



Indian-Non Judicial Stamp Haryana Government



Date : 21/09/2020

Certificate No. GOU202011114



GRN No. 67201869

Stamp Duty Paid : ₹ 101
(Rs Only)Penalty : ₹ 0
(Rs Zero Only)

Seller / First Party Detail

Name: Police officers Multi state co operative Housing society,ltd
H.No/Floor : 0 Sector/Ward : LandMark : Office complex pts
City/Village : Malviya nagar District : New delhi State : Delhi
Phone: 98*****43



Buyer / Second Party Detail

Name : Indiabulls Estate Ltd and others
H.No/Floor : 448/451 Sector/Ward : 0 LandMark : Udyog vihar phase 5
City/Village: Gurugram District : Gurugram State : Haryana
Phone : 98*****20

Purpose SETTLEMENT DEED

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

SETTLEMENT AGREEMENT

This Settlement Agreement along-with its enclosures is made and executed on the 21st day of September 2020, at New Delhi.

BETWEEN:

POLICE OFFICERS MULTI STATE CO-OPERATIVE HOUSING SOCIETY LIMITED, having its office at Office Complex, PTS, Malviya Nagar, New Delhi-110017, through its Secretary Sh. Kuldeep Singh Dabas, duly authorized to sign and execute this agreement vide Authority letter dated 21st Sep 2020 (hereinafter referred to as the "**Society**"), which expression shall unless repugnant to law or expressly excluded by the context mean and include all successors, legal representatives and assigns and administrators) of the First Part;

AND

1) **M/s. INDIABULLS ESTATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at M-62 &

For Indiabulls Engineering Ltd. For Indiabulls Land Holdings Ltd. For INDIABULLS ESTATE LTD.

Authorized Signatory

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For Indiabulls Commercial Estate Ltd.

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For Nilgiri Land Holdings Ltd.

Authorized Signatory

For NILGIRI LANDS LTD.

Authorized Signatory

For Nilgiri Infrastructure Ltd.

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For Police Officers Multi-State Co-Operative Housing Society Limited
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For Nilgiri Land Development Ltd.
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For Indiabulls Infrastructure Projects Ltd.
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63, First Floor, Connaught Place, New Delhi-110001, through its authorized signatory Manpreet Singh ;

(2) **M/s NILGIRI DEVELOPMENT LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi -110001, through its authorized signatory Manpreet Singh;

(3) **M/s INDIABULLS INFRASTRUCTURE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, through its authorized signatory Manpreet Singh ;

(4) **M/s NILGIRI INFRASTRUCTURE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, through its authorized signatory Manpreet Singh ;

(5) **M/s INDIABULLS ENGINEERING LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001 through its authorized signatory Manpreet Singh :

(6) **M/s INDIABULLS LAND HOLDINGS LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, through its authorized signatory Manpreet Singh ;

(7) **M/s INDIABULLS COMMERCIAL ESTATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi -110001, through its authorized signatory Manpreet Singh;

(8) **M/s NILGIRI LANDS LIMITED**, a company incorporated under the provisions of

For Police Officer's Multipurpose Co-Operative Housing Society Limited

For Indiabulls Land Holdings Ltd.

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Authorized Signatory

For Nilgiri Land Holdings Ltd.

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For NILGIRI LANDS LTD.

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For Nilgiri Infrastructure Ltd.

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Floor, Connaught Place, New Delhi -110001, through its authorized signatory
Manpreet Singh ;

For Indiabulls Commercial Estate Ltd.
Authorised Signatory

(9) **NILGIRI AND HOLDING LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi -110001, through its authorized signatory
Manpreet Singh ;

For Indiabulls Engineering Ltd.
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(Hereinafter collectively referred to as "**Owners**"), which expression shall, unless repugnant to law or expressly excluded by the context mean and include their successors, legal representatives, and assigns and administrators) of the Second Part.

For Nilgiri Land Holdings Ltd.
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The terms "**Society**" and "**Owners**" are collectively referred to as the Parties.

WHEREAS an Agreement dated 03.11.2010 was entered into between the Society and the Owners for purchase of residential plots for its 321 members in the project developed by the Owners in Sectors 26, 26-A, 33, 34, Sonapat, Haryana, known as "B City" ("**Project**").

AND WHEREAS as per the aforesaid Agreement, each member of the Society have executed separate Plot Buyers' Agreements for allotment of their plot in the said project.

AND WHEREAS out of 321 members, allotment made in favour of 3 members has already been cancelled, therefore, the active allotment(s) in the said Project is 318 as on date. The list of 318 Plot Owners is enclosed herewith as **ENCLOSURE-A**, which forms integral part & parcel of this agreement.

AND WHEREAS there were various disputes between the Society and the Owners, which, inter-alia, resulted in the filing of Consumer Complaint No.555 of 2015 before the Hon'ble National Consumer Disputes Redressal Commission, New Delhi

("NCDRC")

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AND WHEREAS the matter is still pending adjudication in the Hon'ble NCDRC, and the plots are lying vacant, which doesn't serve the purpose of the Owners and the Society/its members. As such, the Owners and the Society, for & on behalf of all its members have mutually decided to amicably settle all its disputes, issues, to bring an end to a protracted litigation by taking the peaceful possession of respective plots, after making payment of the agreed dues of all its members.

AND WHEREAS the Society represents and assures that it is authorized to negotiate, deal & finalize the settlement, for & on behalf of all its members, in respect of the plots booked by them in IB City, Sonipat, with the Owners. The Society has been empowered and duly authorized by all its members to enter into the present Settlement Agreement by way of Resolution dated 19.07.2020 passed in the EGM dated 19.07.2020.

AND WHEREAS the Society and the Owners, after detailed negotiations, have decided to settle their inter-se disputes in relation to the plots of its member in the said project in the following manner.

NOW THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants herein the parties have agreed as follows: -

1. That in terms of present settlement, the Society undertakes & ensures that majority of members of the Society will take possession of their respective plots allotted to them **after making payments of the balance sale consideration** without interest towards their respective allotment(s), within six (06) months from the date of final payments made by the Society on behalf of its members.
2. The owners undertake to deposit one time Maintenance Security Deposit in a joint account with the owners and the Society and the same will be transferred to the RWA as and when the RWA is formed. The Owners will not spend any amount out of the said account. The owners undertake to maintain the infrastructure for a period specified by DTCP, Haryana.

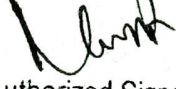
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3. That in order to settle the disputes once for all, the Owners have decided to completely waive off the Electric Sub-station("ESS") charges i.e. Rs. **Rs.1006/- per sq.yd.**, however the benefit will be given only to those members who will clear their outstanding dues within Three months from the date of receipt of payment by the society from the Commission into its account.

4. Apart from complete waiver of ESS charges, the Owners have further decided to refund/adjust EDC & IDC amount @ Rs. 20/- per sq. yards to the respective plot owner of IB City, Sonipat and member of the Society.

5. That within 3 weeks from the date of execution of this Agreement the Society and the Owners shall jointly file appropriate application before the Hon'ble NCDRC for withdrawal/disposal of the Society's Complaint bearing CC No. 555/2015 in terms of this Settlement. Further, in the said application the Society and the Owners shall specifically seek the return to the Society of the sum of Rs.6,79,40,013/- (Rupees Six Crores Seventy Nine Lakhs Forty Thousand and Thirteen only), along with accrued interest, which was so deposited by the Society on behalf of its 270 members ("**Deposited amount**").

6. Vide Enclosure- **A,C & D**, to this agreement, which forms integral part and parcel of this agreement the Owners have provided to the Society separate details of total payment made by individual Plot owners / member of society reflecting breakup of payment received and pending payments including details of those members who have already deposited the balance payment i.e. 5% basic value + maintenance charges + electricity charges towards their respective plot.

7. Within three months of the Society receiving into its accounts the Deposited amount in full from the Hon'ble NCDRC the Society will clear and pay the total outstanding amount of such of its members who have agreed for this settlement and other remaining members who do not wish to agree for this settlement, can choose their options and Society cannot undertake for payment of those members. However, it is clarified by the Society that majority of the members

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have agreed for this settlement on whose behalf this Agreement has been signed by the Society.

8. That the Society after carefully satisfying itself and also post verification from majority of its members in all respect post adjustments of waivers as mentioned in Clause 3 & 4 heretofore, have agreed with the justification of total outstanding amount as mentioned in below table and accordingly, undertakes & ensures to the best of its ability try to clear & pay total outstanding amount of all those members, who are ready for this settlement as per the table below, based on calculation mentioned in the respective enclosures thereto, within a period of 3 months from the date of the Society receiving the refund from the Hon'ble NCDRC of the Deposited amount:-

Enclosures	No. of Members	5% of sale consideration amount (in Rs.)	One-time Maintenance Security deposit (in Rs.)	Balance outstanding amount (in Rs.)	EDC/IDC Waiver amount @ Rs. 20 per sqyds (in Rs.)	Net amount payable by Society (in Rs.)
C	270	3,59,63,550	69,12,737	22,90,770	13,98,143	4,37,68,913
D	48	34,64,100	6,61,132	57,22,533	2,92,677	95,55,088
TOTAL	318	3,94,27,650	75,73,869	80,13,303	16,90,820	5,33,24,088

Accordingly, Society will deposit the amount of those members who are ready for settlement with the owners. Those members who do not want to deposit the money with the owners after the settlement, Society will not be responsible for that and the Society will send a letter to them informing that the scheme offered will be for 3 months only and thereafter no benefit will be given.

10. That it is specifically agreed between the Parties, that with respect to those plot Owners, on whose behalf the total outstanding amount have not been cleared/ deposited by the Society with the Owners, within specified 3 months from the date of receipt of the Deposited amount by the Society, they will not be eligible for all the waivers given to its members, more particularly mentioned heretofore in

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11. That once the amount of Rs. 5,33,24,002/- (Rupees Five Crore Thirty Three Lakhs Twenty Four Thousand and Two only) or part thereof, are paid in favour of the Owners then the Owners agree and undertake to handover physical possession of the respective plot(s) to the Society/its members **within a period of 3 months** from the date of receipt of the total outstanding dues of the respective plot, subject to fulfillment of all other formalities such as purchasing of stamp papers etc. and fulfillment of necessary formalities for registration of respective plots. The owners will start the process of registration and offering possession within 15/30 days of receiving payments.

12. That the Society further ensures and undertakes that majority of members who have agreed to the above terms and conditions shall complete the possession formalities after purchase of the necessary stamp papers to enable the Owners to execute and register the conveyance deeds in their favour of their respective plots. In case, any member of the Society fails to do so, then the Owners shall be at liberty to take appropriate legal steps against such members as may be available to the Owners.

13. That the Society/majority of its members agree and undertake to take immediate physical possession of their respective plots, once the same is offered by the Owners, and not cause any unwarranted delay.

14. The Parties agree and undertake to also ensure execution and registration of conveyance deeds with immediate effect, but not later than a period of 6 months post clearance of all outstanding dues of respective plots. After six months, this offer would not be available to the society/members.

15. In terms of the Agreement dated 03.11.2010, the Society had deposited with the Owners a sum of Rs.1,00,00,000/- (Rupees One Crore only) as an interest free security deposit. The Owners agree and unequivocally undertake that immediately upon the Owners receiving the total sale consideration of approximately 60% (sixty percent) of the members (i.e. 190th member out of total 318 members), in terms of this agreement, the Owners will refund to the Society

in full the security deposit of such 190 members. Failing which the Owners shall

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be liable to pay to the Society interest calculated @ 15% per annum compounded.. This interest shall become due and payable from the date on which the Owners would have received the balance sale consideration from the 190th member. Thereafter by the 1st day of every English calendar month the Owners shall refund to the Society the security deposit of such members who would have paid to the Owners their total outstanding sale consideration in the previous calendar month. It is further clarified that any delay in payment of such further security deposit shall make the Owners liable to pay to the Society interest @ 15% per annum compounded till receipt of the same in full by the society.

16. That the society has assured the Owners that other than the Consumer Complaint, being CC/555/2015, which is pending adjudication before the Hon'ble NCDRC the Society has not initiated any legal proceedings against the Owners pertaining to the subject project before any Civil, Criminal Court /Tribunal/Commission/Forum/Authority etc. The Society further undertakes, assures and warrants the Owners subject to the Owners adhering to the terms of this Settlement the Society shall not initiate, in future, any legal action against the Owners w.r.t. to the issues forming part of this Agreement and/or the issues/disputes which have been raised by the Society/its members vide their aforesaid Consumer Complaint being CC/555/2015.

17. Further, The owners are at its liberty to take undertakings from the individual Plot owners / members with respect to withdrawal of their claims and indemnifying the Owners for any future claims, interest etc. w.r.t. the issues settled by way of this Deed, for which the Society shall ensure its assistance to the Owners for obtaining such documents or otherwise.

18. The Society represents, for itself as well as on behalf of its majority members and confirms that upon execution of this Settlement Deed, all disputes and differences with the Owners in relation to the disputes raised by the Society by way of its Consumer Complaint, being CC/555/2015 filed before the Hon'ble NCDRC qua the said project and individual plots shall stand settled as full and final and the Society and its agreed members shall be left with no other claim, compensation, rebate, issue, proceedings and/ or actions of any nature

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whatsoever against Owners or its sister concerns in respect of the disputes raised by the Society by way of its Consumer Complaint being CC/555/2015 qua the plots/project in question and the Agreement dated 03.11.2010 or the individual Plot Buyers Agreement entered into between the members of the Society and the Owners.

19. The Society/its members undertake and confirm that the present settlement and its terms shall be kept confidential and shall not be relied on and/or divulged or disclosed with any third party. The Society, for itself as well as on behalf of its members, further confirms that the present settlement and its terms shall not be treated as a precedent in any manner whatsoever.

20. That the present Settlement Agreement has been executed between the parties, i.e. the Owners and the Society, for itself as well as on behalf of its **agreed members out of 318 members**, after taking due consent of majority of its members, amicably, of their own free will, without any coercion or duress of any nature whatsoever. The Society and the agreed members further agree and undertake not to institute any fresh complaint(s)/litigation, pursue or proceed with any complaint/litigation already filed by it, either in its own name or through its individual members before any Court, Forum, Tribunal, Commission or Authority in relation to the issues/disputes being settled by way of this Agreement.

21. That both parties have read and understood the meaning and scope of the terms of settlement and undertake to comply and give effect to the terms of the present Settlement Agreement with utmost sincerity.

22. That this Agreement along with its enclosures constitute the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes any prior oral or written agreements, commitments or understanding with respect to the matters provided for herein.

23. That this Agreement is solely for the benefit of the Parties hereto, and shall inure to the benefit of the Parties and their respective executors, administrators,

personal representatives, heirs, successors and assigns.

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24. That the parties have obtained independent legal advice and opinion from competent professionals, consultants and lawyers, and have read and understood the entire contents of the Agreement and other related documents and are fully aware of the meaning and effect of this Agreement.

For Indiabulls Commercial Estate Ltd.

Authorised Signatory

ENCLOSURES

ENCLOSURE-A Relevant details of all 318 Plot Owners

ENCLOSURE-B Original resolution of Society dated 19.07.2020 passed in the EGM .

ENCLOSURE-C Calculation sheet reflecting of Rs. 4,37,68,914/-, as unpaid sale consideration by 270 members of the Society.

ENCLOSURE-D Calculation sheet reflecting of Rs.95,55,088/-, as unpaid sales consideration by remaining 48 members of the Society.

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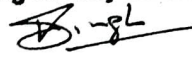
IN WITNESS WHEREOF, THE PARTIES TO THE PRESENT SETTLEMENT AGREEMENT ALONGWITH ITS ENCLOSURES HAVE SIGNED THIS AGREEMENT, IN THE PRESENCE OF:

WITNESSES: -

Police Officers Multi State Co-Operative H. Society Limited

1. 
DINESH K. SHARMA
621, Shakti Park, Phase II
Plot No. 16 SE-10, Dwarka
N.D. 75
2. 
PARDEEP CHAHLA
B-304, Plot No - 37
Shri Balaji Apartments, Dwarka - 6
N. Delhi - 110075
For Indiabulls Infrastructure Projects Ltd.

Police Officers Multi State Co-Operative
Housing Society Limited (Through its Secretary)


(SOCIETY)
Authorised Signatory

(1) M/s. Indiabulls Estate
Limited (2) M/s Nilgiri Development
Limited

(3) M/s Indiabulls Infrastructure Limited

(4) M/s Nilgiri-Infrastructure Limited

(5) M/s Indiabulls Engineering Limited


(6) M/s Indiabulls Land Holdings Limited

(7) M/s Indiabulls Commercial Estate Limited

(8) M/s Nilgiri Lands Limited

(9) Nilgiri and Holding Limited

For NILGIRI LANDS LTD.


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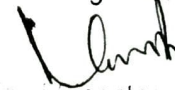
(Through its Authorised Signatory)

(OWNERS)

For Indiabulls Engineering Ltd.


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For Indiabulls Land Holdings Ltd.


Authorised Signatory

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For Nilgiri Land Development Ltd.

Authorised Signatory

For Indiabulls Engineering Ltd.


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(JASVIR SINGH MALIK)
C-4/4039, Vasant Kung
N. Delhi 110070