as the **"Approved Plans"**); subsequently the Town Planning Officer, GIFT Urban Development Authority has also issued a Development Permission dated 14th October, 2024 under reference no. 41/47 entitling the Transferor to develop the proposed Building in accordance with the terms and conditions set out therein (hereinafter referred to as the **"Development Permission"**).
- F. The development of the GIFT Project is subject to the regulations and the terms and conditions as set out in the GDCR, provisions of the Real Estate (Regulation and Development) Act, 2016 (**"RERA Act"**) and the Gujarat Real Estate (Regulation and Development) Rules, 2017 (**"RERA Rules"**) and other approvals, permissions, certificates, plans, designs and specifications, approved and sanctioned by any Competent Authority including the Master Plans as in force and to be issued in future from time to time for the GIFT Project (**"Approvals"**). For the purposes of this Agreement, Competent Authority shall mean any Governmental Authority, Central or State, statutory body, local authority, GIFT UDA, planning authority or any authority designated as per GDCR and/or under any enactment or rules made there under for approving and regulating the construction of the buildings in the GIFT Project, the Said Building and the GIFT Project as a whole.
- G. The Transferor has submitted the Said Project for registration with the Real Estate Regulatory Authority (RERA Authority) as per the provisions of the Said Act and the Said Rules and pursuant to the same the Project has been registered with RERA under Reference/Order No. _____ dated _____.
- H. In pursuance to the aforesaid Development Permission and in accordance with the plans duly approved by the Town Planning Officer, GIFT UDA, the construction of the said Building shall be undertaken by the official contractors appointed by the Transferor and the Transferor herein is legally entitled to develop the said Project on the said Land and also enter into this an Agreement to Transfer in favour of the Transferee and receive the sale consideration in respect thereof as set out herein.
- I. The Transferor has represented to the Transferee and the Transferee understands that the Transferor proposes to develop the said Building on the said Land and that the Transferee as well as the other unit holders in the said Building shall along with the unit holders and members of such other commercial building be entitled to use the Common Facilities developed on the said Land in accordance with the terms and conditions set out in this Agreement.
- J. The Transferee is in need of space for his commercial use and has

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therefore approached the Transferor with a view to acquire a commercial unit no. _____ admeasuring _____ square meters (RERA carpet area) i.e. _____ square meters (indicative super area) along with _____ square meters of Terrace area in the Said Building. The Transferor has agreed to transfer and the Transferee has agreed to acquire commercial unit no. _____ admeasuring _____ square meters of RERA carpet area, (_____ square meters of indicative super built-up area), located on the _____ floor of the said Building together with the assignment of leasehold rights in undivided proportionate share of leasehold land in the said Land for the residue period of lease as set out in ATL cum DA together with car parking space(s) upon payment of one time car park charges as more particularly set out in Clause - 10.3 together with undivided right to use Common Facilities with all the other unit holders in the said Project.

The RERA carpet area of the Said Unit shall be as set out above. "RERA Carpet Area" shall mean the net usable floor area of Said Unit, excluding the area covered by the external walls, areas under services but includes the area covered by the internal partition walls of the Said Unit.

For the sake of convenience and reference in this Agreement the said Unit and the leasehold rights in the Undivided Proportionate Share as well as undivided right to use in the Common Facilities shall be collectively referred to as the "**said Property**". The said Property is more particularly described in the **Schedule-II** hereunder written.

- K. On demand from the Transferee, the Transferor has given inspection to the Transferee of all the documents of title relating to the Said Land and the plans, designs and specifications prepared by the Transferor's Associate and of such other documents as are specified under the RERA Act and RERA Rules and the Transferee is satisfied in respect of the same.
- L. The Transferee is further aware that GIFTCL shall provide the required common infrastructure for use by Transferor, occupants, users and visitors of building space in the GIFT Project. The common facilities/space outside the Said Building and within the GIFTCL Land shall be developed, operated and maintained by and shall remain under the control of GIFTCL or any of its subsidiaries or its designated agency with a view to maintain coherence and proper synergy in development of the entire GIFT Project and the said Building (hereinafter referred to as the "**GIFTCL Common Facilities**").
- M. It is clarified that all open and common space outside the said Land and within the GIFTCL Land shall remain under the control of and shall be developed by GIFTCL or any of its subsidiaries or its designated agency with a view to maintain coherence and proper



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synergy in development of the entire GIFT Project. The Transferee has further represented that upon execution hereof and at all times thereafter the Transferee shall *inter alia* adhere and comply with all the rules, terms and conditions of the byelaws, occupancy certificate etc.

- N. The Transferee is further aware that upon transfer of the units in the Said Building, the Transferor shall form a co-operative service Society under the provisions of the Gujarat Co-operative Societies Act, 1961 or an Association or relevant regulation consisting of users / occupiers of the Said Building or a private limited company or a limited liability partnership under the provisions of the relevant acts for the purpose of operation and maintenance of the Said Project the (“**Organisation**”) and that the Transferee shall become a member of the Organisation and also be bound to observe the terms and conditions and rules and regulations as set out in the bye laws of the Organisation and the rules framed by the Organisation from time to time and at all times. The Transferor may enter into a management contract with a maintenance agency (“**Management Company**”) for assigning the scope of professionally maintaining the said Project and may enter into a contract with such maintenance agency (“**Management Contract**”). In such case, pursuant to the incorporation of the Organisation, the Transferor may assign such Management Contract in favour of the Organisation and the same shall continue to be valid and subsisting and the members of the Organisation shall ensure that the Organisation remains bound and liable to observe the terms and conditions of the said Management Contract with the Management Company.
- O. The Transferee has conducted an independent due diligence exercise and has satisfied itself about the legal title of the Said Project, the Common Facilities, the Approvals so far granted by the Competent Authorities, the documents referred to herein in the recitals. The Transferee has conducted a site visit and acquainted itself with the site of Said Project, the Said Property, the Common Facilities and has adequately satisfied itself *inter alia* about the Approvals, Other Charges, Services Charges and/or such other details and information and documents in relation to the Said Project/Said Property/Common Facilities on or before the execution of this Agreement and only pursuant to its independent verification and based on due diligence provided by Transferor, the Transferee has taken the decision to acquire rights, title and interest in the Said Property along with the entitlement to use the Common Facilities.
- P. Based on the above, the Parties are now desirous of executing this Agreement to Transfer with a view to record the terms and conditions (including the consideration and other charges) under which the Transferor shall transfer and the Transferee shall acquire rights, title and interest in the said Property along with the entitlement to use the Common Facilities.

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- Q. The Parties relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in this Agreement and all applicable laws are now willing to enter into this Agreement on the terms and conditions appearing hereinafter.

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

1. The Transferor shall construct the development of the said Building consisting of 5 Basement for Multi Level Car Parking for GIFTCL + Ground Floor to Second Floor comprising Retail Outlets and Parking, Third Floor to Sixth Floor comprising Parking Podiums + 7 Upper Floors to 28 Floors comprising of Commercial Offices and Restaurants also developed Common Facilities within the said Project as per the plans, designs and specifications as approved by the concerned GIFT UDA from time to time.
- 1(a). The Transferee hereby agrees to acquire from the Transferor and the Transferor hereby agrees to transfer to the Transferee the Said Property being Commercial Unit no. _____ admeasuring _____ square meters (RERA carpet area) i.e. _____ square meters (indicative super area) along with _____ square meters of Terrace area in the Said Building. The Transferor has agreed to transfer and the Transferee has agreed to acquire commercial unit no. _____ admeasuring _____ square meters of RERA carpet area, (_____ square meters of indicative super built-up area), located on the _____ floor of the said Building ("said Unit") together with the assignment of leasehold rights in undivided proportionate share of leasehold land in the said Land for the residue period of lease as set out in ATL cum DA together with car parking space(s) upon payment of one time car park charges as more particularly set out in Clause - 10.3 together with undivided right to use Common Facilities with all the other unit holders in the said Project (more particularly described in the **Schedule-II** hereunder written and for the total consideration of Rs. _____ (Rupees _____ only).
- 1(b) The Transferee has paid on or before execution of this Agreement a sum of Rs. _____ (Rupees _____ only) (not exceeding 10% of the total consideration) as earnest money / part payment. The Transferor hereby acknowledges the receipt for the same and the Transferee hereby agrees to pay to the Transferor the balance amount of Rs. _____ (Rupees _____ only) as per the Payment Schedule hereunder written.
- 1(c) The total consideration is escalation-free, save and except escalations/increases, due to increase on account of development charges payable to the competent authority and/or any other increase in charges which may be levied or imposed by the competent authority Local Bodies/Government from time to time. The

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Transferor undertakes and agrees that while raising a demand on the Transferee for increase in development charges, cost, or levies imposed by the competent authorities etc., the Transferor shall enclose the said notification/order/rule/regulation published/issued in that behalf to that effect along with the demand letter being issued to the Transferee, which shall only be applicable on subsequent payments.

- 1(d) The total consideration excludes taxes, charges, premium (consisting of tax paid or payable by the Transferor by way of or any other similar taxes which may be levied, in connection with the construction of and carrying out the Project payable by the Transferor) up to the date of handing over the possession of the Said Unit, however the Transferee agrees to pay any increase in the cost on account of development charges payable to the Authority and/or Statutory Payments which may be levied or imposed by the Authority from time to time.

The Transferee shall pay all the applicable Govt Taxes / GST, annual lease rent, city level maintenance charges and amount of premium as per GRs and Collector's order (as may be applicable), and such other levies and outgoings, related to the said Project. In case of change in Taxes/GST, the transferee has to pay at such rate. It is clarified that all GST related liabilities to the said Unit shall be payable by the Transferee.

- 1(e) The Transferor shall confirm the final Carpet Area that has been allotted to the Transferee after the completion of the construction of the said Building and the occupancy certificate is granted by the GIFT UDA, by furnishing details of the changes, if any, in the carpet area, subject to a variation cap of three (3%) percent. The total price payable for the carpet area shall be recalculated upon confirmation by the Transferor. If there is any reduction in the carpet area within the defined limit then Transferor shall refund the excess money paid by Transferee within (45) forty-five days with annual interest at the Marginal Cost of Funds based Lending Rate (MCLR) / SBI Prime Lending Rate plus 2%, from the date when such an excess amount was paid by the Transferee. If there is any increase in the carpet area allotted to Transferee, the Transferor shall demand additional amount from the Transferee as per the next milestone of the Payment Schedule. All these monetary adjustments shall be made at the same rate per square meter as agreed in Clause 1(a) of this Agreement.

- 1(f) The Transferee authorizes the Transferor to adjust/appropriate all payments made by him/her under any head(s) of dues against lawful outstanding, if any, in his/her name as the Transferor may in its sole discretion deem fit and the Transferee undertakes not to object/demand/direct the Transferor to adjust his payments in any manner.

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1(g) PAYMENT PLAN

The Allottee has paid on or before execution of this agreement a sum of Rs (Rupees _____ only) (not exceeding 10% of the total consideration) as advance payment or application fee and hereby agrees to pay to that Promoter the balance amount of Rs(Rupees) in the following manner :-

- i. Amount of Rs...../-(.....) (not exceeding 30% of the total consideration) to be paid to the Promoter after the execution of Agreement
- ii. Amount of Rs...../-(.....) (not exceeding 45% of the total consideration) to be paid to the Promoter on completion of the Plinth of the building or wing in which the said Apartment is located.
- iii. Amount of Rs...../-(.....) (not exceeding 70% of the total consideration) to be paid to the Promoter on completion of the slabs including podiums and stilts of the building or wing in which the said Apartment is located.
- iv. Amount of Rs...../-(.....) (not exceeding 75% of the total consideration) to be paid to the Promoter on completion of the walls, internal plaster, floorings doors and windows of the said Apartment.
- v. Amount of Rs...../- (.....) (not exceeding 80% of the total consideration) to be paid to the Promoter on completion of the Sanitary fittings, staircases, lift wells, lobbies upto the floor level of the said Apartment.
- vi. Amount of Rs...../-(.....) (not exceeding 85% of the total consideration) to be paid to the Promoter on completion of the external plumbing and external plaster, elevation, terraces with waterproofing, of the building or wing in which the said Apartment is located.
- vii. Amount of Rs...../-(.....) (not exceeding 95% of the total consideration) to be paid to the Promoter on completion of the lifts, water pumps, electrical fittings, electro, mechanical and environment requirements, entrance lobby/s, plinth protection, paving of areas appertain and all other requirements as may be prescribed in the Agreement of sale of the building or wing in which the said Apartment is located.
- viii. Balance Amount of Rs...../-(.....) against and at the time of handing over of the possession of the Apartment to the Allottee on or after receipt of occupancy certificate or completion certificate.
or
Any other Plans agreed between the Transferor and Transferee;
- i. Amount of Rs...../-(.....) has been paid to the Transferor as the maintenance deposit upon the execution hereof

The above-mentioned payment plan is subject to alteration/variation depending upon the terms of booking as may be agreed between the Transferor and Allottee.

2. TRANSFER OF SAID PROPERTY



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- 2.1 Subject to the terms herein contained, the Transferee agrees to acquire from the Transferor and the Transferor agrees to transfer in favor of the Transferee, the ownership right, title and interest in the said Unit no. _____ admeasuring _____ square meters (RERA carpet area) i.e. _____ square meters (indicative super area) along with _____ square meters of Terrace area in the Said Building. The Transferor has agreed to transfer and the Transferee has agreed to acquire commercial unit no. _____ admeasuring _____ square meters of RERA carpet area, (_____ square meters of indicative super built-up area), located on the _____ floor of the said Building ("said Unit") together with the assignment of leasehold rights in undivided proportionate share of leasehold land in the said Land for the residue period of lease as set out in ATL cum DA together with car parking space(s) upon payment of one time car park charges as more particularly set out in Clause - 10.3 together with undivided right to use Common Facilities with all the other unit holders in the said Project for the Consideration and other payments to be made by the Transferee to the Transferor and otherwise as set out in this agreement.
- 2.2 The Parties acknowledge that, by virtue of the Agreement to Lease cum Development Agreement, the Transferor has become entitled to develop the said Project and subject to the Transferee complying with all its obligations set out herein, the Transferor herein agrees to transfer ownership rights, title and interest in the said Unit and assignment of leasehold rights in proportionate undivided share of land in the said Land in favor of the Transferee along with entitlement to use the Common Facilities together with car parking space(s) upon payment of one time car park charges as more particularly set out in Clause - 10.3 of this Agreement by duly executing a Deed of Transfer in favor of the Transferee (**"Deed of Transfer"**)
3. The Transferor hereby agrees to observe, perform and comply with all the terms, conditions, stipulations and restrictions if any, which may have been imposed by the concerned local authority at the time of sanctioning the Approved Plans or thereafter and shall, before handing over possession of the Said Unit to the Transferee, obtain from the concerned local authority Occupancy Certificate in respect of the said Building.
4. The said Unit shall be sold, transferred and conveyed to the Transferee in raw/shell condition which shall mean that only structure without finished flooring, without interiors, without painting with all cable, pipelines, duct foyer conditioning etc., terminating at one point, which shall be deemed to have delivered in proper conditioning as agreed between both the parties.
5. The Transferee shall use the said Unit or any part thereof or permit the same to be used only for the Commercial Office purpose as per the Approvals as well as the GDCR and as per clause No.3.5.7. of ATL

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cum DA shall not use it for any other purpose(s) other than the one permitted by law.

6. **COMMON FACILITIES**

6.1 The Transferee is aware that the Project Common Facilities within the said Building, and the GIFTCL Common Facilities within GIFTCL Land, are the Common Facilities available to the Transferee for common use coupled with easement rights for ingress and egress of the same subject to the Transferee complying with all the rules and regulations as applicable to the Common Facilities and full and timely payment of the CAM Charges as more specifically detailed in Clause - 6.2 and 6.3 below, respectively. The Transferee is further aware that if the Transferee fails to comply with the applicable rules and regulations or fails to pay the Service Charges applicable for use of the Common Facilities, the entity in control and management of the Common Facilities shall have the right to stop the Transferee from using the same till all outstanding payments are cleared by the Transferee. The decision of the controlling and managing entity with respect to the use of the Common Facilities shall be final and binding on the Transferee.

6.2 The Transferee hereby confirms and undertakes that it shall make full and timely payment of the recurring Service Charges and User Charges in respect of the Common Facilities in the manner set out herein under: -

- i. Transferee shall pay 2 (Two) years Common Area Maintenance Charges ("CAM Charges") in advance to the Transferor at the time of handing over of possession of the said Property or upon issuance of Occupancy Certificate whichever is earlier at the rate of Rs.4 per square feet per month as per the Indicative Super Built-up Area for 24 Months;
- ii. Upon handing over the management of the said Project to the Organisation the CAM Charges shall be paid by the Transferee at the then prevailing charges per square feet of the super built-up area per month as decided by the Organisation on or before the 7th day of each calendar to the Organisation designated by the Transferor/Organisation from time to time and at all times hereinafter (together with the applicable taxes) in respect of the Project Common Facilities;
- iii. Transferee shall pay City Level Maintenance Charges ("CLM Charges") per square feet of the super built-up area per annum as decided by GIFTCL plus applicable taxes e. The said CLM Charges for the first year shall be paid upon issuance of Occupancy Certificate or before the possession of the said Unit. For the subsequent years thereafter, the same shall be paid in advance before the beginning of each accounting year commencing on April 1st and ending on March 31st every year to the GIFTCL and/or Maintenance

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Agency as designated by the GIFTCL from time to time and at all times hereinafter (together with the applicable taxes) in respect of the GIFTCL Common Facilities; and

An amount calculated at Rs.304/- (Rupees Three Hundred Four only) per square feet of the super built-up area plus applicable GST payable to the Transferor towards one-time Utility connection charges for electricity, water, sewage and building management integration as per the Transferor's terms and conditions, The one-time connection charges for solid waste management, district cooling is yet to be finalized by GIFTCL. The Transferor shall demand such charges as and when finalized and the Transferee agrees to pay the same to Transferor. The Transferee shall bear exceeded amount if any towards such one-time Utility charges The Transferee shall also pay amount of government premium, if applicable.

- iv. The Transferee shall pay user charges, operation and maintenance charges, service charges and other fixed charges for various utilities or infrastructure facilities (viz water, power, district cooling, solid waste management, ICT etc) to the Transferor/Organisation or directly to GIFTCL/its SPVs/designated agencies, as the case may be and as per policy of GIFTCL;

- 6.3 The Transferee agrees and confirms that in addition to the recurring CAM Charges as set out in clause 6.2 (i) above, the Transferee shall make the payment of Common Area Maintenance Deposit ("CAM Security Deposit") which shall be calculated at Rs.100/- (Rupees Hundred Only) per square feet of super built-up area in respect of the Project Common Facilities to the Organisation, upon the Transferee occupying peaceful possession of the said Unit being handed over to the Transferee or execution of the Transfer Deed, whichever is earlier.

The Transferor will be entitled to retain the said CAM Security Deposit till the operation and management of the said Project is handed over by the Transferor to the Organisation and pursuant to such operation and maintenance being handed over to the Organisation, the said CAM Security Deposit shall be transferred by the Transferor to the Organisation, subject to adjustments, if any.

- 6.4 The Transferee is aware that the Charges more specifically detailed in Clause 6.2 (i, ii and iv) above for use of Common Facilities as payable by the Transferee are subject to escalation and/or revision from time to time and the Transferee represents that it shall ensure timely payment of the same at the prevailing rates together with the applicable taxes.

7. **The Organisation / Association / Management Entity**

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- 7.1 The Transferee is aware that upon completion of construction of the said Building as well as the transfer of unit in the said Building, the Transferor shall at its discretion form the Organisation for the purpose of operation and maintenance of the said Project. The Organisation shall be responsible for the monitoring of services in the said Project. The Transferee, as a unit member of said Building shall be required to become a member of such Organisation and for the said purpose agrees to sign and execute all such application forms, affidavits, declarations, undertakings, model bye laws/bye laws formed by the Transferor and/or the Organisation as may be necessary for the purpose of the incorporation of the Organisation and/or for becoming a member of the said Organisation from time to time and at all times as may be required and amended by the Transferor and/or the Organisation till the execution of the Transfer Deed and the possession of the Said Property being handed over to the Transferee or till the formation of the Organisation and the management of the said Project is handed over by the Transferor to the said Organisation, whichever is later.
- 7.2 The Transferor shall hand over the operation and maintenance of the said Project to the Organisation upon the transfer/sale of all the units in the said Project;
- 7.3 The electric meter for each unit in the said Building shall be assigned/transferred/registered in the name of the respective unit holders upon the possession of the said Unit is handed over unto the respective Transferee. The common area electric meter/s in respect of the said Project shall be transferred in name of the Organisation upon incorporation of the Organisation. Each unit Transferee including the Transferee herein as well as the Organisation shall be bound to make full and timely payments in relation to their respective usage of power to GIFT Power Company Limited or the service provider as applicable. The Transferee undertakes that it shall comply with all the necessary formalities *inter alia* signing necessary forms, applications, affidavits, declarations, undertakings as well as payment of applicable charges for transfer of the electric meters for duly transferring the electric meter in respect of the said Unit in its favor within a period of 30 (Thirty) days from the date of possession of the said Unit being handed over to the Transferee;
- 7.4 The Transferor and/or the Organisation at no time shall be responsible for any consequence that may occur due to the default in such payments to be made by the Transferee herein. Further, it has been clearly agreed by and between the Parties hereto that pursuant to the operation and maintenance of the said Project being handed over by the Transferor to the Organisation, none of the unit holders in the said Building including the Transferee herein shall have any rights against the Transferor in any manner whatsoever in relation to the said Project and that the Organisation and/or the members thereof will be solely and fully responsible and liable in relation to the said Project in every manner whatsoever.

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The Transferee further acknowledges that subject to the terms of the Management Contract, the Organisation shall be empowered to carry out all works related to operation and maintenance on its own or through any agency / company appointed by it and amend the Bye Laws governing rules and regulations as framed by the Transferor, or amended from time to time and the Transferee shall at all times be required to adhere to and comply with such governing rules and regulations thereof;

- 7.5 The Transferee is aware that upon incorporation of the Organisation, the Management Contract shall be assigned in favour of the Organisation and the same shall continue to remain in full force and effect and the Transferee as a member of the Organisation shall be bound and liable to observe the terms and conditions of the Management Contract, till the validity of the same;
- 7.6 The Organisation and/or the Management Company shall be the authorised agencies of the Transferor for the maintenance and operation of the said Project and all unit holders in the said Building including the Transferee herein shall adhere, at all times, to the rules and regulations laid down by these entities and shall in no manner participate or deal with any other entity or association for the provision of the operation and maintenance services and/or use of the Common Facilities during the subsistence of the Management Contract as per the terms and conditions set out therein. Any such dealing or association by the Transferee with an entity other than the Organisation and Management Company would be in violation of the terms and conditions of this Agreement;
- 7.7 Notwithstanding anything provided to the contrary herein, any breach by the Transferee of any of the terms and conditions outlined herein shall cause irreparable harm and damage to GIFTCL, the Transferor, the Organisation and /or its members, the said Project and/or the GIFT Project and therefore, in addition to any other rights and remedies available under law or in equity, the Transferor shall, for itself and/or on behalf of GIFTCL, the Organisation, the said Project and/or the GIFT Project, be entitled to an injunction, restraining order or such other equitable relief as the court of competent jurisdiction may deem necessary or appropriate to restrain the Transferee from committing any violation of the covenants and obligations contained herein;
8. The Transferor hereby declares that the Transferor is as on today entitled to the development rights in 7,25,0000 square feet equivalent to 67354.70 square meters of BUA only and Transferor intends to utilize such development rights of 7,25,0000 square feet equivalent to 67354.70 square meters of BUA and any additional development rights that the Transferor may become entitled to at any time in future upon any amendment or modification in the provisions of the GIFT Area Development Control Regulations, that are applicable to the said

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Project. The Allottee has agreed to acquire the said Unit based on the proposed construction and transfer of units to be carried out by the Transferor by utilizing the proposed developing rights and on the understanding that the declared proposed and additional developing rights prior to obtaining Building Occupancy Certificate shall at all times solely and absolutely belong to the Transferor only and upon obtaining Building Occupancy Certificate if any further development rights is available, then the same shall belong to the members of the Project and the members can use such available FSI through the Promoter and/or any other persons subject to necessary approval of concerned governing authority.

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9.1 If the Transferor fails to abide by the time schedule for completing the Project and handing over the Said Unit to the Transferee as agreed in this Agreement subject to the Transferee complying with his/her/its obligations as per this Agreement, the Transferor agrees to pay to the Transferee, who does not intend to withdraw from the project, interest at the MCLR / SBI Prime Lending Rate per annum plus 2%, on all the amounts paid by the Transferee, for every month of delay, till the handing over of the possession. The Transferee agrees to pay to the Transferor, interest at the MCLR / SBI Prime Lending Rate per annum plus 2%, on all the delayed payment which become due and payable by the Transferee to the Transferor under the terms of this Agreement from the date the said amount is payable by the Transferee(s) to the Transferor.

9.2 Without prejudice to the right of Transferor to charge interest in terms of sub clause 9.1 above, on the Transferee committing default in payment on due date of any amount due and payable by the Transferee to the Transferor under this Agreement (including his/her proportionate share or taxes levied by concerned local authority and other outgoings) and on the Transferee committing three defaults of payment of instalments, the Transferor shall at its own option, may terminate this Agreement. Pursuant to execution hereof if the Transferee fails to perform his/her/their obligations under this Agreement and do not turn-up for cancellation for agreement upon service of notice in such case the Transferor shall be entitled to cancel the allotment and rescind the agreement *Suo moto*. Further, the Transferor shall be entitled to deal with the said Unit with any other person in any manner whatsoever as the Transferor may deem fit without requiring any prior approval from the Transferee or being required to intimate the Transferee relating to the same.

Provided that, the Transferor shall give notice of fifteen days in writing to the Transferee, by Registered Post AD at the address provided by the Transferee and e-mail at the e-mail address provided by the Transferee, of his intention to terminate this Agreement and of the specific breach or breaches of terms and conditions in respect of which it is intended to terminate the Agreement. If the Transferee fails to rectify the breach or breaches

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mentioned by the Transferor within the period of notice then at the end of such notice period, Transferor shall be entitled to terminate this Agreement.

Provided further that upon termination of this Agreement as aforesaid, the Transferor shall refund to the Transferee the amounts out of Sale Consideration paid by the Transferee to the Transferor after deducting and/or subject to adjustment and recovery of 10% of such amounts paid by the Transferee to the Transferor till the date of termination as the liquidated damages payable to Transferor by the Transferee however the Transferor shall not be bound to refund any amount in respect of any taxes or government dues including the GST that may have been applicable or paid in respect of the said Property, the instalments of sale consideration which may till then have been paid by the Transferee to the Transferor.

10. **COMPLETION OF TRANSFER**

10.1 Subject to the Transferee complying with its obligations under this Agreement, the Transferor shall complete the development of the said Project and hand over the vacant and peaceful possession of the Said Unit to the Transferee on or before 31-12-2030. If the Transferor fails or neglects to give possession of the Said Unit to the Transferee on account of reasons beyond its control and of its agents by the aforesaid date then the Transferor shall be liable on demand to refund to the Transferee the amounts already received by him in respect of the Said Unit with interest calculate at MCLR / SBI Prime Lending Rate per annum plus 2% from the date the Transferor received the sum till the date the amounts and interest thereon is repaid.

Provided that the Transferor shall be entitled to reasonable extension of time for giving delivery of Said Unit on the aforesaid date, if the completion of project in which the Said Unit is to be situated is delayed on account of -

- (i) A Force Majeure Event;
- (ii) any notice, order, rule, notification of the Government and/or other public or competent authority/court;
- (iii) Publicly declared strike of laborers or building material suppliers;
- (iv) Reasons beyond `Transferor's or its agents' control.

10.2 Unless and until waived by the Transferor/GIFTCL, the completion of transfer shall take place only upon full and final payment *inter alia* of the Consideration as set out in this Agreement as well as all Charges *inter alia* CAM Charges, CLM Charges, CAM Security Deposit, Utility Connection Charges and Utility Security Deposit as set out in Clause-6.

10.3 The Transferee shall also pay an amount of Rs.4,50,000/- (Rupees Four Lacs Fifty Thousand Only) as one time Car Parking charges per car to the Transferor;

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10.4 On completion of all conditions outlined in Clause 10.2 above, the Transferor shall execute Transfer Deed with the Transferee.

10.5 In case the Transferee is desirous of transferring or assigning its rights under this Agreement to any person prior to the execution of the Transfer Deed, then the Transferee shall be entitled to do so only after obtaining a prior written permission/consent Transferor. Provided that the permission granted shall be subject to the terms and conditions contained herein and any other conditions that may be imposed by Transferor for such transfer and subject to the prior payment of the applicable and prevailing amount of transfer fee to the Organisation and/or the Transferor (as may be decided by the Transferor). Provided, further that Transferor/Organisation shall have the right to withhold its consent in relation to the transfer of the Said Property unless and until all dues of the Transferee are cleared/satisfied in full and final. The Transferor/Organisation shall have the discretion to withhold the permission for transfer or assignment by the Transferee of its rights under this Agreement in the event the Transferee has acted contrary to the policies/objectives laid down by the GIFTCL as well as the provisions of the GDCR and the Approvals, the decision of the Transferor/Organisation in such a case shall be final and binding on the Transferee.

10.6 Notwithstanding anything provided to the contrary herein in this Agreement, the date of completion for the said Unit shall be deemed to be the date of completion as may be notified in writing by the Transferor to the Transferee.

11. ALTERATIONS AND MODIFICATIONS

It is understood and agreed between the Parties that the said Building shall be developed by the Transferor *inter alia* in accordance with the Approvals granted and amended from time to time by Competent Authorities as per the provisions of the GDCR and subject to all the conditions of the Commencement Certificate and OC as issued by GIFTCL or GIFT UDA.

The Transferee has been extended the opportunity to review *inter alia*, the documents/approvals and the Transferee agrees and undertakes to, at all times, be bound by all the terms and conditions in relation to the development of said Project including the terms and conditions set out in the OC *inter-alia* as under:-

- Necessary prior approvals including in relation to the fire safety provisions shall be obtained prior to the commencement of interior works and the designs thereof shall be prepared in compliance of Green Building guidelines and National Building Code provisions;
- Utilise the said Property for the designated purpose only and in the manner that shall not violate any Environment Health and

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Safety Guidelines and/or in no manner harm to the other building users;

- i. The Transferee further acknowledges and agrees that, without adversely affecting the Transferee's right to use and occupancy of the said Unit, the Transferor and/or GIFTCL shall have the right to, from time to time, carry out variations, modifications or alterations as it may consider necessary or as may be required by the Competent Authorities and/or under the Lease cum Development Agreement or any of the Approvals including the Master Plan and the Transferee shall be bound by such variations, modifications or alterations and shall ensure that no obstruction for the above is created by the Transferee. The decision of the Transferor/GIFTCL on such changes will be final and binding on the Transferee.

12. Procedure for handing / taking over possession –

12.1 Upon obtaining the Occupancy Certificate/Building Use Permission from the competent authority and the payment made by the Transferee as per the Agreement, the Transferor shall offer in writing the possession of the Said Unit to the Transferee in terms of this Agreement to be taken within 15 (Fifteen) days from the date of issue of such notice and the Transferor shall give possession of the Said Unit to the Transferee. The Parties agree and undertake to indemnify each other in case of failure of fulfilment of any of the provisions, formalities and documentation on part of them for their obligations as set out herein. The Transferee agree(s) to pay the CAM Charges as determined by the Transferor or Organisation, as the case may be and the CLM Charges to the GIFTCL. The Transferor on its behalf shall offer the possession to the Transferee in writing within 7 days of receiving the occupancy certificate of the Project.

12.2 The Transferee shall take possession of the Said Unit within 15 days of the written notice from the Transferor to the Transferee intimating that the Said Unit is ready for use and occupancy.

13. Failure of Transferee to take Possession of Said Unit:

Upon receiving a written intimation from the Transferor as per clause 12.1, the Transferee shall take possession of the Said Unit from the Transferor by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Transferor shall give possession of the Said Unit to the Transferee. In case the Transferee fails to take possession of the said Unit within a period of 15 (fifteen) days from the date of intimation being given by the Transferor to the Transferee regarding taking over the possession of the said Unit, the Transferee shall be liable to pay CAM Charges and the CLM Charges (as may be due, outstanding and applicable) and the Transferee shall also be liable to make the payment of the amount of the Sale Consideration that may be due to be paid at the time of the handing over of the possession, irrelevant

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whether the Transferee takes over the possession of the said Property.

14. If within a period of five years from the date of handing over the Said Unit to the Transferee, the Transferee brings to the notice of the Transferor any structural defect in the Said Unit or the Project in which the Said Unit are situated or any defects on account of workmanship, quality or provision of service, then, wherever possible such defects shall be rectified by the Transferor at its own cost and in case it is not possible to rectify such defects, then the Transferee shall be entitled to receive from the Transferor, compensation for such defect in the manner as provided under the Act. Provided that the Transferor shall not be liable in respect of any structural defect or defects on account of workmanship, quality or provision of service which cannot be attributable to the Transferor or beyond the control of the Transferor and for all the damages that may have occurred due to any act or omission of the Transferee which otherwise could have been prevented.
15. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR
The Transferor hereby represents and warrants to the Transferee as follows:
 - i. The Transferor has clear and marketable title with respect to the Project Land except charge of Lender (as defined hereinafter) and an Escrow Account shall be opened with an escrow agent acceptable to Lender for credit of receivable from the said Project; as declared in the Title Report annexed to this Agreement and has the requisite rights to carry out development upon the Project Land and also has actual, physical and legal possession of the Project Land for the implementation of the said Project;
 - ii. The Transferor has lawful rights and requisite approvals from the competent Authorities to carry out development of the Project and shall obtain requisite approvals from time to time to complete the development of the project;
 - iii. There are no encumbrances upon the project land or the Project except for the project loan availed by the Transferor from Lender. The said Unit is charge to Lender and all payments in respect of transfer/sale/lease to be made directly into RERA collection/Escrow Account opened for this loan;
 - iv. The Transferor has availed loan from Bank / Finance Institution ("**Lender**") hence the Transferee shall not create any encumbrance over the said Unit till such time that Lender at the request of the Transferee/borrower issued NOC for the sale of the said Unit to the Transferee with the right to create encumbrance on the said Unit by the Transferee. As per RERA guidelines all in flows from Transferee shall be deposited in "RERA Collection Account";
 - v. The Transferor confirms that the Transferor after receiving the NOC from Lender for said Unit is not restricted in any manner whatsoever

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from selling/transferring the said Unit to the Transferee in the manner contemplated in this Agreement;

- vi. There are no litigations pending before any Court of law with respect to the project land or Project except those disclosed in the title report;
- vii. All approvals, licenses and permits issued by the competent authorities with respect to the said Project and Project Land are valid and subsisting and have been obtained by following due process of law. Further, all approvals, licenses and permits to be issued by the competent authorities with respect to the Project, project land and said Project shall be obtained by following due process of law and the Transferor has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Project, project land, Project and common areas;
- viii. The Transferor has the right to enter into this Agreement and has not committed or omitted to perform any act or thing, whereby the right, title and interest of the Transferee created herein, may prejudicially be affected;
- ix. The Transferor has not entered into any agreement for sale and/or development agreement or any other agreement / arrangement with any person or party with respect to the project land, including the Project and the Said Unit which will, in any manner, affect the rights of Transferee under this Agreement;
- x. The Transferor confirms that the Transferor is not restricted in any manner whatsoever from selling the Said Unit to the Transferee in the manner contemplated in this Agreement;
- xi. Upon completion of the entire Project, the Transferor shall hand over the management of the Project to the Organisation along with all the necessary books of accounts including the maintenance deposits and charges lying in the said account. The Transferor however itself or through its designated agency shall be entitled to act as the maintenance agency under the Management Contract that shall undertake the servicing, operation and maintenance of the Project from the date of completion of the Project and handing over the management of the Project to the Organisation;
- xii. The Transferor has duly paid and shall continue to pay and discharge undisputed governmental dues, rates, charges and taxes and other monies, levies, impositions, premiums, damages and/or penalties and other outgoings, whatsoever, payable with respect to the said Project to the competent Authorities till the execution and registration of the Transfer Deed in respect of the said Property in favor of the Transferee or upon the possession of the Said Unit being handed over to the Transferee (whichever is earlier);
- xiii. No notice from the Government or any other local body or authority or any legislative enactment, government ordinance, order, notification (including any notice for acquisition or requisition of the said property) has been received or served upon the Transferor in

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respect of the project land and/or the Project that restricts or restrains the Transferor from developing the Project.

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- 16.1 The Transferee agrees, accepts, confirms, undertakes and covenants to the Transferor that the Transferee has decided to acquire the Said Property from the Transferor in accordance with this Agreement and subject to the following: -
- a. The Transferee shall take possession of the said Unit on execution of the Transfer Deed by the Transferor in favour of the Transferee as per the terms of this Agreement;
 - b. The Transferee shall use the Said Property or any part thereof or permit the same to be used only for the commercial purpose as per the Approvals as well as the GDCR and shall not use it for any other purpose(s);
 - c. The Transferee shall at all times comply with the provisions of the Guidelines;
 - d. the MLCP located in Basement nos.1 to 5 shall at all times be in control of the GIFTCL and shall not be construed will at no time form part of the said Project for the members and units holders in the said Project and/or the Common Facilities or Common Areas in the said Project and the Transferee represents and undertakes that the Transferee shall in no manner and at no time be entitled to *inter alia* any right, title, interest, usage or utilise of the MLCP or any part thereof and the Transferee shall have no right to use the MLCP in the said Project at any time unless the Transferee has entered into any agreement with the GIFTCL in respect of the purchase of the parking space in the said MLCP;
 - e. The Transferee shall not store in the said Unit any goods which are of hazardous, combustible or dangerous nature or are so heavy that may cause damage to the construction or structure of the said Building in which the said Unit is situated or storing of such goods are objected by the concerned local or other authority and shall take care while carrying heavy packages which may damage or likely to damage the staircases, common passages or likely to damage the structure of the said Building and in case any damage is caused to the said Building in which the said Unit is situated or the said Unit on account of negligence or default of the Transferee in this behalf, the Transferee shall be liable for the consequences of this breach;
 - f. The Transferee shall not let, sub-let, transfer, assign or part with the interest, liability or benefit under this Agreement or part with the possession of the said Unit with any other person or create charge, lien, mortgage or encumbrance over the said Property in any manner whatsoever in favour of any person or entity without the prior written

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approval of the Transferor and till all the amounts/payables/dues/charges *inter alia* the Sale Consideration in respect of the said Unit are paid in full and final by the Transferee to the Transferor as agreed in this Agreement;

- g. The Transferee shall be liable to bear and pay to the Transferor until the Organisation is formed, the applicable Service Charges in relation to the Project Common Facilities as applicable for the management and maintenance of the said Project and as set out in this agreement and upon the formation of the Organisation as well as the operation and maintenance of the said Project being handed over to the Organisation, the same shall be payable to the Organisation;
- h. Further, the Transferee shall be liable to make full and timely payment of the applicable CLM Charges in relation to the GIFTCL Common Facilities as set out in this agreement and as applicable from time to time to GIFTCL in relation to the management and maintenance of the facilities outside the said Project and within the GIFTCL Land as set out in clause 6 above;
- i. The Transferee is aware that the Leased Land has been given on lease by GIFTCL to the Transferor herein for the Lease Rent of Rs.10/- (Rupees Ten Only) per sq. mt. p.a. of the Leased Land admeasuring 6670 sq. mtr. (with the applicable escalation from time to time as per the Lease cum Development Agreement and as defined in the GDCR) and that the Transferee shall make payment of such proportionate share of Lease Rent timely to the Organisation after the Transferor has handed over the operation and management of the said Project to the Organisation;
- j. The Transferee shall not be entitled to demand for the partition of its entitlement to utilise the Common Facilities. The Transferee further declares and confirms that it is aware that the lease hold interest in the Said Land shall be assigned in favor of the Transferee for the residue period of the Lease cum Development Agreement upon execution of the Transfer Deed and such interest in the Said Land will be undivided and impartiable;
- k. The Transferee herein shall be required to obtain a prior approval and a No Objection Letter from GIFTCL and Transferor/Organisation in the event it intends to transfer its right, title and interest in the Said Property to any other person or the subsequent transferee. The Transferee shall be responsible for the payment of a Transfer Fee to the Transferor or the Organisation and administrative charges/fees payable to GIFTCL, if any, and also for payment of the applicable Premium on or before such subsequent transfer by the Transferee.
- l. The Transferee shall comply with the applicable rules and regulations of the Management Contract and pay all such dues and charges as maybe required to be paid under the said Management Contract;

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- m. The Transferee will be liable to bear and pay in full the Services Charges and also to be bound by the resolutions and the rules and regulations that may be framed by the Organisation or GIFTCL for use and enjoyment of the Common Facilities from time to time;
- n. The Transferor/GIFTCL or the Organisation may collect contributions from all the unit holders of said Project including the Transferee in respect of the Common Facilities. The Transferor/GIFTCL or the Organisation may enter into such agreements or arrangements or understanding as may be needed for this purpose. The Transferee has granted its express consent and shall have no objection to any such arrangement and agrees to do all such acts and deeds at such time and in the manner as directed by GIFTCL, the Transferor or Organisation from time to time;
- o. The Transferee will bear and pay in relation to the execution of documents the applicable taxes, other statutory duties, taxes, cess, including applicable Premium, stamp duty and registration charges (if any), at the time of registration of this Agreement as well as at the time of execution of the Transfer Deed;
- p. The Transferee will sign and execute the necessary agreement/s, deeds, writings and other necessary documents *inter alia* declaration/s, affidavits, indemnity bond/s, (if required by any financial institutions), tripartite agreement/s and all other agreements in such form and with such conditions as may be required by the Transferor, GIFTCL and/or the Organisation from time to time pertaining to the membership of the Transferee in the Organisation as well as in line with the GIFT regulations as set out *inter alia* in the Approvals and GDCR;
- q. For the purpose of incorporating and registering a Organisation for the said Project, the Transferee will sign and execute the necessary applications for registration and/or membership and other papers and documents required for the formation and the registration of such as directed by the Transferor till the execution of the Transfer Deed and the possession of the said Unit being handed over unto the Transferee (as and when required by the Transferor) and pursuant to the operation & management of the said Project being handed over to the Organisation, as directed by the Organisation from time to time and at all times. The Transferee shall ensure that any document required to be signed by the Transferee is returned to the Transferor/its authorised agency or the Organisation within a maximum period of 7 working days from the date of receipt of the same by the Transferee;
- r. The Transferee shall maintain the said Unit at its own cost in good condition from the date the possession of the said Unit and not do anything in or to the Said Property which may be against the Approvals, the provisions of GIFT DCR , the Guidelines or the rules

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or regulations of GIFTCL, the concerned Organisation or any other service provider;

- s. The Transferee shall not protest, object to or obstruct the execution of any development work on the Leased Land nor shall the Transferee be entitled to claim any compensation and/or damages and/or to complain for any inconvenience, hardship, disturbance or nuisance which may be caused to them or any other person/s, if any inconvenience, hardship, disturbance or nuisance is caused to the Transferee on account of work being undertaken for the completion of the development of the Leased Land;
- t. The Transferee shall not interfere with the rights of the Transferor (either by way of any objections, disputes or through judicial injunctions or prohibitory orders of any tribunal body or authority or under any provisions of law or otherwise) to construct on the Leased Land at such locations, as may from time to time be decided by GIFTCL and the Transferor, any additional buildings/structures, sub-stations for electricity or office for management of the new building/s and build underground and overhead tanks structures, offices for the Organisation, cabins for watchmen, toilet units for domestic servants/watchmen, septic tank, and other structures, the locations of which are not particularly marked or shown in the building plans or layout plans of the said Project, the Leased Land and laying through or under or over the Leased Land or any part thereof, pipelines, underground electric and telephone cables, water lines, gas pipe lines, drainage lines, sewerage lines, water harvesting arrangement, tube well and other devices etc. belonging to or meant for any of the units, buildings and other structures which are to be developed and constructed by the Transferor on the Leased Land;
- u. The Transferee shall not do anything which causes damage or is likely to jeopardise the safety/security of the said Project and/or any other units, buildings or structures of the said Project on the Leased Land, impair the easement of other unit Transferees or cause any structural change in the said Unit or the building where the said Unit is situated. In case if any such damage is caused on account of negligence or default of the Transferee in this behalf, the Transferee shall be liable for the consequences thereof in addition to any other rights and remedies that the Transferor shall have in law and/or in equity;
- v. The Transferee shall adhere with the terms, manner and provisions as set out in the Guidelines and the Transferee (i) shall not make or cause to be made any addition or alteration of whatever nature in or to the said Project, (ii) shall not make any alteration in the elevation and outside colour scheme of the building in which the Said Unit is situated and keep the portion, sewers, drains, pipes in the said Unit and appurtenances thereto in good tenable repair and condition, and (iii) not chisel or in any other manner damage/remove columns, beams, wall, slabs or RCC, partition walls or other structural

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components in the said Unit without the prior written permission of the Transferor/Organisation;

- w. keep the said Unit insured against loss or damage by fire, earthquake, flood and other perils from the date of the being entitled to use/ occupy the Said Property on license for fit outs during the fit out period or the vacant and peaceful possession of the Said Property being duly handed over, whichever is earlier, and to pay the Premium and sums of money payable for that purpose so as to keep such insurance policy alive and subsisting at all times;
- x. The Transferee shall not do or permit to be done any act or thing which may render void or voidable any insurance taken by the Transferor/GIFTCL/Organisation or whereby any increased Premium/excess shall become payable in respect of such insurance;
- y. The Transferee shall bear and pay increase in taxes, infrastructure usage charges, insurance and such other levies, if any, or which are imposed by GIFTCL / Service provider and/ or any Competent Authority/Transferor/Organisation/, at any time in future in any manner whatsoever including but not restricting to such charges payable on account of change of user of the said Unit by the Transferee;
- z. The Transferee shall observe and perform all the governing rules and regulations which the Organisation of unit holders may adopt as also any additions, alterations or amendments thereof that may be made from time to time for protection and maintenance of the said Project and the said Unit therein and for the observance and performance of any building rules, regulations (including the Approvals) and bye-laws for the time being in force of the Concerned Competent Authority or GIFTCL or the Transferor or as per the GDCR which *inter alia* sets out that the advertising rights in the GIFT Project vests with GIFTCL and refrains from undertaking or permit in any form of commercial advertisement, signage, display or hoarding at any place in the GIFT Area and thus a prior approval will be required by the Transferee from the GIFTCL;
- aa. The Transferee shall observe and perform all the stipulations, terms and conditions laid down by the Transferor or Organisation and GIFTCL regarding the occupation and use of the said Unit in the said Project as well as the Transferee shall pay and contribute regularly and punctually towards the Other Charges/Services Charges or any other outgoing required therein and as in force from time to time;
- bb. That if the Transferee is a non-resident/foreign national of Indian origin, it shall be the sole responsibility of the non-resident/foreign national of Indian origin himself to comply with the provisions of Foreign Exchange Management Act, 1999, or statutory enactments or amendments thereof and the rules and regulations of the Reserve Bank of India or any other applicable law with regard to remittance of

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any amount and for acquisition of the said Unit or for transfer thereof. The Transferee has to strictly comply with such regulations and satisfy the Transferor in this regard, on failure whereof the Transferor may at its own discretion shall have the right to cancel the transfer of the Said Property in favor of the Transferee herein;

cc. The Transferee shall permit GIFTCL, the Transferor and its surveyors and agents, at all reasonable times, to enter into the Said Property or any part thereof for the purpose of carrying out repairs/maintenance.

dd.

- (i) (i) That for the purpose of raising finance or availing loans from banks or financial institutions, the Transferee shall be entitled to mortgage or create charge on its right, title or interest, if any, in the Said Property in accordance with *inter alia* the provisions of the Lease cum Development Agreement, the GDCR and as per the Collectors Orders and government notifications pursuant to which the GIFTCL Lands have been allotted by the GoG, **SUBJECT TO** a prior written approval for the same being obtained from the Transferor or Organisation which the Transferor or Organisation shall not withhold unreasonably.
- (ii) The documents creating mortgage/charge in favour of such financial lenders would in addition to disclosing the terms and conditions on which the Transferee would hold the Said Property, also clearly bring out the fact that the Transferor shall have a first charge or lien on the Said Property to the extent of the unpaid Consideration and other charges payable by Transferee to the Transferor as agreed under this Agreement and the Transferee as well as the financial lenders shall be bound by such regulations. The Transferee shall not be entitled to transfer the Said Property until a No Objection Certificate is issued by the lender with regard to the mortgage/charge on the Said Property. Provided that the right to create mortgage or any charge by the Transferee shall be only with respect to the Said Property and no other part of the said Project.
- (iii) In the event the Transferee has committed a default under the financing agreements executed in favor of its lenders, and the lenders chooses to exercise its right for recovery of its receivable amount then the same shall be subject to the satisfaction of all dues payable to the Transferor/Organisation and/or GIFTCL.
- (iv) After the Transferor executed this Agreement to Transfer, the Transferor shall not mortgage or create a charge on said Unit and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, such mortgage or charge shall not affect the right

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and interest of the Transferee who has taken or agreed to take such said unit.

ab. The Transferee has sufficiently satisfied itself upon perusal/review of all the documents/status *inter alia* with all the Approvals including the OC, specifications, title, works, quality of the development, Common Facilities, the applicable Premium, charges, taxes, fees and levies to be paid by the Transferee, terms and conditions of this Agreement/GDCR/Development Agreement in relation to the development of the said Project by the Transferor and that the Transferee shall execute the Possession Receipt as set out herein;

ac. The Transferor shall always be deemed to be in overall control with powers and authorities to administer the affairs of the said Project including but not restricting to the un-allotted/ un-transferred units in the said Building till the Organisation is formed and the necessary control, power and authority to operate and manage the said Project is handed over to the Organisation;

16.2 The Transferee agrees that any default or non compliance by the Transferee of its obligations under Clause 16.1 shall amount to a material breach and the Transferee shall indemnify and keep GIFTCL, the Transferor, the Organisation and/or any of their respective agents and representatives fully indemnified against any loss or liability, cost or claims, action or proceedings, if any should arise, at any time after the execution of this Agreement and in future owing to any violation or non-compliance of the obligations, declarations or covenants set out herein.

16.3 The Transferor covenants and undertakes as under:

- a. To make available for perusal such Approvals to the Transferee;
- b. To execute a Transfer Deed and transfer the Said Property in favour of the Transferee along with entitlement to use the Common Facilities as far as possible within the time frame as set out herein.

16.4 **General Representation and Warranties:**

Each Party represents and warrants to the other that:

- a. it has the power to execute, deliver and perform its obligations under this Agreement;
- b. this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms;
- c. the execution, delivery and performance of its obligations under this Agreement does not contravene any law, regulation or order of any Governmental or other official body or agency or any judgment or decree of any court having jurisdiction over it or conflict with or result in any breach or default under any agreement, instrument, regulation, license or authorization binding upon it or any of its assets.



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17. **DISPUTE RESOLUTION**

17.1 In the event a dispute arises in connection with the interpretation or implementation of the provisions of this Agreement, the Parties shall attempt in the first instance to resolve such dispute through amicable discussion. If the dispute is not resolved through amicable discussion within a period of thirty (30) days after commencement of discussions or such longer period as the Parties may agree in writing, in that case it shall be referred to the RERA Authority as per the provisions of the RERA Act and RERA Rules.

17.2 This Agreement shall be governed by the laws of India and subject to the provisions of Clause 17.1 above, the Courts at Gandhinagar, Gujarat shall have jurisdiction in respect of all disputes arising out of or in connection with any matter set out hereinabove.

18. **FORCE MAJEURE**

In the event of any event occurring due to Act of God, war, war like conditions, blockades, embargoes, insurrection, governmental directions and intervention of defence authorities or any other agencies of government, fire, flood, earthquake, riot, strikes, storm, volcanic eruptions, typhoons, hurricanes, tidal waves, landslides, lightning explosions, whirlwind, cyclone, tsunami, plagues or other epidemic quarantine, acts of war, acts of terrorism or sabotage, destruction of the structure and/or infrastructure, prolonged failure of energy, revocation of Approvals, no objections, consents, licenses granted by any competent authority, change of laws, action and / or order by statutory and/or competent authority, acquisition, requisition or dispossession of the Leased Land or any part thereof, third party action or governmental or other authority or any other act of commission or omission or cause beyond the control of Transferor and/or GIFTCL or the act of Force Majeure under the Lease cum Development Agreement, then the Transferor shall not be held liable or responsible for not performing any of its obligations or undertakings within the time stipulated and shall be entitled to a reasonable extension of time for performing its part of the obligations as stipulated in this Agreement.

19. **MISCELLANEOUS**

19.1 This Agreement is purely an agreement to Transfer and nothing contained in this Agreement is intended to create any rights, title or interest in the said Unit, Said Land and/or the Said Property except as provided herein

19.2 This Agreement contains the whole agreement between the Parties in respect of the subject matter of this Agreement. The Transferee hereby expressly admits, acknowledges and confirms that no terms, conditions, particulars or information, whether oral, written or otherwise given or made or represented, including those contained/given in any advertisement or brochure by Transferor or GIFTCL and or its agents to the Transferee other than such terms,

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conditions and provisions as are contained or incorporated in this Agreement shall be deemed to form part of this Agreement or to have induced the Transferee to enter into this Agreement. The Transferee has carried out its independent verification and based on the same has taken the decision to execute this Agreement to Transfer.

In case of any discrepancies or inconsistencies arising from this Agreement, the Lease cum Development Agreement, the Approvals and/or any other specific document, the specific provisions shall apply as against the general provisions. The Transferor shall have the right to amend this Agreement with reference to the above should such a discrepancy or inconsistency arise, the Transferee shall be bound by such amendment/modifications.

- 19.3 If so required, the Transferor and/or GIFTCL shall have the right to share this Agreement with authorities or banks on requirement basis. The stamp duty and registration charges (and all penalties, fines, levies and impositions (if any) thereon whatsoever) of and incidental to this Agreement shall be borne and paid by the Transferee alone. It is agreed that the Transferee shall have this Agreement stamped as required by law at its own cost before execution by the Parties.
- 19.4 All notices to be served on the Transferee and the Transferor as contemplated by this Agreement shall be deemed to have been duly served, if, sent to the Transferee or the Transferor by Registered Post AD/ Speed Post at the address specified in the cause title herein above.
- 19.5 All stamp duty, registration charges and the Premium (together with all penalties, fines, levies and impositions (if any) thereon whatsoever) of and incidental to this Agreement and the Transfer Deed shall be borne and paid by the Transferee alone.
- 19.6 All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.
- 19.7 Either Party agrees to indemnify and hereby indemnifies and shall at all times keep the other Party saved, harmless and indemnified from and against any reasonable expenses, liability, loss, claim, damages or proceedings, whatsoever arising and suffered, and /or incurred by the other Party and which such other Party may be put to by reason of any act or omission and/or by reason of the Party concerned failing to perform its obligations hereunder or being in breach of any of the respective representations and warranties or any of the terms hereof.
- 19.8 Any delay tolerated or indulgence shown by the Transferor in enforcing the terms of this Agreement or any forbearance of giving of



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time to the Transferee shall not be construed as waiver on the part of the Transferor of any breach or non-compliance of any of the terms and conditions of this Agreement by the Transferee nor shall the same in any manner prejudice the rights of the Transferor;

- 19.9 The Parties to this Agreement do not intend that any term of this Agreement should be enforceable by any person who is not a party to this Agreement.

20. **SEVERABILITY**

If any provision of this Agreement to transfer shall be determined to be void or unenforceable under the Act or the Rules and Regulations made thereunder or under other applicable laws, such provisions of the Agreement shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to Act or the Rules and Regulations made thereunder or the applicable law, as the case maybe, and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.

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SCHEDULE - A **(Description of Project Land)**

All that leasehold land admeasuring 6670 square meters (basement extent) of land forming part of the land bearing survey no.500 (Old survey no.262/1-P) situated, lying and being at Village Ratanpur, Taluka Gandhinagar within Registration District Gandhinagar Zone-3 and District Gandhinagar and survey no.364/002-P (Old survey no.219-P) situated, lying and being at Village Shahpur, Taluka Gandhinagar within Registration District Gandhinagar Zone-1 and District Gandhinagar, Building Footprint 56M, being part of Block No. 56, in Zone-05, Road 5D, in the non SEZ area of GIFT City, Gandhinagar in the State of Gujarat and is bounded as under:-

On or towards East by : Proposed building 56-C;
On or towards West by : Existing road 50;
On or towards North by : Existing road 5D;
On or towards South by : Existing Building 56-A;

SCHEDULE-B **(Description of the said Unit)**

All that Commercial Unit no.____ admeasuring ____ square meters (RERA carpet area) i.e. ____ square meters (indicative super area) along with ____ square meters of Terrace area in the Said Building. The Transferor has agreed to transfer and the Transferee has agreed to acquire commercial unit no.____ admeasuring ____ square meters of RERA carpet area, (____ square meters of indicative super built-up area), located on the ____ floor of the said Building ("said Unit") together with the assignment of leasehold rights in undivided proportionate share in all that 6670 square meters of leasehold land forming part of the land bearing survey no.500 (Old survey no.262/1-P) situated, lying and being at Village Ratanpur, Taluka Gandhinagar within Registration District Gandhinagar Zone-3 and District Gandhinagar and survey no.364/002-P (Old survey no.219-P) situated, lying and being at Village Shahpur, Taluka Gandhinagar within Registration District Gandhinagar Zone-1 and District Gandhinagar, Building Footprint 56M, being part of Block No. 56, in Zone-05, Road 5D, in the non SEZ area of GIFT City, Gandhinagar in the State of Gujarat together with car parking space(s) together with undivided right to use Common Facilities provided thereon and the said Unit is bounded as under:

On or towards East by :
On or towards West by :
On or towards North by :
On or towards South by :

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IN WITNESS WHEREOF the Parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

Signed sealed and delivered
For and on behalf of **TRANSFEROR**
M/S. NAKSHATRA INFRASPACE represented
through its authorised partner
Name : **Mr.**

)
)
)
)
)
)

Signed sealed and delivered by
For and on behalf of **TRANSFeree**

)
)
)

IN PRESENCE OF

1. _____

2. _____

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SCHEDULE
UNDER THE PROVISIONS OF SECTION 32(A) OF REGISTRATION
ACT

TRANSFEROR

M/S. NAKSHATRA INFRASPACE
represented through its authorised partner

TRANSFeree
