



उत्तर प्रदेश UTTAR PRADESH

BZ 141081

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT is made at Kanpur on this 12th day of April, 2014.

BETWEEN

M/s. Abha Builders Pvt. Ltd., a Company duly incorporated under the Companies Act, 1956, having its Registered Office at 21, Prem Bagicha Vinayakpur, Kanpur Nagar, through its Director Mr. Ramesh Singh Parihar S/o Late Naubat Singh Parihar R/o 21, Prem Bagicha Vinayakpur, Kanpur Nagar, (hereinafter referred to as 'LAND OWNER/FIRST PARTY', which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his representatives, assignees, nominees, liquidators etc.) of the One Part.

AND

M/s. Penta Height Structure Pvt. Ltd., a Company duly incorporated under the Companies Act, 1956 and having its registered office at 101, Gyan Gangotri, Gopal Vihar, 14/75, Civil Lines, Kanpur Nagar, through its Director Mr. Ritesh Kumar Gupta S/o Shri Rajendra Kumar Gupta R/o 15/232, Civil Lines, Kanpur, (hereinafter referred to as the 'BUILDER/SECOND PARTY', which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its officials, representatives, assignees, nominees, liquidators etc.) of the Other Part.

For ABHA BUILDERS PRIVATE LIMITED

DIRECTOR

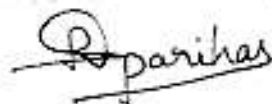
PENTAHEIGHT STRUCTURES PVT. LTD.

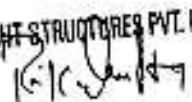
DIRECTOR

Chain title of property

WHEREAS initially Khata No.00550 Bhumidhari Arazi No.350 Mi admeasuring 0.2460 Hect. And Arazi No.352 admeasuring 0.3170 Hect. Total admeasuring 0.5630 Hect. Situated at Village Vinayakpur, Kanpur, was owned by Mr. Ambika Prasad, Mr. Vinod Kumar, Mr. Pramod Kumar, Mr. Dinesh Kumar, Mr. Sunil Kumar all sons of Late Gurcharan all resident of 116/607, Rawatpur Gaon, Kanpur, they were sold out said arazi No.350 Mi and arazi No.352 total admeasuring 0.5630 Hect. to Mr. Rajendra Pal Singh S/o Late Sobaran Singh, resident of Village & post Tirwa, Dahigawan Tehsil Sandeela, Distt. Hardoi, vide sale deed dated 31-05-2004., said sale deed is duly registered in the Office of Sub-Registrar Kanpur in Book No.1 Volume No.2464 at pages 191 to 216 at serial No.3315 on 31-05-2004.

AND WHEREAS said Rajendra Pal Singh had already sold out duly demarcated portion of said Arazi No.350 Mi and Arazi No.352 total admeasuring 0.2688 Hect. to M/s. Shipra Builders, and its names mutated in the revenue record and after getting the plan sanctioned from Kanpur Development Authority said Shipra Builders has raised the residential building over said arazi, out of which said Rajendra Pal Singh sold out remaining portion of Arazi No.350 Mi and arazi No.352 total admeasuring 0.2942 Hect. = 3519 Sq.Yds. = 2942 Sq.Mtr. situated at Village Vinayakpur, Kanpur Nagar, to the first party, vide sale deed dated 24-06-2010, said sale deed is duly registered in the office of Sub-Registrar Kanpur in Book No.1 Volume No.5632 at pages 255 to 286 at serial No.4006 on 24-06-2010.


P. Parihas

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DIRECTOR

Revision Print.

AND WHEREAS on 12-12-2013 the parties to this Joint Venture Agreement have entered into a Regd. agreement to sell in respect of the subject land of the Joint Venture Agreement, whereby it has been agreed that the final sale deed will be executed in favour of Vendee i.e. builder of the Second party of this Joint Venture Agreement or its nominee as a whole or in a fragment manner.

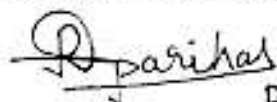
AND WHEREAS now the contract between the parties has been novated and now it is has been agreed that subject land will be developed and in lieu of sale consideration mentioned said Regd. agreement to sell dated 12-12-2013 the builtup area will be divided in the ratio of 25% and 75%, therefore this Joint Venture agreement is executed in consonance and continuation of Regd. agreement to sell dated 12-12-2013, registered in Book No.1 Volume No..... at pages to at serial No..... on now and onwards this will be treated as a part and partial of this Joint Venture Agreement.

PREAMBLE

Subject to what has been stated above, the First Party is the absolute owner of duly demarcated portion of Arazi No.350 Mi & 352 total admeasuring 2942 Sq.Mtr. land situated in Village Vinayakpur, Kanpur Nagar, hereinafter referred as "subject land" morefully described in Schedule-A of this Joint Venture Agreement which is to be developed by the Second Party, subject to the terms and conditions enumerated herein below:-

1. In the present global scenario in order to contribute in the planned development of city as per master plan of Kanpur Development Authority and guide lines of the State Govt. issued from time to time. The Second party is agree to carry out the development in the subject land.

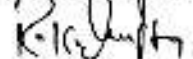
For ABHA BUILDERS PRIVATE LIMITED



DIRECTOR

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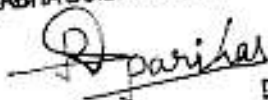
PENTAHEIGHT STRUCTURES PVT. LTD.



DIRECTOR

2. The Second Party represented itself, as reputed Builders and developers, having vast experience in the construction activities and establishment of town ship.
3. In consideration of future prospect and in order to contribute in the planned development of the Kanpur City, the FIRST PARTY has desired to develop their land as per norms prescribed by the Kanpur Development Authority/U.P. Awas Evam Vikas Parishad.
4. THE FIRST PARTY declared that its title and possession over the land is absolute and clear in all respect and has not been charged, restricted by any Court of LAW, Revenue Court, Tax Authorities and other competent authorities and undertakes full civil and criminal consequence for the truthfulness.
5. The First Party do hereby jointly and severally covenants and declare that the subject property of the Joint Venture Agreement is free from all encumbrances, charges, claims and / or liens of every sort and description whatsoever. The First Party has full, absolute and unrestricted right, title and authority to enter into this Joint Venture Agreement, with the Second Party. The subject land is neither acquired nor is under the process of acquisition by any Statutory Authorities or Kanpur Development Authority /U.P. Awas Evam Vikas Parishad.
6. The First Party has accepted the proposal of the Second Party for the Development of subject land as per sanctioned plan by the U.P. Awas Evam Vikas Parishad/K.D.A.. As per present master plan of K.D.A./ U.P. Awas Evam Vikas Parishad the land use of subject land is residential. The both parties have agreed to develop the said land, subject to terms and conditions settled mutually between the parties to this Agreement as enumerated herein below.

For ABHA BUILDERS PRIVATE LIMITED


DIRECTOR

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DEFINITIONS:

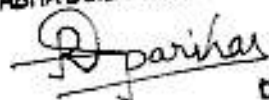
- (i) **Subject Land** : Duly demarcated portion of Arazi No.350 Mi & 352 admeasuring 2942 Sq.Mtr. land situated in Village Vinayakpur, Kanpur Nagar, as shown in the map attached herewith.
- (ii) **Intended Objects**: to develop the subject land as per building plan prepared by the Second Party in consonance with the master plan of K.D.A./U.P. Avas Evam Vikas Parishad, after sanction of Building plan from U.P. Avas Vikas Parishad/K.D.A. because as per territorial jurisdiction the Avas Evam Vikas Parishad is competent to sanction the building plan.
- (iii) **Force- Majure** : means natural calamity, operation of law, riots, shortage of materials and obstructions in the construction due to unavoidable and unforeseen reasons.
- (iv) **Salable Area** :- Builtup area of Project excluding the area consumed in roads, park and all public utilities i.e. Flat, duplexes, row housing bungalow and other allied constructions raised as per sanctioned plan by U.P. Avas Evam Vikas Parishad.

The area consumed in the Roads, parks, Electricity Sub-station, and other common area and facilities will not be counted while calculating the salable area of the Project.

- (v) **Respective Share in the saleable area of the Project** :

- i) Land owner - 25%
- ii) Builder - 75%

For ABHA BUILDERS PRIVATE LIMITED


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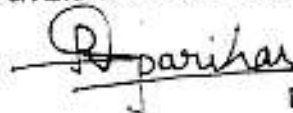
DIRECTOR

NOW IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:-

1. CONTRACTUAL OBLIGATION AND RIGHTS OF FIRST PARTY:-

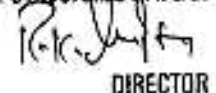
- 1.1 That the first party shall provide peaceful and vacant possession of the subject property to the second party upto January, 14, 2014.
- 1.2 That the first party will sign, on/over the relevant papers, applications, affidavits, Bond, etc. to be filed before the U.P. Avas Evam Vikas Parishad for determination of betterment charges, prepare of building plan.
- 1.3 That entire betterment charges as per proviso by Kanpur Development Authority/U.P. Avas Evam Vikas Parishad and other misc. expenses incurred in respect of subject land will be paid by the first party. However it has been mutually agreed that second party will deposit the same with K.D.A. or U.P. Avas Evam Vikas Parishad on behalf of first party and subsequently realize the entire amount together with misc. expenses from the first sale of the first party share and after its complete realization thereof, the sale proceeds of saleable area will be divided in the ratio of 25% and 75% as agreed above.
- 1.4 That in case of any intervention from the outsider or any one on behalf of first party is made in the subject land, on account of which any kind of monetary losses or obstructions in the project is caused, it will be managed and handled by the first party at his own cost and resources.
- 1.5 That the First Party will pay all dues or liability in respect of subject land upto date of execution of this agreement. In case any kind of dues, taxes are discovered to be unpaid in future it will be perpetual and exclusive liability of the First Party to pay it on demand to the statutory bodies.
- 1.6 That the First Party assures and covenants to the second party that till date the subject property is not attached by any authorities. However, in future, if any financial liability of First Party arises, it will be realized from

For ABHA BUILDERS PRIVATE LIMITED


DIRECTOR

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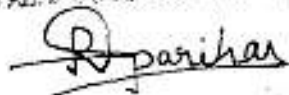
First Party's share in the project belonging to the First Party, in no case any portion of such demands of any authority pertaining to any statutory dues, against First Party, will be recoverable from the share of the second party.

- 1.7 That the First Party hereby undertake with regard to perfect, good marketable title over the subject land with the assurance that the First Party has not been restrained by any court order or income tax department or otherwise to enter into this Builder Agreement.

2. **CONTRACTUAL OBLIGATIONS AND RIGHT OF THE SECOND PARTY**

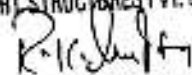
- 2.1 After deposit of betterment to the SECOND PARTY to the Kanpur Development Authority/U.P. Avas Evam Vikas Parishad to and will carryout development of the project as per sanctioned DPR (layout)
- 2.2 That the sole selling rights of the entire project vest upon the second party and after adjustment of betterment charges and Misc. expenses the sale proceeds will be divided in the ratio as contemplated in this Joint Venture Agreement.
- 2.3 The second party will develop the project by providing adequate amenities internal roads as per intended objects, in conformity with the plans, drawings, specifications and elevations duly approved by the Kanpur Development Authority/U.P. Avas Evam Vikas Parishad and other concerned authorities.
- 2.4 In pursuance of said contracts and consideration to develop subject land together with all amenities, out of its own funds and resources, and in lieu thereof, the second party will have absolute ownership with regard to 70% share of salable area plus area in lieu of realization of betterment charges and to get the sale proceeds thereof and further shall be empowered to recover the expenses incurred towards betterment and development charges for and on behalf of first party, hence till such

For ADVA BUILDERS PRIVATE LIMITED



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DIRECTOR

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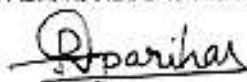


DIRECTOR

amount is realised the second party shall have lien in the salable area of first party share upto that extent.

- 2.5 That the intended development shall be carried out by the Second party, by itself or Associates. For knowing technical know how the second party shall be entitled to enter into any venture with any company for achieving the intended objects.
- 2.6 The second party will be fully empowered to advertise, display sign boards, publish the projects in any manner whatsoever and to book, sell flats, Duplexes etc., the second party shall be entitled to receive the earnest money, sale consideration from the prospective purchasers in respect of salable area together with undivided share in the land or demarcated area.
- 2.7 The SECOND PARTY shall be empowered to levy OTS maintenance charges in respect of the flats sold to the prospective buyers for the purpose of maintaining the roads, park and other common utilities which will be made available in the Project and employ outside agency or frame out the scheme for carrying out these objects.
- 2.8 The sole selling of booking rights of the project shall vest upon the second party and sale proceeds will be divided between the parties after adjustment of betterment charges.
- 2.9 Advance amount received by the First Party in lieu of his 25% share :
That on request of the first party, the second party has paid a sum of Rs.2,25,00,000/- (Rs. Two Crores Twenty Five Lacs only) to the first party said amount will be realized by the second party from the first sale of the first party share in the project, the detail of the payment made is given in Schedule -B of this Joint Venture Agreement.
3. **PERIOD FOR COMPLETION OF PROJECT**

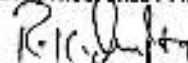
For ABHA BUILDERS PRIVATE LIMITED



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DIRECTOR

3.1 Subject to fulfillment of following conditions the second party undertakes to complete the construction of the project within 3 years, after fulfillment of following conditions.

- a) To get the demand note for determination of betterment charges, from Kanpur Development Authority/U.P. Avas Evam Vikas Parishad.
- b) Sanction of building plan by U.P. Avas Evam Vikas Parishad/Kanpur Development Authority.

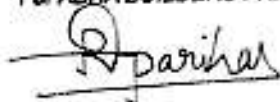
with the mutual consent of the parties, said period for completion of project will be extended. Any delay in carrying out the construction due to force majeure, or lack of statutory sanctions required for development of land the period shall not be taken into account, while, calculating the period of completion of project, the effected period shall be considered as idle period.

3.2 In case of any dispute with regard to the title of the First Party or due to other impediment caused by the First Party or statutory rider, the second party is unable to carry out the construction of the project, the effected period in the dispute will not be considered. Apart from it, the second party will have lien and right to retain and utilize the constructed portion of the subject land, to the extent of the amount and other incidental expenses incurred in the said project/township.

4. GENERAL

4.1 By virtue of this Joint Venture Agreement, the second party is empowered and authorized to submit any applications, letters, bonds, affidavits, etc. pertaining to approval, sanction and other activities with regard to the development at site and completion of the project and Second party by virtue of this agreement in dual capacity the Second Party shall be fully

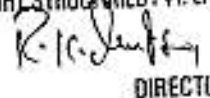
For ABHA BUILDERS PRIVATE LIMITED



DIRECTOR

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PENTAEIGHT STRUCTURES PVT. LTD.

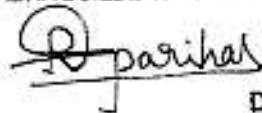


DIRECTOR

empowered and entitled to execute agreement to sells, sale deeds or any other convincing document in favour of prospective purchaser.

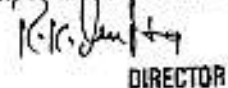
- 4.2 By virtue this joint Venture agreement, the status of the second party became as co-owner upto extent of 70% plus lien over the first party share upto extent of reimbursement of betterment and otherwise expenses, Second Party will be entitled to exercise all possessory and proprietary rights, absolutely. Being absolute owner thereby the second party will be fully empowered to dispose of them to the persons, companies etc. of its choice and in case of retention the Second Party will be entitled to get its name mutated in respect of statutory body as absolute owner and for which no further conveyance deed shall be required.
- 4.3 That the first party shall adhere all booking/sale of the salable area of the second party share, plus area vested upon the second party in lieu of realization of betterment charges, to be sold by the second party to the prospective purchaser and shall issue a resolution in favour of person nominated by second party for execution of sale deed deed in their favour.
- 4.4 The second party shall indemnify to the First Party in all respects of all claims, damages or expenses, payable in consequence to any injury to any employee, workmen, nominee, invitee while in or upon the said premises and claims of the prospective purchasers up to handing over the possession of the flats and execution of final sale deed which ever is earlier in their favour. The Second party shall be solely responsible for compliance of all applicable laws, rules, regulations by laws in connection with the development and construction of above project.
- 4.5 That during development of subject land and course of constructions of project and thereafter, the both parties, will not create any encumbrances, mortgages or charges, over the subject land in any manner whatsoever which may be, prejudicial to the interest of the second party, or its prospective purchasers.

For ABHA BUILDERS PRIVATE LIMITED


DIRECTOR

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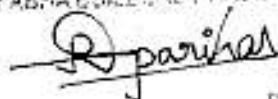

DIRECTOR

- 4.6 That the name of the proposed building shall be "PENTA PEARL" which name can not be changed by any party of this Joint Venture Agreement or their prospective purchasers or subsequently formed associations of flat/duplex owners.
- 4.7 This agreement shall not be deemed to constitute a partnership, between the parties as such all tax liabilities, including income tax, sales tax, capital gain tax etc., will be the individual and independent liability of the party concerned.
- 4.8 After execution of this Joint Venture Agreement, the parties may with mutual consent in writing alter, change or modify any of the conditions enumerated hereinabove, in case of such alteration, without effecting the entire agreement up to extent of modifications the contract will be deemed to be novated and parties will be bound to adhere the same.
- 4.9 This Joint Venture Agreement will remain in force, until the subject land is fully developed up to intent of parties developed plots, building, units etc. are sold to the prospective purchasers.
- 4.10 That the Stamp duty, registration charges and other expenses with regard to the execution and registration of this Joint Venture Agreement shall be borne by the second party.

5. ARBITRATION

All disputes or differences relating to specific breach of contract or damage or otherwise in connection with the agreement during or after completion or interpretation of the terms etc. among the parties or their prospective purchasers, the same shall be referred to the sole arbitrator Shri Rajendra Kumar Gupta S/o Late Shri S.N. Gupta R/o 15/232, Civil Lines, Kanpur Nagar, whose decision shall be final and binding on the parties. Neither party will have any right to approach civil court pertaining to or arising out of any

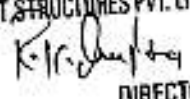
For ABHA BUILDERS PRIVATE LIMITED



DIRECTOR

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DIRECTOR

matter directly or indirectly of this Joint Venture Agreement. The award of Arbitrator shall be final, conclusive and binding upon the parties. No action can be taken by any parties of this agreement for enforcement of their rights without resorting to arbitration clause as enumerated above. The sole arbitrator is retained advocate of both parties, and both parties are aware regarding the relationship between the parties knowing fully well parties have appointed said sole arbitrator with full disclosure and awareness.

6. AGREED PROCEDURE FOR CONDUCTING ARBITRAL PROCEEDINGS

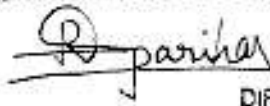
It has been mutually agreed between the parties that in case of breach of any terms and conditions of this agreement, the aggrieved party will communicate his grievances to the other party by giving 15 days notice for redressal of the grievances failing which aggrieved party shall have right to submit his claim to the said sole Arbitrator, Shri Arun Sachan, and a copy thereof to be sent to the other party, after receipt of claim statement, the Arbitrator will conclude entire arbitral proceeding within 60 days from the date of submission of claim seeing convenience of parties 30 days time may be extended in the completion of proceeding, it is clarified that neither party can claim said extension as a matter of right, but extension will be solely upon the discretion, in case of failure to do so, the Arbitrator may give his award on the basis of material available on record, the award so given by the Arbitrator shall be final and binding upon the parties.

Schedule - A

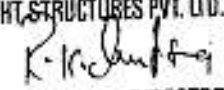
Description of subject land Arazi No.350 Mi & 352 total admeasuring 2942 Sq.Mtr. land situated in Village Vinayakpur, Kanpur Nagar, bounded as below:-

North : 15 Mtr. Wide road
South : KDMA World School
East : 12 Mtr. Wide road
West : Public utility

For ABHA BUILDERS PRIVATE LIMITED


DIRECTOR

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PENTAHEIGHT STRUCTURES PVT. LTD.

DIRECTOR

Schedule -B
DETAILS OF PAYMENT

Date	Ch. No.	Amount Rs.	Bank's Name
15-11-2013	062762	1,00,00,000/-	ICICI Bank, Mall Road, Kanpur
06-12-2013	062763	50,00,000/-	ICICI Bank, Mall Road, Kanpur
14-12-2013	062766	20,00,000/-	ICICI Bank, Mall Road, Kanpur
24-12-2013	062767	45,00,000/-	ICICI Bank, Mall Road, Kanpur
06-03-2014	062783	10,00,000/-	ICICI Bank, Mall Road, Kanpur
	Total =	Rs.2,25,00,000/-	

(Rs. Two Crores Twenty Five Lacs only)

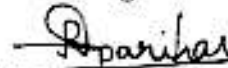
IN WITNESS WHEREOF the parties have affixed their signatures at Kanpur on the day, month and year given above.

Witnesses:

1.

First Party

M/s Abha Builders Pvt. Ltd.
Through its Director

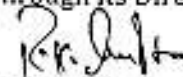


(Mr. Ramesh Singh Parihar)

2.

Second Party

For Penta Height Structure Pvt. Ltd.
Through its Director



(Mr. Ritesh Kumar Gupta)