



उत्तर प्रदेश UTTAR PRADESH Sale-cum-Development Agreement

DY 771949

This Agreement is made at Noida on this 3rd day of April, 2018.

BY AND BETWEEN

Elegant I.T. Solutions Private Limited, a private limited company duly incorporated under the Companies Act, 1956, with its CIN – U72300DL2005PTC143095 having its Registered Office situated at T-9, Green Park Extn., New Delhi-110027, acting through its director, Mr. Rakesh Garg, duly authorized vide Board Resolution dated 3rd April, 2018, (hereinafter referred to as "**Elegant**" or '**Company**', which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors, nominees and permitted assigns) of the First Part;

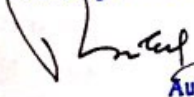
AND

Galactic City Private Limited, a company incorporated under the provisions of the Companies Act, 1956, with CIN – U70109DL2017PTC318378 having its registered office at 9/100, Shastri Gali, Vishwas Nagar, Shahdara, Delhi-110032, and corporate office at A-19, Sector-64, Noida, acting through its Director, Mr. Rishabh Jain S/o Shri Vinod Kumar Jain R/o 158 Vigyan Vihar, Delhi-110092 duly authorized vide Board Resolution dated 3rd April, 2018, (hereinafter referred to as "**Galactic City**" or "**Lead Developer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns) of the Second Part.

AND

192 Magnate Properties Private Limited, a company incorporated under the provisions of the Companies Act, 1956, with CIN – U70109UP2018PTC101748 having its registered office at Shop No. LGF 07, W Block, Homes 121, Sector 121, Noida, Gautam Buddha Nagar, UP 201301, acting through its Director, Mr. Ajeet Singh s/o Shri Bharat Singh r/o W-701, Homes 121, Sector 121, Noida duly authorized vide Board Resolution dated 3rd April, 2018, (hereinafter referred to as "**Magnate**" or "**Co-Developer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assigns) of the Third Part.

For Elegant IT Solutions Pvt. Ltd.


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For Galactic City Pvt. Ltd.


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192 Magnate Properties Pvt. Ltd.


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The Lead Developer and Co-Developer(s) may hereinafter collectively and individually be referred to as "Developer(s)".

WHEREAS

- A. The Company is sufficiently and legally seized and possessed of a piece and parcel of land, admeasuring 80,961 sq mtr, situated at Plot No. 06, Knowledge Park-V, Greater Noida, Uttar Pradesh. (hereinafter referred to as the "Said Property");
- B. The Company desirous of selling the Said Property having FAR/FSI of approx. 16,50,000 Sq. Feet (Sixteen Lac fifty thousand square feet) comprised in the Said Property (hereinafter referred to as the "Said FSI") to a third party whereas such third party shall be entitled to utilize such Said FSI only for the construction, marketing and development of the project as per norms and by-laws of Greater Noida Development Authority, has executed a Sale-cum-Development on 3rd April, 2018 with Galactic City as Lead Developer.
- C. The area allotted to Galactic City in terms of aforesaid Sale-cum-Development agreement is 16,50,000 Sq. ft. having an authority to either develops it on its own and/or assign/allot it to any co-developer(s) after written permission from Elegant.
- D. The Lead Developer Galactic City has assigned 1,04,000 sq ft (48 units of 120 sq. yard) out of 16,50,000 sq ft to Magnate as per area marked at Layout attached as **Schedule I** hereto whereas Magnate hereby join as a Co-Developer in terms of aforesaid agreement and as per terms and conditions agreed and stipulated herein after.

NOW IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Lead Developer shall always be accountable and liable for all the obligations of all the Developers as per the terms of this sale cum development agreement dated 3rd April, 2018. The Lead Developer thus hereby undertakes and indemnify for timely payment and execution on the part of all the Co-Developers and for all the acts and omission of Co-Developers.
2. The Company on the request of Galactic City as Lead Developer, by exercising his right as Lead Developer to introduce co-developers, in terms of Sale-Cum-Development Agreement dated 3rd April, 2018 do hereby confirm and agree to sell, convey, grant, and assign to Magnate, as Co-Developer, the said area of 1,04,000 sq ft as marked in layout at **Schedule I** hereto for a sale consideration of **Rs. 8,00,00,000/-** (eight crores only) as agreed between Galactic City and Magnate along with time frame stipulated at **Schedule II** attached herewith, to be used to develop and construct the Said FSI, at the cost, expense and responsibility of the Developers as per norms and by-laws of Greater Noida Authority.
3. The sale consideration to be remitted by Magnate directly to Elegant. Magnate agree to pay an advance of **Rs. 50 Lakh** (Rupees fifty Lakh only) against the aforesaid purchase as per time frame at **Schedule II** attached herewith, and complete the entire sale consideration of **Rs. 8,00,00,000/-** (eight crores only) within **24 months (plus/minus 6 months grace)** from the execution of this agreement.
4. The Company agrees to allow and grant Magnate to get the construction plan and work on approved maps, and commence construction and marketing of the project, subject to an escrow arrangement whereby **35 % (Thirty five percent only)** of the collection proceeds shall be remitted to the company against the aforesaid consideration.

For Elegant IT Solutions Pvt. Ltd.

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For Galactic City

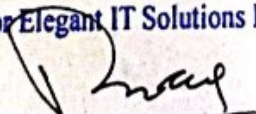
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5. The scope of operations allowed for the Development of the Said FSI to Magnate, includes planning, designing, construction, development, marketing, sale, collection of sale proceeds through Escrow Account Mechanism, and obtaining all necessary Approvals on the terms and conditions stipulated in this Agreement. Magnate shall be liable for construction, development and marketing of the Said FSI.
6. The Parties understand and agree that nothing contained herein shall be construed as delivery of possession in part performance of any agreement of sale, under Section 53-A of the Transfer of Property Act, 1882, and/or such other Applicable Law for the time being in force.
7. The Company agrees and acknowledges that, based on the assurances, representations and warranties granted by the Company under this Agreement, the Developer shall incur substantial expenditure for the Development of the Said FSI, therefore, Company hereby agrees and declares that subject to fulfillment of obligations by the Developer under this Agreement, the rights granted to the Developer are irrevocable and cannot be terminated except upon mutual consent of both the Parties.
8. In order to enable the Developer to undertake the Development and exercise the rights in terms of this Agreement, the Company, if needed may execute a Special Power of Attorney in favour of the Developers and/or its Representatives, thereby authorizing and empowering the Developers and/or its Representatives to do all acts, things and deeds necessary on behalf of the Company for the development of the Said FSI, deal with the Said FSI in accordance with the terms of this Agreement and to give effect to this Agreement, including pursuing various applications concerning the obtaining and grant of Approvals provided. It is also agreed that the Company shall sign, execute and deliver all papers, documents, deeds, letters, affidavits, no-objection certificates, authorizations, undertakings and take such other actions as may be required for purposes of the Development, marketing and/or sale of the Said FSI and as may be requested by the Developer to consummate more effectively the purposes or subject matter of this Agreement.
9. The Developer shall be free to carry out the Development in such manner as it may deem fit and in accordance with the Applicable Law. The Company shall not prevent and/or cause any hindrance or obstruction in the Development, marketing and sale of any part of the Said FSI by the Developer in any manner and shall provide all assistance and co-operation as may be required by the Developer in relation thereto.
10. The Developer has agreed and undertaken that the Development to be carried out under this Agreement shall strictly conform to the Approvals, governing laws, rules, regulations and bye-laws of Government Authority and the Developer shall adhere and conform to the sanctioned plans and not deviate therefrom except within permissible limits of deviation.
11. In consideration of Company transferring, assigning and conveying the said property, the Developers shall pay a total consideration as per Schedule II in given time frame and all the sale proceeds shall be collected through escrow mechanism to timely pay the aforesaid consideration.
12. The Parties hereby agree that any and/or all amounts received from the prospective buyer(s)/transferees in respect of the sale/ transfer/lease of the entire or any part of the Said FSI including without limitation car parking charges, preferred location charges, up-gradation charges, administrative charges on transfers, value added taxes, goods and service tax, and/or any amounts that are received on refundable basis shall be received by the Developer will be subject to escrow mechanism to remit the consideration as per terms of this Agreement.
13. The Lead Developer shall be liable for applying and obtaining all requisite Approvals including

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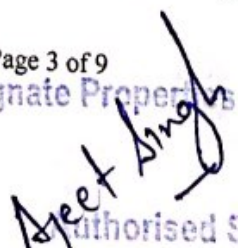

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completion / occupancy certificate (within three months from Magnate's Request) at their own cost and expense, from all Government Authorities for the purpose of undertaking the Development of the Said FSI.

14. The Developer shall be entitled to prepare the design, layout plans, building plans and engineer and undertake and complete the Development of the Said FSI at its own cost and expenses and with its own resources. The Developer shall make the Development in conformity with the Approvals and sanctioned plans. The Company shall extend all possible cooperation in obtaining these approvals at the costs and expenses of the Developer.
15. That the External Development Charges (EDC), Infrastructural Development Charges, Internal Development Charges (IDC), license fee(s) for the Said FSI shall be the responsibility of and borne by the developer Magnate. The Company shall not be liable for the same in any manner whatsoever.
16. That the lead developer will provide the water connection and temporary light connection for construction activities, running and maintenance cost will be borne by Magnate.
17. That the lead developer will provide the supply of electricity, substation, transformers, water supply and main sewer line for connection of the allocated area.
18. Lead Developer will charge Lease Rent on actual basis from Magnate for the area allocated.
19. The Lead Developer shall keep all the Approvals valid and subsisting and comply with the terms thereof during the Development of the Said FSI.
20. The Company has represented and assured that there is no debt/charge on the Said property and it is free from all Encumbrances, acquisitions under the Applicable Law and there are no liens, charges, mortgages, etc. on the Said property by virtue of any registered/ unregistered deeds and no litigation is pending on the same.
21. The Developer shall effect and maintain or cause to be effected and maintained, at no cost to the Company during the development period/construction period and till such time the Developer is responsible for maintenance of the Said property, such insurances for the said project development with reputed insurers as may be required under and in accordance with the Applicable Laws.
22. The Parties represent, warrant and undertake to each other that as of the date of the execution of this Agreement the information and statements set out herein are true, accurate and correct in all respects and that:
 - (i) Each Party has the power and authority and has taken all actions necessary to validly execute and deliver this Agreement and that the obligations under this Agreement are legally valid, binding and enforceable;
 - (ii) The execution, delivery and performance of this Agreement will not conflict with, result in the breach of, or constitute a default under any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected and does not result in a violation of any Applicable Laws;
 - (iii) It has no knowledge of any violation or default and with respect to any order, writ, injunction or decree of any court or any legally binding order of any relevant authority empowered by Applicable Laws which may result in any material adverse effect on its ability to perform its

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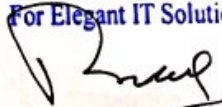
192 Magnate Properties Pvt. Ltd.
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obligations under this Agreement;

- (iv) It has complied with Applicable Laws in all material respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which, in the aggregate, has or may have a material adverse affect on its ability to perform its obligations under this Agreement.
 - (v) There are no actions, suits, proceedings or investigations pending or, to its knowledge threatened against it at law or in equity before any Court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in breach of this Agreement or which may individually or in aggregate, result in any material impairment of its ability to perform its obligations under this Agreement.
 - (vi) No receiver, trustee or manager has been appointed over the whole or any part of the Said FSI and it has not committed any act of bankruptcy or insolvency or passed any resolution for or otherwise entered into any liquidation, winding up or administrative order under the laws of India or any other applicable jurisdiction.
 - (vii) All information furnished by each Party in connection with this Agreement, does not contain any untrue statement or omit to state any fact, the omission of which makes any statements made therein in the light of the circumstances under which they are made, misleading, and each Party is not aware of any material facts or circumstances that have not been disclosed to the other Parties which might, if disclosed, adversely affect the decision of a Person considering whether or not to enter into this Agreement.
23. The Developers shall not be entitled to raise any financial assistance from any financial institution/banks by creating a charge on the said property and/or receivables due to it under this Agreement as security for its debt/repayment obligations without the written consent of the Company and in that case the loan proceeds shall be first utilized towards the payment of Sales Consideration or for construction expenses. And further that the Developer shall indemnify the Company against any claims, demands, charges, that may be made by such banks/financial institutions or any person authorized by them.
24. The Developers shall only in respect of the Said property pay the concerned authorities all outgoings, cesses, taxes, rates and other charges from the date of this Agreement.
25. This Agreement is effective from the date of execution hereof. The Company shall be entitled to terminate this Agreement if the Developers fails to pay the Sale Consideration and/or advance in the timelines provided herein or fails to fulfill its obligations hereunder. Notwithstanding the Developers shall be liable to pay interest @ 18% for any delay in the payments towards sale consideration and/or advance as per terms of this Agreement.
26. All notices and other writings to be filed, delivered or served on the other Party pursuant to this Agreement shall be in writing and shall be delivered personally or by courier service or send by certified or registered mail. Any notice shall be deemed to have been duly given and received upon receipt. Notices to the parties shall be addressed as follows;

For Elegant IT Solutions Pvt. Ltd.



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For Galactic City Pvt. Ltd.



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If to the Company:

Name : Elegant I.T. Solutions Private Limited
Address : T-9, Green Park Extn., New Delhi-110027
Attention : Mr. Rakesh Garg

If to the Developer:

1. Name : Galactic City Private Limited
Address : 9/100, Shastri Gali, Vishwas Nagar, Shahdara, Delhi-110032
Attention : Mr. Rishabh Jain
2. Name : 192 Magnate Properties Private Limited
Address : Shop No. LGF 07, W Block, Homes 121, Sector 121, Noida, Gautam Buddha Nagar, UP 201301,
Attention : Mr. Ajeet Singh

A Party may change its address for notice by giving a written notice of such change to all other Parties to this Agreement.

27. In the case of any dispute or claim arising out of or in connection with or relating to this Agreement, or the breach (where such breach has not been cured by the Party in breach within 30 (thirty) Business Days of a written notice thereof), termination or invalidity hereof, all Parties shall attempt to first resolve such dispute or claim through discussions amongst themselves.

28. Arbitration

If the dispute is not resolved through such discussions within 30 (thirty) Business Days after one Party has served a written notice on the other Party requesting the commencement of discussions, then such dispute shall be referred, at the request in writing of any Party to the dispute to binding arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 of India, as amended from time to time. For the purpose of such arbitration, Company shall appoint 1 (one) arbitrator, and the Developers shall collectively appoint 1 (one) arbitrator. The 2 (two) arbitrators so appointed shall then jointly appoint a third arbitrator, who shall serve as Chairman. All the three arbitrators shall be collectively referred to as the Arbitration Tribunal. All arbitration proceedings shall be conducted in English language and the place of arbitration shall be Noida. Arbitration Tribunal shall decide any such dispute or claim strictly in accordance with the governing law specified herein. Judgement upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

29. This Agreement shall be construed and interpreted in accordance with and governed by the prevailing laws of India. The Courts at Uttar Pradesh shall have the sole jurisdiction.

30. No rights or liabilities under this Agreement shall be assigned by any of the Party without the prior written consent of the other Party.

31. The Parties hereby agree and acknowledge that the stamp duty payable in respect of this Agreement

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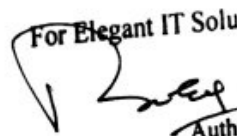
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shall be borne and paid solely by the Magnate. Each Party shall bear and pay the costs of their respective advocates/counsels.

32. This Agreement may be amended, modified or supplemented only by way of a written instrument executed by each of the Parties. No waiver of any of the provisions of this Agreement shall be effective unless set forth in writing by each of the Parties to this Agreement.
33. This Agreement along with the Recitals, Schedules and Annexures annexed hereto constitutes the entire Agreement and understanding between the Parties hereto at the date hereof in relation to the development of the Said FSI and accordingly supersedes all prior agreements.
34. If any term of this Agreement or its application to any circumstances is, to any extent, be illegal, void, 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 legality, validity and enforceability of the remainder of this Agreement and the application of that term to other circumstances shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Laws. If any requirement, restriction or undertaking herein is (i) found by any court or other competent authority to be void or unenforceable; or (ii) requires any authorization, Approval or consent which is not granted, the Parties shall negotiate in good faith to replace such void or unenforceable requirement, restriction, undertaking or lack of Approval, consent or authorization with a valid provision which, as far as possible, has the same commercial effect as that which it replaces.
35. Nothing contained in this Agreement and the SPA shall be construed or understood to be a partnership, agency, contracting/sub-contracting or any other legal relationship between the Parties save and except what is specifically provided under the terms of this Agreement.

IN WITNESS WHEREOF the Parties have hereunto set and subscribed their respective hands through their duly authorized representatives at the place and on the day, month and year first hereinabove written.

SIGNED, SEALED AND DELIVERED
by the within named the "Company"
Elegant I.T. Solutions Private Limited
Through it's duly Authorized Director
Mr. Rakesh Garg

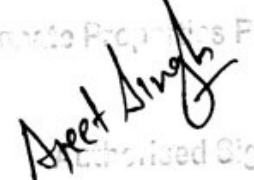
For Elegant IT Solutions Pvt. Ltd.

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SIGNED, SEALED AND DELIVERED
by the within named the "Lead Developer"
Galactic City Private Limited
Through it's duly Authorized Director
Mr. Rishabh Jain

For Galactic City Pvt. Ltd.

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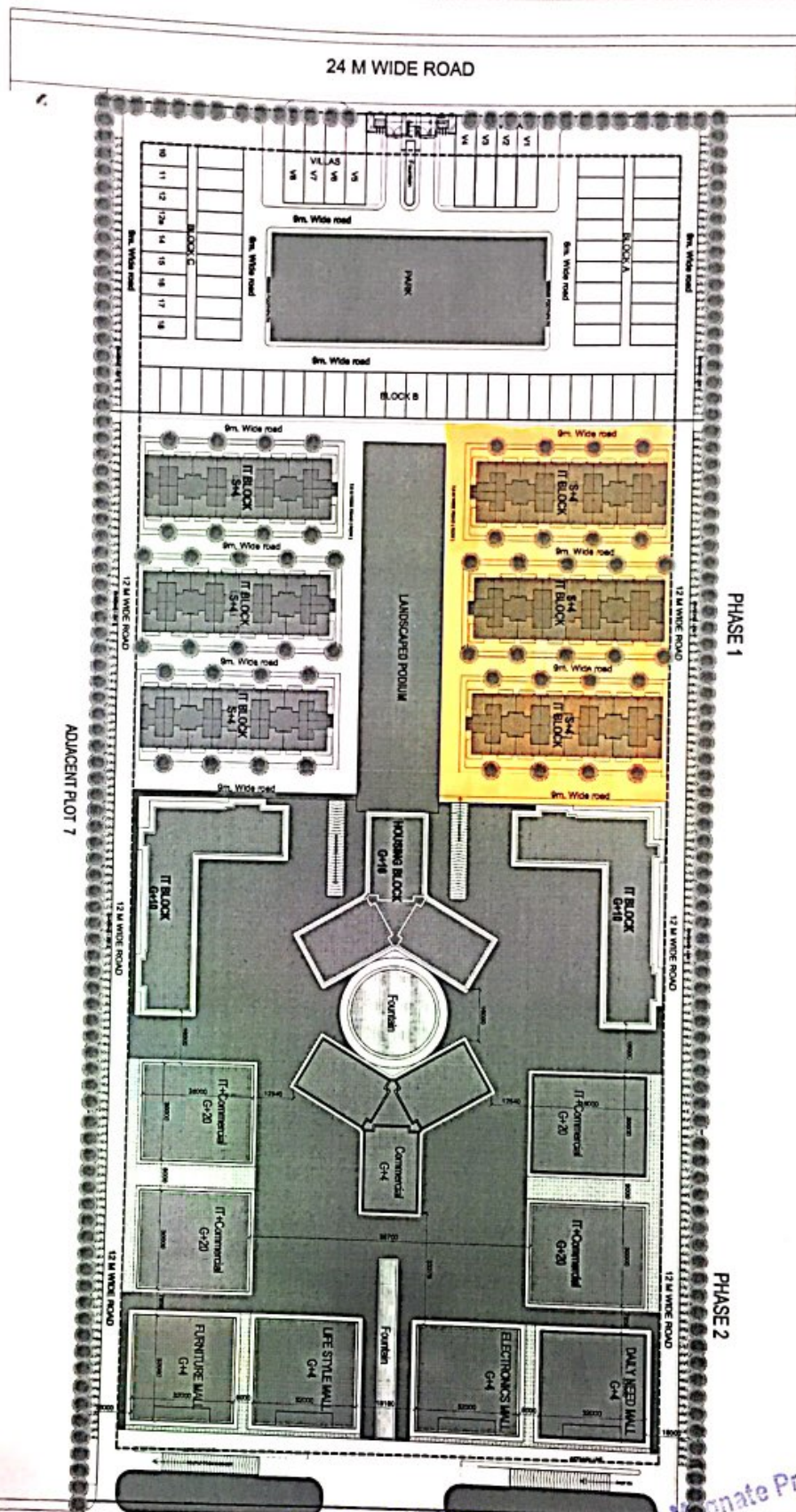
SIGNED, SEALED AND DELIVERED
by the within named the "Co-Developer"
192 Magnate Properties Private Limited
Through it's duly Authorized Director
Mr. Ajeet Singh

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Witness 1
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Schedule 1: Layout

SITE PLAN



For Elegant IT Solutions Pvt. Ltd.

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For Galactic City Pvt. Ltd.

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Amit Singh

Schedule II

Sale Consideration:

Rs. 8.00 Crores (Rupees Eight Crores Only).

To be paid latest by 30-03-2020 (with grace period of plus/minus 6 months)

Time Frame for payment

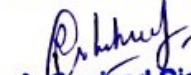
1. **Rs. 50.00 Lakh (Rupees Fifty Lakh only) on signing of agreement.**
2. Rs. 50.00 Lakh In first Quarter, but latest by 30-06-2018.
3. Rs. 70.00 Lakh In Second Quarter, but latest by 30-09-2018.
4. Rs. 95.00 Lakh In Third Quarter, but latest by 30-12-2018.
5. Rs. 95.00 Lakh In fourth Quarter, but latest by 30-03-2019.
6. Rs. 95.00 Lakh In fifth Quarter, but latest by 30-06-2019.
7. Rs. 110.00 Lakh In sixth Quarter, but latest by 30-09-2019.
8. Rs. 110.00 Lakh In seventh Quarter, but latest by 30-12-2019.
9. Rs. 125.00 Lakh In eight Quarter, but latest by 30-03-2020.

Total amount of Rs. 8.00 Crores (Rupees eight Crores only)

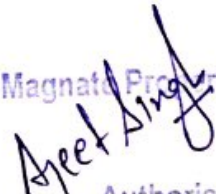
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