

DECLARATION

We, M/s Nagpur Integrated Township Pvt. Ltd., (“NITPL”) do hereby give this declaration to MahaRERA for registration of project **“First City, Phase2B-Harmony2 and Harmony5”**

M/s Maharashtra Airport Development company Limited (“MADC”) a Govt. of Maharashtra undertaking is the rightful owner of the land as Plot No.2, Sector 21, admeasuring about 1,25,453.073 Sq.M (i.e., 31 acres) in Survey / Khasra Nos. 9(part), 10(part), 12, 13(part), 14(part), 19(part), 20, 21, 22, 23(part), 24, 25(part), 40(part), 47(part), 48(part), 49(part) and 50(part) at Khapri (Rly), Taluka Nagpur Rural, District Nagpur.

NITPL has been appointed as Developer by MADC vide a Development Agreement (“DA”) and Power of Attorney (“POA”) both dated 08th December 2018 for residential cum commercial development of the said land.

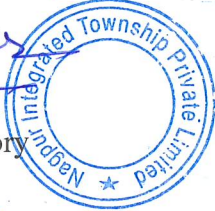
Further, we do hereby confirm that, as per Clause 4.3.1 of DA, the Developer shall pay to MADC or to its account revenue share of ₹ 15/- (fifteen) per Sq.ft for residential and it will be as per the area, so developed as residential after receipt of Occupancy Certificate and after Lease Deed registration with the Prospective Lessee.

Since, MADC is a Govt. of Maharashtra Undertaking entity we cannot disclose the bank details.

Because of the above mentioned clarification and the landowner is not the Developer, we have not opened the bank account of landowner.

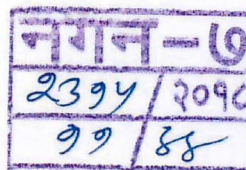
For Nagpur Integrated Township Pvt. Ltd.,


Authorized Signatory



- B. In exercise of the powers under sub-section 1(B) of Section 40 of the Maharashtra Regional & Town Planning Act, 1966 (MRTP), the State Government appointed MADC to be a Special Planning Authority (SPA) for the notified area of Multi-modal International Hub Airport at Nagpur (MIHAN) for the development of a modern airport, Special Economic Zone adjacent to the airport and other supporting infrastructures and facilities (the MIHAN Project).
- C. MADC is the rightful owner of the land (together with structures standing thereon) situated at MIHAN notified area, Nagpur, Maharashtra, India, identified as Plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) [hereinafter referred as the "said Land"] and more particularly described in the Schedule hereunder written and shown on enclosed map at Annexure I, for development of residential township [hereinafter referred to as the "Project-I"] .
- D. MADC had invited proposals from the bidders for the selection of a reputed developer through the competitive route for implementing the residential township project in the said Land and selected Reatox Builders & Developers Private Limited (now M/s Chourangi Builders & Developers Private Limited hereinafter referred as "Chourangi"), as the Developer for the said Land.
- E. Chourangi was desirous of developing the said Land and erecting therein building units together with all necessary infrastructures in accordance with approved plans and specifications.
- F. MADC had executed the Development Agreement to transfer and assign to Chourangi its rights and obligations regarding designing and planning, financing, marketing, development of necessary infrastructure, provision of necessary services, operation & maintenance of infrastructure, administration and management on the said Land, as set out in the Development Agreement dated July 27, 2010 and correction deed dated August 17, 2010.
- G. Out of the total development fee i.e. consideration, amounting to Rs. 22,32,00,000/- (Rupees Twenty two crore thirty two lakh only) at the rate Rs.72,00,000/- (Rupees Seventy two lakh only) per acre for 31 acre, Chourangi had paid Rs. 17,85,60,000/- (Rupees Seventeen crore eighty five lakh and sixty thousand only) and MADC had acknowledged the receipt of this amount.
- H. Due to certain technical reason, Chourangi could not utilize the full development potential of Plot No 2 in Sector 21 and thereby; MADC allotted Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre), for development of residential township [hereinafter referred as "Project-II"], to compensate the same and Chourangi paid Rs. 6,70,00,000/- (Rupees Six crore seventy lakh only), out of the total development fee i.e. consideration, amounting to Rs. 9,31,52,000/- (Rupees Nine crore thirty one lakh fifty two thousand only) at the rate Rs.80,00,000/- (Rupees Eighty lakh only) per acre for 11.644 acre. MADC acknowledged the receipt of this amount.
- I. Chourangi had raised loan from Vijaya Bank by Mortgaging both the parcels of land i.e. Plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) and Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre) but could not repay the loan amount and Vijaya Bank declared the aforesaid loan accounts of Chourangi as Non-Performing Asset. Thereafter, Vijaya Bank, took over possession of the Mortgaged Assets i.e. both parcel of land and construction thereon, under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as "SARFAESI Act").

Director of Sample



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whom the units are given on lease, shall be liable for payment of transfer charges to MADC as per the transfer policy of MADC for the time being in force.

2.10.2. Subsequently, on completion of the development of Project-I as per the Developmental Control Regulations & Standard(s), NITPL shall enter into lease agreements with the Proposed Entity/(ies) as per the process specified in the Power of Attorney for assigning the said Land in favour of the Proposed Entity/(ies).

2.11. The lease period for said Land shall be ninety nine (99) years commencing from June 22, 2006, and will expire on June 21, 2105 (the "Lease Term").

3. MADC'S OBLIGATION

3.1. Subject to the other provisions of this Agreement, MADC shall execute a Power of Attorney on even date in favour of NITPL which shall become part of this Agreement and grant a right to NITPL to undertake and execute Project-I in accordance with the terms and conditions mutually agreed between the Parties under this Agreement.

3.2. MADC shall extend the assistance of its good offices on a reasonable effort basis to provide NITPL in the provision of water supply and infrastructure for electricity supply, telecommunications lines, sewerage, and drainages to be brought to the periphery of the said Land within 18 months of the effective date of this Agreement.

3.3. MADC shall give necessary and reasonable assistance to NITPL in the formation and registration of the Proposed Entity/(ies), if requested to do so by NITPL. Provided that the primary responsibility of formation and registration of the Proposed Entity/(ies) shall be that of NITPL.

3.4. Compulsory Acquisition

3.4.1. In the event that the said Land or any part thereof shall become affected by any notice of compulsory acquisition or intended acquisition by any Governmental Authority, or under any legislation in India for any reason whatsoever, MADC shall immediately notify NITPL thereof in writing.

3.4.2. Thereupon MADC shall cause NITPL to conduct, raise and deal with all matters arising under this Agreement without limitation to raising any issues or objections, which MADC is entitled to in respect of the said Land under law and securing the appropriate compensation payable to NITPL upon such compulsory acquisition of the said Land.

4. COMMERCIAL CONSIDERATION

4.1. NITPL shall pay to MADC, the Development Fee i.e. consideration and revenue share amounts as given below:

4.2. Development Fee

4.2.1. The total Development Fee in respect of the said Land (i.e. Plot No. 2 in Sector 21), admeasuring 125453.073 sq.mtr. (equivalent to 31 acre) works out to Rs. 22,32,00,000/- (Rupees Twenty two crore thirty two lakh only) at the rate of Rs. 72,00,000/- (Rupees Seventy two lakh only) per acre. Chourangi had paid Rs.17,85,60,000/- (Rupees Seventeen crore eighty five lakh sixty thousand only) and NITPL has paid balance amount of Rs. 4,46,40,000/- (Rupees Four crore forty six lakh forty thousand only). MADC acknowledges the receipt of the payment of Development Fee.

4.3. Revenue sharing

4.3.1. NITPL shall pay to MADC or to its account revenue share of Rs.15/- (fifteen) per



sq.ft. for residential area and Rs.25/- (twenty five) per sq.ft. for commercial area and it will be as per the area, so developed as residential or commercial.

- 4.3.2. NITPL shall pay to MADC the Revenue Share Amount on a monthly basis within first seven (7) Business Days of each month. In the event that NITPL fails, refuses or neglects to pay the Revenue Share Amount to MADC in accordance with Clause 4.3.1, NITPL shall be liable to pay the Revenue Share Amount along with interest accruing on such amount at the rate of 1.5% (one and half percent) per month from the due date of payment until the actual date of payment.
- 4.3.3. MADC will have the right to appoint auditors to audit the accounts and records of NITPL on a Quarterly basis to determine the Gross Revenues. NITPL shall make available to such auditor all its records and other relevant information that may be reasonably requested by the auditor and shall provide the auditor reasonable access to its offices and premises for the purposes of such audit.
- 4.3.4. The Parties further agree that in the event of any discrepancy between the Gross Revenue stated by NITPL on the basis of which the Revenue Share Amount is paid by NITPL to MADC and the Gross Revenues as determined by the auditor pursuant to Clause 4.3.3, such differential amount shall be payable immediately upon such determination by the auditor and shall accrue interest at the rate of 1.5% (one and half percent) per cent per month until the date of actual payment. In the event that the Gross Revenue declared by NITPL (and on the basis of which the Revenue Share Amount is paid by NITPL to MADC) is less than the Gross Revenues determined by the auditor as stated above, MADC shall make available to NITPL a copy of such audit report. In the event that the Gross Revenue declared by NITPL is lower than the Gross Revenue as determined by the auditor, and the difference between the two values is equal to or more than 5% (five per cent) of the Gross Revenue determined by the auditor. Then in such a case NITPL shall also bear all the costs for such audit.

5. SUB-CONTRACTS

- 5.1. NITPL shall be entitled to grant sub-contracts in respect of Project-I. Provided that all such Sub-contracts shall be in conformity with the terms and conditions of this Agreement.

6. LIABILITY TO LESSEES OF UNIT

- 6.1. NITPL further agrees and undertakes that it shall be liable for all acts or omissions of Unit in relation to Project-I, till handing over possession of it to the proposed Lessee of Unit. No liability whatsoever, in this regard shall be borne by MADC.

7. FINANCING

- 7.1. NITPL shall be solely responsible for arranging all the funds for Project-I for the construction and development of Project-I in accordance with the provisions of this Agreement and in accordance with the Standards of Reasonable and Prudent Developer.
- 7.2. NITPL may assign its rights, title or interest or create a Security Interest in respect of its rights under the Agreement or any part thereof in favour of Lenders for the purpose of development of Project-I. NITPL shall be entitled to create a Security Interest to its rights, title and interests pursuant to this Agreement including but not limited to its right to receive monies from Lessees of Unit or other Persons.
- 7.3. Except as stated in Clause 7.2 above, NITPL shall not assign its rights, title interest or obligation or create a Security Interest with respect to its rights under the Agreement or any part thereof in favour of any person without the prior written consent of MADC.

