INVESTMENT AGREEMENT

DATED [●] 2009

AMONGST

ABC LIMITED

AND

XYZ LIMITED

AND

[●] PRIVATE LIMITED

INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT (the "**Agreement**") is made this [●] 2009

AMONGST:

1. **ABC,** a company incorporated under the laws of [●], having its registered office at [●] (hereinafter referred to as "**ABC**", which expression shall, unless repugnant to the context or contrary to the meaning thereof, mean and include its Affiliates, successors and permitted assigns);

2. **XYZ LIMITED,** a company incorporated under the laws of India, having its registered offices at _____ (hereinafter referred to as "**XYZ**", which expression shall unless repugnant to the context or contrary to the meaning thereof, mean and include its Affiliates, successors and permitted assigns); and

3. **[●] PRIVATE LIMITED,** a company incorporated under the laws of India, having its registered office at [●] (hereinafter referred to as the "**Company**", which expression shall unless repugnant to the context or contrary to the meaning thereof, mean and include its successors and permitted assigns).

Each of ABC, XYZ and the Company are hereinafter collectively referred to as the "**Parties**" and severally as a "**Party**".

WHEREAS:

A. The Company is currently a wholly owned subsidiary of XYZ;

B. ABC is currently a wholly owned subsidiary of _____;

C. XYZ is a leading developer of residential projects in India and has incorporated the Company as a wholly owned subsidiary for the purpose of developing a residential township on the land admeasuring [●] acres located at [●], India, for sale to customers, of the Units developed under the Project;

D. ABC and XYZ are desirous of forming a joint venture and investing in the Company for the development of the Project or such other projects that ABC and XYZ may mutually agree to develop;

E. The Parties are entering into this Agreement to set out the terms and conditions of the relationship between the Parties and their rights and obligations in relation to the transactions contemplated in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, the Parties with the intent to be legally bound hereby covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions: In this Agreement, unless the context or meaning otherwise requires, the following capitalized terms shall have the following meanings:

"**Act**" shall mean the Companies Act, 1956, or any statutory amendment or re-enactment of the same.

"**Affiliate**" means, with respect to any Party, any other Person who holds or in which such Party holds 50% or more of the paid-up share capital, directly or indirectly, or is controlling, controlled by or under common control with such Party. For purposes of this definition, the term "control" (including with correlative meaning, the terms "controlled by" and "under common control" with) as applied to any Party, means the possession, directly or indirectly, of the power to direct or cause the direction of the management of that Person whether through ownership of voting securities or otherwise.

"**Aggregate Terminal Value**" means the aggregate of Terminal Value A and Terminal Value B;

"**Arbitration Notice**" has the meaning set out in Section 18.2.

"**Articles of Association**" or **"Articles"** means the articles of association of the Company.

"**Assets**" means any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

"**Average Selling Price Built-Up**" means at any time, the amount equal to:

$$\frac{\text{the Net Sales Value of the built-up space in the preceding 12 months}}{\text{Total area in square feet built-up space sold during the preceding 12 months.}}$$

Provided that in case the total built-up space sold in the preceding 12 months is less than 50,000 square feet, then the Average Selling Price of the last 50,000 square feet will be deemed to be the Average Selling Price Built-Up.

"**Average Selling Price Plotted**" means at any time, the amount equal to:

$$\frac{\text{the Net Sales Value of the plotted space in the preceding 12 months}}{\text{Total area in square yards of plotted space sold during the preceding 12 months.}}$$

Provided that in case the total plotted space sold in the preceding 12 months is less than 10,000 square yards, then the Average Selling Price of the last 50,000 square feet will be deemed to be the Average Selling Price Plotted.

"**Board**" or "**Board of Directors**" means the board of directors of the Company;

"**Business**" shall have the meaning set out in Section 2.1;

"**Business Day**" means a day (other than Saturday or Sunday) on which banks are open for business in New Delhi, [●], India and [●];

"**Business Plan**" means the business plan agreed upon by the Parties, pertaining to the construction and development of the Project and appended herein as Schedule V;

"**CCD**" means compulsory convertible debentures issued by the Company to ABC and/or XYZ in accordance with this Agreement, and the Debenture Trust Deed;

"**CCD Call Option**" has the meaning set out in Section 13.5;

"**CCD Call Option Notice**" has the meaning set out in Section 13.5;

"**CCD Call Price**" has the meaning set out in Section 13.5;

"**Closing Date**" shall have the meaning set out in Section 4.3;

"**Closing**" means the consummation of the activities enumerated in Sections 5.2 to 5.4 hereof;

"**Company Competitor**" means any Person, not being an Affiliate of XYZ, engaged in the real estate business in India;

"**Competing Project**" means any real estate, construction, or real estate development project located within 5 kilometres of the Project Land;

"**Conditions Precedent**" has the meaning set out in Section 4.1;

"**Conditions Precedent Satisfaction Date**" means [●] or any other date as may be agreed by the Parties;

"**Confidential Information**" has the meaning set out in Section 17.2;

"**Contracted Price**" means the total price for which a Unit has been sold or contracted to be sold to a customer;

"**Debenture Trust Deed**" means the trust deed dated on or about the date hereof entered into between the Parties in respect of the CCD;

"**Deed of Adherence**" means the deed of adherence substantially in the form contained in **Schedule II**;

"**Development Agreement**" means the agreement dated [●] entered into by the Company wherein the Company has, *inter alia*, received development rights in connection with the Project, on the terms and conditions contained therein (a copy of which is appended as Appendix I);

"XYZ CCD" shall mean the aggregate of XYZ First Tranche CCD and XYZ Second Tranche CCD;

"**XYZ Director**" has the meaning set out in Section 7.1;

"XYZ First Tranche Equity" has the meaning set out in Section 3.2 (a);

"XYZ First Tranche Equity Amount" has the meaning set out in Section 3.2 (a);

"XYZ First Tranche CCD" has the meaning set out in Section 3.2 (c)(iii);

"XYZ First Tranche Amount" has the meaning set out in Section 3.2 (c)(iii);

"**XYZ Second Tranche Amount**" has the meaning set out in Section 3.2 (d)(ii);

"XYZ Second Tranche CCD" has the meaning set out in Section 3.2 (d)(ii);

"XYZ Second Tranche Equity" has the meaning set out in Section 3.2 (c)(ii);

"XYZ Second Tranche Equity Amount" has the meaning set out in Section 3.2 (c)(ii);

"**Directors**" mean the members of the Board of Directors of the Company, and "**Director**" shall mean any of the directors of the Board;

"**Disclosing Party**" shall have the meaning ascribed to such term in Section 17.1;

"**Discounted Value**" means 75% (seventy five percent) of the Fair Market Value;

"**Dispute**" shall have the meaning ascribed to such term in Section 18.1;

"**Dispute Notice**" has the meaning specified in Section 18.1;

"**Encumbrance**" shall mean (i) any claim, debenture, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use as determined by a court of competent jurisdiction;

"**Equity Call Option**" has the meaning given in Section 13.3;

"**Equity Call Option Notice**" has the meaning given in Section 13.3;

"**Equity Put Option**" has the meaning given in Section 13.1;

"**Equity Put Option Notice**" has the meaning given in Section 13.1;

"**Equity Put Price**" shall have the meaning ascribed to it in **Part C of Schedule VIII**;

"**Equity Put Price Notice**" has the meaning given in Section 13.2;

"**Equity Shares**" mean the equity shares of the Company currently having a face value of Rs. [●]/- (Rupees [●] only) per equity share;

"**Existing Debt**" means the total principal amount of the loans availed by the Company from XYZ and/or the Affiliates of XYZ, together with interest, costs, and charges thereon, or any other amounts owed by the Company towards XYZ and/or the Affiliates of XYZ which remain unpaid as of the Closing Date.

"**Fair Market Value**" means the value of the Equity Shares as the case may be, as determined by an Independent Valuer on a going concern basis, in accordance with Section 16.5;

"**Form FC-GPR**" means the form prescribed by the Reserve Bank of India for reporting securities issued to foreign investors by an Indian company and includes any modifications or replacements, from time to time;

"**General Meetings**" has the meaning set out in Section 8.1;

"**Governmental Authority**" means any government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or

administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority; having jurisdiction over the Company, the other Parties, any shareholder or the assets or operations of any of the foregoing, or any of the transactions contemplated hereby;

"**Indemnified Parties**" has the meaning set out in Section 14.1;

"**Indemnifying Party**" has the meaning set out in Section 14.1;

"**Independent Valuer**" shall mean the statutory auditor of the Company or such person to be appointed or so appointed under the Pricing Guidelines;

"**ABC CCD**" shall mean the aggregate of the ABC First Tranche CCD and the ABC Second Tranche CCD;

"**ABC Director**" has the meaning set out in Section 7.1;

"ABC Equity Investment" means the sum of (x) Purchase Price, (y) ABC First Tranche Equity Amount and (z) ABC Second Tranche Equity Amount;

"**ABC First Tranche CCD**" shall have the meaning set out in Section 3.2 (c)(iv);

"**ABC First Tranche Amount**" shall have the meaning set out in Section 3.2 (c)(iv);

"ABC First Tranche Equity" shall have the meaning set out in Section 3.2 (b);

"ABC First Tranche Equity Amount" shall have the meaning set out in Section 3.2 (b);

"**ABC Second Tranche Amount**" has the meaning set out in Section 3.2 (d)(i);

"**ABC Second Tranche CCD**" shall have the meaning set out in Section 3.2 (d)(i);

"ABC Second Tranche Equity" shall have the meaning set out in Section 3.2 (c)(i);

"ABC Second Tranche Equity Amount" shall have the meaning set out in Section 3.2 (c)(i);

"**INR**" or "**Rs**." shall mean Indian Rupees, the legal currency of the Republic of India;

"**Intellectual Property Rights**" means any patents, trademarks, designs, applications for any of such rights, copyrights, trade or business names, inventions, processes, geographical indications, neighbouring rights, trade secrets, know-how, integrated circuits, exploitation of any present or future technologies, proprietary information, and other industrial property rights;

"**IRR**" means internal rate of return;

"**Land Acquisition Fees**" means a fees payable by the Company pursuant to Section [●] of the Development Agreement;

"**Laws**" shall mean any law, statute, ordinance, rule, regulation, guideline, policy or other pronouncement having the effect of law of any Governmental Authority, as currently interpreted and administered;

"**Litigation**" includes all suits, civil and criminal actions, arbitration proceedings, and all legal proceedings, pending, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator or arbitrators;

"**Memorandum of Association**" or "**Memorandum**" shall mean the memorandum of association of the Company;

"**Net Sales Value**" means Sale Price, excluding brokerages paid or payable to sales organisers;

"**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under applicable Law;

"**Pricing Guidelines**" shall mean the pricing guidelines as provided in A.P. (DIR Series) Circular No. 16, RBI/2004-05/207 issued by the Reserve Bank of India on October 4, 2004, as amended from time to time or such other pricing guidelines as issued by the Reserve Bank of India or other Governmental Authority in place of or in addition to the pricing guidelines provided in A.P. (DIR Series) Circular No. 16, RBI/2004-05/207 issued by the Reserve Bank of India on October 4, 2004;

"**Post Closing Subscription Date**" shall have the meaning ascribed to such term in Section 3.2(c);

"**Project**" means the construction and/or development of a residential township on the Project Land;

"**Project Land**" shall have the meaning ascribed to such term in Section 2.1;

"**Purchase Price**" means Rs. [●]/- (Rupees [●] only), being the consideration for the Sale Shares payable by ABC to XYZ for transfer of Sale Shares;

"**Reserved Matters**" means the matters listed in **Schedule I** and **Schedule VII**, collectively;

"**Reserved Matters - I**" means the matters listed in **Schedule I**;

"**Reserved Matters - II**" means the matters listed in **Schedule VII**;

"**Sale Price**" means an amount equal to the difference of the (x) Contracted Price and (y) any external development charges charged to the customer;

"**Sale Shares**" shall have the meaning ascribed to such term in Section 3.1;

"**Shares**" mean Equity Shares;

"**Shareholders**" mean the shareholders of the Company at a given point in time;

"**Signature Date**" shall mean the date of execution of this Agreement;

"**Terminal Value A**" shall have the meaning ascribed to it in **Part A of Schedule VIII**;

"**Terminal Value B**" shall have the meaning ascribed to it in **Part B of Schedule VIII**;

"**Transfer**" means to sell, gift, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Shares or any right , title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession;

"**Unit**" means each residential flat and/or apartment constructed and/or plot developed by the Company on the Project Land for the purpose of selling to the customers under the Project;

"**Warranties**" means the representations and warranties of the Company, ABC and XYZ contained in this Agreement, including the representations and warranties contained in

Schedule VI hereto;

"**Working Capital Loan**" means any working capital loan taken by the Company.

1.2. **Interpretation**:

1.2.1. Any reference to a statutory provision shall be deemed to be a reference to such provision as may be modified or re-enacted from time to time, so far as such modification or re-enactment applies or is capable of applying to any transactions entered into under this Agreement.

1.2.2. References to Articles, Sections, Clauses, Paragraphs and Schedules are to such Articles, Sections, Clauses, Paragraphs, and Schedules to this Agreement. The Schedules shall be deemed to form part of this Agreement.

1.2.3. Headings are for convenience only and shall not affect the interpretation hereof.

1.2.4. Unless the context otherwise requires or permits, references to the singular number shall include references to the plural number and vice versa and pronouns importing a gender shall include each of the masculine, feminine and neuter genders, as the case may be.

1.2.5. References to 'Rupees' and the sign 'Rs.' are to the lawful currency of the Republic of India.

1.2.6. References to any Party shall, where the context permits, include such Party's successors, legal representatives and permitted assigns;

1.2.7. The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings;

1.2.8. All provisions shall be interpreted and construed in accordance with their fair meanings, and not strictly for or against either Party, regardless of which Party may have drafted this Agreement or a specific provision.

1.2.9. Reference to the word "include" shall be construed without limitation.

1.2.10 Unless the context otherwise requires, the singular includes the plural and vice versa.

2. THE COMPANY

2.1 The Company is proposed to be engaged in the business of developing and implementing the Project ("**Business**") on an area of [●] acres of land situated in [●], India, as more particularly described and delineated at **Schedule IV** ("**Project Land**") with respect to which the Company has the development rights.

2.2 The authorized, issued, subscribed and fully paid up share capital of the Company as of Signature Date is Rs. [●]/- (Rupees [●] only) divided into [●] ([●]) Equity Shares of Rs. [●]/- (Rupees [●] only) each. The authorised share capital of the Company on the Closing Date shall be Rs. [●]/- (Rupees [●] Only), divided into [●] ([●]) Equity Shares of Rs. [●]/- (Rupees [●] only) each.

2.3 The Parties have estimated that the total cost of developing the Project would be Rs. [●]/- (Rupees [●] only). ABC and XYZ agree to partially fund the total project cost. Notwithstanding anything to the contrary contained in this Agreement, the proceeds of the equity investments and the CCD shall be first utilised towards discharging the Existing Debt.

3. PURCHASE AND SUBSCRIPTION

3.1 On the Closing Date, ABC shall pay to XYZ the Purchase Price in consideration of which XYZ, as the legal and beneficial owner thereof, shall sell, transfer and convey to ABC [●] Equity Shares of face value of Rs. [●] /- (Rupees [●] only) each at Rs. [●]/- per Equity Share, for a total consideration amounting to Rs. [●] (Rupees [●] only) , the details of which are provided at **Schedule III** ("**Sale Shares**") free and clear of all Encumbrances and ABC shall purchase, acquire and accept from XYZ the Sale Shares. Upon the transfer of the Sale Shares to ABC in terms of this Agreement, XYZ shall be the owner of [●] Equity Shares of Rs. [●]/- (Rupees [●] only) each. All stamp duties for the sale and purchase of the Sale Shares shall be paid by ABC.

3.2 The Parties hereby agree that subject to the satisfaction of the Conditions Precedent and in accordance with this Section 3.2:

(a) On the Closing Date, XYZ shall subscribe to, and the Company hereby agrees to allot and issue to XYZ [●] ([●]) Equity Shares ("**XYZ First Tranche Equity**") of a face value of Rs. [●] (Rupees [●] only) each, at Rs. [●]/- per share, for a total consideration amounting to Rs. [●]/- ([●] only) ("**XYZ First Tranche Equity Amount**")

(b) On the Closing Date ABC shall subscribe to, and the Company hereby agrees to allot and issue to ABC [●] ([●]) Equity Shares ("**ABC First Tranche Equity**") of a face value of Rs. [●] (Rupees [●] only), at Rs. [●]/- per share, for a total consideration of Rs. [●] (Rupees [●] only) ("**ABC First Tranche Equity Amount**").

Upon completion of the actions set out at Section 3.1, Section 3.2(a) and Section 3.2 (b) above, ABC will be the owner of [●] Equity Shares of Rs. [●]/- (Rupees [●] only) each, representing 49% of the equity share capital of the Company and XYZ will be the owner of [●] Equity Shares of Rs. [●]/- (Rupees [●] only) each, representing 51% of the equity share capital of the Company.

(c) Within (10) ten Business Days from the Closing Date or on a date to be mutually agreed in writing between ABC and XYZ ("**Post Closing Subscription Date**"):

(i) ABC shall further subscribe to, and the Company hereby agrees to allot and issue to ABC [●] ([●]) Equity Shares ("**ABC Second Tranche Equity**") of a face value of Rs. [●] (Rupees [●] only), at Rs. [●]/- per share, for a total consideration of Rs. [●]/- (Rupees [●] only) ("**ABC Second Tranche Equity Amount**"); and

(ii) XYZ shall further subscribe to, and the Company hereby agrees to allot and issue to XYZ [●] ([●]) Equity Shares ("**XYZ Second Tranche Equity**") of a face value of Rs. [●] (Rupees [●] only), at Rs. [●]/- per share, for a total consideration of Rs. [●]/- (Rupees [●] only) ("**XYZ Second Tranche Equity Amount**"); and

(iii) XYZ shall subscribe to, and the Company hereby agrees to allot and issue to XYZ [●] ([●]) CCD of a face value of Rs. [●]/- (Rupees [●] only) each ("**XYZ First Tranche CCD**"), for a total consideration of Rs. [●]/- (Rupees [●] only) ("**XYZ First Tranche Amount**") out of the XYZ CCD; and

(iv) ABC shall subscribe to, and the Company hereby agrees to allot and issue to ABC [●] ([●]) CCD of a face value of Rs. [●] (Rupees [●] only) each ("**ABC First Tranche CCD**"), for a total consideration of Rs. [●]/- (Rupees [●] only) ("**ABC First Tranche Amount**") out of the ABC CCD.

(d) Within (10) ten Business Days from the Post Closing Subscription Date or on such date as may be agreed by XYZ and ABC (**"Future Subscription Date"**):

(i) ABC shall subscribe to, and on receipt of payment from ABC the Company hereby agrees to allot and issue to ABC up to [●] ([●]) CCD ("**ABC Second Tranche CCD**") of a face value of Rs. [●]/- (Rupees [●]only) each for a

total consideration of Rs. [●]/- (Rupees [●] only) ("**ABC Second Tranche Amount**").

(ii) Simultaneously, XYZ shall also subscribe to, and on receipt of payment from XYZ, the Company hereby agrees to allot and issue to XYZ up to [●] ([●]) CCD ("**XYZ Second Tranche CCD**") of a face value of Rs. [●] (Rupees [●] only) each for a total consideration of Rs. [●]/- (Rupees [●] only) ("**XYZ Second Tranche Amount**").

(e) Notwithstanding the provisions of Section 3.2(d), the ABC Second Tranche Amount and the XYZ Second Tranche Amount may be invested in multiple instalments as may be mutually agreed between the Parties.

3.3 Terms & Conditions of the CCD:

3.3.1 Unless otherwise agreed by the Parties, each of the CCD shall be compulsorily convertible into 1 (one) Equity Share on the [7th] (seventh) anniversary of the issuance of the relevant CCD;

3.3.2 Interest shall be payable by the Company on the CCD at the rate of 12.5% (twelve point five percent) per annum, and shall be paid on an annual basis, subject to deduction of all applicable taxes.

3.3.3 A flat fee of 0.25% (zero point two five percent) shall be paid by the Company on the ABC First Tranche Amount upon subscription of the ABC First Tranche CCD, subject to deduction of all applicable taxes.

3.3.4 A flat fee of 0.25% (zero point two five percent) shall be paid by the Company on the ABC Second Tranche Amount upon subscription of the ABC Second Tranche CCD, subject to deduction of all applicable taxes.

4. CONDITIONS PRECEDENT

4.1 The obligation of ABC to purchase the Sale Shares and to subscribe to the ABC First Tranche Equity, ABC Second Tranche Equity, ABC CCD, and the obligation of XYZ to subscribe to the XYZ First Tranche Equity, XYZ Second Tranche Equity and XYZ CCD as provided in Section 3 shall be subject to the fulfilment, prior to the Closing, of the conditions set out below ("**Conditions Precedent**"), unless any one or more of the following is waived in writing by the Party(ies) requiring satisfaction of the Conditions Precedent:

4.1.1 All Board and shareholders' resolutions of the Company as required by applicable Laws for implementing the transactions contemplated by this Agreement have been passed.

4.1.2 The Parties shall have agreed to the form of the amended Articles incorporating the applicable provisions of this Agreement.

4.1.3 There shall not have occurred breach of any material covenants, undertakings or Warranties contained herein.

4.1.4 There is no Litigation that seeks to restrain or prohibit or obtain damages or other relief with respect to this Agreement or any other document envisaged hereunder or the consummation of the transactions contemplated by this Agreement.

4.1.5 The Company's authorised share capital is increased such that the authorised share capital of the Company on the Post Closing Subscription Date would be in conformity and in accordance with Section 2.2 of this Agreement.

4.1.6 The Company shall have provided to ABC all resolutions passed and filings made by the Company to establish that the authorised share capital of the Company and the issued, subscribed and fully paid up share capital of the Company is in conformity and in accordance with Section 2.2 of this Agreement.

4.2 The Parties agree not to take any action that would prevent any of the Conditions Precedent from being satisfied. Each Party will take all reasonable steps within its power to cause to be fulfilled such Conditions Precedent that are dependent on the actions of that Party.

4.3 The Company and XYZ shall notify ABC in writing, upon fulfilment of the Conditions Precedent, no later than the Conditions Precedent Satisfaction Date, and the Closing shall take place within 7 (seven) Business Days thereafter or on such later date as may be mutually decided by XYZ and ABC ("**Closing Date**").

4.4 The Closing shall take place at the registered office of the Company or such other place mutually agreed between the Parties.

4.5 During the period between Signature Date and the Closing Date (both dates inclusive), the Company and XYZ covenant as follows:

4.5.1 neither the Company nor XYZ, or their respective Affiliates shall, solicit, initiate, encourage, or engage in discussions or negotiations for the purpose of transaction contemplated under this Agreement with any other Person, or enter into any agreement or arrangement with any third party with respect to or create any interest, direct or indirect, in the shares of the Company.

4.5.2 the Company shall, and XYZ shall procure that the Company shall, carry on its business with due care in accordance with normal and prudent practice consistent with past practices.

5. CLOSING

5.1 On the Closing Date, the Parties shall do or cause to be done, each of the activities enumerated in Sections 5.2 to 5.4 hereof. The Closing shall be deemed to have occurred when each of the activities enumerated in Sections 5.2 to 5.4 hereof have been completed.

5.2 ABC shall pay into the bank account of XYZ, as notified to ABC the Purchase Price, by way of telegraphic transfer.

5.3 Upon receipt of the Purchase Price in accordance with Section 5.2 above, XYZ shall deliver to ABC the original share certificates representing Sale Shares along with duly signed and executed instruments for transfer of Sale Shares.

5.4 Thereafter (a) ABC shall pay into the bank account of the Company, as notified by the Company, the ABC First Tranche Equity Amount by way of telegraphic transfer and the Company shall issue and allot to ABC, ABC First Tranche Equity; and (b) XYZ shall pay into the bank account of the Company, as notified by the Company, the XYZ First Tranche Equity Amount by way of telegraphic transfer and the Company shall issue and allot to XYZ the XYZ First Tranche Equity;

5.5 Upon completion of the activities specified in Sections 5.2 to 5.4 the Company shall before the Post Closing Subscription Date, cause to be called a Board meeting at which meeting resolutions shall be passed, *inter alia*, for:

5.5.1 approving the issue of ABC First Tranche Equity, XYZ First Tranche Equity, and the transfer of Sale Shares from XYZ to ABC;

5.5.2 reconstitution of the Board comprising 7 (seven) Directors and appointment of the 4 (four) XYZ Directors and the 3 (three) ABC Directors;

5.5.3 subject to approval by the Shareholders in a General Meeting, approving and adopting the amended Articles;

5.5.4 appointing [●] as the statutory auditors of the Company;

5.5.5 convening an extraordinary General Meeting to approve the amended Articles and confirm the Directors appointed pursuant to Section 5.5.2.

5.6 Pursuant to the resolutions passed by the Board specified in Section 5.5.5, the Company shall hold an extraordinary General Meeting at which the Shareholders shall approve the amended Articles and confirm the appointment of the ABC Directors and XYZ Directors.

5A. POST-CLOSING

5A.1 On the Post Closing Subscription Date:

(a) ABC shall pay the ABC Second Tranche Equity Amount to the Company in consideration of which the Company shall issue and allot to ABC the ABC Second Tranche Equity; and

(b) XYZ shall pay the XYZ Second Tranche Equity Amount to the Company in consideration of which the Company shall issue and allot to XYZ the XYZ Second Tranche Equity; and

(c) XYZ shall pay the XYZ First Tranche Amount to the Company in consideration of which the Company shall allot and issue to XYZ the XYZ First Tranche CCD; and

(d) ABC shall pay ABC First Tranche Amount to the Company in consideration of which the Company shall allot and issue to ABC the ABC First Tranche CCD.

5B. **Future Subscription**

5B.1 On the Future Subscription Date or if applicable, on such other dates as agreed between the Parties pursuant to Section 3.2(e):

(a) XYZ shall pay the XYZ Second Tranche Amount (or if applicable, pursuant to Section 3.2(e), a part thereof) to the Company in consideration of which the Company shall allot and issue to XYZ the XYZ Second Tranche CCD (or such number of CCD that are subscribed to by XYZ, where applicable); and

(b) ABC shall pay the ABC Second Tranche Amount (or if applicable, pursuant to Section 3.2(e), a part thereof) to the Company in consideration of which the Company shall allot and issue to ABC the ABC Second Tranche CCD (or such number of CCD that are subscribed to by ABC, where applicable).

5C. the Company shall:

(i) in respect of XYZ First Tranche Equity and ABC First Tranche Equity, no later than 30 (thirty) days from the date on which the Board has issued these Shares;

(ii) no later than 30 (thirty) days from the Post Closing Subscription Date, in respect of ABC Second Tranche Equity, XYZ Second Tranche Equity, XYZ First Tranche CCD and ABC First Tranche CCD; and

(iii) no later than 30 (thirty) days from the date(s) of subscription of any ABC Second Tranche CCD and XYZ Second Tranche CCD;

submit and file the Form FC-GPR with the Reserve Bank of India or such other Governmental Authority or Person as may be required by law, together with all other documents required to be filed along with the Form FC-GPR.

6. ROLES AND RESPONSIBILITIES OF THE COMPANY AND XYZ, AND PAYMENT OF FEES TO XYZ

6.1 The Company shall be responsible for the development of the Project and the sale of developed plots and constructed residential units in the Project upon development of the Project.

6.2 The Company shall place with XYZ an interest free Security Deposit on an quarterly basis pursuant to the terms of the Development Agreement;

6.3 Upon acquisition of any additional land for the Project, the Project Land as defined in this Agreement would be construed to include such additional land.

6.4 XYZ shall be responsible for day to day affairs of the Company.

7. BOARD OF DIRECTORS

7.1 Upon Post Closing Subscription Date the Board shall consist of 7 (seven) Directors, of which XYZ shall be entitled to nominate 4 (four) Directors (each a "**XYZ Director**"), and ABC shall be entitled to nominate 3 (three) Directors (each a "**ABC Director**").

However, if at any time the direct equity shareholding of ABC in the Company falls below 10% (ten percent), ABC shall cease to have the right to nominate directors on the Board and the existing ABC Directors shall immediately resign. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Agreement, XYZ shall at all time have the right to nominate minimum 4 directors on the Board.

7.2 Each Party may remove any Director nominated by it without assigning any reason and nominate another person as a Director in his/her place with prior written notice of [●] days to the other Parties. It is clarified that a XYZ Director may be removed only by XYZ and an ABC Director may be removed only by ABC, provided that the Board may remove any Director for cause. Subject to Section 7.1 above, in the event of the resignation, retirement, death, removal or vacation of office, of any Director, the Shareholder who had appointed such Director shall be entitled to appoint another Director to fill such vacancy.

7.3 Each Shareholder shall take and shall cause the Company to take such action as is necessary (including by exercise of its voting rights at General Meetings) to ensure that the nominations and removals pursuant to Sections 7.1 and 7.2 are given effect.

7.4 The quorum for a meeting of the Board shall require the presence of at least 4 (four) Directors, including 2 (two) XYZ Directors and 2 (two) ABC Directors, provided that if ABC's direct equity shareholding in the Company decreases below 10% (ten percent), the presence of nominee Directors of the other Party, shall be sufficient to constitute a quorum. No business shall be transacted at any Board meeting unless there is a valid quorum both at the time the meeting is called to order and throughout the meeting. If quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened at the same place and time 7 (seven) days later. At the reconvened meeting, if the quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun or if during such adjourned meeting there is no longer a quorum, the Directors (with atleast one XYZ Director) present shall constitute the quorum, and notwithstanding the provisions of Section 7.5, any resolution passed at such adjourned meeting where there is no quorum, as above by a majority of the Directors present, shall be valid and binding,

7.5 Till such time ABC's direct equity shareholding in the Company is at least 26%, no resolution shall be passed in respect of Reserved Matters–I in such a meeting, without the affirmative vote of at least 1 (one) ABC Director and 1 (one) XYZ Director; (b) as long as ABC's direct equity shareholding in the Company is at least 10% but less than 26%, no resolution shall be passed in respect of Reserved Matters–II in such a meeting, without the affirmative vote of at least 1 (one) ABC Director and 1 (one) XYZ Director.

7.6 The Board shall meet at least once every 3 (three) calendar months and at such times as may be decided by the Board or requested by at least 1 (one) Director. Written notice of a reasonable duration, containing the agenda of the meeting along with the documents relevant to the items on the agenda, shall be given to each Director at the address notified from time to time by each Director to the Company. Any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting (or the adjourned meeting in respect of such meeting), without the prior written consent of at least 1 (one) XYZ Director and 1 (one) ABC Director.

7.7 A written resolution circulated together with the relevant papers, if any, to all the Directors of the Company, and signed as approved by a majority of all Directors, shall (subject to

compliance with the relevant requirements of the Act), be valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this Agreement and the Articles, subject to the provisions of Clause 7.5.

7.8 It is clarified that if ABC's direct equity shareholding in the Company falls below 10% (ten percent), the affirmative vote of the ABC Director shall not be required for passing any resolution regarding any of the Reserved Matters in a Board meeting.

7.9 The Board shall have the power to constitute, if necessary, committees and delegate such of the Board's powers to the aforesaid committees as the Board may deem appropriate or as may be required and permissible under Law.

7.10 All provisions of this Agreement relating to the Board and its meetings, including notice, agenda, quorum and voting shall be applicable to the committees of the Board established from time to time, in accordance with this Section 7.

7.11 Each of XYZ and ABC shall be entitled to nominate an alternate Director for each of the Directors that it is entitled to nominate as per the terms of this Agreement by notice in writing to the Company, and such alternate Directors will serve in the absence of the original Directors. Any such appointment of an alternate Director shall take place as the first item of business at the Board meeting next following receipt by the Company of such nomination. Upon such appointment, an alternate Director shall be entitled to constitute the quorum, vote, issue, consent and sign resolutions and exercise all such rights as the Director for whom he is an alternate is entitled to.

Chairman

7.12 The meetings of the Board and the Shareholders shall be presided over by a chairman (the "**Chairman**"), who shall be nominated by XYZ and appointed by the Board. The Chairman shall have a casting vote.

8. SHAREHOLDERS MEETING

8.1 The Company shall hold meetings of the Shareholders ("**General Meetings**") as required under the Act and as and when deemed necessary, provided that at least one General Meeting shall be held every calendar year. The General Meetings shall be called by a notice delivered to each of the Shareholders at their respective addresses (as notified to the Company from time to time), at least 21 (twenty-one) days, or such shorter notice in accordance with the Act, prior to the date of such meetings, along with the agenda setting out in detail the businesses proposed to be transacted and all relevant documents thereto. The Shareholders shall not consider or take any decision on any matter that is not included in the meeting's agenda.

8.2 The quorum for a General Meeting shall require the presence of such number of Shareholders, their respective authorized representatives or proxies, as specified in the Act. No business shall be transacted unless there is a quorum, both at the time the meeting is called to order and throughout the meeting. The approval or passing of a resolution in a General Meeting shall require the presence of quorum and approval of such resolution, subject to provisions of the Act, by the affirmative vote of a majority of Shareholders (or their respective authorized representatives or proxies) present and voting,

8.2A Till such time ABC's direct equity shareholding in the Company is at least 26%,the passing of any resolution in respect of any of the Reserved Matters-I in such a meeting, shall require the approval of such resolution by affirmative vote of the authorized representative or proxy of both ABC and XYZ; (b) ABC's direct equity shareholding in the Company is at least 10% but less than 26%, the passing of any resolution in respect of any of the Reserved Matters-II in such a meeting, shall require the approval of such resolution by affirmative vote of the authorized representative or proxy of both ABC and XYZ.

8.3 If quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened at the same place and time 7 (seven) days later. At the reconvened meeting, if the quorum is not present within 30 (thirty) minutes from the time

when the meeting should have begun or if during such adjourned meeting there is no longer a quorum, the Shareholders (or their authorized representatives or proxies), present shall constitute the quorum (unless XYZ or its authorized representatives or proxies, is not present) and any resolution passed at such meeting by a majority of Shareholders (or their authorised representatives or proxies) present shall be valid and binding on the Company, provided that (a) as long as ABC's direct equity shareholding percentage in the Company, is at least 26%,the passing of any resolution in respect of any of the Reserved Matters-I in such a meeting shall require the approval of such resolution by affirmative vote of the authorized representative or proxy of both ABC and XYZ; (b) as long as ABC's direct equity shareholding percentage in the Company, is at least 10% but less than 26%, the passing of any resolution in respect of any of the Reserved Matters-II in such a meeting, shall require the approval of such resolution by affirmative vote of the authorized representative or proxy of both ABC and XYZ. The agenda for the original meeting shall be deemed to be the agenda for the adjourned meeting, if any, convened in respect of such original meeting.

8.4 It is clarified that if ABC's direct equity shareholding in the Company falls below 10% the affirmative vote of the authorized representative or proxy of ABC shall not be required for passing any resolution regarding any of the Reserved Matters in a General Meeting.

9. INFORMATION RIGHTS

9.1 The accounts of the Company, including the balance sheets and other financial statements shall be prepared in accordance with the Indian GAAP.

9.2 ABC and XYZ shall be entitled to receive from the Company: (i) audited annual financial statements within 90 days after the end of each financial year; (ii) unaudited quarterly financial statements within 30 days of the end of each fiscal quarter; (iii) the annual budget at least 30 days prior to the end of each financial year; (iv) copies of any reports filed by the Company with any relevant securities exchange, regulatory authority or governmental agency other than those submitted in the normal course of business; and (v) within 30 days from any request, such other information that is reasonably requested by the Shareholder from time to time.

9.3 Upon advance request, the Company shall grant ABC and XYZ reasonable access to visit its facilities, and inspect the books and records of the Company.

10. REPRESENTATIONS AND WARRANTIES

10.1 Each Party represents, severally and not jointly, to the other Parties hereto that:

10.1.1 Such Party has the full power and authority to enter into, execute, deliver and perform this Agreement and to perform its obligations hereunder and the transactions contemplated herein (including the indemnification obligations contained herein) without the consent of any other Person, and that such Party is duly incorporated or organised with limited liability and validly existing under the Laws of the jurisdiction of its incorporation or organisation.

10.1.2 The execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated in this Agreement has been duly authorised by all necessary corporate or other action of such Party.

10.1.3 This Agreement has been, duly and validly executed and delivered by such Party, and assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with their terms; and

10.1.4 The execution, delivery and performance of this Agreement by such Party and the consummation by such Party of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents of such Party; (ii) require such Party to obtain any consent, or action of, or make any filing with or give any notice to, any Governmental Authority or any other Person pursuant to any instrument, contract or other agreement to which such Party is a

party or by which such Party or any of its securities, assets, properties or businesses is bound, other than any such consent, action or filing that has already been duly obtained or made, or those which have to be made on a later date and are specified in this Agreement; (iii) conflict with or result in any material breach or violation of any of the material terms and conditions of, or constitute or result in (or with notice or lapse of time or both constitute or result in) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party or any of its securities, assets, properties or businesses is bound or terminate or give rise to a right of termination or accelerate or give rise to a right of acceleration of any obligation under any such instrument, contract or other agreement; (iv) violate any order, judgment or decree of any court or other Governmental Authority against, or binding upon, such Party or upon its respective securities, assets, properties or businesses; (v) violate any applicable Law.

10.2 XYZ hereby represents and warrants that it is the absolute owner of the Sale Shares and it has the right to sell and transfer the full legal and beneficial interest in the Sale Shares on the terms set out in this Agreement.

10.3 The Company hereby represents and warrants that as on the Signature Date:

10.3.1 the Equity Shares held by XYZ comprise the entire issued, allotted and subscribed share capital of the Company, and have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid.

10.3.2 there are no rights in favour of any Person to call for the allotment, conversion, issue, registration, sale or transfer of, any Equity Share or preference share capital or any other security giving rise to a right over, or an interest in the share capital of the Company.

11. TRANSFER OF SHARES

11.1 Subject to the terms of this Agreement and applicable Laws, ABC shall not Transfer ABC Shares to any Person, other than to XYZ, and any sale, disposal or Encumbrance or Transfer in any other manner by ABC of any of its Equity Shares in the Company, in contravention of this Section 11.1 shall be void ab initio.

11.2 Notwithstanding anything else contained in this Agreement, ABC shall not sell, dispose of, encumber or in any other manner Transfer any of its CCD to any Person, except to XYZ and any sale, disposal or Encumbrance or Transfer in any other manner by ABC of any of its CCD in contravention of this Section 11.2 shall be void ab initio.

11.3 Notwithstanding Sections 11.1 and 11.2, either of ABC or XYZ may, to the extent permissible under applicable Law, Transfer any or all of the Equity Shares held by it to any of its Affiliates, which in the case of ABC, not being a Company Competitor, in accordance with the following terms:

11.3.1 In the event that a Party (XYZ or ABC) proposes to transfer any or all of the Shares held by it to any Affiliate as aforesaid, such Party shall issue a notice in writing to the other Parties of its intention to do so, together with the name of such Affiliate, a list of directors and the shareholding pattern of such Affiliate and the number of Shares being transferred to such Affiliate.

11.3.2 In the event that any Person holding Shares in accordance with the provisions of this Agreement by virtue of being an Affiliate of a Party (being ABC or XYZ) ceases to be an Affiliate of that Party, then that Party shall acquire or cause any of its other Affiliates to acquire, full and unconditional title in and to all of the Shares then held by such Person ceasing to qualify as an Affiliate and issue a notice in writing to each of the other Shareholders and the Company similar to the notice required to be issued under Section 11.3.1.

11.4 All notices required to be given under this Section 11 shall be given concurrently to the Company.

11A. TAG ALONG

11A.1 In the event XYZ proposes to transfer any or all of the Shares held by it ("**XYZ Offered Shares**") to a Person other than a XYZ Affiliate (a "**Proposed Transferee**"), then XYZ shall, by written notice ("**XYZ Offer Notice**"), notify and intimate to ABC, the material details relating to the XYZ Offered Shares. Upon receipt of XYZ Offer Notice, ABC shall be entitled to direct XYZ, by notice in writing ("**Tag Along Notice**") within **[•]** days of issue of the XYZ Offer Notice, to transfer up to such number of Shares then held by ABC, bearing the same ratio to the ABC's shareholding in the Company as the XYZ Offered Shares bears to XYZ's shareholding in the Company ("**Tag Along Shares**"), to the Proposed Transferee, along with the XYZ Offered Shares on the same terms and conditions as are set out in the XYZ Offer Notice ("**Tag Along Right**"). Notwithstanding anything contained in this Section 11A, the exercise of the Tag Along Right shall be subject to such compliances and restrictions imposed by applicable Law, and such number of Tag Along Shares shall be transferred as are permitted by applicable Law.

11A.2 In the event ABC exercises its Tag Along Right, XYZ shall not sell the XYZ Offered Shares to the Proposed Transferee unless the Proposed Transferee also agrees to simultaneously acquire the Tag Along Shares (or such number of Tag Along Shares computed on a pro rata basis) on terms that are no less favourable than those offered to the XYZ by the Proposed Transferee.

11A.3 In the event the Proposed Transferee is unwilling or unable to acquire all of the XYZ Offered Shares and the Tag Along Shares, ABC shall have the right to require XYZ to allocate the maximum number of Shares which the Proposed Transferee is willing to purchase among the Tag Along Shares and the XYZ Offered Shares pro rata, in accordance with Section 11A.2, provided however that the other terms and conditions offered by the Proposed Transferee to XYZ shall remain the same.

11A.4 In the event that the Proposed Transferee is willing to purchase all of the XYZ Offered Shares and the Tag Along Shares or the XYZ Offered Shares and the Tag Along Shares on a pro rata basis, XYZ shall provide a notice to this effect to ABC, stating therein the number of Shares of the XYZ and the ABC that the Proposed Transferee desires to acquire ("**Tag Along Acceptance Notice**"). XYZ and ABC shall take all steps to cause the transfer of such number of Shares as are comprised in the Tag Along Acceptance Notice at the price and on the terms mentioned in the XYZ Offer Notice and in accordance with the Tag Along Acceptance Notice within a period of thirty (30) days following the date of receipt by ABC of the Tag Along Acceptance Notice, or such other date as may be mutually agreed in writing between XYZ and ABC. The Parties expressly agree that the time required for consents from Governmental Authorities or for compliance with any requirements of Law shall be excluded in calculating the foregoing period of thirty (30) days or such other period as has been mutually agreed.

11A.5 All notices required to be given under this Section 11A shall be given concurrently to the Company.

12. UTILIZATION OF THE COMPANY'S CASH FLOW

12.1 Parties agree that the cash flow of the Company shall be utilized in the following order:

(a) firstly, for payment of statutory dues including applicable taxes;

(b) secondly, for meeting the Company's expenses, including but not limited to payments required to be made under the Development Agreement and those in connection with construction, development and administration of the Project, establishment cost and repayment of Working Capital Loans and payment of interest thereto;

(c) thirdly, for repayment of loans obtained by the Company (other than Working Capital Loans) and payment of interest thereon.

(d) fourthly, for payment of interest on the CCD;

(e) fifthly, for buy back of Company Shares subject to the provisions of Section 12.2 and Section 12.3 hereof;

(f) lastly, to buy ABC's equity shares in another company, where both XYZ and ABC and/or any co-investor introduced by ABC are promoters ("**SPV**").

Any cash remaining with the Company after provisioning for the payments in respect to items provided in Section 12.1(a) to Section 12.1(d) shall be treated as cash surplus (**"Cash Surplus**").

12.2 In the event the Company makes an offer to buy back its Equity Shares as contemplated under Section 12.1 (e), it shall require an Independent Valuer to ascertain the price payable per equity share in relation to such buy back.

12.3 Pursuant to Section 12.2, subject to applicable Law, the Company shall buy back its Equity Shares, at a price, which is the lower of the following:

(i) price determined by the Independent Valuer pursuant to the Pricing Guidelines or such other applicable Law for time being in effect; and

(ii) such price as the Independent Valuer may determine to be payable for the ABC Shares pursuant to Section 12.5.

12.4 If the Company seeks to buy any of ABC's equity shares or, ABC's equity shares and XYZ's equity shares, as the Company may determine, in a SPV, such shares may be bought at a price, which is the lower of the following:

(i) price determined by the Independent Valuer pursuant to the Pricing Guidelines or such other applicable Law for time being in effect; and

(ii) such price as the Independent Valuer may determine to be payable for the equity shares held by ABC in such SPV pursuant to the terms of any investment agreement or shareholders' agreement of such SPV.

12.5 Cash Surplus

12.5.1 Subject to the amount of Cash Surplus permitting, the Cash Surplus shall be distributed between ABC and XYZ in their shareholding ratio till ABC's share of such Cash Surplus, together with any payments made in respect of ABC Equity Investment in previous years, provides an IRR of 20% on the ABC Equity Investment.

12.5.2 From the Cash Surplus remaining subsequent to distribution pursuant to Section 12.5.1, XYZ shall be eligible to 60% of such Cash Surplus and ABC shall be eligible to 40% of such Cash Surplus, provided XYZ directly holds 51% of the total equity shareholding in the Company and ABC directly holds 49% of the total equity shareholding in the Company.

12.5.3 In the event ABC's direct equity shareholding in the Company changes from 49% of the total equity shareholding in the Company, ABC's share of the Cash Surplus beyond the level mentioned at Section 12.5.1 shall be increased to or decreased from 40% by such number of percentage points equal to the increase or decrease in ABC's shareholding percentage, and the entitlement of XYZ shall be adjusted accordingly.

13. PUT AND CALL OPTION

13.1 Put and Call on ABC's Equity Shares:

Upon expiry of 72 (seventy two) months from Closing, ABC shall have the right ("**Equity Put Option**") exercisable by issuing a written notice ("**Equity Put Option Notice**") to XYZ, requiring XYZ to purchase all (but not less than all) of the Equity Shares held at that time by ABC, and requiring the Independent Valuer to determine the price for ABC's Equity Shares, . Within 30 Business Days of the Independent Valuer's notice, ABC shall have the obligation to sell and XYZ shall have the obligation to purchase either by itself or by designating an Affiliate or nominee to purchase all the Shares held by ABC at that time, for

the Equity Put Price.

13.2 The Independent Valuer shall have 30 (thirty) Business Days from the date of issuance of the Equity Put Option Notice to calculate the price payable under the Pricing Guidelines. The Independent Valuer shall by written notice notify the valuation of Equity Shares. The expenses in connection with the appointment of the Independent Valuer and calculation of the Equity Put Price by the Independent Valuer shall be borne by ABC.

13.3 Any time after the expiry of 60 (sixty) months from Closing, , or any time after ABC's direct equity shareholding in the Company is reduced to less than 12% (twelve percent) of the total equity shareholding of the Company, XYZ shall have the right, ("**Equity Call Option**") exercisable by issuing a written notice ("**Equity Call Option Notice**") to ABC, requiring ABC to sell all (but not less than all) the Equity Shares held by ABC at that time, and requiring the Independent Valuer to determine the price payable for ABC's Equity Shares. Within 30 Business Days of the Independent Valuer's notice, ABC shall have the obligation to sell and XYZ shall have the obligation to purchase either by itself or by designating an Affiliate or nominee to purchase all the Shares held by ABC at that time, for the Equity Put Price.

13.4 The Independent Valuer shall have 30 (thirty) Business Days from the date of issuance of the Equity Call Option Notice to calculate the price payable under the Pricing Guidelines. The Independent Valuer shall by written notice notify the valuation of Equity Shares The expenses in connection with the appointment of the Independent Valuer and calculation of the Equity Put Price shall be borne by the XYZ.

Call on ABC CCD:

13.5 At any time during the term of the CCD, XYZ shall have the right ("**CCD Call Option**") exercisable by issuing a dated written notice ("**CCD Call Option Notice**") to ABC, requiring ABC to sell to XYZ such number of CCD as specified in the CCD Call Option Notice and held at that time by ABC, at a price equal to the sum of the par value of the CCD and any accrued but unpaid interest thereon ("**CCD Call Price**"). Upon issue of the CCD Call Option Notice, ABC shall have the obligation to sell and XYZ shall have the obligation to purchase either by itself and/or by designating an Affiliate or nominee to purchase all such number of CCD of ABC as specified in the CCD Call Option Notice. The transfer of CCD pursuant to the CCD Call Option Notice shall be completed at the CCD Call Price within 30 (thirty) Business Days of the issuance of the CCD Call Notice, unless otherwise mutually agreed in writing by ABC and XYZ.

13.6 Notwithstanding anything contained in Section 13.5, CCD Call Option shall be exercisable by XYZ only once in a calendar quarter. Further, XYZ shall not exercise the CCD Call Option such that XYZ, upon such exercise of the CCD Call Option, would hold CCDs more than 50% of the total CCDs issued by the Company and which are then outstanding.

13.9 Premature put option

Subject to applicable Law, in the event the approvals to start building, in relation to the Project, are not received within 18 (eighteen) months from the Closing Date, ABC shall be entitled to a put option on XYZ and XYZ shall purchase ABC Equity Shares and ABC CCD at par plus a cumulative return of 12.5% (twelve point five percent) per annum.

14. INDEMNIFICATION

14.1 Each of ABC and XYZ ("**Indemnifying Party**") hereby irrevocably and unconditionally agrees to indemnify and hold the other Party, its Affiliates, employees and representatives (collectively the "**Indemnified Parties**") harmless from and against any and all liabilities, losses, damages, costs, claims, actions, proceedings, judgments, settlements, expenses or the like, which may be suffered or incurred directly, but not consequentially, by the Indemnified Parties as a result of: (i) any misrepresentation or breach of any representation or warranty made by Indemnifying Party in this Agreement or (ii) non-fulfilment of or failure to perform or breach of any of the terms, conditions, covenants, obligations, agreements or undertaking contained in this Agreement by the Indemnifying Party.

14.2 Any indemnifiable claim under this Agreement must, in order to be valid and effective hereunder, be asserted by the Indemnified Party by prompt delivery of written notice thereof to the Indemnifying Party delivered within 30 (thirty) Business Days of discovery by the Indemnified Party of the breach of the pertinent warranty, covenant or obligation.

14.3 The Parties (including for this purpose, their Affiliates) shall not be liable for each other's indirect, special or consequential damages (including lost profits or lost revenues) under this Agreement, regardless of whether such liability arises in tort, contract, breach of warranty, indemnification or otherwise.

14.4 The provisions of this Section 14 shall survive the termination of this Agreement.

15. COMPETING PROJECTS

15.1 ABC hereby undertakes that as long as ABC hold any Shares or CCD, ABC shall not participate in any Competing Projects, including by becoming a shareholder, partner, investor or lender of any Competing Projects.

15.2 ABC expressly acknowledges and agrees that the restrictions contained in this Section 15 are no greater than what is reasonable and necessary for the protection of the legitimate business interests of the Company and the transactions contained in this Agreement and that if any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

16. TERM AND TERMINATION

16.1 This Agreement shall be effective as on the Signature Date and shall remain in full force and effect for so long as it is not terminated in accordance with this Agreement.

16.2 This Agreement shall terminate automatically if either of XYZ or ABC ceases to hold any Shares provided that such automatic termination shall not occur in case of a transfer of any or all of the Shares held by XYZ or ABC to any of its Affiliates in accordance with Section 11.3.

16.3 This Agreement may be terminated:

16.3.1 by mutual consent of the Parties in writing; or

16.3.2 in case the Closing does not occur on or before the Closing Date unless otherwise agreed in writing by XYZ and ABC; or

16.3.3 by a Party upon the occurrence of the events set forth below:

A. in the event of a material breach by any of the Parties ("**Defaulting Party**") of their respective representations, warranties, covenants, agreements or undertakings in this Agreement, which breach if capable of cure or remedy, has not been cured or remedied within 30 (thirty) Business Days of notice by the other Party ("**Non-Defaulting Party**") requiring that such breach be cured; or

B. in the event of any of the Parties being subject to bankruptcy proceedings.

The termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to the Parties hereunder.

16.4 In the event that this Agreement is terminated in accordance with the provisions of Section 16.3.3, the Non-Defaulting Party shall subject to applicable Law, at its discretion, exercise any one of the following options:

16.4.1 Require the Defaulting Party, by way of a notice ("**Non-Defaulting Party Buyout Notice**") to sell the Equity Shares and CCD then held by the Defaulting Party, at

the Discounted Value. Subject to applicable Law, transfer of all, but not less than all, of the Defaulting Party's Equity Shares and CCD to the Non-Defaulting Party or its nominee shall take place at the same time and date at the registered / corporate office of the Company within 30 days of the Non-Defaulting Party Buyout Notice; or

16.4.2 Require the Defaulting Party, by way of a notice ("**Non-Defaulting Party Exit Notice**") to buy the Equity Shares and CCD then held by the Non-Defaulting Party at [●] % above the Fair Market Value. Subject to applicable Law, transfer of all, but not less than all, of the Non-Defaulting Party's Equity Shares and CCD to the Defaulting Party shall take place at the same time and date at the registered / corporate office of the Company within 30 days of the Non-Defaulting Party Exit Notice.

16.5 The Fair Market Value of the Equity Shares and CCD for the purpose of this Section 16 shall be determined by the Independent Valuer who shall determine the fair market value on a going concern basis in accordance with the applicable Law, and the same shall be final and binding on the Parties, in the absence of manifest errors or fraud.

16.6 Notwithstanding anything contained hereinabove:

16.6.1 the Defaulting Party shall remain liable and be responsible for due discharge, performance and compliance with all obligations and liabilities arising out of the transfer of its Equity Shares and CCD in accordance with the provisions of this Section 16; and

16.6.2 the Defaulting Party shall remain entitled to all rights and benefits arising out of, or in respect to, its Equity Shares and CCD up to, but excluding, the date of registration of the transfer of such Equity Shares and CCD in the Company records, in accordance with the provisions of the applicable Law.

For the purposes of Sections 16.4 and 16.6, references to "Defaulting Party" and "Non-Defaulting Party" shall not include the Company.

16.7 If a Party defaults in completing the transfer of any Equity Shares and CCD as may be required under this Agreement, including, without limitation, pursuant to the provisions of this Section 16 ("**Non-Completing Party**"), a director determined by resolution of all directors other than the directors nominated for appointment by the Non-Completing Party, shall be taken to be the Non-Completing Party's duly appointed attorney with full power to: -

16.7.1 receive the purchase price from the buyer on behalf of the Non-Completing Party;

16.7.2 give to the buyer a valid receipt of the purchase price on behalf of the Non-Completing Party;

16.7.3 ensure that the buyer's name is entered in the Company's register of members and/or CCD as the holder of the Non-Completing Party's Equity Shares and/or CCD and issue duplicate share certificates representing such Equity Shares and CCD to the buyer; and

16.7.4 take all further action necessary to complete the transfer of the Non-Completing Party's Equity Shares and CCD as required under this Agreement.

16A. DEAD LOCK

16A.1 For the purposes of this Section 16A, "Deadlock" means:

16A.1.1 failure to pass a resolution relating to Reserved Matters proposed by a Director or Shareholder at three (3) consecutive General Meetings or Board meeting, as the case may be;

but excluding any Dispute which is subject to the arbitration procedures under Section 18.

16A.2 If a Deadlock arises anytime after the Closing Date, then the same shall be referred to the **[**chief executive officers**]** of XYZ and ABC for resolution. Accordingly it is expressly agreed between the Parties that both XYZ and ABC shall take all reasonable endeavours to arrive at an amicable resolution of such a Deadlock.

17. CONFIDENTIALITY

17.1 Each Party shall (and shall procure that its Affiliates, employees, representatives and agents shall) keep all Confidential Information (defined later) disclosed to it by any other Party ("**Disclosing Party**") in relation to the transactions contemplated by this Agreement, , confidential and shall not, without the prior written consent of all the Disclosing Party, divulge any Confidential Information to any other person or entity or use the Confidential Information other than for carrying out the purposes of this Agreement, provided however, that the foregoing confidentiality obligations shall not be applicable:

17.1.1 to the extent that such Confidential Information is in the public domain other than by breach of this Agreement;

17.1.2 to the extent that such Confidential Information is required to be disclosed by any Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party or produce to a third party in response to a subpoena or order of a court or administrative agency provided that the Disclosing Party is notified sufficiently prior to disclosure to seek a protective order regarding such production;

17.1.3 in so far as it is disclosed to the employees, directors, or professional advisers of any Party, provided that such Party shall make such disclosure strictly on a need-to-know basis and shall procure that the persons to whom such disclosure is made as envisaged in this Section treat such Confidential Information as confidential;

17.1.4 to the extent that any of such Confidential Information is later acquired by a Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Confidential Information confidential;

17.1.5 to the extent that any of such Confidential Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto and not subject to a confidentiality obligation; and

17.1.6 to the extent that any information shall have been independently developed by a Party without reference to any Confidential Information furnished by any other Party hereto.

17.2 For the purposes of this Agreement "**Confidential Information**" means all information, documentation, data, design, business plan of a confidential nature given by a Disclosing Party to any other Party by whatever means, in relation to the transactions contemplated by this Agreement.

17.3 Upon termination of this Agreement, each Party shall on written demand of the respective Disclosing Parties, immediately return the Confidential Information together with any copies in its possession.

17.4 The obligation of the Parties under this Section shall survive any termination of this Agreement.

17.5 Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Section 17 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Section 17.

18. ARBITRATION

18.1 Any and all disputes or differences between ABC and XYZ arising out of or in connection with this Agreement, including the breach, termination or invalidity thereof (hereafter a "**Dispute**") shall, so far as it is possible, be settled amicably between the Parties. If a Party gives the other Parties notice that a Dispute has arisen ("**Dispute Notice**") and the Parties are unable to resolve the Dispute amicably within 30 (thirty) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the Dispute shall be referred to arbitration after a cooling off period of 45 (forty five) days in accordance with Section 18.2:

18.2 The dispute shall be submitted to arbitration at the request of either of ABC or XYZ upon written notice to that effect ("**Arbitration Notice**") to the other Party, and such arbitration shall be conducted in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 by a panel of 3 (three) arbitrators. XYZ and ABC shall appoint one arbitrator each, and the two appointed arbitrators shall nominate the third arbitrator who shall preside over the arbitral tribunal as Presiding Arbitrator.

18.3 While submitting the Dispute to arbitration in accordance with Section 18.2 above, the Party issuing the Arbitration Notice shall, in the Arbitration Notice, specify the name of one arbitrator appointed by it. Within 30 (thirty) Business Days of the receipt of the Arbitration Notice, the other party to the Dispute shall appoint an arbitrator. The third arbitrator shall be nominated by the arbitrators appointed by the parties as aforesaid within 30 (thirty) Business Days thereafter, failing which the third arbitrator shall be appointed in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. In the event that a party to a Dispute fails to appoint an arbitrator within 30 (thirty) Business Days of being obligated to do so hereunder, such Party shall be deemed to have consented to the appointment of the remaining arbitrators in accordance with the provisions of the Arbitration and Conciliation Act 1996.

18.4 The language of the arbitration shall be English. The venue of the arbitration shall be New Delhi, India.

18.5 XYZ and ABC agree that the award of the arbitrators shall be final and binding upon them, and that neither of them shall be entitled to commence or maintain any action in a court of law upon any matter in dispute arising from or in relation to this Agreement, except for the enforcement of an arbitral award granted pursuant to this Section 18 or to the extent permitted under applicable Indian Law. XYZ and ABC agree that courts in Delhi, India shall have the jurisdiction to entertain any proceedings for interim relief related to this Agreement whether during its term or after expiration or termination.

18.6 During the period of submission to arbitration and thereafter until the granting of the award, XYZ, ABC and the Company shall, except in the event of termination, continue to perform all their obligations under this Agreement without prejudice to a final adjustment in accordance with such award.

18.7 Neither the parties to the arbitration nor the members of the arbitration panel may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the remaining Parties.

18.8 This Section shall survive the termination of this Agreement.

19. GOVERNING LAW AND JURISDICTION

19.1 This Agreement and the relationship between the Parties hereto shall be governed by and interpreted in accordance with the laws of India excluding the conflict of laws provisions thereunder.

19.2 The Courts in Delhi, India shall have exclusive jurisdiction in respect of this Agreement.

19.3 This Section shall survive the termination of this Agreement.

20. NOTICES

20.1 Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be in the English language, made in writing and signed by or on behalf of the Party giving the notice. The notice shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or 10 (ten) days after being despatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Section 20.2, or at such other address or facsimile number as such Party may hereafter specify for such purpose of service of notice hereunder.

20.2 The addresses and fax numbers for the purpose of Section 20.1 are as follows:

The Company

Address: [●]

Telephone: 91-[●]

Facsimile: 91-[●]

Attention: Mr. [●]

XYZ

Address: Shopping Mall, Third Floor, Arjun Marg, Phase-I, XYZ City, Gurgaon, Haryana – 122 002 Telephone:91-11-43536000

Facsimile:91-11-[●]

Attention: Mr. [●]

ABC

Address: 4th Floor, IBL House, Caudan, Port Louis, Mauritius.

Telephone: +[●]

Facsimile: +[●]

Attention: [●]

20.3 This Section shall survive the termination of this Agreement.

21. MISCELLANEOUS

21.1 Costs: Each Party shall bear its own costs and expenses incurred in the negotiation, preparation and execution of this Agreement.

21.1A Taxes: Any amounts payable by the Company under or pursuant to this Agreement shall be subject to deduction of all applicable taxes as per the applicable Law.

21.2 Disclosure: Unless otherwise required under applicable Law, no Party shall issue any press release or make any public announcement with respect to the transaction contemplated under this Agreement, without the prior written consent of the other Parties.

21.2A Legal and regulatory compliance: ABC shall be responsible for any and all legal and regulatory compliance (including reporting and/or filings) under laws relating to foreign

exchange in respect of the transactions contemplated by this Agreement.

21.3 Additional Financing: Any additional financing that the Company may require, shall rank subordinate to the CCD issued by the Company under this Agreement and the Debenture Trust Deed.

21.5 No partnership or agency: Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

21.6 Entire agreement: This Agreement and any other agreements or documents entered into or delivered pursuant hereto set out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes all previous letters of intent, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein, including the non-binding term sheet dated August 4, 2009 between the Parties hereto, none of which shall have any further force or effect.

21.7 Severability: If any provision of this Agreement is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, the Parties shall use all reasonable endeavours to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.

21.8 No waiver: No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.

21.9 Assignment: This Agreement shall be binding on the Parties and their respective successors and permitted assigns. None of the Parties shall assign, transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part except with the prior written consent of the other Parties.

21.10 Amendments. No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.

21.11 Further Assurance. Each of the Parties hereto shall co-operate with the others and execute and deliver to the other such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and the intended purpose of this Agreement.

21.12 Survival: The provisions of this Agreement which have been expressly stipulated to survive, or by their very nature are intended to survive, the termination of this Agreement, shall survive the termination of this Agreement.

21.13 Independent/Cumulative Rights: Each of the rights/remedies of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

21.14 Counterparts and Execution: This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any

one or more of such originals or counterparts. This Agreement may be executed by delivery of the signature page hereof by facsimile transmission.

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed by their duly authorised officers or representatives on the day and year first above written.

ABC, through its authorized signatory

_____

Name: [●]
Designation: Authorised Signatory

_____ **Limited**, through its authorized signatory

_____

Name: [●]
Designation: Authorised Signatory

[●] **Private Limited**, through its authorized signatory

_____

Name: Mr. [●]
Designation: Authorised Signatory

SCHEDULE I

RESERVED MATTERS-I

(a) the acquisition by the Company of any:

(iv) asset or business (or part thereof) other than in the ordinary course of Business; or

(v) asset or business (or part thereof) in the ordinary course of Business with a value in excess of Rs. [●] (Rupees [●]); or

(b) the disposal by the Company of any asset other than in the ordinary course of Business (or part thereof), with a value in excess of Rs. [●] (Rupees [●] only);

(c) the sale, alienation or disposal in any other manner of the whole or substantially the whole of the undertaking of the Company or the cessation of its Business;

(d) the encumbering in any manner of any asset of the Company whether by mortgage, pledge, hypothecation or otherwise with a value in excess of Rs. [●] (Rupees [●] Only) per financial year;

(e) except as specifically contemplated by this Agreement, any increase, decrease, consolidation, sub-division or other alteration to or variation of any class or series of the authorised or issued equity share capital or other equity interests in the Company (including any of the rights attaching thereto) or the issue of any bonus shares or such equity share capital or any instruments convertible into or exchangeable or exercisable therefore or inclusion of new shareholders or the issue of any non-convertible preference shares;

(f) the voluntary liquidation, dissolution, winding-up or deregistration of the Company;

(g) the entering into by the Company of any agreement or transaction, including providing or accepting deposits, loans or advances other than as contemplated in the Business plan with a value or potential liability in excess of Rs. [●] (Rupees [●]) in aggregate, with any single entity save as otherwise approved in the business plan or annual budget of the Company;

(h) the modification, amendment, alteration, variation or termination of the Development Agreement and any existing agreement or arrangement of the Company with a value or potential liability in excess of Rs. [●] (Rupees [●]) in aggregate, with any single entity ;

(i) amendment of the Articles;

(j) the public offering or listing of any of the Shares or other equity instruments of the Company on any stock exchange;

(k) the incurrence of any debt or loan in excess of Rs. [●] (Rupees [●] only) per annum;

(l) the furnishing of any guarantee or indemnity by the Company to secure the liabilities or obligations of the Company or any other Person exceeding Rs. [●] (Rupees [●] Only) per annum;

(n) entering into a general compromise or scheme of arrangement with creditors of the Company, or effecting any scheme of amalgamation or reconstruction;

(p) approval of the annual accounts of the Company;

(q) any change in, the accounting period of the Company, or any change in the basis of accounting or accounting principles or policies employed by the Company other than as required by Law or accounting policies generally accepted in India from time to time;

(r) except as provided in this Agreement, appointing, dismissing or replacing the statutory or other auditors of the Company;

(s) changing the name of the Company;

(t) changing the registered office of the Company;

(u) any concession or waiver with any debtor where such concession or waiver is in excess of Rs. [●] (Rupees [●]);

(x) any changes to the Reserved Matters as contained in this Schedule.

SCHEDULE II

DEED OF ADHERENCE

THIS DEED is made on the [**insert**] day of [**insert**] of [**insert**] by

(1) _____, [**insert name and description of the entity which is acquiring the shares**] (hereinafter referred to as the "**Acceding Party**"),

in favour of ABC, XYZ and the Company.

WITNESSETH:

1. This Deed is supplemental to the Investment Agreement dated [**insert**] executed between ABC, XYZ and the Company (the "**Agreement**").

2. The Acceding Party hereby confirms that [**insert name of the party to the Agreement whose nominee is transferring the shares**] (the "**Transferor**") has agreed to transfer to it the Shares mentioned in the Schedule hereto (the "**Transfer Shares**").

3. The Acceding Party hereby confirms that it has been supplied with a copy of the Agreement and hereby covenants with and in favour of all present Parties to the Agreement (whether original or by accession), and also for the benefit of all persons who subsequently become Parties thereto, that with effect from the date hereof, it will observe, perform and be bound by all the terms of the Agreement.

4. Each of the Parties hereto acknowledges and agrees that as of the date of signing this Deed, the Acceding Party shall become a party to, shall be bound by, and shall enjoy the rights and benefits under, the Agreement.

5. Words and expressions in this Deed shall have the same meaning as in the Agreement.

6. The initial address and other details of the Acceding Party for the purposes of Section 20.2 of the Agreement shall be:

   [**insert address**]

7. This Deed shall be governed by and construed in accordance with the laws of India. Section 21 of the Agreement shall apply mutatis mutandis to this Deed.

IN WITNESS WHEREOF the Parties hereto have executed this document on the date appearing at the head hereof.

Signed by [**insert name**] on behalf of [Acceding Party]

_____

Authorised Signatory

SCHEDULE

Description of Transfer Shares

SCHEDULE III
Details of Sale Shares

Name of Holder	Share Certificate Nos.	Dist. Nos.	Ledger Folio No.
XYZ Ltd	[●]	[●]	[●]

SCHEDULE IV

Details of Project Land

Schedule V

[**Business Plan**]

SCHEDULE VI

WARRANTIES OF THE COMPANY AND XYZ

XYZ and the Company hereby jointly and severally make the following representations and warranties in favour of ABC, in each case, as on the Signature Date and/ or the Closing Date, as the case may be:

A. Share Capital

(a) Except in accordance with the Agreement, the Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of the Equity Shares or otherwise reduced or agreed to reduce its share capital or purchased any of its own Equity Shares or carried out any transaction having the effect of a share buy-back or reduction of capital.

(b) Other than as specifically contemplated by this Agreement, there are no Encumbrances, outstanding options, warrants, rights (including conversion or pre-emption rights) or agreements for the subscription or purchase from the Company of any equity shares in the capital stock of the Company or any securities convertible into or ultimately exchangeable or exercisable for any Shares of the Company, including voting agreements. The Equity Shares when issued and allotted will not be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company, other than as specifically set out in this Agreement.

(c) No voting or similar agreements exist in relation to the Equity Shares or any other securities issued by the Company which are presently outstanding or that may hereafter be issued.

B. Corporate Matters

(a) The copies of the Articles and Memorandum of the Company, delivered to ABC are true and complete copies,

(b) The statutory registers and books including the minute books and register of members of the Company have been properly and accurately maintained and written up to date in all respects and contains full and accurate records of the existing shareholders (whether legal or beneficial owners) of the Company, of all resolutions passed by the directors and the shareholders of the Company and all issuances and transfers of Equity Shares or other equity securities of the Company. All such documents are in its possession or under the control of the Company.

(c) The Company has not declared any dividend or made any distribution to its shareholders.

C. Accounts and Records

(a) The books of accounts of the Company have been fairly and properly maintained and are in accordance with Laws and consistently applied accounting principles of the Company. The accounts give a true and fair view of the state of affairs (including the assets and liabilities) of the Company.

D. Trading and Contractual Arrangements

(a) All material contracts have been duly authorised, executed and delivered by the Company.

(b) The Company is not party to any contract, arrangement or understanding, with any current or former employee, current or former director or any current or former consultant of the Company, or in which any such person as aforesaid is interested (whether directly or indirectly) which contracts do not relate to employment with the Company, nor are any such contracts, arrangements or understanding outstanding or in force.

(c) There are no outstanding loans made by the Company and/or XYZ, or to the Company and/or XYZ by, any director or officer of the Company or any Person connected with any of them.

(d) There are no outstanding guarantees, indemnities, sureties or comfort letters or obligations (whether or not legally binding) given by or for the benefit of the Company.

E. Employees

(a) The Company has in relation to each of its employees/workers and (so far as relevant) to each of its former employees/workers:

(i) complied in all material respects with its obligations (as appropriate) under relevant Laws and all other statutes and regulations relevant to its relations with each employee/workers or the conditions of service of the employee/worker and has maintained adequate and suitable records regarding the service of the employee/worker;

(ii) discharged or adequately provided for in all material respects its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashments and other benefits of or connected with employment up to the date of this Agreement;

(iii) complied in all material respects with all its obligations concerning the health and safety at work of each of the employees/worker and has not incurred any liability to any employee/worker in respect of any accident or injury, which is not fully covered by insurance.

F. Operations

(a) The Company has not undertaken any restructuring, reorganisation, acquisitions or new investments which have a material adverse effect on the Business.

G. Assets

(a) The Company believes that the property and assets owned, leased, occupied, licensed or used by the Company in relation to the Business comprise all the property, rights and assets necessary or convenient for the carrying on of the Business fully and effectively in and to the extent to which it is presently conducted and/or is proposed to be conducted.

(b) Insofar as all the immovable properties used by the Company for the purpose of its Business are concerned, the usage thereof is or will be as per applicable Laws.

(c) In relation to each of the assets owned or used by the Company, no notices, orders, proposals, applications or requests affecting or relating to any of such properties have been served or made by any authority on the Company or, to the best knowledge of the Company and XYZs', the actual owner of the assets and there are no circumstances which are likely to result in, any being served or made.

(d) The assets owned or used by the Company have been properly maintained, are in normal operating condition consistent with industry standards and the Company

and the owner of the assets have not given any rights to any third parties with respect to any of the assets owned and/or used by the Company.

(e) All significant records and information (including, for the avoidance of doubt, all significant deeds, agreements and documents) belonging to the Company or relating to its Business (whether or not held in written form) are in the exclusive possession and under the direct control of the Company and subject to unrestricted access by it.

H. Litigation

(a) No order has been made, petition presented, resolution passed or meeting convened for the winding up of the Company and/or for an administration order against the Company and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar Laws concerning the Company and no events have occurred which, under applicable Laws, would justify and result in any such cases or proceedings. The Company is not insolvent or bankrupt nor is unable to pay its debts as they fall due.

(b) No receiver, liquidator, trustee, administrator, custodian or similar official has been appointed in respect of the whole or any part of the Business or assets of the Company and no step has been taken for or with a view to the appointment of such a Person.

(c) the Company has not committed:

(i) any criminal or unlawful act involving dishonesty;
(ii) any material breach of trust; or
(iii) any material breach of contract or statutory duty or any tortuous act which could entitle any third party to terminate any contract to which the Company is a party;

and which could have an adverse effect on the Company and/or its Business.

I. Environmental Matters

The Company does not, in the course of its Business, use, dispose of any hazardous substances.

SCHEDULE VII

RESERVED MATTERS-II

a) The sale, alienation or disposal in any other manner of the whole or substantially the whole of the undertaking of the Company or the cessation of its Business;

b) The encumbering in any manner of any asset of the Company whether by mortgage, pledge, hypothecation or otherwise with a value in excess of Rs. [●] (Rupees [●] Only) per annum;

c) The voluntary liquidation, dissolution, winding-up or deregistration of the Company;

d) Amendment of the Articles;

e) The public offering or listing of any of the Shares or other equity instruments of the Company on any stock exchange;

f) Restructuring the Company by way of amalgamation;

g) Any changes to the Reserved Matters as contained in this Schedule.

SCHEDULE VIII

Part A

Terminal Value A

"**Terminal Value A**" means an amount equal to 90% of **Cash Inflows** from sale of all unsold Units discounted at Weighted Average Cost of Capital ("**WACC**"),

as reduced by

the **Cash Outflows** for construction and other expenses, discounted at WACC;

where **Cash Inflows** mean the cash inflow of the Company from the sale of the unsold Units to be estimated on the basis of:

(a) total unsold Units;
(b) the unsold Units getting sold at the same pace of sale achieved in the preceding 12 (twelve) months;
(c) at the Average Selling Price Built-Up or Average Selling Price Plotted as applicable, to be applied to the unsold Units; and
(d) the payment plan offered by the Company to its customers in the preceding 12 (twelve) months;

and where Cash Outflows mean the cash outflows of the Company for construction and other expenses to be estimated on the basis of:

(a) Construction and other expenses to be 40% of **Average Selling Price Built-Up**;
(b) the construction and other expenses will be incurred in 8 (eight) equal instalments starting from the quarter in which a Unit presumed to be sold; and
(c) for plotted development, expenses assumed to be Rs. 30 lacs per acre payable over 2 (two) quarters in equal instalments, starting from the quarter in which a plot is presumed sold.

Part B

Terminal Value B

Terminal Value B means the sum of all outstanding instalments to be received from customers in relation to Units, discounted at WACC

as reduced by

the construction and other expenses to be incurred on such Units discounted at WACC.

For the purpose of computing the Terminal Value B, the following assumptions shall be made:

(a) the total construction and other expenses of such Units will be 40% of the total Net Sales Value of such Units;
(b) the ratio of construction and other expenses outstanding to the total construction and other expenses, shall be presumed to be the same as the ratio of outstanding instalments to the total Net Sales Value of such Units;
(c) the outstanding construction and other expenses shall be spent in 4 equal quarterly instalments from the Date of Equity Call Option Notice or the date the Equity Put Option Notice, as applicable.

Part C

"**Equity Put Price**" means the amount arrived at by computing as follows:

$$a + I \{ (x + y) - (a + b) \}$$

where:

'x' is the Cash Surplus;

'y' is the Aggregate Terminal Value;

'a' is the amount of ABC's share in the Cash Surplus pursuant to Section 12.5.1;

'b' is the amount of XYZ share in the Cash Surplus pursuant to Section 12.5.1;

'I' is 40% assuming that the ABC directly holds 49% of the total equity shareholding in the Company. In the event, ABC's direct equity shareholding in the Company changes from 49% of the total equity shareholding in the Company, then 'I' shall be increased to or decreased from 40% by such number of percentage points equal to the increase or decrease in ABC's shareholding percentage.

Provided however, that in the event that the value of ABC Equity Shares by the Independent Valuer under the Pricing Guidelines is lower than the amount arrived at pursuant to the above computation, such price arrived at by the Independent Valuer shall be the Equity Put Price.

Appendix I

[copy of Development Agreement]