

JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement (hereinafter referred to as "**Agreement**") is executed at Ghaziabad on 28th January 2021

BY AND BETWEEN

SPARSH BUILDERS PRIVATE LIMITED, (CIN No. U45202UP2003PTC027210), a company validly existing under the provisions of the Companies Act, 2013, having its registered office at 51/47, Naya Ganj, Kanpur- 208001 (hereinafter referred to as "**Sparsh**", which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest, representatives, executors, administrators and permitted assigns) represented through its Director, Sh. Shishir Agarwal S/o Sh. V.K. Agarwal R/o A-54. Swasthya Vihar, Delhi- 110092 duly authorized vide resolution passed in the meeting of the Board of Directors held on 28.09.2020, being party of the **FIRST PART**;

AND

MAHAGUN HOUSING AND CONSTRUCTION PRIVATE LIMITED, (CIN No. U70101DL2010PTC204838) a company validly existing under the provisions of Companies Act, 2013, having its registered office at C-227, Vivek Vihar, Phase 1, Delhi – 110095 (hereinafter referred to as "**Mahagun**", which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest, representatives, executors, administrators, nominees and permitted assigns), acting through its Director, Mr. Amit Jain, son of Mr. Pawan Kumar Jain, resident of C-215 Vivek Vihar (Block-C), Delhi – 110095, duly authorized vide resolution passed in the meeting of the Board of Directors held on 25.09.2020; being party of the **SECOND PART**.

The expressions "**Sparsh**" and "**Mahagun**" shall hereinafter individually be referred to as such or "**Party**" and collectively be referred to as "**Parties**".

Shishir Agarwal

For Mahagun Housing & Construction Pvt. Ltd.

Amit Jain

आवेदन सं०: 202100739007911

विक्रय अनुबंध विलेख (बिल्डर)

बही सं०: 1

रजिस्ट्रेशन सं०: 792

वर्ष: 2021

प्रतिफल- 0 स्टाम्प शुल्क- 10139200 बाजारी मूल्य - 144845000 पंजीकरण शुल्क - 1448450 प्रतिलिपिकरण शुल्क - 200 योग: 1448650

श्री महागुन हाउसिंग एण्ड कन्सट्रक्शन प्रा० लि० द्वारा

अमित जैन अधिकृत पदाधिकारी/ प्रतिनिधि,

पुत्र श्री पवन कुमार जैन

व्यवसाय : अन्य

निवासी: सी-215, विवेक विहार(सी-ब्लॉक), दिल्ली-110095



श्री, महागुन हाउसिंग एण्ड कन्सट्रक्शन प्रा० लि० द्वारा

अमित जैन अधिकृत पदाधिकारी/ प्रतिनिधि

ने यह लेखपत्र इस कार्यालय में दिनांक 28/01/2021

एवं 11:59:52 AM बजे

निबंधन हेतु पेश किया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

रविन्द्र मेहता

उप निबंधक :सदर प्रथम

गाजियाबाद

28/01/2021

संजीव कुमार गौतम

निबंधक लिपिक

RECITALS

WHEREAS:

- I. **Sparsh** represents, assures, covenants, warrants and confirms to Mahagun that:
- A. Under the leadership of M/s Crossings Infrastructures Pvt Ltd (hereinafter referred to as the Lead Party) a Consortium was formed by registered agreements consisting various companies inter-alia Paramount Propbuild Pvt Ld (formerly known as Paramount Residency Pvt Ltd), Panchsheel Promoters Ltd, Munak Buildcon Pvt Ltd, Mahagun (India) Pvt Ltd (formerly known as Mahagun Developers Ltd) and Supertech Limited (formerly known as Supertech Constructions Pvt Ltd and/or Supertech Constructions Ltd) as well as Amazon Infrastructure Pvt Ltd, New Capital Infrastructure Pvt. Ltd. (Constituent Company)
 - B. Consortium purchased several pieces of land including the subject matter land parcel in the revenue village Dundahera Tehsil and District Ghaziabad under various sale deeds duly registered with the office of Sub Registrar, Ghaziabad with the view to set up and develop thereon an Integrated Township in the consonance with the policy of the Govt. of Uttar Pradesh published vide G.O No. 2711/Aath-1-05-34 vividh/2003 dated 21.05.2005 for which Certificate of Registration has been issued by Ghaziabad Development Authority to M/s Crossings Infrastructures Pvt Ltd as a Private Developer (P.D.) under category 'A' for the purpose of Land Assembly, Infrastructure Development and Construction Works for Housing Scheme within the Ghaziabad Planning Area.
 - C. Amazon Infrastructure Pvt Ltd & New Capital Infrastructure Pvt Ltd, the constituent companies of the Consortium, have already been merged into lead party of Consortium i.e M/s Crossings Infrastructure Pvt Ltd vide High Court of Delhi order dated 29.08.2016. So M/s Crossings Infrastructure Pvt Ltd has legally right to sell the land belonging to said Constituent Companies as well as has legal right to receive sale consideration on behalf of them.
 - D. The license has been granted by Ghaziabad Development Authority (**GDA**) to the Lead Party to set up and develop an Integrated Housing Scheme/ Township in Ghaziabad.
 - E. A detailed Project Report (D.P.R.) of the said Township has been sanctioned by Ghaziabad Development Authority.



For Mahagun Housing & Construction Pvt. Ltd.

Date: _____

आवेदन सं०: 202100739007911

बही सं०: 1

रजिस्ट्रेशन सं०: 792

वर्ष: 2021

निष्पादन लेखपत्र वाद सुनने व समझने मजमुन व प्राप्त धनराशि रु प्रलेखानुसार उक्त

विक्रेता: 1

श्री स्पर्स बिल्डर्स प्रा० लि० के द्वारा शिशिर अग्रवाल, पुत्र श्री
वी० के० अग्रवाल

निवासी: ए-54, स्वास्थ्य विहार, दिल्ली-110092

व्यवसाय: अन्य

क्रेता: 1

Shishir Agrwal



श्री महागुन हाउसिंग एण्ड कन्सट्रक्शन प्रा० लि० के द्वारा
अमित जैन, पुत्र श्री पवन कुमार जैन

निवासी: सी-215, विवेक विहार(सी-ब्लॉक), दिल्ली-110095

व्यवसाय: अन्य

Amit Jain



ने निष्पादन स्वीकार किया। जिनकी पहचान

पहचानकर्ता: 1

श्री सन्नी, पुत्र श्री सुन्दर मिश्रा

निवासी: चैम्बर नं०-23, तहसील कम्पाउण्ड, गाजियाबाद,

व्यवसाय: अन्य

पहचानकर्ता: 2



श्री उमेश, पुत्र श्री परभन्स गौड

निवासी: चैम्बर नं०-23, तहसील कम्पाउण्ड, गाजियाबाद,

व्यवसाय: अन्य

Umesh



रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

ने की। प्रत्यक्षतः भद्र साक्षियों के निशान अंगूठे नियमानुसार
लिए गए हैं।

टिप्पणी:

रविन्द्र मेहता

उप निबंधक/ सदर प्रथम

गाजियाबाद

संजीव कुमार गौतम

निबंधक लिपिक

- F. constituents companies/nominees vide their Board Resolutions have duly empowered Mr. Manoj Gaur & Mr. Ashok Choudhary, Directors of the Lead Party and also executed General Power of Attorney in their behalf jointly to sign & execute Agreement to Sell, Sale Deed and any other deeds, agreements & documents etc. pertaining to their land in the said Township for registration, get it registered, and to receive the sale consideration from the Purchaser.
- G. Crossings Infrastructure Pvt Ltd sold land admeasuring 7621.85 Sq. mtr. (0.762185 Hect.) falling in Khasra No. 709 (area 0.2020 Hect.) and in part of Khasra No. 674 (area 0.0933 Hect.), Khasra No. 675 (area 0.1170 Hect.), Khasra no. 708 (area 0.1410 Hect.), Khasra No. 710 (area 0.1750 Hect.) & Khasra No. 741 (area 0.033885 Hect.) located on Plot No. C-7 in the Township known as "**Crossing Republik**" situated at village Dundahera, Ghaziabad, UP. through its authorized Directors Mr. Manoj Gaur and Mr. Ashok Choudhary jointly vide Resolution dated 31.10.2016 to **M/s Gaursons India Pvt Ltd** vide sale deed no. 3914 dated 15.05.2019 free from all the encumbrances, charges and lien etc.
- H. Further M/s **Gaursons India Private Limited** sold above land admeasuring 7621.85 Sq. mtr being plot No. C-7, Crossing Republik, Ghaziabad to **M/s Sparsh Builders Private Limited** vide duly registered sale deed dated 27.08.2020 duly registered at Bahi No. 1, Jild No. 17467 at pages 55-104 at Serial no. 4096 dated 28.08.2020 with Sub Registrar , Sadar I Ghaziabad for the proposed development of the project free from all the encumbrances, charges and lien etc. as shown and marked in the site plan attached hereto (hereinafter referred to "**Project Site**")
- I. Sparsh, in terms of the Sale Deed No. 4096 dated 28.08.2020, is entitled to develop Plot No. C-7 at Crossing Republik, Ghaziabad with the Floor Area Ratio ("**FAR**") as permitted to it and as per other applicable norms, building bye-laws, regulations and directions of Ghaziabad Development Authority (**GDA**)and layout plans approved/to be approved by GDA.
- J. Sparsh is the owner of the free hold rights in the Plot No. C-7, Crossing Republik, Ghaziabad admeasuring 7621.85 Sq. mtr. and is in peaceful and vacant possession of the Plot No. C-7, Crossing Republik, Ghaziabad which is earmarked for use and development of the Project.

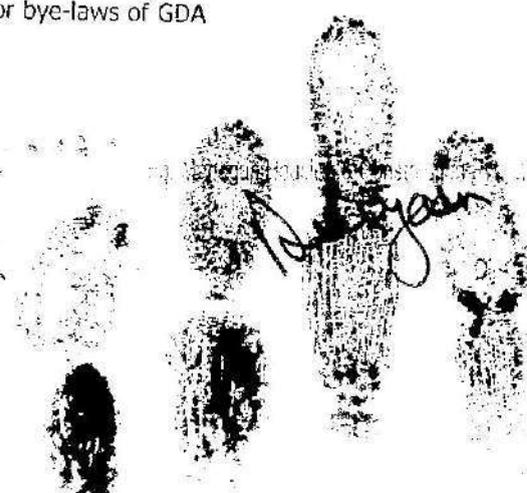


- K. Sparsh is legally competent to grant development rights over the Plot No. C-7, Crossing Republik, Ghaziabad and to execute this Agreement granting Development Rights (as defined hereinafter at clause 1.1.6) in the Plot No. C-7, Crossing Republik, Ghaziabad exclusively to Mahagun
- L. Plot No. C-7, Crossing Republik, Ghaziabad is free of all Encumbrances, mortgages, liens, charges, pledges, security, assignment, privileges or priority of any kind having the effect of security or other such obligations, acquisition, injunction, gifts, attachments, hypothecation/s etc., disputes, encroachments, litigation, injunction, attachment in the decree of any court, stay order or equitable mortgage, will, trust, exchange, claims, subsisting agreements (in favour of any person, body corporate, firm, association of persons, trust, society etc.) or any other charges of any nature whatsoever and there are no pending proceedings of the Income Tax Department or any other department with respect thereto and no pending proceedings for acquisition or requisition or notices thereof. There is no impediment whatsoever in the way of Sparsh in granting by way of this Agreement, the Development Rights to Mahagun.
- II. Mahagun is engaged in the business of development of real estate projects and has the expertise and requisite infrastructure to develop Commercial and Group Housing Projects. The Parties have approached each other to develop a Project on the Plot No. C-7, Crossing Republik, Ghaziabad and are desirous of acquiring/granting the Development Rights (as defined hereinafter at clause 1.1.6) in favour of Mahagun as per the terms of this Agreement.
- III. Based on the aforesaid representations, assurances, warranties and confirmations of Sparsh and Mahagun to each other, Mahagun has agreed for acquisition of Development Rights of the Plot No. C-7, Crossing Republik, Ghaziabad admeasuring 7621.85 Sq. Mtr. in its favour and has agreed to develop a Project on the Plot No. C-7, Crossing Republik, Ghaziabad and Sparsh has agreed to grant the Development Rights of the Project (as defined hereinafter at 1.1.6) on the Plot No. C-7, Crossing Republik, Ghaziabad to Mahagun along with other rights and entitlements as mentioned herein. Mahagun shall be entitled to peacefully and quietly hold and enjoy the Development Rights and carry out the construction of the project on the Plot No. C-7, Crossing Republik, Ghaziabad by utilizing FAR as permissible/ allowed under the terms of policy, scheme and/ or bye-laws of GDA



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IV. Now therefore, the Parties on the basis of their previous discussions have agreed to enter into this Agreement for recording the mutual understanding and arrangement arrived at between them for proper and successful implementation of the Project.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS UNDER AND THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS:

The following expressions shall unless repugnant to the context or subject, have the meanings hereunder respectively assigned to them:

- 1.1.1 **"Agreement"** means this Joint Development Agreement, its Schedules and Annexures attached hereto and any amendments from time to time hereof and the contracts, certificates and other documents executed and delivered pursuant thereto.
- 1.1.2 **"Applicable Laws"** shall mean provisions, legally binding directives, treaties, statutes, rules, regulations, notifications, policies etc. or order of any Competent Authorities, which are presently in force or which may be formulated, modified, amended and implemented by the Competent Authorities in Uttar Pradesh during the subsistence of this Agreement and which are applicable to the Project including but not limited to Real Estate Regulation Act, 2016 and Rules formed there under, Uttar Pradesh land laws, building bye-laws, municipal laws, planning norms etc.
- 1.1.3 **"Approval(s)"** shall mean permissions, no-objection certificates, approvals, clearances, permits, sanctions, licenses, etc. obtained and to be obtained for the development, construction and implementation of the Project.
- 1.1.4 **"Competent Authority"** shall mean any government or political subdivision thereof, or any ministry, department, board, authority, instrumentality, forum, agency, corporation, commission, board, court or tribunal whether central, state,

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local, municipal, judicial, quasi-judicial or administrative of the Government of India or any state government or any other sub-division thereof including but not limited to RERA Authority and any other statutory/non-statutory authority having jurisdiction over any matter pertaining to construction, development and implementation of the Project.

1.1.5 **"Completion" or "Completed"** in respect of the Project, shall mean the completion of the construction and development of the Project as per the plan, architectural design & relevant permissions/approvals and as evidenced by relevant approvals (i.e. completion/ occupation certificate) with respect to the Project.

1.1.6 **"Development Rights"** shall refer to the entire development rights of the Project and shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:

- a) enter upon and be in permissive possession and control of the Plot No. C-7, Crossing Republik, Ghaziabad with free and unhindered rights and liberty of way & passage and ingress and egress for the development of the project;
- b) to plan, conceptualize and design the layout of the Project, to prepare, revise and modify the drawings, designs, building/ floor plans and all other documents as it may deem fit and required, in its absolute discretion for the construction, development and implementation of the Project;
- c) to apply for, persue and obtain Approval(s) including obtain of additional /purchasable/compounding/green building/other FAR from the Competent Authorities under applicable laws, as may be required to be obtained by Mahagun for construction and development of the Project, including but not limited to revisions of sanctioned building plans, service drawings, designs, plans etc., as it deems fit and proper by Mahagun and submit the same to the Competent Authorities for re-sanction under applicable laws;
- d) to apply for, persue and obtain all renewals, modifications, amendments required for Approval(s) from the Competent Authorities in respect of the Project under applicable laws;

Mahagun

Mahagun

- e) carry out and comply with all conditions contained in the Approval(s) and take appropriate steps, actions and seek compliances, Approval(s) and exemptions under the provision of the Applicable Laws;
- f) deal with, appear before and file necessary applications, declarations, and other documents required as it may deem fit and required, in its absolute discretion and to submit information with concerned Competent Authorities for obtaining permissions and Approval(s) relating to Project;
- g) to appoint contractors, sub-contractors, architects, engineers, experts, consultants, accountants, surveyors, labourers, carpenters, electricians, and other service providers, independent personnel(s)/person(s) (skilled and unskilled) as may be required for construction, development and implementation of the Project and to pay remuneration, wages, fees etc.;
- h) to decide the components to be developed on Project including the extent of development of units, common areas, parking spaces and/or any combination of the above-mentioned components, and utilizing the maximum FAR/FSI permissible in respect of the Project under Applicable Laws and bye laws and for that purpose to prepare, modify, change building plans, designs, drawings, layout plans etc. and do all acts, deeds and things in this regard;
- i) to carry out construction, development and implementation of the Project on the Plot No. C-7, Crossing Republik, Ghaziabad and remain in control only of the constructions along with all common areas and facilities subject to compliance with all the terms & conditions of this agreement until Completion and handover of all the units to the concerned customers and the association of apartment owners respectively in accordance with Applicable Laws;
- j) to demarcate the common areas and facilities in the Project in its sole discretion, as per the layout plans and Applicable Laws and to file and register all requisite deeds and documents under the Uttar Pradesh Apartment Ownership Act, 2010 or any other Applicable Laws made there under with the Competent Authority;



- k) to exercise full, free, uninterrupted, exclusive and irrevocable marketing, promotion and advertisement rights of the Project and branding the Project subject to clause 6;
- l) to obtain financing to construct the Project and carry out all ancillary activities relating to obtaining of such finances for the Project subject to clause 2.14;
- m) to create mortgage on the Plot No. C-7, Crossing Republik, Ghaziabad or any part thereof, for raising finance as per cap set out herein subject to clause 2.14;
- n) call upon Sparsh to execute all documents, mortgage deeds, no objection certificates, declarations, affidavits etc. as may be required by Mahagun in this regard subject to clause 2.14;
- o) to make payments and/ or receive the refund of all deposits pass through amounts to and from all public or Competent Authorities or public or private utilities relating to the development of the Project;
- p) to exercise full, free, uninterrupted marketing, booking, allotment, leasing, licensing and/ or sale rights in respect of the built-up units on the Plot No. C-7, Crossing Republik, Ghaziabad by way of agreement to sale, lease, license or any other manner of transfer or creation of third-party rights therein and to have control with respect to the pricing (as per terms decided herein) of the Saleable Area (defined hereinafter) to be constructed on the Plot No. C-7, Crossing Republik, Ghaziabad and enter into agreements with such transferees on such terms as it deems fit and against such , leasing, licensing or sale, to receive the full and complete proceeds from such transferees as per the terms herein and give receipts and hand over ownership, possession, use or occupation of the Saleable Area and proportionate undivided interest in the land underneath i.e. the Plot No. C-7, Crossing Republik, Ghaziabad;
- q) manage, maintain and deal with the Project and the property and facilities/ common area constructed upon the Plot No. C-7, Crossing Republik, Ghaziabad as may be required under the Uttar Pradesh Apartment Ownership Act, 2010 or any other applicable law made there under;

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- r) to set up, install and make provisions for various facilities/ services at the Project as may be required under Applicable Laws;
- s) to demarcate the common areas and facilities and the limited common areas and facilities in the Project in accordance with lay out plan and Approval(s);
- t) to handover the maintenance of the Project to the association of apartment owners or the maintenance agency of the Project, as the case may be;
- u) to make applications to the concerned Competent Authorities in respect of development work to be carried out by Mahagun including leveling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common area and facilities for the building(s) to be constructed on the Plot No. C-7, Crossing Republik, Ghaziabad as may be required under any Approval(s), layout plan or order of any Competent Authority and acquire relevant Approval(s) for obtaining water and electricity connections and Approval(s) for cement, steel and other building materials, if any, as Mahagun deems fit;
- v) to launch the Project and manage allotment and sale of the entire Saleable Area and car parking spaces of the Project as per Applicable Laws and as per the terms contemplated herein;
- w) to open, operate, manage and administer the Project Related Accounts within the applicable laws;
- x) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of its development rights and in connection with all the marketing of the Project;
- y) deal with, appear before and file applications, declarations, certificates and submit/receive information with, as may be required under the Applicable Laws, any Competent Authority in relation to the Project necessary for the full, free, uninterrupted and exclusive development of the Project;
- z) to defend, compromise and settle all suits, proceedings and cases against any/ all acts with regard to development, construction and implementation of the Project;

Mahagun

Mahagun

- aa) generally do all other acts, deeds and things as may be required for exercising all the above rights and development of Project; and
- bb) other rights and entitlements as stated specifically in this Agreement as being part of rights and entitlements of Mahagun.

(hereinafter referred to as the "**Development Rights**").

- 1.1.7 "**Effective Date**" means the date of execution of this Agreement.
- 1.1.8 "**Encumbrance**" means any pledge, negative lien, positive lien, non-disposed undertaking, charge, priority, hypothecation, assignment, attachment, claim, restriction, outstanding land revenue or other taxes, sale, gift, mortgage, disputes, litigation, attachment in the decree of any court, court injunction, Will, Trust, Exchange, lease, legal flaws, prior Agreement to Sell, acquisition or requisition proceedings, set off or other security interest of any kind, any other agreement or arrangement having the effect of conferring security upon or with respect of saleable/ leasable area of the Plot No. C-7, Crossing Republik, Ghaziabad or any covenants that restrict the creation of rights in favour of buyers on Plot No. C-7, Crossing Republik, Ghaziabad subject to this agreement.
- 1.1.9 "**Force Majeure Conditions**" shall have the meaning ascribed to it in Article 10.
- 1.1.10 "**FAR**" shall mean & refer to the Floor Area Ratio as provided & sanctioned/to be sanctioned by GDA in terms of bye laws and policies of GDA on the Plot No C-7, Crossing Republik, Ghaziabad and any revisions thereof in future.
- 1.1.11 "**Additional FAR**" shall mean any additional floor area ratio in the Project which Mahagun is entitled to construct in future under any scheme and / rules & regulation of GDA and/or under Green Building Certification, over and above the sanctioned "FAR " including purchasable/ compounding/ green building FAR.
- 1.1.12 "**Sparsh Entitlement**" shall refer to the entitlement of Sparsh as provided in Clause 3.1 of this Agreement;
- 1.1.13 "**Sparsh Obligations**" shall mean the obligations required to be fulfilled by Sparsh in terms of this Agreement which are as follows:
 - a) To keep its freehold rights in respect of the Plot No. C-7, Crossing Republik, Ghaziabad clear, marketable and free from all Encumbrances subject to clause 2.14;

Mahagun

Sparsh

- b) To provide full support as may be required by Mahagun for the Project for obtaining all other approvals and keep the same valid and subsisting;
- c) To make applications to the concerned Competent Authority or semi-governmental authority in respect of carrying out the entire infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical substations and all other common areas and facilities for the proposed buildings to be constructed on the Plot No. C-7, Crossing Republik, Ghaziabadas may be required under any Approval(s), layout plan, or order of any Competent Authority or semi-governmental authority and acquire relevant Approval(s) for obtaining water and electricity connections and Approval(s) for cement, steel and other building materials, if any, as Mahagun deems fit and necessary and requires Sparsh to obtain at the cost & expense of Mahagun;
- d) As and when required by Mahagun, to deal with, appear before and file applications, declarations, certificates and submit/ receive information, as may be required under the Applicable Laws, any Competent Authority in relation to the Project necessary for the full free, uninterrupted and development of the Project at Plot No. C-7, Crossing Republik, Ghaziabad and the development and construction of buildings on the Plot No. C-7, Crossing Republik, Ghaziabad at the cost & expense of Mahagun;
- e) To execute, maintain and cause to be registered (if required by Mahagun), the General Power of Attorney in terms of this Agreement and not to modify the same and to keep the same subsisting in full force and effect as stipulated under the terms of this Agreement;
- f) To pass necessary board resolutions in favor of Mahagun/nominees of Mahagun for execution of documents including but not limited to documents related to Approval(s), allotment letter, builder buyer agreement, sale deed (if required), letter of intent, lease deed, bank documents, tripartite agreement with the banks/financial institutions, permission to mortgage up to specified limits, etc. in terms of this



Agreement and not to cancel, revoke or modify the same and to keep the same in full force and effect as stipulated in this Agreement;

- g) Not to do any act of omission or commission that would prejudice the Development Rights of Mahagun or cause any adverse impact on the construction and development of the Project as contemplated in terms of this Agreement;
- h) To provide full support as may be required by Mahagun to comply with all the terms and conditions contained in license, building plan pertaining to the Project;
- i) To provide full assistance and co-operation to Mahagun to enable it to perform its Development Rights and for carrying out the construction and implementation of the Project; and
- j) To comply with all other obligations as set forth in this Agreement.

1.1.14 "**Mahagun Entitlement**" shall refer to the entitlement of Mahagun as provided in Clause 3.2 of this Agreement;

1.1.15 "**Net Sales Revenue**" shall refer to the basic sale price, the preferential location charges and the car parking charges, collected from the allottees/purchasers/ lessees/ lessor(s) of the Saleable Area and all such other similar charges and any kind of incidental income whether received from prospective buyer or any other person that can be retained by Mahagun for the Project. However, the term "Net Sales Revenue" shall not include the collection of amounts towards **Other Charges**

1.1.16 "**GDA**" means Ghaziabad Development Authority setup under Government of Uttar Pradesh;

1.1.17 "**Other Charges**" shall refer to the pass-through amounts/ charges vis. a vis. Goods & Service Tax, stamp duty, registration charges, Interest Free Maintenance Security Deposit, advance monies collected towards maintenance and/or contribution towards corpus fund, power back-up, and/or the legal charges in relation to registration of sale deed, lease deed, share money, society membership fees, water meter charges, electricity meter charges, insurance of the complex, meter charges or similar type of charges; and all other similar charges that are collected from the allottees/ purchasers/ lessees of the Saleable



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- Area and that are required to be transferred/ deposited with a Competent Authority or association of apartment owners;
- 1.1.18 **"Other Documents"** shall mean deeds, documents or agreements including General Power of Attorney and consents contemplated hereunder or pursuant hereto;
- 1.1.19 **"Person"** means any individual, partnership firm, limited liability partnership, sole proprietorship, unincorporated association, corporation, body corporate, company, trust, un-incorporated/ unregistered organization, joint venture, limited liability company, Competent Authority or other entity or organization.
- 1.1.20 **"Project Related Accounts"** shall have the meaning ascribed to it in clause 4.1.
- 1.1.21 **"Project"** shall mean project to be developed on Plot No. C-7, Crossing Republik, Ghaziabad admeasuring 7621.85 Sq. Meter comprising of retail, food court, office, shops, entertainment zone etc. and such other permissible components as may be decided by Mahagun by utilizing maximum FAR permissible and sanctioned by the Competent Authority under applicable laws, whether in present or in future under any policy, scheme and/ or bye-laws.
- 1.1.22 **"Plot No. C-7, Crossing Republik"** shall have the meaning as ascribed to it in Recital and as depicted in the **Schedule-I** attached to this Agreement.
- 1.1.23 **"Saleable Area"** shall mean and refer to such portions of the Project and all construction/ development in the Project that can be sold and/ or leased in open market.
- 1.1.24 **"Tax"** or collectively **"Taxes"** shall mean any and all taxes, assessments, duties, impositions, liabilities and other governmental charges imposed by any Competent Authority, including but not limited to Goods & Service Tax, cess etc. together with all interest, penalties and additions imposed with respect to such amounts.
- 1.1.25 **"Third Party"** shall mean a Person, other than a Party to this Agreement.

1.2 **INTERPRETATIONS:**

In this Agreement, unless the context requires otherwise:

- 1.2.1 unless the context clearly indicates a contrary intention, a word or an expression denoting a natural person shall include an artificial person (and vice versa), any

Handwritten signature of a representative

one gender shall include all other genders and the singular shall include the plural (and vice versa);

- 1.2.2 reference to any individual shall include his/ her legal representatives, successors, legal heirs, executors and administrators;
- 1.2.3 reference to any article, section, schedule or annexure shall be deemed to be a reference to an article, a section, a schedule or an annexure of this Agreement;
- 1.2.4 headings in this Agreement are inserted for convenience only and shall not be used in its interpretation;
- 1.2.5 the recitals, schedules, annexure, appendices, if any, to this Agreement shall be deemed to be incorporated in and form an integral part of this Agreement;
- 1.2.6 references to the words "include" or "including" shall be construed as being suffixed by the term "without limitation";
- 1.2.7 reference to a law shall be a reference to that law as amended, re-enacted, consolidated, supplemented or replaced;
- 1.2.8 reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced; and
- 1.2.9 the Parties acknowledge that they have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting.

1.3 **Purpose**

- 1.3.1 This Agreement is to set forth the terms and conditions with respect to the grant and transfer of the Development Rights with respect to the Project on Plot No. C-7, Crossing Republik, Ghaziabad admeasuring 7621.85 Sq. Meter In favour of Mahagun and the rights and obligations of the Parties in respect of the implementation of the Project.

2. **GRANT OF DEVELOPMENT RIGHTS AND CONSTRUCTION AND DEVELOPMENT OF THE PROJECT**

- 2.1 Sparsh, in consideration of the Sparsh Entitlement receivable as set out in clause 3.1 of this Agreement, hereby grants and transfers in favour of Mahagun all the Development Rights, subject to the conditions/ restrictions/ limitations as

Mahagun

Signature of Mahagun

Mahagun

per the terms of this Agreement at the cost, expenses, risks, responsibility and liability of Mahagun under the applicable Laws and Approvals of the Competant Authorities.

- 2.2 Sparsh further agrees that from the Effective Date, Mahagun shall have the right to enter upon Plot No. C-7, Crossing Republik, Ghaziabad directly or through its affiliates/subsidiaries/ associates, nominees, agents, architects, consultants, representatives, contractors, to do all such acts and deeds required and/or necessary for, exercising the Development Rights or for the implementation and development of the Project.
- 2.3 The Parties agree that Mahagun shall be entitled to construct and exploit the entire development potential including additional/ purchasable/ compoundable/ green building FAR or any other FAR of the Plot No. C-7, Crossing Republik, Ghaziabad.
- 2.4 Simultaneous to the execution of this Agreement, Sparsh has handed over the permissive possession of the Plot No. C-7, Crossing Republik, Ghaziabad to Mahagun to enable Mahagun to exercise its Development Rights as per this agreement only.
- 2.5 The landscaping, architecture, construction, design, implementation etc. of the Project shall be decided by Mahagun only. Mahagun shall be entitled to appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons.
- 2.6 Except as otherwise provided in the Agreement and/ or agreed between the Parties, the cost and expense towards carrying out construction, development and implementation of the Project such as (i) cost of construction materials, equipments etc., to be used in the development/construction of the Project, (ii) cost, fees, charges and expenses for obtaining Approval(s) and sanctions required for the Project (iii) cost and expenses for carrying out advertisement and promotion of the Project, (iv) obtaining connections for utilities (electricity, sewer and water) and (v) civil, electrical, sanitary works, water works, internal and approach roads, common facilities, shall be borne and paid by Mahagun. It



Mahagun Housing & Construction Pvt. Ltd.



is further clarified that Sparsh shall not bear any type of cost or expense for any Approval or Completion from any Competent Authority and for carrying out construction, development and implementation of the Project or any other cost or expense under this agreement.

2.7 Expenses, salaries, remuneration, insurance etc. for the workmen and officials/ contractors/ personnel that may be employed/ appointed by Mahagun for development and implementation of the Project shall be borne by Mahagun. Mahagun shall be responsible for (i) providing safety and necessary facilities to its employees, labour and liable for all consequences including cost and other liabilities for any injury to any workers / other person at site; and (ii) observance and compliance of all laws, rules and regulations governing employment/appointment of such workmen/personnel.

2.8 **Approvals –**

2.8.1 Mahagun shall be entitled to carry out the development of the Project on the Plot No. C-7, Crossing Republik, Ghaziabad including units/ spaces etc. and common and community facilities for the purchasers/ lessees/users of space/units in the Plot No. C-7, Crossing Republik, Ghaziabad as per the development norms prescribed under the Sale Deed No. 3914 dated 15.05.2019 and sale deed No. 4096 dated 28.08.2020, as per DPR , consortium agreement of Crossing Infrastructure Pvt. Ltd. and policies and bye laws of GDA and other Competent Authorities.

2.8.2 Mahagun shall obtain all requisite Approval(s) including additional/purchasable/compoundable/green building FAR from the Competent Authorities, at its own costs and expenses, as may be required in respect of construction, development and implementation of the Project. Sparsh shall cooperate and provide necessary assistance to Mahagun in this regard including but not limited to execution and signing of relevant documents, applications, undertakings and affidavits etc., as and when required by Mahagun for obtaining such Approval(s) and for carrying out construction, development and implementation of the Project.



- 2.8.3 Mahagun shall be entitled to prepare and apply for sanction of revised building plans from the Competent Authority, further revise/ modify the building plans, service drawings, designs, plans etc. already sanctioned in respect of the Project, if any as Mahagun may deem fit and proper and submit the same to the Competent Authority for approval. As and when required by Mahagun/ Competent Authority, Sparsh shall sign the Project related building plans, layout plan, service drawings, designs and any other documents and revisions thereof plans as prepared and submitted by Mahagun, for the construction, development and implementation of the Project. Mahagun, at its sole discretion, shall have the right to prepare, submit and obtain approval of such plans, layout plan, service drawings, designs etc., in respect of the Project at its own costs and expenses..
- 2.9 The Parties agree that Mahagun shall have control with respect to the pricing of the entire Saleable Area in consultation with Sparsh. However, the launch price of the Project (of all the different units as is decided by Mahagun and which are to be constructed on the Plot No. C-7, Crossing Republik, Ghaziabad) shall be decided by Mahagun only. Further, Mahagun shall have the right to negotiate and enter into Builder Buyer Agreement, Letter of Intent, agreements to sale, of the Saleable Area/Leasable area with any purchasers/ lessee/ on such terms and conditions, as may be agreed by and between Mahagun and such purchasers/ lessee. However sale deed, conveyance deed, lease deed shall be executed jointly by Sparsh & Mahagun till Sparsh get full consideration/Sparsh Entitlement as per this agreement, once Sparsh get full consideration/Sparsh Entitlement as per this agreement, Mahagun shall have full right to execute sale deed, conveyance deed and lease deed in favour of prospective customers without any consent/permission of Sparsh.
- 2.10 Simultaneous to the execution of and in consideration of this Agreement, is executing and registering in favour of Mahagun and its nominee, General Power of Attorney ("GPA") for authorizing Mahagun to take requisite action for and on behalf of Sparsh and represent Sparsh including but not limited to for *inter alia* (i) preparing, filing and obtaining Approval(s), sanctions from Competent Authority as may be required in respect of the Project, (ii) to represent before



For Mahagun Housing & Construction Pvt. Ltd.



the Competent Authority in respect of Project, (iii) to do all acts and deeds for the smooth construction, development and implementation of the Project, (iv) to market, promote and advertise the Project, (v) sign application forms, allotment letters, agreement to sell, transfer deed and other document(s) in respect of booking, allotment, sale (once Sparsh get full consideration/Sparsh Entitlement as per this agreement), mortgage, transfer of Saleable Area in the Project, (vi) receive consideration, issue receipts,(vii) to get the Project pre-approved by any Bank(s)/ financial institution(s), for enabling the allottees, buyers, transferees, investors etc., to avail loans and other financial assistance for booking of area/ units in the Project. and sign all requisite deeds, agreements, mortgage deeds etc. and documents as may be required by the Bank(s)/ financial institution(s) in this regard, (viii) for exercising such other powers as provided in the said GPA, and (ix) receive benefits and entitlement under this Agreement.

- 2.11 Mahagun shall be authorized and entitled to book, allot, transfer and/or deal with the entire Saleable Area in the Project in favour of the prospective buyers/transferees and execute the tripartite documents as per the terms of this Agreement including allotment letter, agreement to sell, letter of intent, sale deed/Lease deed, transfer deeds etc. in respect thereof and receive advances, payments, consideration, security deposits, charges and other receivables in respect thereof for the sale of such units/ areas of the Project.
- 2.12 Sparsh agrees to execute special power of attorney in favour of Mahagun and its nominee, as and when required by Mahagun, for obtaining requisite Approval(s) for carrying out construction, development and implementation of the Project.
- 2.13 It is agreed between the Parties that, the original Sale Deed No. 4096 dated 28.08.2019 will remain with Sparsh and shall be handed over by Sparsh to Mahagun as and when required by Mahagun for the purpose of creation of equitable/ Registered mortgage by depositing the original title deeds and/or for showing it to prospective allottees/purchasers/ lessees/ customers and/or the Banker's granting the loan to such prospective allottees/purchasers/ lessees/ customers.
- 2.14 To facilitate the construction of the Project, Mahagun is entitled to create equitable/ Registered mortgage or any other form of mortgage to the tune of

Mahagun

By Mahagun (Mains) & Co. P. No. 10/10/19

Mahagun

maximum amount of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) by depositing the original title deeds and other relevant documents of the Plot No. C-7, Crossing Republik, Ghaziabad to raise construction finance, for the purpose of performing the obligations of the development and construction of the Project and exercising the Development Rights mentioned herein. Sparsh agrees and undertakes to forthwith sign and/ or execute all the necessary documents, agreements, deeds, declaration, no-objection certificates etc. in favour of such lender and/or Mahagun, as and when required by Mahagun. It is clarified that Sparsh shall not provide any guarantee to avail above loan. It is further clarified between the parties that Sparsh shall not be liable for any repayments of loan or servicing the interest on loan in any manner whatsoever and there shall not be any risk and liability of Sparsh in this regard. All repayment of loan, interest etc shall be paid by Mahagun only. Mahagun shall be exclusively responsible, liable for all consequences, claims, liability etc in this regard.

- 2.15 Mahagun shall be entitled to proceed to develop the Project in accordance with green building norms and avail any Additional/Purchasable/Compounding/Other FAR as permissible for the Project at its absolute discretion and Sparsh shall provide all the co-operation for the same.
- 2.16 It is agreed between the Parties that the entire responsibility of complying with all the provisions & rules of Applicable Laws and of Real Estate (Regulation & Development) Act, 2016 & UP RERA Rules ("**RERA**") as applicable for development and construction and booking, allotment, leasing etc of the Project shall be of Mahagun. Any liability that may accrue & arise with respect to non-compliance by Mahagun of Applicable Laws , RERA or any law that may come into force related to this in the future in respect of development, implementation and construction of the Project shall be borne solely by Mahagun. Further, Mahagun shall fully indemnify Sparsh & its directors/officers/representatives towards actual and direct loss (whether accrued or paid, but not limited to litigation expenses or any other expenses) in this regards. Mahagun shall inform in writing within reasonable time of any liability that arises in this regard to Sparsh. Sparsh shall extend all cooperation that is required for compliance of



For Mahagun Housing & Construction Pvt. Ltd.



RERA including submission of requisite documents and undertakings under RERA.

3. CONSIDERATION

- 3.1 In consideration of the grant, transfer and assignment of the Development Rights under this Agreement by Sparsh to Mahagun, Sparsh undertaking the Sparsh Obligations under the terms of the Agreement and Sparsh Authorizing Mahagun by executing a GPA in favour of Mahagun to execute necessary documents for / transfer/ lease/ license etc. of the Project including transfer of any perpetual lease rights thereon in favor of the prospective purchasers/ lessees/ lessee in accordance with this Agreement, it has been agreed between Sparsh and Mahagun that Sparsh consideration/ entitlement under the Project would be 30% (Thirty percent) Plus applicable GST (if any) of Net Sales Revenue generated from the sale of the total Saleable Area ("**Sparsh Entitlement**"). It is agreed between the Parties that Sparsh Entitlement shall accrue and arise to Sparsh only as per the terms of clause 3.3. The full and final settlement of the Sparsh Entitlement shall be evidenced by a written communication from Sparsh in this regard.
- 3.2 In consideration of Mahagun its obligations under this Agreement, Mahagun shall be entitled to 70% (Seventy Percent) of the Net Sales Revenue generated from the sale of the total Saleable Area ("**Mahagun Entitlement**").
- 3.3 It is herein agreed between the Parties that Mahagun alone shall be entitled to collect and receive in its own name the entire receivables and revenue from the Project including Net Sales Revenue from the allottees/purchasers/ lessees of Saleable Area. On and from the launch of the Project, Sparsh's Entitlement shall accrue in terms of this agreement but it shall be disbursed by Mahagun on yearly basis within three years starting from 30.11.2021. Sparsh shall provide rebate @ 10% p.a. on any advance payment of Sparsh Entitlement by Mahagun. Any delay in payment of Sparsh Entitlement by Mahagun shall attract interest @ 18% p.a. In case there is any unsold inventory in the Project after three year, Mahagun shall pay Sparsh Entitlement considering average sale price or market price for

Sparsh

Mahagun

unsold inventory after three year. Mahagun and Sparsh agree that once all the Sparsh Entitlement is paid by Mahagun to Sparsh, Mahagun has full right on Unsold Inventories, land, building and other related assets and Sparsh shall execute any additional documents such as GPA/Board Resolution/ addendum of joint development agreement or any other documents required in this regard. After making full payment of Sparsh Entitlement, Mahagun shall be treated as land owner for the unsold inventory including unregistered booked area and Mahagun solely can execute sale deed, lease deed, transfer deed etc in favour of prospective buyers without any interference of Sparsh.

Further, it has been agreed between the Parties that Mahagun shall not use any amount received in this Project either through finance raised/ or realized from customers of the Saleable Area in any other way except for purpose of this Project in respect of the Plot No. C-7, Crossing Republik, Ghaziabad.

3.4 The Parties agree and confirm that all withdrawals from the Project Related Account including withdrawal towards Sparsh Entitlement/ Mahagun Entitlement shall be subject to and in compliance with the provisions of RERA.

3.5 Parties hereby agree that on payment of entire Sparsh Entitlement as per this agreement, Mahagun shall have full right on all common areas, unsold saleable area or leasable areas of the project. Mahagun will have absolute right to sell and lease these unsold areas/ leasable areas to any prospective customer/ buyers/lessee and Sparsh shall not have any right on these areas. Further Mahagun can mortgage these unsold areas/ leasable areas in favour of any bank/ financial institution/NBFC or any other entity for taking any Loan/LRD/Financial Assistance without any consent or permission of Sparsh after payment of entire Sparsh Entitlement. Mahagun and Sparsh further agree that once all the Sparsh Entitlement is paid by Mahagun to Sparsh, Mahagun has full right on Unsold Inventories, land, building and other related assets and Sparsh shall execute any additional documents such GPA/Board Resolution/ addendum of joint development agreement of any other documents required in this regard. After making full payment of Sparsh Entitlement, Mahagun shall be treated as land owner for the unsold inventory including unregistered booked area and Mahagun solely can



execute sale deed, lease deed, transfer deed etc in favour of prospective buyers without any interference of Sparsh.

- 3.6 Parties hereby agree that Sparsh shall hand over all the original title deeds/ chain sale deeds/ possession, other approvals and other relevant documents relating to the project land of Plot No. C- 7, Crossing Republik, Ghaziabad to Mahagun on payment of full and final Sparsh Entitlement as per this agreement.
- 3.7 Parties hereby agree that after completion of the project and on payment of full and final Sparsh Entitlement by Mahagun to Sparsh as per this agreement, Sparsh shall not have any right in any type of revenue such as maintenance charges, advertisement, kiosk revenue, parking fee etc to be generated after the operation

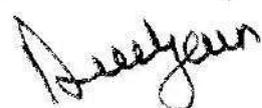
of the project and Mahagun shall have full right on these type of collection/ revenue.

4 Bank Account Operation & Management

- 4.1 Upon execution of this Agreement, Mahagun shall be entitled to open bank accounts ("**Project Related Account**") for managing the receivables and the outgoings in respect of the Project. Mahagun shall be solely entitled to operate, manage and administer the said Project Related Account including but not limited to depositing money collected from prospective allottees /buyers, making withdrawals, utilizing funds received, collected including funds lying in the Project Related Account etc., in the manner it deems fit and proper and as permissible under RERA and within the applicable laws. However till the payment of entire consideration to Sparsh, Mahagun shall not utilize any funds, collections, receipts etc for any other purposes except for the construction & development of the project.
- 4.2 It is agreed between the Parties that Mahagun shall provide quarterly statements of all the Project Related Accounts to Sparsh within 30(Thirty) days of the beginning of next quarter.

5 Sale/ Lease of the Saleable Area





- 5.1 Mahagun shall be entitled to launch the Project in the manner it deems fit and appropriate and in such phases as it may deem fit. Mahagun shall be entitled to the allot/ sell / lease / transfer the entire Saleable Area and undertake all steps in respect of the same and Mahagun is vested with absolute rights and entitlements in this regard. Mahagun shall have the right and be entitled under the GPA (provided by Sparsh in accordance with clause 2.10above) and the board resolutions, to sign, execute and deliver all documents for lease/ sale/ transfer/ allotment of the Saleable Area which are to be executed with the allottees/purchasers/ lessees including the allotment letters, builder buyer agreements/ agreement to sell, sale deed, lease deeds, conveyance deed etc., in the format containing such terms and conditions as decided by Mahagun only. However, in the event Mahagun so requires, Sparsh as Land Owner of Plot No. C-7, Crossing Republik, Ghaziabad shall from time to time sign and execute any and all documents with the allottees/purchasers/ lessees/ lessees relating to the lease/ sale/ transfer/ allotment of the Saleable Area and other documents relating to Project.
- 5.2 It is agreed and understood that Sparsh shall, at no stage, sell the Saleable Area or any part thereof directly to the purchasers/ lessees/ lessees/ buyers. All sales of Saleable Areas in the Project shall be the prerogative of, and will be, as determined by Mahagun.

6 Marketing, Branding Advertising & Promotion of Saleable Area in the Project

- 6.1 Sparsh and Mahagun agree that the Project shall be promoted under the sole brand name of Mahagun (or its group entity).
- 6.2 Mahagun reserves the right to select the set of brokers. All advertisement rights shall vest absolutely with Mahagun including its timing, format etc. The designs of marketing material including brochure, pamphlets, standees etc. and organising of various events for publicity of the Project shall be decided by Mahagun only. However, the Parties agree that in order to increase the sales volume & generate better revenues from the Project and for the development of the Project, Sparsh shall also be entitled to advertise and promote the Project with the prior consent

Sparsh

to the undersigned & transmitted by

Mahagun

- of Mahagun. Sparsh may, if Mahagun so requires, provide consultancy to Mahagun regarding the advertisement, marketing & promotion of the Project.
- 6.3 Mahagun shall be entitled to select a Project name solely and make such changes alterations to the same as may be deemed appropriate by Mahagun from time to time.
- 6.4 The Parties hereto agree that only Mahagun's contact details (address, phone numbers etc.) would appear on all marketing collateral and selling materials. The layout of the components will be as per the requirements of the relevant department of Mahagun and will be finalized by Mahagun only, keeping all the components in all collaterals.
- 6.5 Mahagun shall undertake the above at its own costs & expenses within the applicable laws.

7 MUTUAL UNDERSTANDING, COVENANTS AND OBLIGATIONS

- 7.1 Upon completion of construction and development of the Project as evidenced by relevant Approval(s) i.e completion/ occupancy certificate, management of the Project and maintenance of the common areas and facilities of the Project shall be carried either by Mahagun itself or through its nominated maintenance agency till the same is hand over to RWA/AOA, handing over of the common areas and facilities of the Project to RWA/AOA etc. shall be at the sole discretion of Mahagun without any liability and responsibility of Sparsh at applicable laws.
- 7.2 Both Parties shall bear their respective costs, charges, stamp duties, fees, expenses or payments of any nature or description whatsoever (and hold each other harmless and indemnified) towards the avoidance, mitigation or cure of direct or indirect infraction or breach of or deficiency in adherence to performance, by both Parties and/or any person acting under, through or on their behalf of their obligations with respect to their obligations/assurances & warranties under this Agreement.
- 7.3 Both Parties shall perform all of their respective obligations as agreed to be performed by them in terms of this Agreement.

Sparsh

Mahagun

- 7.4 Sparsh agrees and covenants that at any time after the Effective Date, and except in accordance with the terms hereof, it shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Development Rights of the Plot No. C-7, Crossing Republik, Ghaziabad and/or the Project.
- 7.5 Sparsh shall ensure that no other person, acting under or through it, does any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights or (ii) whereby the grant, transfer or assignment of the Development Rights or the rights of Mahagun in respect of the Plot No. C-7, Crossing Republik, Ghaziabad are prejudicially affected. Without limiting the generality of the foregoing, neither Sparsh nor any of its representatives or agents shall interact with, apply to or appear before any concerned Competent Authority or any third party(ies) in respect of the Plot No. C-7, Crossing Republik, Ghaziabad and/ or the Project except in the manner as may be required by Mahagun. In performance of its duties and the exercise of their rights, powers and authorities under this Agreement, both Parties shall act in the best interest of each other and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of each other.
- 7.6 Both Parties assure that they have the full power and authority to enter into, execute and deliver this Agreement and any other deeds, documents or agreements, including GPA and consents contemplated hereunder or pursuant hereto (hereinafter referred to as the "**Other Documents**").
- 7.7 The execution and delivery of this Agreement and GPA and the performance of the transaction contemplated herein has been duly authorised by all necessary corporate or other action of the Party.
- 7.8 The execution, delivery and performance of this Agreement or any Other Document by such Party and the consummation of the transaction contemplated hereunder or under any Other Document shall not: (i) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any



instrument, contract or other agreement to which it is a party or by which it is bound; (ii) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses.

- 7.9 Mahagun shall be entitled to get the Project pre-approved by any Bank(s)/ financial institution(s), for enabling the allottees, buyers, transferees, investors etc., to avail loans and other financial assistance for booking of area/ units in the Project. Sparsh acknowledges and undertakes that it shall extend all co-operation and assistance and sign and provide all requisite deeds, agreements, mortgage deed etc. and documents, as and when required by Mahagun and the Bank(s)/ financial institution(s) in this regard as per the terms of this Agreement without any costs, risk, liability and responsibility of Sparsh.

8 Representations and Warranties

- 8.1 In addition to the representations and warranties of Sparsh provided elsewhere in this Agreement, Sparsh, hereby represents and warrants as follows:

- 8.1.1 All information in relation to the transactions contemplated herein which would be material to Mahagun for the purposes of entering into this Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to Mahagun and continues to be true, complete and accurate in all respects and not misleading in any manner.
- 8.1.2 That as on the date of signing of this Agreement, there are no Encumbrances, pending or threatened litigations (including any appellate proceedings), arbitrations, suits, proceedings, lis-pendens, attachment, claims, demands, notices of acquisition or requisition, reservations, prohibitory orders, notices of any nature whatsoever or court orders from any Governmental Authority or any other person, which may have any material adverse effect on the transaction contemplated under this Agreement, on the Project and/ or the Development Rights.

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For Mahagun Housing & Construction Pvt. Ltd 26

[Handwritten signature]
Director

- 8.1.3 There is no restriction, reservation, impediment or any other implication which may prevent construction development of the Project by Mahagun as envisaged in this Agreement in the knowledge of Sparsh
- 8.1.4 Sparsh confirms that it has not executed any power of attorney(s) or any other document / contract / agreement (other than those that are specifically mentioned in this Agreement) or any other authority, oral or otherwise empowering any third person(s) to deal with Plot No. C-7, Crossing Republik, Ghaziabad any part thereof, for any purpose.
- 8.1.5 Sparsh confirms and agrees that in the event any Income Tax demand, claims, assessments, enquiries, outgoings etc. are found to be outstanding or become payable in relation to Plot No. C-7, Crossing Republik, Ghaziabad till the date of execution of this agreement, Sparsh shall be liable to pay the same to the concerned Governmental Authority(ies) and shall keep Mahagun fully indemnified.
- 8.1.6 Sparsh shall extend all cooperation required for timely implementation of the Project and shall not act in a manner which will disturb, interfere with or interrupt the construction activities carried out by Mahagun/ its nominees and /or commit any act or omission that may result in stoppage or delay of the Project related construction and activities to be undertaken by Mahagun. Mahagun shall extend all cooperation required in this matter to Sparsh and will not hold Sparsh liable if any disturbance or interruption occurs in the construction and development of the Project due to this matter.
- 8.1.7 The entitlement of Sparsh is limited to Sparsh Entitlement that is receivable in terms of this Agreement. After completion of Project, and complete receipt of Sparsh Entitlement as per terms set out in this Agreement, Sparsh shall cease to have any further rights/ entitlements in the Project, the same shall be subject to reconciliation of accounts and full and final settlement of the amount evidenced by a written communication from Sparsh in this regard.
- 8.2 In addition to the representations and warranties of Mahagun provided elsewhere in this Agreement, Mahagun hereby represents and warrants as follows:



Mahagun Housing & Construction Pvt. Ltd.



- 8.2.1 There are no prohibitions against Mahagun from entering into this Agreement as recorded herein under any act or law for the time being in force;
- 8.2.2 The execution and performance of this Agreement will not violate, conflict with, or result in a breach of or default of any of its constitutional documents.
- 8.2.3 Mahagun subject to Force Majeure conditions, will be responsible to complete the construction of the Project within a period of 60 (Sixty) months from the date of receipt of all necessary approvals required for start of construction including environmental clearance with a further grace period of Six (6) months, provided that the development, construction and Completion of the Project is not in any way adversely affected by breach of any representation warranties or covenants of Sparsh of Encumbrances, if any, on the title of the Plot No. C-7, Crossing Republik, Ghaziabad by Sparsh. However, Sparsh Entitlement shall be and remain in terms of clause 3 above.
- 8.2.4 Mahagun confirms and agrees that in the event any demand of Income Tax, claims, assessments, enquiries, outgoings etc. are found to be outstanding or become payable in relation to Plot No. C-7, Crossing Republik, Ghaziabad after the date of execution of this agreement, Mahagun shall be liable to pay the same to the concerned Governmental Authority(ies) and shall keep Sparsh fully indemnified.
- 8.2.5 Each of the representations and warranties set forth in this clause above shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.
- 8.2.6 Mahagun shall, at its own cost and expense, settle all disputes, claims, demands, suits, complaints, litigation, etc., which may be raised, filed or created during the subsistence of this Agreement by any person or any Competent Authority, in relation to the Project.

Signature

Signature

- 8.2.7 Mahagun shall disburse the Sparsh Entitlement as per clause 3 of this Agreement. In the event, Mahagun fails to disburse the Sparsh Entitlement then interest @ 18% p.a. shall be levied on Mahagun
- 8.2.8 Mahagun shall comply with all Applicable Laws and other regulations either notified or to be notified by State Govt. / Central Govt. in respect of the Project at its own costs, expenses, risks, liability and responsibility.
- 8.2.9 It is agreed between the Parties that the entire responsibility of complying with all the provisions & rules of Real Estate (Regulation & Development) Act, 2016 & UP RERA Rules ("**RERA**") as applicable for development and construction of the Project shall be of Mahagun. Any liability that may accrue & arise with respect to non-compliance by Mahagun of RERA or any law that may come into force related to this in the future in respect of development and construction of the Project shall be borne solely by Mahagun. Further, Mahagun shall fully indemnify Sparsh & its directors/officers/representatives towards actual and direct loss (whether accrued or paid, but not limited to litigation expenses or any other expenses) in this regards. Mahagun shall inform in writing within reasonable time of any liability that arises in this regard to Sparsh. Mahagun shall extend all cooperation that is required for compliance of RERA including submission of requisite documents and undertakings under RERA. It is further clarified between the parties that Sparsh shall not be responsible for any liability arises towards buyers of the project due to any delay of the project or any deficiency in the Project or on any other account and Mahagun shall be solely responsible for the same
- 8.2.10 It is agreed between the parties that Mahagun shall provide a CA certificate and Management Certificate every year within six month from the closing of financial year to Sparsh regarding working/ calculation of revenue on the basis of Percentage of Completion Method (POCM) or any other method as may be applicable at that time.
- 8.3 For the avoidance of doubt, the representations and warranties mentioned in this clause shall continue to be in force and effect till the final completion of



construction and development of the Project as evidenced by relevant Approvals and shall survive thereafter.

9 Indemnification

- 9.1 All documents, material and statements provided by Sparsh at the time of signing of this Agreement have been considered as a material representation made by Sparsh to Mahagun, based on which Mahagun has decided to invest in and participate in the development of the Project on the Plot No. C-7, Crossing Republik, Ghaziabad. In case of any defect in the title/ownership including any charge/ lien/ mortgage on the title deeds of Plot No. C-7, Crossing Republik, Ghaziabad or part thereof, impugning the development of the Project is noted or found at any stage, Sparsh shall rectify and remove such defects at its own cost immediately to ensure that there is no impact on the development of the Project.
- 9.2 In the event of failure at the part of Sparsh to remove such defect, Mahagun shall be entitled to have such defect rectified or removed at the cost and expense of Sparsh. If any loss, cost, damage, claim, demand, expense and/or liability is caused to or incurred by or suffered by Mahagun due to any defect in the title of the Plot No. C-7, Crossing Republik, Ghaziabad or the possession of the Plot No. C-7, Crossing Republik, Ghaziabad is taken away from Mahagun, Sparsh shall keep Mahagun, its directors, employees, agents, nominees and shareholders fully indemnified towards actual and direct loss (whether accrued or paid, but not limited to litigation expenses or any other expenses) in this regards.
- 9.3 Save and except as disclosed in clause 8.1.5, if there be any claim, demand, tax, litigation of any nature whatsoever against Sparsh or by Sparsh, then it is a condition of this Agreement that the work of development and/ or Completion of the said Project and/or any other matter incidental to this Agreement shall not at any time or during construction or after the Completion or on handing over possession to the intending purchasers/ lessees, be stopped, prevented obstructed or delayed in any manner whatsoever by Sparsh/ anyone claiming under or through it.

For Mahagun Housing & Construction Pvt. Ltd. 30

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Director

- 9.4 Mahagun shall keep harmless and indemnify Sparsh against all claims and demands for damages, losses, costs and expenses which Sparsh may sustain or incur on account of (i) any misrepresentation or any breach of any representation of warranty of Mahagun contained in this Agreement, (ii) any material breach of or non-compliance of this Agreement, (iii) failure on the part of Mahagun to make payment of mortgage amount/installments / interest or any other payment related to finance being raised on the Project and/or Plot No. C-7, Crossing Republik, Ghaziabad created by Mahagun, and(iv) failure on the part of Mahagun to follow any provisions of any law for the time being in force applicable on the development of the Project, (v) Any claim, liability or demand in pursuance of clause 7.9 above.
- 9.5 Mahagun shall keep harmless and indemnify Sparsh/ its directors/ representatives towards actual and direct loss (whether accrued or paid, but not limited to litigation expenses or any other expenses) in this regards if any, that may arise in the future by any prospective customer or Competent Authority with respect to the quality of construction/ development of the Project by Mahagun.

10 Force Majeure

- 10.1 **Force Majeure:** If the performance of certain obligations of this Agreement is prevented, in whole or in part, by causes beyond control of Mahagun, which it could not avert despite its best endeavor and diligence, the causes being:
- 10.1.1 Acts of God;
 - 10.1.2 Riot, war, blockade, embargo;
 - 10.1.3 Flood, explosion, fire or earthquake; and
 - 10.1.4 Change in Applicable Laws materially affecting the development of the Project.
- 10.2 Mahagun shall be excused from performing such of its obligations mentioned in this Agreement during and to the extent of the subsistence of the above events/ conditions (**Force Majeure Conditions**). Mahagun shall be entitled to extension of time for Completion of construction of Project equivalent to the period of delay

For Mahagun Housing & Construction Pvt. Ltd. 31





due to any Force Majeure Condition i.e. during which such Force Majeure conditions prevailed, without any liability for penalty/interest.

11 Dispute Resolution, Governing Law & Jurisdiction

- 11.1 Amicable Settlement: In case of any dispute or claim arising out of or in connection with or relating to this Agreement, the Parties shall attempt to first resolve such dispute or claim through amicable discussions, within a period of 30 (Thirty) days from the date a notice regarding existence of dispute is received by any Party.
- 11.2 Arbitration: If the Parties fail to resolve such dispute or claim amicably, such dispute or claim shall be finally settled by arbitration. For the purpose of such arbitration, the dispute shall be referred to a sole arbitrator to be appointed mutually by the Parties. Failing such mutual agreement between the Parties, the dispute shall be referred to a sole arbitrator to be mutually appointed by the Parties in accordance with Arbitration and Conciliation Act, 1996 and any amendment/ modification thereof ('Arbitration Act'). The arbitration proceedings shall be conducted in accordance with the Arbitration Act. All arbitration proceedings shall be conducted in the English language and the seat of arbitration shall be New Delhi. The Arbitration award shall be final and binding on the Parties. Each Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings as determined by the arbitrator. The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceedings as determined by the arbitrator. While any dispute is pending, the disputing party shall continue to perform such of their obligations under this Agreement, without prejudice to the final determination of the dispute.
- 11.3 Governing Law & Jurisdiction: This Agreement shall be governed by and construed in accordance with the laws of the India and shall, subject to the provisions of dispute resolution mechanism stated herein above, be subject to the jurisdiction of the courts at Delhi except such matters which are under the exclusive jurisdiction of the courts at Uttar Pradesh.

For Manager Housing & Construction Pvt. Ltd. 32

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12 CONFIDENTIALITY

12.1 This Agreement, its existence and all information exchanged between the Parties under this Agreement or during the negotiations preceding this Agreement is confidential to them and shall not be disclosed to any third party. The Parties shall hold in strictest confidence, shall not use or disclose to any third party, and shall take all necessary precautions to secure any confidential information of the other Party. Disclosure of such information shall be restricted, on a need to know basis, solely to employees, agents, advisors, consultants, financial institutions and authorized representatives of a Party or its affiliate/subsidiary who have been advised of their obligation with respect to the confidential information. None of the Parties shall issue any press release or organize a press meet or make any public announcement or any disclosure in relation to this Agreement or the relationship between the Parties without taking prior written consent of the other Party and all such press releases/public announcements shall be issued with consent of both Parties. The obligations of confidentiality do not extend to information which:

- (a) is disclosed with the prior written consent of the Party who supplied the information;
- (b) is, at the date this Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (c) is required to be disclosed by a Party or its affiliate pursuant to Applicable Laws or the rules of any relevant stock exchange or is appropriate in connection with any necessary or desirable intimation to the Government or any regulatory authority by such Party or its affiliate;
- (d) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement, after giving prior notice to the other Party; or
- (e) is generally and publicly available, other than as a result of breach of

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confidentiality by the person receiving the information.

13 Miscellaneous Provisions

- 13.1 No Partnership: The Parties have entered into this Agreement on principal to principal basis and that nothing contained in this Agreement shall constitute or be deemed to constitute a service contract, a partnership, sale/ transfer of property and/ or a joint venture, an association of persons between the Parties, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.
- 13.2 Variation: No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each Party.
- 13.3 Taxes: Each Party hereto shall pay and discharge their respective tax liabilities under the Income Tax Act, 1961 and all their personal debts and shall indemnify and keep indemnified and harmless the other from and against all claims, charges, proceedings, penalties in respect of any default or failure to pay or discharge such liabilities and debts.
- 13.4 Stamp Duty & Registration: The cost of registration and stamp duty payable in respect of registration of this Agreement and GPA shall be borne and paid by Mahagun only. Deficiency, if any, shall be payable and dealt by Mahagun.
- 13.5 Notice: All notices required to be given under this Agreement shall be deemed to have been properly served by one Party upon the other, if served by email and/or if dispatched by Registered/Speed Post with Acknowledgement Due, to the address of the other party mentioned hereinafter, or at such changed address as may be notified by such other party. Any changes in the below information shall be duly notified to the other Party:

To
M/s Sparsh Builders Private Limited
Attention: Mr. Shishir Agarwal
51/47, Naya Ganj, Kanpur- 208001
E-mail : shishiragarwal@rediffmail.com

34

For Mahagun Housing & Construction Pvt. Ltd.



To

Mahagun Housing And Construction Pvt. Ltd.

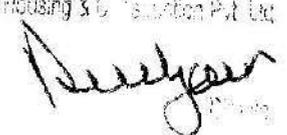
Attention: Mr. Amit Jain

A-19, Sector 63, Noida – 201301

E-mail : amitjain@mahagunindia.com

- 13.6 Waiver: No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.
- 13.7 Severability: If any provision of this Agreement is invalid, unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the others, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.
- 13.8 Assignment: The Parties shall not be entitled to assign any of their rights and obligations contained herein (in whole or in part) to any person except in favour of any of its affiliates/subsidiary(ies). Further, substantial shareholding of the Parties shall not be changed, altered, transferred to any third party before the Completion of the Project.
- 13.9 Survival: The provisions of this Clause 13.10 (Specific Performance), Clause 9 (Indemnification), Clause 11 (Dispute Resolution, Governing Law & Jurisdiction), Clause 13.5 (Notices) and Clause 12 (Confidentiality) shall survive the expiry/ termination of this Agreement. Any termination as mentioned above shall not affect the accrued rights of the Parties hereunder.
- 13.10 Specific Performance: The Parties agree that, to the extent permitted under Applicable Laws, the rights and obligations of the Parties under this Agreement and Other Documents shall be subject to the right of specific performance and may be specifically enforced against a defaulting party. The Parties acknowledge that any breach of the provisions of this Agreement and/or Other Documents



For Mahagun Housing & Construction Pvt. Ltd.


भारतीय गैर न्यायिक

बीस रुपये

भारत

Rs. 20

₹. 20



TWENTY
RUPEES

INDIA NON JUDICIAL

which will cause immediate irreparable harm to the adversely affected Party for which any compensation payable in damages shall not be an adequate remedy. Accordingly, the Parties agree that the affected Party shall be entitled to immediate and permanent injunctive relief, specific performance or any other equitable relief from a competent court in the event of any such breach or threatened breach by any other Party. The Parties agree and covenant unequivocally and unconditionally that the affected Party shall be entitled to such injunctive relief, specific performance or other equitable relief without the necessity of proving actual damages. The affected Party shall notwithstanding the above rights also be entitled to the right to any remedies at law or in equity, including without limitation the recovery of damages from the defaulting Party.

13.11 Entire Agreement: This Agreement sets forth the entire agreement and understanding between the Parties relating to the subject matter herein and supersedes any and all prior discussions, communications, negotiations, understanding, agreements, or contracts, whether written or oral. No modification of, or amendment to, this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the Parties.

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22 JAN 2021

..... प्रकृत्य का साथ

..... प्रयोग करने का प्रयोजन

..... का नाम व पूरा पता सिद्धार्थ, धा.उ.सिंग (जस कान्त चौक 217) पो. जल. दिल्ली

..... का पता 201

राजेश कुमार स्टांप विक्रेता
संकेत नंबर 350
राष्ट्रीय का अवधि 31 मार्च
..... राजेश कुमार



भारतीय गैर न्यायिक

भारत

बीस रुपये

RS. 20

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TWENTY
RUPEES

INDIA

INDIA NON JUDICIAL

13.12 Further Assurances: Each Party agrees that it will, at any time, and from time to time, do execute, acknowledge and deliver all such further acts and execute further agreements, documents, and instruments as may be reasonably required by the other Party in order to carry out fully and effectuate the transactions herein contemplated in accordance with the provisions of this Agreement.

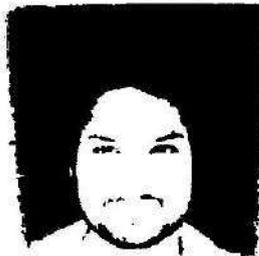
AS-Per Circle Rate Rs-23000/- Per Sq meter
And General Clause No-35

For Mahagan Housing & Construction Pvt. Ltd

Prakashwar

Neelgagan
Director

JAGVIR SINGH
Document Writer



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महाराज एडिसन (जस कंसकरण यो. एम. एम. एम.)

राजेश कुमार स्वामी सिकेता

कार्ड नंबर 350

कार्ड की अवधि 31 वर्ष

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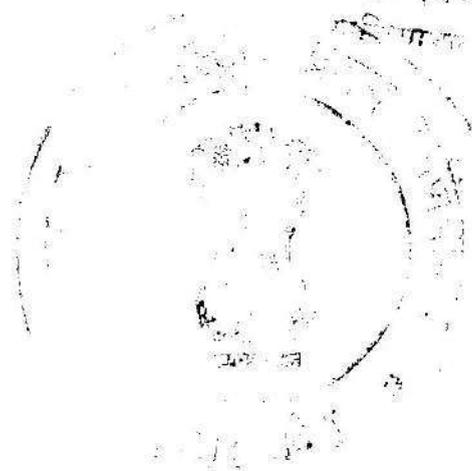
For Mahagan Housing & Constructions Pvt. Ltd.

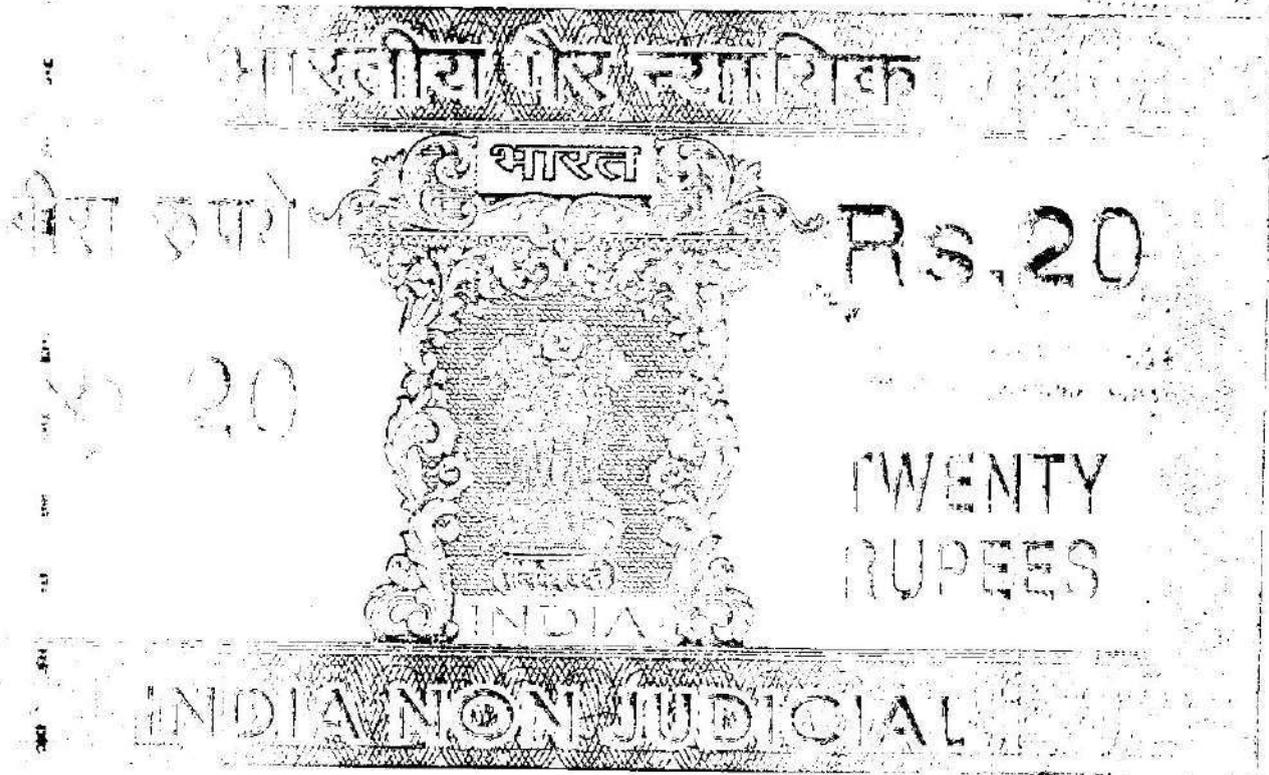
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Director

मोरा (अक्षांश) के साथ

मोरा (अक्षांश)

मोरा (अक्षांश)





IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hand on this Agreement on the day month and the year first herein above written in the presence of the following witnesses:

For Mahagun Housing And Construction Pvt. Ltd.

Shishir Agarwal

Amit Jain
Director

Signed and delivered by

Signed and delivered by

For Sparsh Builders Pvt. Ltd.
Ltd.

For Mahagun Housing And Construction Pvt.

Name: Shishir Agarwal

Name: Amit Jain

Designation: Director

Designation: Director

WITNESS:

1. Mr. Sunny S/o Shri. Sunder Mishra R/o Chamber No.-23, Tehsil Compound, Ghaziabad,
2. Mr. Umesh S/o Shri. Prabhans Gaur R/o Chamber No.-23, Tehsil Compound, Ghaziabad,

Drafted By :-

GV

उक्त के लिए

करा करने का प्रयोजन

करा के लिए का नाम व पूरा पता

भेदाजुन ए/डी/सी (उ-३) के-सी/४२/१७ जे.पी. दिल्ली

रकम के प्रमाण

२०१

राजेश कुमार रतन विकेता

सूची संख्या ३५०

सूची संख्या ३१ पाई

गाजियाबाद जिल्ला

आवेदन सं०: 202100739007911

बही संख्या 1 जिल्द संख्या 17839 के पृष्ठ 201 से 290 तक क्रमांक 792 पर दिनांक 28/01/2021 को रजिस्ट्रीकृत किया गया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

रविन्द्र . मेहता

उप निबंधक : सदर प्रथम

गाजियाबाद

28/01/2021

