



सत्यमेव जयते

1957/15

Stock Holding Corporation of I. Ltd

Rashmi Jaiswal  
Authorised Signatory

INDIA NON JUDICIAL  
Government of Uttar Pradesh

e-Stamp

Certificate No.

: IN-UP00957322015777N

Certificate Issued Date

: 19-Mar-2015 04:48 PM

Account Reference

: SHCIL (F1)/ upshc101/ ALLAHABAD1/ UP-AHD

Unique Doc. Reference

: SUBIN-UPUPSHCIL0101129416609576N

Purchased by

: AJAY MISRA CARE OF NEW MODERN BUILDWELL PVT LTD

Description of Document

: Article 5 Agreement or Memorandum of an agreement

Property Description

: AraziNo.23(Part)24,25,83,84,85Vil-WajidpurArziNo.46(Part)47Vil-MohinuddinpurAlldMoreDetailsAsPerDeed

Consideration Price (Rs.)

: 0  
(Zero)

First Party

: M S PRAYAG DAIRY FARMING PRIVATE LTD AND OTHERS

Second Party

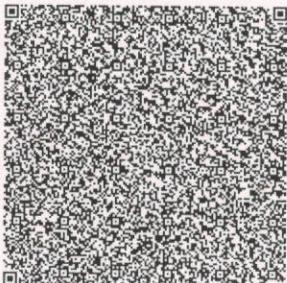
: M S NEW MODERN BUILDWELL PRIVATE LIMITED

Stamp Duty Paid By

: M S NEW MODERN BUILDWELL PRIVATE LIMITED

Stamp Duty Amount(Rs.)

: 1,14,78,000  
(One Crore Fourteen Lakh Seventy Eight Thousand only)



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Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "[www.shcilestamp.com](http://www.shcilestamp.com)". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The use of forged or tampered with documents is illegal.



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I denk <sup>2</sup> *Devender Singh*  
S. C. Agarwal  
Advocate



## DEVELOPERS AGREEMRNT

THIS DEVELOPMENT AGREEMRNT ("AGREEMRNT") is executed at Allahabad on this 7th and day of April, 2015:

### BY AND BETWEEN:

**M/S PRAYAG DAIRY FARMING PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 1- C, BELI Road, Allahabad (hereinafter referred to as "PRAYAG/THE FIRST PARTY"), also the Lead Member of the Consortium vide Consortium Agreement Dated 16th December, 2013, through its authorized signatory, Shri Sanjay Kumar Yadav, S/o Shri Mata Prasad Yadav, R/o 815, Muthiganj, Allahabad, duly authorized by board resolution dated 12<sup>th</sup> March 2015 which expression shall mean and include, unless repugnant to the context or meaning thereof, his legal heirs, representatives, successors, assigns, attorneys, administrators and executors, of the one part;

AND

**M/S NEW MODERN BUILDWELL PRIVATE LIMITED**, a company within the meaning, of the said term under the Companies Act, 2013, having its registered office at Plot no. 73 Ground Floor, Parparganj Industrial Area Delhi 110092 through its authorized signatory Sh. Ajay Misra S/o Late Chandra Mohan Misra R/o 742, Colonelganj, Allahabad, hereinafter referred to as "THE SECOND PARTY", which expression shall mean and include, unless repugnant to the context or meaning thereof, its nominees, successors, wholly owned Subsidiaries and the permitted assigns, of the other part:

AND

1. **M/S VISHWA INFRAZONE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 1-C, BELI Road, New Katra, Allahabad, Uttar Pradesh (hereinafter referred to as "VISHWA"), through its authorized signatory, Shri Sanjay Kumar Yadav, S/o Shri Mata Prasad Yadav, R/o 815, Muthiganj, Allahabad duly authorized by a board resolution dated 12<sup>th</sup> March 2015.

2. **M/S MERCURY BUILDCON PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 444, III Floor, DDA SFS Flats Sector- 22, Dwarka, New Delhi (hereinafter referred to as "MERCURY"), through its Authorized Signatory Shri Sanjay Kumar Yadav, S/o Shri Mata Prasad Yadav, R/o 815, Muthiganj, Allahabad duly authorized by a board resolution dated 12<sup>th</sup> March 2015.

**VISHWA and MERCURY** hereinafter collectively be referred as "Confirming Parties" which expression unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors, wholly owned Subsidiaries and the permitted assigns.

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WHEREAS Prayag alongwith the Confirming Parties are the collectively owners of the land measuring approx. 5.0153 Hectare bearing Plot/Khasra No. 23,24,25,83,84,85 situated at Village Wazidpur, Tehsil Sadar Dt. Allahabad and Plot/Khasra No. 46,47 situated at Village Muhiddinpur Bharetha, Tehsil Sadar Dt. Allahabad with, on less than 30 feet wide road an access of site land more particularly detailed in SCHEDULE 'A' hereunder (hereinafter referred to as "The Project Land");

**AND WHEREAS** Prayag alongwith the Confirming Parties is desirous of developing the Project Land into a group housing project and vide Consortium Agreement Dated 6th December, 2013, signed between Prayag and Confirming Parties, The Confirming Parties appointed Prayag as the Lead Member for the Development of the project Land into a group housing project;

AND WHEREAS, the First Party is desirous of associating with an agency, which has infrastructure, experience and expertise in developing and marketing the group housing projects;

**AND WHEREAS** the Second Party, (through its group/ nominated companies) is engaged in the development of Real Estate (Group Housing, Commercial and Townships) projects by using their, infrastructure, experience and expertise, and thereafter to market, sell and, maintain, the said group housing project;

AND WHEREAS the First Party and the Confirming Parties, after fully satisfying themselves about the financial and infrastructural capabilities of the Second Party, and, its' group/associate/nominated Companies, has agreed to entrust the development, marketing, sale and maintenance of proposed Group Housing project (Residential Towers / Apartments, Club, Commercial /Shops, Institutional / school, etc. as per the requirements for the project) at the Project Land, hereinafter referred to as "The Residential Project";

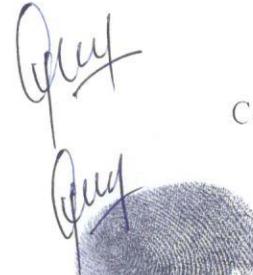
**AND WHEREAS** the Parties hereto have mutually discussed and agreed upon the terms and conditions of development of the Project Land into a Residential Project and the Parties entering into this Agreement to record in writing the terms and conditions agreed upon between them.

**NOW THIS AGREEMENT WITNESSETH AS UNDER:**

**1. Scope:**

This Agreement is being entered into by the Parties to develop the Project, Land owned by Prayag and the Confirming Parties; detailed in SCHEDULE 'A' to this Agreement, into a Group Housing Project market and sell the units so developed and to manage and maintain the developed property in terms of this Agreement. The First Party represents that the Project Land detailed in SCHEDULE 'A' is a contiguous single piece land.

The Second party either by itself and/or through its nominated company agrees to develop the Residential Project on the Project Land, at its cost.

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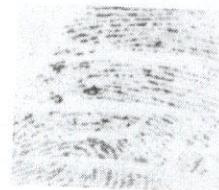
प्रतिफल मालियत अग्रिम धनराशि फीस रजिस्ट्री नकल व प्रति शुल्क योग शब्द लगभग  
श्री संजय कुमार यादव

पुत्र श्री माता प्रसाद यादव

व्यवसाय

निवासी स्थायी 815 मुहुर्गंज सदर इलाहाबाद  
अस्थायी पता

ने यह लेखपत्र इस कार्यालय में दिनांक 7/4/2015 समय 1:28PM  
वजे निवन्धन हेतु पेश किया।



रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

सुनील कुमार  
उप निबन्धक (प्रथम)

इलाहाबाद

7/4/2015

निष्पादन लेखपत्र वाद सुनने व समझने मजमून व प्राप्त धनराशि रु. प्रलेखानुसार उक्त  
विक्रेता

क्रेता



श्री अजय मिश्रा  
पुत्र श्री स्व चन्द्र मोहन मिश्र  
पेशा  
निवासी 742 कर्नलगंज इलाहाबाद



ने निष्पादन स्वीकार किया।  
जिनकी पहचान श्री पंकज कुमार पाण्डेय  
पुत्र श्री विश्वनाथ पाण्डेय  
पेशा

निवासी लक्ष्मागृह हंडिया इलाहाबाद

व श्री संगम लाल अग्रवाल  
पुत्र श्री स्व बंशी लाल अग्रवाल

पेशा

निवासी सिविल कोर्ट इलाहाबाद

ने की।

प्रत्यक्षतः भद्र साक्षियों के निशान अंगूठे नियमानुसार लिये गये हैं।



रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

सुनील कुमार  
उप निबन्धक (प्रथम)  
इलाहाबाद  
7/4/2015

## 2. Feasibility Study and Due Diligence:

- 2.1 The Second Party has conducted a feasibility study, with regard to development, marketing, sale, management and maintenance of the said Residential Project to verify whether the proposed project would be commercially viable. Further the Second Party has also conducted complete due diligence with regard to the title of the First party and Confirming Parties to the project land and have satisfied themselves in this regard.
- 2.2 First Party has provided the relevant documents including its original for verification and inspection to the Second Party or its designated person to complete any formalities as required.

## 3. Licenses, Approvals and No Objections:

- 3.1 The First Party represents that the Project falls in Agriculture Zone as per the approved Master Plan for the city of Allahabad.
- 3.2 The First Party shall be responsible for getting completed all process for conversion of Land from Agriculture Land to Residential Zone. However, the Second Party shall fully assist the First Party in the entire process of CLU.
- 3.3 All fees payable to Govt. Authorities as required obtaining the CLU and/or any other permissions, approvals to make the Project Land usable for the Residential Project shall exclusively be borne by the First Party. The Second Party shall, however pay this fees on behalf of the First Party and shall recover the same from the share of the First Party's initial revenue.
- 3.5 To develop and to use the developed property as a Residential Project, all permission/approval or sanction not including change in land use etc.) is required from the Municipal or other statutory bodies or Government Departments, the Second Party shall obtain the same from the Authorities concerned. Costs (including any fee to be deposited) in respect thereof shall also be paid by Second Party.

## 4. Design, Layout Plans, Specifications and Building Plans:

- 4.1 It is mutually agreed that the Second Party shall at its costs and expenses
  - a) appoint an architect of its choice for purposes of preparing designs and layout plans for constructing the Residential Project;
  - b) get Design and Layout Plans prepared so as to provide various services and/or offer various facilities at the said Residential Project;
  - c) have Building Plans prepared in conformity with the design and layout plans for submission, to Municipal Authorities/ ADA;
  - d) get Building Plans approved from the Municipal Authorities/ ADA before

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विक्रेता

Registration No.: 1439

Year : 2,015

Book No. : 1

0101 संजय कुमार यादव

माता प्रसाद यादव

815 मुट्ठीगंज सदर इलाहाबाद

*Sanjay*



commencement of construction and Residential Project shall be developed in conformity with the approved building plans;

- e) have Residential Project constructed and developed in, conformity with the specifications decided and drawn up by the Second Party.

4.2 The Second party, shall have the exclusive right to modify, amend or alter the design, layout, building plans and/or specifications, provided the same does not violate the applicable laws.

4.3 The First Party and the Confirming Parties grant their unequivocal consent to the Second Party, to take up the aforesaid tasks for development of the Residential Project in terms of the Agreement.

4.4 The First party agrees and undertakes to sign and execute all such documents, letters, agreements, affidavits and indemnity bond etc. as may be required for the purpose of getting necessary licenses and other permissions from the concerned authorities for getting the project completed for themselves and on behalf of the Confirming Parties. However, the Second Party shall ensure that no liability, financial or otherwise shall accrue or arise on the First Party and the Confirming Parties on account of signing or execution of such documents.

4.5 All costs and expenses to be incurred in respect of the aforesaid tasks shall be borne exclusively by the Second Party.

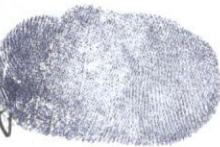
## 5. Development of the Property:

5.1 The Second Party shall develop the Residential Project on the Project Land, on the term and conditions agreed upon and recorded in this Agreement.

5.2 That the Second Party shall be solely responsible and liable for payment of all dues to its workers/ employees and statutory compliance of labour law, rules and regulations as are in force or introduced from time to time with respect to the employment of personnel, payment of wages, compensation, welfare, insurance, labour, cess etc. and / or for any accident resulting in injury or damage to workmen, plant., and machinery or, third party, All claims and demands during construction shall be settled and cleared by the Second party and no liability on this account shall fall on the First Party.

5.3 The liability and responsibility of the Second Party shall be for the entire cost of construction of the Project including but not limited to the following:-

- a) the raw material;
- b) the fees of the Architect(s) and consultant(s);
- c) the labour charges
- d) The cost of obtaining and maintaining all permissions and sanctions, excluding the


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क्रेता

Registration No. : 1439

0201 अजय मिश्रा  
स्व चन्द्र मोहन मिश्रा  
742 कर्नलगंज इलाहाबाद

Year : 2,015

Book No. : 1



fees payable to Govt. Authorities to obtain the CLU and/or any other permissions, approvals to make the Project Land usable for the Residential Project;

- e) The cost of fixtures and fittings installed therein;
- f) The cost of obtaining and installing electricity connection/ load,

5.4 That the Second Party shall be solely responsible and liable for payment of all dues to its workers/employees and statutory compliance of labour law, rules and regulations as, are in force or introduced from time to time with respect to the employment, of personnel, payment of wages, compensation, welfare etc. and/or for any accident resulting in injury or damage to workmen, plant and machinery to third party. All claims and demands during construction in terms of this clause shall be settled and cleared by the Second Party and no liability on this account shall fall on the First Party. In case any action/legal proceeding, is initiated against the Second Party in terms of this clause the liability of which is to be discharged by the Second party and the First party are also impleaded as parties in the said action/legal proceeding, in that event the litigation expenses for defending the interest of the First Party, shall also be incurred by the Second Party.

5.5 The Building shall be so constructed that maximum permissible, FSI/FAR is achieved, subject to applicable norms and regulations for approvals by various approval agencies and authority. The Second Party shall take appropriate care in this regard while preparing the Building Plans.

#### **6. Built-up Area and its Usage:**

6.1 The Residential Project shall be developed in conformity with the approved Building Plans and to provide various facilities and services at the Residential Project, as envisaged in this Agreement.

6.2 In the event the Authorities concerned permit any additional built up area on the Project Land, and purchasable FAR, the expenses for the same shall be borne by the First Party, and the Second Party shall develop and construct the additional area after approval of respective plans. It is, however, agreed that various terms and conditions (including sharing of the additionally constructed area) of this Agreement, as provided herein would also apply to such area to be additionally constructed. It is further agreed that the Second party shall pay fees/cost for such purchasable FAR to the concerned authorities and recover/adjust the same from the share of revenue of the First Party and/or Confirming party under this agreement from it's initial share of revenue.

#### **7. Share of the Parties in the Complex:**

7.1 Except as provided in this agreement and subject to parties adhering to the terms and




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conditions of this agreement, the Second party shall have the exclusive right to deal with the developed Residential Project. The First Party and the Confirming Parties shall not make any claim with reference to any of the Unit in the said Residential Project at any time, unless otherwise provided in this agreement or the Second Party agrees to contrary specifically.

7.2 In consideration of the contribution of Project Land by the First Party, the First Party shall be entitled to receive a total of 18.9% of the Net Collections, as defined hereinafter. The Net Collections mean all the collections from customers/receivables against sale/booking of units excluding the following:

- Collections / receivables from sales of EWS and LIG Units
- service Tax or any other form of Tax as collected from clients/customers/buyers of units in the project.
- EDC, Govt. Levies, IDC; any other form of Govt Charges as recovered from the clients / customers / buyers of units in the project.
- Any form of Tax, levy, surcharge as may be levied by any Govt. Agency in future /during completion of the project.

It is specifically clarified that the First Party and the Confirming Parties as one Group and the Second Party as the other Group have agreed for an area/revenue sharing ratio of 21%: 79% between the First party and the Confirming Party, and the Second Party respectively. It is estimated and agreed that the Second Party will be required to spend an approximate cost of 10% of the revenue as marketing/selling expenses. Accordingly, the new revenue sharing ratio between the First Party and the Confirming Parties as one Group and the Second Party as the other group has been arrived at 18.9% : 81.1% between the First Party and the Confirming Parties, and the Second Party after accounting for marketing' and selling expenses required to be spent, However, further, if any area remains unsold (except EWS & LIG units) at the obtaining of Completion certificate of the project, the same will be shared between' the First Party and the Confirming Parties, and the Second Party in the ratio of 21 %:79%. . However the First party and the Confirming Parties shall be liable to pay Service Tax or any other tax as may be applicable on transfer of these units by second Party to First Party as per the applicable norms.

7.3 Subject to cause no 7.2 above, Second Party shall be entitled to 81.1% of the Net Sales Collections realized from sale of the Units in the said Residential Project.

7.4 Except for receiving the consideration in terms of Clause 7.2 above (read with other relevant clauses stated hereinafter), the First Party and the Confirming Parties shall not have any claim in the said Residential Project.

7.5 In the event the Authorities concerned permit any additional built up area on the Project Land, the Second Party shall develop and construct additional area as per




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approved Plans and the revenue generated from such additionally constructed area shall be shared between the Parties in the same ratio they have agreed to share the Net Sales Collections for the main project. However further cost of such purchasable FAR/Additional Built-up Area shall be first paid by Second Party and the same will be adjusted/recovered out of share of First Party and the Confirming Parties as mentioned in clause 6.2.

7.6 As the Confirming Parties authorized the First Party to deal with the Second Party for the development of the Project, they make their confirmation for the Clauses of 7.1 to 7.6 and further clarify that they shall not raise any claim, demand, etc. other than those made by the First Party under this Agreement.

#### 8. Time Schedule:

8.1 Besides the timelines specified in the preceding clauses it is mutually agreed that the following timelines shall apply for the development of the Residential Project:

- Second party –has drafted the plan and has submitted the same for approvals from authorities. The First Party has also initiated the CLU process as per the policy of the Government of Uttar Pradesh.
- Second Party shall start the construction/development within 6 months of getting all required approvals / NOC / Sanctions from concerned Authorities and complete the development/ construction within a period of 5 Years from the date of its commencing the construction.

It is clarified that the completion of development/ construction shall mean completing the entire Residential Project and, obtaining, the Completion Certificate from the appropriate Authorities.

8.2 In the event the time taken by Authorities to grant various approvals, including change in land use certificate, approval of building plans is longer than anticipated, then the above scheduled time shall be extended accordingly with mutual consent.

8.3 The First party for itself and on behalf of the Confirming Parties undertakes to sign and deliver requisite applications, affidavits and other related documents with regard to obtaining the above said permissions no objections and other clearances immediately upon presentation by the Second Party.

8.4 The First Party for itself and on behalf of the Confirming Parties shall not delay or refuse to sign or execute any document as may be required under any law to be submitted to any Govt. authorities for the purpose of completing the project and in case the First Party delays or refuses to sign or execute any such document and/or fails to appear before any authority for the purpose of giving any statement, then the Second Party will be entitled to claim and recover all costs, losses, penalties which the Second Party may incur from the First Party and the Confirming Parties. However, the




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Second Party shall ensure that no liability shall accrue or arise on the First Party/ Confirming party by signing and executing such documents etc.

- 8.5 In case any area remains unsold on completion of the project (except EWS and LIG units), the First Party and the Confirming Parties shall have an option to take residential units/flats/area equivalent to 21% of the total built-up area super area/sellable area along with all other proportionate rights in parking and other amenities to its' share and sell/transfer them directly to any other party as it may deem fit in this regard. In such case, First Party and the Confirming Parties shall be liable to pay EDC, Other Govt. levies, CDC, other charges etc (as applicable) or alternatively share of First Party and the Confirming Parties in built up area will be reduced to the extent of amount payable by First Party and the Confirming Party. In the scenario of First Party and the Confirming Party taking units / flats in the project, First party and the Confirming Party shall be bound by the Terms and Conditions like other flats / unit buyers in the project and will have to execute relevant documents for the same.
- 8.6 If for any reason the said Residential Project could not be made ready for operations, due to, force majeure circumstances or otherwise, then the Parties shall agree to extend the time mutually. It is, however, agreed that in case of any delay in completing, the Project, the Second Party is required to pay any penalty or expenses to the third parties, who have booked for allotment, the same shall be the liability of the Second Party only and First Party shall be not be liable for the same.

#### **9. Handing over possession of Project Land:**

- 9.1 Simultaneously with the Second Party signing this Agreement paying the part-payment, as provided hereinafter, the First Party and the Confirming Parties shall hereinafter handover the vacant and peaceful physical possession of the Project Land (without any encroachments) to the Second Party. The Second Party shall be entitled to erect a boundary wall/ fencing around the periphery of the Project Land at its cost.

#### **10. Construction and Supervision:**

- 10.1 The Second Party shall take up and complete the construction as per approved plans and the specifications it may draw up and within the timelines specified above. The First Party and the Confirming Parties shall not interfere or cause any hindrance in the construction and development of the Residential Project.
- 10.2 In the event there is any delay in completing the construction work due to any reason assignable to the First party as well as the Confirming Parties, either directly or indirectly, the First Party as well as Confirming Parties shall be jointly and severally liable and responsible compensate all the losses, damages, expenses and costs incurred or suffered by the Second Party due to such delay or failure of the First Party




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and/or the Confirming Parties.

#### 11. Possession of the Land:

The First party is handing over the vacant and peaceful physical possession of the SCHEDULE 'A' land to the Second Party at the time of signing of this Agreement, The Second Party, subject to the adherence to 'the terms and conditions of this agreement, shall remain in exclusive Possession use and occupation of the said land.

#### 12. Security Deposit/Consideration:

12.1 Second Party has to pay to the First Party/Confirming Parties Rs. 5,70,00,000/- (Rupees Five Crores & Seventy Lacs only) towards refundable security deposit/ consideration, which shall remain with the First Party for itself and on behalf of the Confirming Parties.

Out of said refundable security amount the First Party has already made the following payment

Beneficiary Name	Chq. No./RTGS No.	Bank Name	Date	Amount (Rs.)	Remark
Mr. Vishal Singh	419549	HDFC	09.11.2013	2000000	
Mr. Vishal Singh	1	HDFC	22.11.2013	8000000	
Mr. Vishal Singh	3	HDFC	09.12.2013	5000000	
Mr. Vishal Singh	4	HDFC	11.12.2013	2000000	
Mr. Vishal Singh	6	HDFC	13.01.2014	5000000	
Mr. Vishal Singh	10	HDFC	13.02.2014	5000000	
Mr. Vishal Singh	56	HDFC	23.06.2014	2500000	Amount paid to Mr. Vishal Singh and the same amount is transferred to land holding companies- M/s Prayag Dairy Farming Pvt. Ltd., M/s Mercury Buildcon Pvt. Ltd., M/s Vishwa Infrazone Pvt. Ltd. against the refundable security deposit.
Vishwa Infrazone Pvt. Ltd.	20	HDFC	09.01.2015	10000000	RTGS
Mercury Buildcon Pvt. Ltd.	25	HDFC	31.01.2015	10000000	RTGS
Mercury Buildcon Pvt. Ltd.	43	HDFC	02.03.2015	4000000	RTGS

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Vishwa Infrazone Pvt. Ltd.	126	HDFC	11.03.2015	1330658	
Total				54830658	

Further the Second Party has paid amount of Rs. 21, 69,342/- as First Party's and Confirming Parties share for registration of this agreement

The First Party/and the Confirming Parties acknowledge the receipt of above amount.

12.2 This Rs. 5,70,00,000/- shall be considered as refundable/ adjustable security deposit and the same shall be refunded to and/or recovered by the Second Party along with the Interest on the same of Rs. 1,30,00,000/- making a total of Rs. 7,00,00,000/- (Rupees Seven Crores Only) out of the share payable to the First Party and the Confirming Parties from the Net Sales Collections realized in the following manner:

- Initially till the recovery of the amounts as per clause 3.3 and 6.2 of this agreement entire share or First Party to be credited to the Second Party.  
Post this recovery the sharing will be as follows:
  - 80% of the share of Net Sales Collections payable to the First Party and the Confirming Parties shall be deposited into the account of the First Party; and
  - 20% of the share of Net Sale Collections payable to the, First Party and the Confirming Parties shall be appropriated against the Rs. 7,00,00,000/- refundable by the First Party and the Confirming Parties.

Above payment schedule shall continue till the time the entire Rs. 7,00,00,000/- is recovered from the First Party and the Confirming Parties and thereafter the entire share of Net Sales Collections payable to the First Party and the Confirming Parties shall be deposited into the designated account of the First Party

12.3 In the event the entire deposit amount of Rs. 7,00,00,000 could not be realized in the manner stated above, then the Second Party can have the equivalent value the Units transferred to itself or its nominees.

### 13. Cost of Development:

13.1 The entire costs involved with the development of the Residential Project shall be borne solely and exclusively by the Second Party. This would include the expenses to be incurred in having the Plans prepared and approved, as well as fee payable to architects and/or any other expenses that the Second Party may have to incur till

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the time the Residential Project is ready for operations in terms of this Agreement.

13.2 The First Party and the Confirming Parties shall not be liable to pay or bear any part or portion of the cost of construction and development of the said Residential Project, except to the extent specifically provided herein.

**14. Right to Sub-Contract:**

14.1 The Second Party, may, at its sole discretion, appoint any third party/agency as contractor / sub-contractor / sub-contractor / advisor / facilitator for completing the project/construction etc. as per its obligation under this agreement. However, the Second party shall send a written communication to the First Party giving details of the person/persons to whom it has assigned or sub-contracted such works.

**15. Taxes, Levies, Duties etc.:**

- a. All taxes, levies, duties including Works Contract Tax, premium, compensation payable under any labour welfare tax including the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, Service Tax, would be paid by the Second Party. However Income-tax as payable on the amounts payable to the First Party and the Confirming Parties under this Agreement shall be borne and paid by the First Party/Confirming Parties.
- b. However, as a part of the agreement that may be arrived at, if any of the Units are transferred to the First Party/Confirming Party and/ or its nominee(s) after the Residential Project is ready for use and occupation, the Service Tax, property tax and other taxes/levies if any, on the Residential Project shall be borne by the respective occupants (if given on lease and/or license), or in the alternative where no such arrangement could be arrived, by the Parties hereto in the ratio of their revenue sharing in the Residential Complex, as set out in this Agreement.

**16. Consideration:**

- a. First Party and the Confirming Parties are contributing the land as its share for the development of the Residential Project.
- b. The Second Party is contributing the funds required for development of the above Project Land into a Residential Project and shall bear the cost of construction, development and marketing of the said Complex.
- c. In consideration of contribution made by the Parties hereto, the Parties shall get the return/remuneration/consideration in the manner provided above.

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**17. First Party's Covenants:**

- a. First Party and the Confirming Parties hereby represents, and covenants with the Second Party that the Project Land property is his exclusive property and excepting the First Party and the Confirming Parties nobody else has any right, title, interest, claim or demand whatsoever or however in respect of the said of property.
- b. First Party shall obtain the CLU approval in the manner stated above.
- c. There is no legal impediment or bar whereby the First party and the Confirming Parties can be prevented from entering into this Agreement.
- d. That the First party and the Confirming Parties agree and undertake that they shall not create any charge, encumbrance or any third party interest in Project Land in favour of any third party. To assure the Second Party of his complying with these covenants, the First Party and the Confirming Parties shall deposit the original title deeds relating to the Project Land in an Escrow Account, as provided hereunder.
- e. First Party and the Confirming Parties assures the Second Party that the Project Land does not form part of any HUF and no HUF funds have been invested into the purchase of the Project land and none else than the First Party and the Confirming Parties have absolute and exclusive right in the said Project Land and is competent to enter into this Agreement.
- f. First Party and the Confirming Parties further assure and covenant with the Second Party that neither the First Party/Confirming Parties nor anyone else claiming on their behalf have created any charge, encumbrance or lien with regard to the Project Land and the same are free from all encumbrances including sale, mortgage, transfer, gift, lease, will, Trust, exchange, legal flaws, claims, prior Agreement to Sell, court litigation, court injunction or attachment, and also free from actions by any Government Agency or Department.

**18. Second Party's Covenants**

- a. That the Second Party further covenants with the First Party that it shall:
- b. pay requisite amounts as demanded by the Authorities concerned within the specified time, in terms of this Agreement;
- c. carry out the development of the said land strictly in conformity with the plans approved by the Authorities and in accordance with the terms of this Agreement;
- d. engage and employ reputable architect for the project at its cost and expense;


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- e. To sign and enter into such other Agreement or Agreements with the First Party/Confirming Parties, as may be required, pursuant to this Agreement, in respect of the Residential Project;
- f. To bear any increase in cost on account of extension of time for construction in case of any delay in completion of construction;

**19. Joint Covenants of the Parties:**

- a. That the Parties hereto assure each other that neither they nor anyone else claiming on their behalf shall create any charge, encumbrance or lien with regard to said Project Land or any part thereof and they shall keep the same free from all encumbrances including sale, mortgage, transfer, gift, lease, will, Trust, exchange, legal flaws, claims, prior Agreement to Sell, court litigation, court injunction or attachment, and also free from actions by any Government Agency or Department. It has been specifically agreed by the Second Party that they shall not take any loan on this project from any bank, commercial institutions or any other third party.
- b. The Parties further assure each other that during the course of the Agreement neither party nor anyone else claiming through them shall enter into any kind of Agreement or create any kind of encumbrance, charges, liens of any nature whatsoever with respect to the said Land except as otherwise provided for in this agreement and expressly excluding the authority of the Second Party to enter into the agreements with the allottees for the units etc.
- c. First Party for itself and on behalf of the Confirming Parties shall, however, give its no objection in case any Unit allottee wishes to avail housing loan from any bank/ financial institution in respect of a Unit allotted to him/her in the said Residential Project.
- d. That the Parties hereby assure each other that the Project does not encounter any problem at any time for any reason whatsoever due to the fault, act, omission, default and/or non-performance of their respective responsibilities and obligations. In case any problem arises at any time hereinafter, that has not been covered under this Agreement, the same shall be mutually discussed and resolved.
- e. That, except to the extent stated in this Agreement, the Parties shall not interfere with each other or obstruct in any manner, with the execution and completion of the work of development and sharing of the revenue is complete.

**20. Second Party's Obligations**

The Second Party shall at its own costs and expenses do the following:

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- a. Apply for and obtain the requisite permissions, sanctions and approvals, for purposes of developing the said Residential Project (Except CLU as the same is First Party's/Confirming Parties Obligation and responsibility) and to get completion/ occupancy certificate for the, said Residential Project.
- b. carry out all infrastructural work in connection with development of the said property;
- c. construct the structure, and building in accordance with building plans as sanctioned by the Appropriate Authority and on completion obtain completion and occupancy certificates from the appropriate authorities;
- d. carry out construction work in terms of this Agreement;
- e. bear, pay and discharge the entire cost in reference to performing its obligations, as stated above, including the development of the said property including fees of architects, surveyors, valuers, engineers, lawyers, consultants and/or any other professionals that may be engaged in connection with or for the development of the said Residential Project;
- f. bear, pay and discharge all outgoings such as rates, cesses, charges and taxes, payable to any body/authority relating to the development of Residential Project thereon (unless otherwise specifically agreed to the contrary);
- g. To bear proportionately the costs of stamping, engrossing and registration of this Agreement and any future Agreement that may be entered into by the parties hereto in respect of the said Residential Project. Both the Parties shall bear the cost of the same in ratio of the revenue sharing (18.9 % First Party/Confirming Party: 81.1% Second Party).
- h. The Second Party hereby agrees and undertakes to defend, indemnify and hold the First Party harmless from and against any losses, liabilities, judgments, settlements, expenses including attorneys and consultants fees , incurred or suffered by the First Party arising out of or resulting from (a) any breach by any of the duties, obligations, liabilities, representations, undertakings of the Second Party or breach of LOI and License; (b) losses due to construction, , accident infraction of law , whether occurring prior to or post sale of units/apartments (c) any act of fraud, misfeasance, negligence or other such acts; (d) any claim by or against third party in relation to the Project or the Land arising due to any action or inaction.
- i. The Second party shall bear the marketing, publicity and advertising costs.

## 21. Obligations of First Party:

21.1 The First Party and the Confirming Parties shall sign and execute all applications, affidavits, indemnity and other related documents, if any required, for purposes




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of enabling the Second Party to obtain the requisite permissions etc. However Second Party shall not have the right or power to bind First Party to any agreement without the prior written consent of the First Party except as contemplated herein or unless specifically agreed by First Party in writing.

21.2 The First party and the Confirming Parties shall be personally present, whenever and wherever required, and give a statement before the Authorities concerned for purposes of obtaining any permission, approval, clearance etc. for purposes of completing the Residential Project.

21.3 The First Party and the Confirming Parties has authorized the Second Party/its nominee to pursue any of the matters in connection with:

Obtaining the requisite permissions, approvals, clearances, no objections etc. from the Authorities concerned;

To execute any conveyance deed, sale deed or such other related document in favour of any third party with regard to sale and transfer of the area / unit sold in the Residential Project or any part thereof and get such documents registered subject to First Party and the Confirming Parties getting it's share of the recoveries against the specific area / unit as detailed in the agreement earlier.

21.4 .The First Party and the Confirming Parties shall give a power of attorney in favour of the nominee of the Second Party, thereby authorizing such nominee to perform various obligations of' the First Party/Confirming Parties under this Agreement. The First Party/Confirming Parties, however, acknowledges that giving such a power of attorney by them does not absolve them from being personally present to perform any of his obligations under this Agreement, if so desired by the Second Party.

## 22. Rights of the Second party:

22.1 The Second party shall have the exclusive right and authority to;

- a) Prepare the plans for development of Residential Project;
- b) Engage architect, consultants, contractors etc. and decide upon the terms and conditions on which these persons are to be engaged;
- c) Decide upon the designs, specifications as well as material to be used and the types of residential units to be developed as a part of the said Residential Project;
- d) Determine the sales price, payment terms and other terms and conditions to be agreed upon with the unit allottees/buyers after intimating and obtaining approval/ consent of First Party, however, the Second Party shall have final say in the matter.
- e) Managing the project site and undertake all construction activities for the




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project;

- f) Work out marketing and selling strategies and for this purpose appoint any sub-contractors/agencies and also work out the advertising policies for promoting the Residential Project.
- g) The First Party and the Confirming Parties shall execute all such documents in respect of allotment, sale and transfer of the share of the Second Party (or any part thereof) to third parties, if so required by the Second Party.
- h) The Second Party shall have the right to file any suit/defend in any court of law if required, to engage Counsel (s) for and on behalf of the First Party or the Confirming Parties for the purpose of project.
- i) The Second Party, however, assures that the First Party shall not in any manner be responsible or liable or non-performance of any of the obligations by Second Party qua such allottees/third parties, with whom the Second Party has entered into an agreement to allot/sell a residential unit in the said Residential Project.
- j) The Second Party shall have the right to put its or any of associates concern brand for marketing of the project for which first party/confirming party shall have no objection.

### 23. Realization and appropriation of Sale Proceeds:

- a. Second Party shall realize all the sales proceeds from the Unit Allottees/purchasers, as per payment plans agreed upon with them.
- b. Amounts so realized towards sale proceedings for the Units shall be deposited by the Second Party into an Escrow Account only that will be opened in the joint names of the First Party and Second Party and/or in such other manner as is mutually decided.
- c. Amounts so deposited into the Escrow Account shall be used and appropriated in the following manner:
  - a) Amount realized towards EOC, IFMS, COC, Any Government levies, charges etc. shall not be shared with First Party/Confirming Parties and shall be deposited by the Second party with the appropriate Authorities. However, any deficit towards EDC, Government levies/charges shall be paid by the Second Party from its own resources.
  - b) Of the remaining Net Collections after deducting amounts deductible towards EOC, IFMS, COC, Govt. Levies; Other Charges etc., 18.9% shall be deposited into the designated account of the First Party;

Installments towards realization of security deposit shall be deducted in the manner stipulated in Clause 12 above prior to depositing the 18.9% share into




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the First Party's Account.

Remaining amount shall be appropriated by the Second Party to meet the cost of its expenses and any amount remaining in excess shall be taken over by the Second Party by withdrawing such amount. In case there is any shortfall to meet the amounts payable to the contractors / professional etc., the same shall be contributed by the Second Party alone.

So long as the Second Party complying with the above terms, the First party and the Confirming Parties shall not raise any issue/objection to the operation of Escrow Account by the Second Party.

- d. To facilitate the First Party assess its cash flows, the Second Party shall send monthly statements to the First Party, giving the following particulars:
  - a) Status of the project development;
  - b) Number of Units sold/ allotted;
  - c) Number of allotments, if any, cancelled;
  - d) Actual revenue realized in the preceding calendar month and the expected revenue for the current month;
  - e) In case any outstanding amounts are due from the allottees the details in respect thereof

#### 24. Name of the Residential Project:

- 24.1 The Second Party shall decide the name of the Residential Project and/ or individual buildings located within the Residential Project.
- 24.2 The First Party/Confirming Parties agrees not to change the name of the Residential Project and/or the buildings.

#### 25. Escrow Accounts:

- 25.1 The First Party for itself and on behalf of the Confirming Parties and Second Party shall open the following Accounts:
  - a) One Locker Account shall be opened simultaneously with the signing of this Agreement, which shall be jointly operated by both the Parties. In this Account the Parties shall keep the original title deeds, licenses, approvals, permissions etc. granted as well as the originals of the Site Plans etc. granted for the said project;
  - b) Escrow Account shall be opened for purposes detailed in Clause 23 above and the same shall be operated by the Second Party.

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#### **26. Maintenance of the Residential Project:**

- 26.1 The First Party and Second Party jointly shall appoint a professionally competent agency for providing maintenance at the said Residential Project, unless the same is transferred to any Association formed under the UP Apartment Ownership Act, The terms and conditions of such agency, including the fee/remuneration payable shall be decided upon by the First Party and the Second Party jointly.
- 26.2. The First Party and second party both agree to remain bound by the decisions of the professionally agency in respect of the maintenance services and they shall pay proportionate share in respect of the portion that remained in their physical possession and occupation.

#### **27. Breach/Termination of Agreement:**

- 27.1 In the event of breach of the terms of this Agreement by the First Party and the Confirming Parties, then the Second Party shall call upon the First Party and the Confirming Parties to remedy the breach within a period of 15 days and if the First Party and the Confirming Parties fails to remedy or cure the breach then the Second Party can have the breach removed at the cost and expense of the First Party/Confirming Parties by seeking Specific Performance of this Agreement.

#### **28. Denial of Partnership/ Joint Venture**

- 28.1 It is hereby expressly agreed and declared that:

These presents do not create any Partnership or Joint Venture or Association of Persons between the parties hereto;

Each of the parties hereto has undertaken obligations and has rights specified hereinabove on their own account and as principal to principal and not on behalf of or on account of or as agents of any of them or of anyone else;

Each of the parties hereto shall bear and pay its own respective income tax and all other taxes in respect of the realization received by each of them under these presents.

#### **29. Assignment:**

The First Party /Confirming Parties/second party shall not assign their rights,

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obligations and liabilities under this Agreement to any third party unless permitted by the other party and the other 'party grants its consents to such assignment in writing.

### 30. Arbitration

- 30.1 Any dispute and difference that may arise between the parties hereto in regard to or touching these presents, or any other Agreement that may be signed between the parties hereafter, the carrying out of the terms and conditions hereunder and/ or the interpretation thereof in any way whatsoever or as to the construction, meaning, validity or effects of this Agreement or such other Agreement or any clause, matter or thing contained therein or the rights and liabilities of the parties hereunder shall be referred to the Arbitration of an Arbitral Tribunal comprising of Three Arbitrators.
- 30.2 The First party/confirming parties and the Second Party shall appoint their Arbitrator and the two arbitrators so appointed shall select and appoint a third arbitrator, before entering upon reference, who shall act as the Presiding Arbitrator for purposes of adjudicating upon the disputes with mutual consent. If the Parties fail to agree upon or appoint an arbitrator, within a period of 20 days of making a reference to them or the Arbitrators so appointed fails to appoint a Third Arbitrator within a period of 10 days, then either party may approach the Chief Justice of the High Court in New Delhi for appointment of arbitrator.
- 30.3 The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996 or any statutory modification or reenactment in force at the time of invocation of the arbitration proceedings.
- 30.4 Such arbitration shall be conducted at New Delhi where the terms and conditions of this Agreement were finalized and the Agreement is being signed.
- 30.5 The decision of the arbitrator shall be final and binding upon the parties.
- 30.6 In the event the Second Party assigns any of its responsibilities or obligations under this Agreement, then to that extent, this Arbitration Agreement shall be binding on the said Party also and the First Party shall not raise any objection to the invocation of arbitration by such party.

### 31. General:

- 31.1 All notices which are required to be given hereunder shall be in writing and shall be sent to the to the following person and at address of the recipient




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set out in this Agreement or such other address as the parties may notify in writing to the other party. Any such notice may be delivered personally against acknowledgment or by registered post.

a) for the First Party:

b) for the Second Party:

31.2 The parties hereto agree to execute such papers and documents as may be necessary and expedient for enabling the Second Party to carry out and complete the development on the said property as herein contemplated:

#### SCHEDULE A

##### **Details of Property:**

Bhumidhari Part of arazi No.-23 area 12213 Sq. mtr, Arazi No.-24 area 9260 Sq. mtr, Arazi No. -25 area 10100 sq. mtr, Arazi no.-83 area 4410 Sq. mtr, Arazi No.-84 area 3150 Sq. mtr, Arazi No.-85 area 4070 Sq. mtr total area 43203 Sq. mtr situated at Wajidpur, Tahsil Sadar, Dist. Allahabad and bounded as under-

East- 22 feet Rasta

West- Arazi No.-26, 82 etc.

North- Part of Arazi No. 23 and Arazi No. 21, 22

South- Part of Arazi No. 86 and Arazi No. 91, 92

##### **Details of Property:**

Bhumidari Part of Arazi No. 46 area 3340 Sq. mtr, Arazi No. 47 area 3610 Sq. mtr, total 6950 Sq. mtr situated at Mohiuddin Pur Bahartha, Tehsil Sadar, Distt. Allahabad and bounded as under-

East- 22 feet Rasta

West- Arazi No.-84, 85 Wajidpur.

North- Part of Arazi No. 23, 24 Wajidpur

South- Part of Arazi No. 46 and 48

##### **Details of Stamp:**

Total area is 43203 Sq. mtr situated at Wajidpur Tahsil- Sadar, Distt Allahabad which is in the shape of open Land and no construction standing there on. As per Circle rate value comes Rs. 13,82,50,000/- and the stamp duty is being paid on the same worth Rs. 96,77,500/-

##### **Details of Stamp:**

Total area is 6950 Sq. mtr situated at Mohiuddin Pur Bahartha Tahsil- Sadar, Distt Allahabad which is in the shape of open Land and no construction standing there on. The land exist below 30 feet road. As per Circle rate value comes Rs. 2,57,15000/- and the stamp duty is being paid on the same worth Rs. 18,00,050/- And total stamp of Rs. 1,14,78,000/- (including Rs. 230/- for confirming party) is being paid through E-Stamping No. IN-UP00957322015777N dated 19-Mar-2015.

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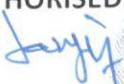
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IN WITNESS WHEREOF the parties hereto have signed this Agreement. on the day, month and year first hereinabove written, in the presence of:

For PRAYAG DAIRY FARMING PVT. LTD.

Sanjay Kumar Yadav  
AUTHORISED SIGNATORY



FOR VISHWA INFRAZONE PVT. LTD.

Sanjay Kumar Yadav  
AUTHORISED SIGNATORY

FOR MERCURY BUILDCON PVT. LTD.

Sanjay Kumar Yadav  
AUTHORISED SIGNATORY

FOR NEW MODERN BUILDWELL PVT. LTD.

Ajay Misra  
AUTHORISED SIGNATORY



WITNESS :

1. Pankaj Kumar Pandey  
S/o Vishwanath Pandey  
R/o Laleshagrih, Khandaq, Ajmer.

WITNESS :

2. S. L. Agrawal Advocate

Drafted By:

S. L. Agrawal Advocate

Typed By:

आज दिनांक 07/04/2015 को  
वही सं. 1 जिल्द सं. 8694  
पृष्ठ सं. 391 से 434 पर क्रमांक 1439  
रजिस्ट्रीकृत किया गया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

*सुनील कुमार*  
सुनील कुमार

उप निबन्धक (प्रथम)

इलाहाबाद

7/4/2015

