



उत्तर प्रदेश UTTAR PRADESH

U 141750

COLLABORATION AGREEMENT

This Collaboration Agreement ("Agreement") is executed on this 9<sup>th</sup> day of September, 2013 by and between



Tapasya Projects Limited, a company registered under the Companies Act, 1956, having its office at 120/500(10), Lajpat Nagar, Kanpur, Uttar Pradesh and acting through its Authorised Signatory Mr. Sheel Srivastava S/o Sh. R.K. Sivastava, aged 39 years, R/o 9/3045, Dharampura Gali No. 2, Gandhi Nagar, New Delhi, duly authorized in this behalf by the Board Resolution dated 9-September-2013 [hereinafter referred to as the "Party of the First Part" or "Owner" which expression shall unless the context otherwise requires deem to include its successor(s) and permitted assign(s)];

For Tapasya Projects Limited

1

Director/Asst

FIVE ROSES  
Pravin Kumar  
PARTNER

भारतीय गैर न्यायिक



INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

AS 874709

AND



Five Roses, a partnership firm duly registered under the provisions of the Indian Partnership Act, 1932 and having its office at 51/91 Naya Banj, Kanpur, Uttar Pradesh through its partner Mr. Arun Kumar Goel to Mr. ML Goel aged 54 years resident of 14/73(1) Civil Lines, Kanpur hereinafter referred to as the "Party of the Second Part" or "Developer" which expression shall unless the context otherwise requires mean and include its successors and permitted assigns)

The Party of the First Part and the Party of the Second Part are hereinafter individually referred to as the "Party" and collectively as the "Parties".

For Testimony

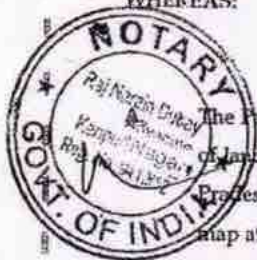
FIVE ROSES  
Arun Kumar Goel  
PARTNER



उत्तर प्रदेश UTTAR PRADESH

AS 874710

WHEREAS:



The Party of the First Part is the sole and absolute owner of a parcel of land bearing plot no. 139, Block-H, Industrial Area, Kanpur, Uttar Pradesh admeasuring 3.24 acres more particularly described in the map attached herewith in the Schedule "A" which shall be treated as part and parcel of this Agreement and hereinafter referred to as "Scheduled Land".

- B. The Party of the Second Part is a reputed real estate developer and capable & competent to develop residential projects & possesses expertise required for the construction and development of various kinds and sizes of real estate projects.
- C. The Party of the First Part is desirous of disposing off the Scheduled Land and realize maximum value out of the same, however, looking

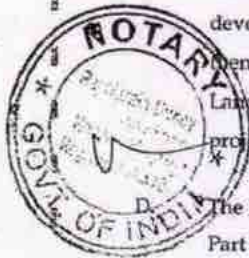
For Tapasya Projects Limited

FIVE ROSES  
Anur Kumal Singh  
PARTNER



उत्तर प्रदेश UTTAR PRADESH

AS 874711



to the size of the Scheduled Land, it has realized that for getting the best value of the Scheduled Land, it would be necessary to allow development of a real estate project upon the Scheduled Land and then transfer the proportionate undivided rights in the Scheduled Land in favour of buyer(s) of flats/units/spaces in the real estate project developed thereupon.

The Party of the First Part has represented to the Party of the Second Part that the Scheduled Land bears a clean, pure and marketable title and is free from all kind of encumbrances, any litigation, court cases, dispute, attachments, notices, prior agreements, any other contractual and statutory restrictions etc. and therefore, the Party of the First Part is capable and competent to enter into a collaboration agreement in respect of the Scheduled Land with the Party of the Second Part.

*For Topaz ...*

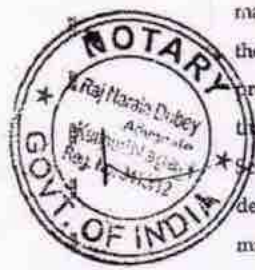
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**FIVE ROSES**  
*Pravin Kumar*  
**PARTNER**



उत्तर प्रदेश UTTAR PRADESH

AS 874712



E. Accordingly, the Parties have decided to collaborate in such a manner that the Developer shall develop a real estate project upon the Scheduled Land and then the flats/units/spaces in the real estate project shall be sold/transferred to the buyer(s) in such a manner that the Owner shall transfer proportionate undivided interest in Scheduled Land to each one of them and Developer shall transfer the developed units along-with incidental facilities/amenities and in this manner they shall realize their respective considerations (viz. the consideration for transfer of rights in Scheduled Land by the Owner and the consideration for transfer of development/developed unit by the Developer) from the buyer(s).

F. The Party of the Second Part has agreed to design, develop, construct, at the cost and resources of the Party of the Second Part, a residential housing project comprising of residential flats/units/spaces along with other ancillary development upon the Scheduled Land as per the rules and regulations of the various

Poojaprasanna Projects Limited

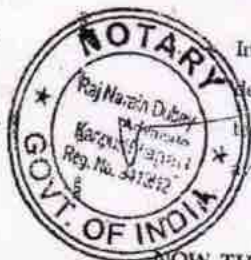
FIVE ROSES  
Dhanraj Kumar Singh  
PARTNER



उत्तर प्रदेश UTTAR PRADESH

AS 874713

authorities concerned applicable in the area and as per the plan sanctioned by the authorities concerned (hereinafter be referred to as the "Project") and to advertise, market and sell the same in such a manner which could maximize commercial benefit.



In order to formalize the detailed terms & conditions of the development of the Project, the Parties are now recording the agreed terms and conditions in this Collaboration Agreement in order to avoid any future disputes in this regard.

NOW THIS COLLABORATION AGREEMENT WITNESSTH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

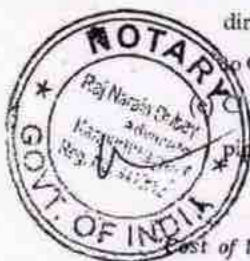
1) INTERPRETATIONS

FIVE ROSES  
*Omum Kumar Sen*  
PARTNER

- (i) In this Agreement the following words and expressions shall have the following meanings:

"Additional Revenue from the Project" shall mean all revenue realized out of the sale of the Project by way of booking amount, advance, down payment, part payment, installment, sale proceeds etc, excluding:

- (a) Rs. 29 crores (Rupees Twenty Nine Crores only);
  - (b) Cost of development incurred by the Developer in respect of the Project;
  - (c) Any tax /levies applicable in accordance with the Law (including but not limited to the amount of service tax etc);
  - (d) Any tax /levies to be imposed/enacted in future (if directly and lawfully chargeable from transferee and paid to Govt.); and
- Club membership, Maintenance Deposit/charges, LPG pipeline charges and Electrification charges.



"Cost of Development" shall mean the actual cost incurred by the Developer in respect of the Project as certified by a mutually acceptable Chartered Accountant.

"Encumbrance" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction

For Tapasya Projects Limited

Director/Signatory

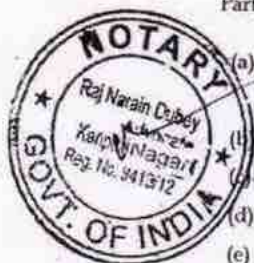
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FIVE ROSES  
Anur Kumar  
PARTNER

which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; (iii) any claims (including any adverse claim as to title, possession or use or relating to tenancy rights), award, interest, disputes, notices, demands, orders, judgments, gift, exchange, previous sale, notifications, any designation of loss payees or beneficiaries or any similar arrangement under or with, respect to any insurance policy;

"Force Majeure" shall mean any event or combination of events or circumstances beyond the control of a Party which cannot (a) by the exercise of reasonable diligence, or (b) despite the adoption of reasonable precaution and/or alternative measures be prevented or caused to be prevented, and which materially and adversely affects a Party's ability to perform obligations under this Agreement including:

- (a) acts of God i.e. fire, draught, flood, earthquake, epidemics and other natural disasters;
- (b) explosions or accidents, air crashes and shipwrecks;
- (c) strikes, lock-outs, civil disturbances, curfew etc.;
- (d) war or enemy action or terrorist action;
- (e) change in Law, Ruler and Regulations, injunctions or stay granted by court of law or interim order by arbitrator;
- (f) non-availability of steel and / or cement or other building material or water supply or electric power or like; or
- (g) any event or circumstances analogous to the foregoing which is beyond the control of the parties.



For Tapasya Projects Limited

Director

FIVE ROSES  
PARTNER

"Gross Revenue" shall mean and include all revenue realized out of the sale of the Project by way of booking amount, advance, down payment, part payment, installment, sale proceeds etc. and any other amount received from third parties in respect of the Project;

"Law" or "Laws" shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court, and/or another authorities;

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under applicable Law;



Unless the context of this Agreement otherwise requires:

- Words of any gender are deemed to include those of the other gender;
- (b) Words using the singular or plural number also include the plural or singular number, respectively;
  - (c) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
  - (d) The term "Clause" refers to the specified Clause of this Agreement;
  - (e) Reference to the word "include" shall be construed without

of Tapasya Projects Limited

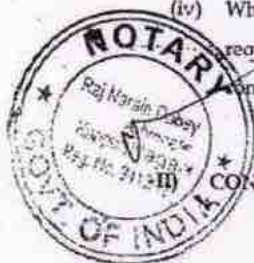
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Director/Authorized Signatory

FIVE ROSES  
Anur Kumal Saha  
PARTNER

limitation;

- (f) The Schedules/Annexure hereto shall constitute an integral part of this Agreement;
- (g) The recitals hereto shall constitute an integral part of this Agreement;
- (h) Reference to a document, instrument or agreement (including, without limitation, this Agreement) is a reference to any such document, instrument or agreement as modified, amended, varied, supplemented or novated from time to time in accordance with the provisions;
- (iii) Where any act is prohibited by the terms of this Agreement, none of the Parties will knowingly permit or omit to do anything, which will allow that act to be done.
- (iv) Where any notice, consent, approval, permission or certificate is required to be given by any party to this Agreement such notice, consent, approval, permission or certificate must be in writing.



#### CONVERSION AND MAP APPROVAL

- (i) The Developer has already got the Scheduled Land freehold done under the applicable Laws vide the deed 30-July-2013. The cost and expenses towards this conversion will be treated as part of the Cost of Development and the same shall be borne by the Developer.
- (ii) Further, the building maps / plans of the Project have also been got approved by the Developer from the competent authority as per the prescribed building bye-laws of the concerned authority. Therefore, the Scheduled Land is capable of being used for the Project.

For Tapasya Projects Limited

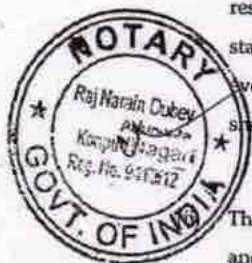
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FIVE ROSES  
Dhruv Kumar  
PARTNER

Dhruv Kumar

### III) REPRESENTATIONS, ASSURANCES AND WARRANTIES

- (i) The Owner hereby represents that the Scheduled Land is free from all Encumbrance, litigation of whatsoever nature, attachment, notice of requisition or acquisition and/or any other liability or liabilities. In the event of (i) non-commencement and/or delay in the commencement of the Project on account of dispute, litigation, proceedings of attachment, defect in respect of title/ownership of the Scheduled Land or any reason(s) attributable to the Owner or (ii) court stay on the development of the Project due to the reason of defects in title deed or due to any reason related and incidental to the Owner, the Owner shall resolve such dispute/litigation and/or get the court stay/attachment/defect removed within a period of 12 months from the date of such dispute/litigation. The cost & expenses in respect of resolution of dispute/litigation and/or removal of the court stay/attachment shall be borne and/or paid by the Owner. In such event, the duration for completion of the Project given in Clause IV shall be extended accordingly.



The Owner hereby agrees to keep the title of the Scheduled Land clear and marketable upto and after the complete implementation of this Agreement.

- (iii) From the date of execution of this Agreement, the Owner shall not:

- (a) Transfer, sell or otherwise dispose off any interest in the Scheduled Land to any other Person or enter into an agreement or similar arrangement with any other Person for the transfer, sale or disposal of any interest in the said Scheduled Land;

For Tapasya Projects Limited

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Director

FIVE ROSES  
Dhruv Kumar  
PARTNER

- (b) Undertake any activity so that proceedings under any applicable Laws, including those pertaining to acquisition, requisition and land ceiling, are potentially attracted in respect of the Scheduled Land;
- (c) Create now or at any time any Encumbrance on the Scheduled Land;
- (iv) The Developer and the Owner acknowledge and agree that:

- (a) The Developer shall be responsible for constructing and developing the Project from its resources and at its cost and expenses unless otherwise contemplated in this Agreement. The Developer has represented and undertaken to construct the Project at an all inclusive cost as agreed between the Parties hereto.
- (b) Upon the Developer's representations to adhere to such cost of construction, the Owner has agreed to enter into this Agreement. The said cost of construction shall be fixed and will not be escalated/increased.
- The Developer shall adhere to the plans sanctioned by the relevant Governmental Authority in executing the Project, provided that the Developer shall be entitled to make alterations/ adjustments to the extent permissible under applicable Laws (including alterations/adjustments which are compoundable).
- (d) The Owner shall extend necessary co-operation to the Developer and do all such acts and deeds as may be required for completion of all formalities concerning the development of the Scheduled Land for purposes of the Project.
- (e) The Owner shall not commit any act, deed or omission that may have the effect of canceling or revoking the Power of



For Tapasya Projects Limited

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**FIVE ROSES**  
*Anur Kumari*  
**PARTNER**

*[Signature]*

Attorney executed pursuant to this Agreement, or in any manner prejudicing or affecting the power/authority vested in the Developer pursuant to such Power of Attorney, till the existence of this Agreement.

(f) The Owner shall not do or cause to be done or have any right to do any act or deed which has the effect of interrupting the progress or completion of the development of the Project or which either renders the Developer incapable of performing its obligations under the Agreement or increases the burden of the Developer in performing its obligations under this Agreement, or which adversely affects the Project. Without prejudice to the generality of the above, the Owner shall not enter into any agreement, understanding or arrangement with any Person (other than with the Developer as set out herein) concerning the Scheduled Land or alienate the Scheduled Land during the existence of this Agreement.



(g) The Owner shall hand over all the antecedent documents including certified true copies of Patta of the Scheduled Land to Developer. During the period when the work of the Project is going on, the original papers of the Scheduled Land shall remain with the Owner and upon formation of the society/association of owners of flats/units/spaces in the Project, the original papers of the Scheduled Land shall be handed over to the said society/association.

(h) Without prejudice to the authority vested in the Developer under the Power of Attorney, the Owner shall, if required, execute such documents and do such further acts as may be necessary to enable the Developer to (i) raise loans and obtain other facilities; and (ii) enjoy the benefits and rights vested in the Developer herein without creating any mortgage/Encumbrance in respect of the Scheduled Land.

For Tapaaya Projects Limited.

Director  


FIVE ROSES  
  
PARTNER

(v) The Developer hereby agrees to keep the Owner harmless and indemnified against any action that may be initiated against the Owner, its directors, shareholders, employees, agents, etc for the default of the Developer on account of violation of local laws, rules and the conditions for grant of approvals with regard to the development of the Project or any mishap that may occur during the construction of the Project which is accountable to the Developer. Further, the Developer shall keep the Owner indemnified against any action/claim that may arise against the Owner for violation of any labour laws, any accident that may happen during the construction of the Project or against any claim/court action that may arise for reasons attributable to the Developer.

(vi) The Developer shall bear all costs and expenses relating to the development of the Project including but not limited to (1) cost of construction and finishing, (2) charges and fees of architects/engineers, contractors and other staff (3) cost of preparation and approval of plans/maps, (4) statutory fees, (5) security deposits, (6) internal/external development charges, (7) electricity and water charges, (8) cost of security arrangements, fire fighting arrangements, (9) charges for equipments including generator and transformer payable to the authorities/ government, (10) legal consultations and fees, (11) cost of obtaining the requisite occupation/ completion certificate, (12) all amounts payable to contractors, workers/ employees, (13) amounts payable towards statutory compliance of labour laws, E.S.I., P.F., workmen compensation act, rules and regulations as are in force or introduced from time to time with respect to the architects, engineers, contractors and other personnel, payment of wages, compensation, welfare etc. (14) advertising and marketing of



For Tapscye Projects Limited

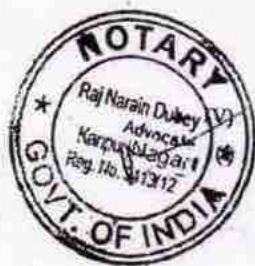
Director/Authorized Signatory

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FIVE ROSES  
Dharmendra Bhat  
PARTNER

the Project and all other costs till completion of the Project. All the liabilities and obligations (including third party liabilities) arising out of the development work shall be the exclusive responsibility of the Developer who shall keep & hold indemnified, at all times, the Owner, against all claims, loss, damages, cost, litigation, liabilities (including third party liabilities) arising on account of any delay/default/quality dispute in development of the Project;

- (vii) The Developer shall give a duly signed detailed statement of utilization of funds (along-with proper supportings when sought) used for the development of the Project including bank statements to the Owner on a fortnightly basis;
- (viii) The Developer shall ensure the efficient and appropriate utilization of funds and resources for the best interests of the Project;
- (ix) The Developer shall ensure that the Project shall essentially be made uniform as regards with the quality of construction, development and materials used.

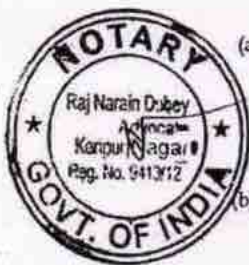


#### DEVELOPMENT WORK

That the Owner has permitted the Developer to enter upon the Scheduled Land immediately upon execution of this Agreement for the purpose of carrying out the development of the Project as per the rules and regulations of the various authorities concerned applicable in the area. The said permission to the Developer to enter upon the Scheduled Land shall be considered as irrevocable license granted by the Owner (however, such license shall not mean possession under Section 53A of the Transfer of Property Act, 1882 since the rights in Scheduled Land are not agreed to be transferred anytime in favour of the Developer) in favour of the Developer to enter upon the Scheduled Land for the purpose of development of the Project or other incidental works and to allow other agencies/persons to do so. The Developer shall be authorised to obtain all the requisite permissions, sanctions,

licenses and approvals from various authorities (local, state and central) as may be considered necessary. Subject to timely fulfillment of the obligations of the Developer under this Agreement, the Owner shall provide all requisite documents and shall sign all applications, forms, letter, affidavits, undertakings, representation, plans, drawings, documents as may be prepared by the Developer and/or their architect(s) and as may be required by the various authorities concerned, before, during and/or after the development of the Project.

- (ii) Without prejudice to the generality of the aforesaid, the primary responsibility in respect of development of the Project shall be of the Developer and accordingly, all the resources required for the same shall be arranged by the Developer. Further, it shall be the responsibility of the Developer and the Owner hereby authorizes the Developer or its nominee(s):



- (a) to obtain no objection certificates issued by either Central Government, State Government, Environment Department, Pollution Department or Municipal Corporation or other local authorities being required for development of the Project;
- (b) to obtain all requisite approvals, sanctions and permissions from competent authority (central, state or local) and their renewal under applicable law;
- (c) to develop/construct the Project strictly as per the norms of government after obtaining all requisite approvals, sanctions and permissions from competent authority (Central, State or local) solely at their own cost and expense;
- (d) to appoint architects, engineers, contractors and other staff necessary to develop the Project solely at their own cost;
- (e) to obtain refund of all fees, security deposits and other deposits of whatever nature deposited by the Parties in respect of the

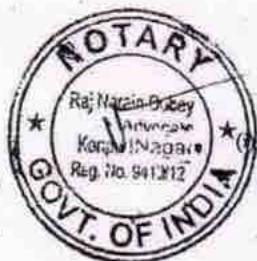
For Tapsys Projects Limited:

Director (Sd/-) Signatory

FIVE ROSES  
Drum Kumal 304  
PARTNER

Project with various statutory authorities for seeking various approvals/ sanctions, in the name of Escrow Account and deposit it to the Escrow Account;

- (f) to settle all claims and demands during construction/development including liabilities under labour laws and no liability on this account shall fall on the Owner in any circumstance whatsoever;
- (g) to carry out the advertising and marketing of the Project;
- (h) to sign, execute, enter into, modify, cancel, terminate, alter, draw, and approve tripartite agreements to sell in respect of flats/units/spaces comprised within the Project with such persons and on such terms & conditions as the Parties may mutually decide including the terms related to the consequences of delay, levy of interest, interest rates on delay of payment by the prospective buyer(s), waiving off of such interest, cancellation of booking, re-allotment and to initiate and defend any legal proceedings against and/or by the buyer(s) in the Project at the cost & expense of the Project;
- (i) to accept, in the Escrow Account, any/all advances/monies/bookings/consideration or other payments in respect of the flats/units/spaces comprised within the Project on such terms and for such consideration as the Parties may mutually decide and to do all things necessary in relation thereto;
- (j) to collect Club membership, Maintenance Deposit/charges, LPG pipeline charges and Electrification charges from the buyer(s) of the flats/units/spaces comprised within the Project and utilize them for the purposes for which they are collected;
- (k) subject to the Owner joining in the execution of the tripartite sale deeds, to sign and execute the tripartite sale deeds in respect of the flats/units/spaces comprised within the Project;



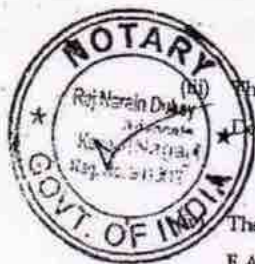
For Tapasya Projects Limited

FIVE ROSES  
*Pran Kumar Sengupta*  
PARTNER

- (l) to present the documents for registration along-with the Owner, if required and admit the execution of such documents before the appropriate authority along-with the Owner;
- (m) to not to commit any act, deed or omission that may have the effect of cancelling or revoking the Agreement;

That if required, the Owner shall execute a Power of Attorney in favour of the Developer for any of the aforesaid purpose.

The Developer and the Owner shall design a standard Performa of agreement to sell/sale deed to be executed in respect of sale of flats/units/spaces in the Project by the Owner and the Developer. The Parties shall adhere to such Performa so that all occupants of the Project may have uniform rights and obligations in respect of flats/units/spaces in the Project.



The entire Cost of Development shall be paid and incurred by the Developer only from the Developer's Account.

The Developer shall be responsible to achieve maximum possible F.A.R./F.S.I. in respect of the Scheduled Land. It shall be obliged to make use of complete approved F.A.R./F.S.I. on the Scheduled Land. In case of any increment to the F.A.R./F.S.I., in future, the Owner and the Developer will mutually decide the future course of action and share the profits in the same ratio as agreed herein;

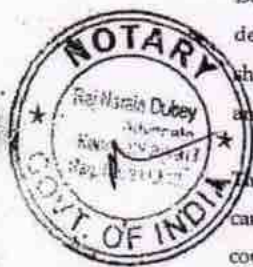
- (v) It is decided by the Parties hereto that the name of the Project shall be "ROSE GARDEN".

Five Roses Projects Limited

Director (Signature)

**FIVE ROSES**  
*Pran Kumar Doshi*  
**PARTNER**

- (vi) The Developer shall be entitled to avail loan facility from any Bank/ Financial Institutions for development of the Project without creating any mortgage/Encumbrance in respect of the Scheduled Land.
- (vii) The prospective buyer(s) of the flats/units/spaces comprised within the Project shall be entitled to avail loan facility by way of creating security interest in the flats/units/spaces agreed to be purchased by such prospective buyer(s).
- (viii) The Owner shall have the right to inspect the development work being carried on upon the Scheduled Land by the Developer at all times through its officers, agents, etc. and give suggestions to the Developer in order to carry out the development work more effectively. The Developer assures that it shall not obstruct the inspection of the development work by the Owner through its officers, agents, etc. and shall take into consideration any suggestions provided by the Owner and implement them with as little change as practically possible.



The Developer shall, subject to Force Majeure and subject to delay caused on account of any default of the Owner as stated in Clause III, complete the Project within 48 months plus grace period of 6 months from the date of this Agreement. The development of the Project shall be deemed to be completed when the Developer issues a letter/notice of completion of the Project to the Owner and the Owner, after satisfying itself in every respect, acknowledge and agree to the same in writing.

V) CONSIDERATION FOR SCHEDULED LAND AND CONSIDERATION FOR DEVELOPMENT

For Signature of Plaintiff

*[Handwritten Signature]*  
 Director, Panch Sheela

FIVE ROSES  
*[Handwritten Signature]*  
 PARTNER

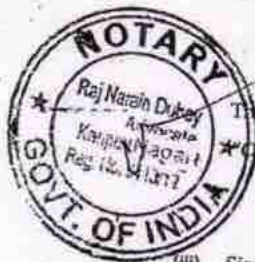
(i) The substance of this Agreement is that the Owner shall remain the owner of the Scheduled Land and the Developer shall remain the owner of the development upon the Scheduled Land during the development period and the Owner and the Developer are collaborating with each other in such a manner that they together dispose off their respective rights (Owner: Scheduled Land and Developer: Development) so that the third parties get the developed flats/units/spaces in the Project.

(ii) The consideration which the Owner shall receive from the buyer(s) of the flats/units/spaces in the Project shall be determined in the following manner and the same shall be considered to be aggregate consideration for transfer of Scheduled Land by the Owner in favour of buyer(s) of flats/units/spaces in the Project:

(a) Rs. 29 Crores (Rupees Twenty Nine Crores only) plus;

(b) 67% of the Additional Revenue from the Project.

This aggregate consideration shall be hereinafter referred to as the "Owner's Allocation".



(iii) Similarly, the consideration which the Developer shall receive from the buyer(s) of the flats/units/spaces in the Project shall be determined in the following manner and the same shall be considered to be aggregate consideration for transfer of development upon the Scheduled Land by the Developer in favour of buyer(s) of flats/units/spaces in the Project:

(a) Cost of Development; plus

(b) 33% of the Additional Revenue from the Project

This aggregate consideration shall be hereinafter referred to as the "Developer's Allocation".

For Rep...

*[Handwritten signature]*

FIVE ROSES

*[Handwritten signature]*  
PARTNER

- (iv) Accordingly, tripartite sale deeds/lease deeds/agreement to sell shall be executed with each purchaser under the joint signatures of the Developer and the Owner for the sale/lease of flats/units in the Project.
- (v) Considering the experience, networking and the marketing resources of the Developer, it has been agreed between the Parties that the Developer shall be entitled to sell flats/units in the Project and shall be entitled to receive Gross Revenue from the sale of all flats/units in the Project including advance/booking/instalments/interest on delayed payments in the Escrow Account.



Escrow Account:

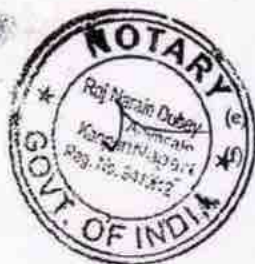
- (a) The Owner and the Developer shall, within a period of 30 days from the date of this Agreement; open a bank account in the name of "Free Roses Escrow Account" with any bank mutually agreed to by the Parties (hereinafter referred to as the "Escrow Account").
- (b) The Gross Revenue from the Project shall be duly deposited into the said Escrow Account only.
- (c) Simultaneously with the opening of such Escrow Account, the Owner and the Developer shall give a detailed irrevocable mandate to the said bank to deposit the Gross Revenue in separate accounts in the following sequence:
1. Such portion of Gross Revenue, being the service tax/GST/VAT or any other similar tax or levies collected from the buyer(s) of flats/units/spaces in the Project, as notified by the Developer shall be deposited in the Developer's Account from time to time;

2. Rs. 20 Crores (Rupees Twenty Crores only) in Developer's Account towards the Cost of Development;
3. The balance amount(s) remaining in the Escrow Account shall be bifurcated in the following manner:

Particulars	Ratio
Owner's Account	50%
Developer's Account	50%
TOTAL	100%

- (d) At the completion of the Project, the Parties shall mutually compute the figures of Owner's Allocation and the Developer's Allocation and settle their respective accounts with each other on the basis of such figures and the amount(s) already received by them till the completion of the Project. The net amount(s) shall be paid or recovered, as the case may be, between the Parties accordingly.

The aforesaid bifurcation shall be made on a monthly basis. For the purpose of this Agreement, the Parties have mutually decided to open their respective bank accounts (i.e. "Owner's Account"; "Developer's Account") within 30 days from the date of opening of the Escrow Account and intimate the details of the same to the other parties and the bank where the Escrow Account is to be opened.



#### VI) SOCIETY

The Project shall be maintained by a society which may be formed with mutual consent of the Parties for providing common facilities and upkeep of common areas, if any, in the Project, to the buyer(s) of flats/unit/spaces in the Project and for other incidental and ancillary

For Repetition of Details Limited

Director with Secretary

FIVE ROSES  
 Pratikumar Sood  
 PARTNER

purposes. The Developer shall prepare and formulate the structure, by-laws, rules and regulations of the society.

#### VII) TAXES, RATES AND CESS

- (i) That the Owner shall bear and pay all taxes, cesses, rates, water and electricity bills which have accrued or may accrue in respect of the Scheduled Land up to the date of execution of this Agreement, whether due to Central Government or State Government or any local authority.
- (ii) That the Developer shall bear and pay all taxes, cesses, rates, water and electricity bills which have accrued or may accrue in respect of the Project during the subsistence of this Agreement i.e. from the date of execution of this Agreement till the completion of the Project, whether due to Central Government or State Government or any local authority.



Each Party shall strictly be responsible for its own Income Tax liabilities or other liabilities, if any, and shall keep the other Party then to indemnified from and against the same at all time.

The applicable service tax /GST, if any, in respect of the development shall also be recovered from the buyer(s). If any other service tax liability/demands are raised by the service tax department, the Developer shall bear such liability. The responsibility for compliance with the service tax provisions, if any, shall be on the Developer.

#### VIII) MARKETING, HOARDINGS AND SIGNAGE

For Raj Narain Dubey, Advocate

Directly to the Developer

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FIVE ROSES

*Om Kumaar*  
PARTNER

- (i) Immediately after execution of this Agreement, all the Parties, with mutual consent, shall also be entitled to display their corporate advertisements at the site of the Scheduled Land, bring out brochures and commence the marketing of the proposed Project.
- (ii) The Developer shall advertise the Project in whatsoever manner the Developer deems fit and necessary, as and when required, at its own cost and expenses. The name of the Owner shall be given equal prominence in the brochures of the Project. All cost and taxes in respect of the hoardings and signages, brochures etc shall be borne by the Developer.

**IX) INDEMNIFICATION**

Notwithstanding anything contained herein, the Developer has irrevocably, unconditionally and absolutely agreed and undertaken to indemnify, defend and hold harmless the Owner from and against any and all loss(es), damage(s), liability(ies), litigation (including litigation/claims with the buyer(s) of the flats/units/spaces in the Project), action, proceeding(s), cost (including lawyer's and legal fees), and expenses, charges, claims, disputes, penal consequences that may arise against the Owner or may be raised or instituted against the Owner by reason of violation of any Laws, rules and regulations applicable in respect of development/construction and allied activity or service tax /any dues of stamp duty/ other taxes/rates / failure in respect of obtaining all requisite approvals, sanctions and permissions from competent authority (central, state or local) under applicable Law and/or any other reason, attributable to the Developer on account of the following:

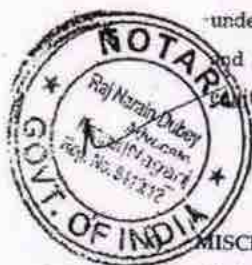
- (i) any disputes and/or litigation and/or court stay after the execution of this Agreement and/or in violation of the terms of this Agreement in respect of the Project; and/or



*[Handwritten signature]*

- (ii) default in respect of/violation of terms and conditions of this Agreement; and/or
- (iii) failure in respect of obtaining all requisite approvals, sanctions and permissions from competent authority (central, state or local) under applicable Law; and/or
- (iv) violation of any Laws, rules and regulations applicable to the Project; and/or
- (v) any accident or mishap or death or injury including on account of default of poor workmanship, violation of the standard technical norms, quality of material, defective construction or inferior quality of construction work; and/or
- (vi) compliances under various laws regarding construction upon the scheduled land including under labour laws, etc.; and/or
- (vii) any other reason attributable to the Developer.

It is expressly clarified that the indemnification rights of the Owner under this Agreement are independent and in addition to other rights and remedies available to it against the Developer under law or



MISCELLANEOUS

- (i) If the Project could not be undertaken due to Force Majeure, then no party shall claim any loss for expenses incurred.
- (ii) The Developer and the Owner have entered into this Agreement on Principal to Principal basis only and nothing contained herein shall be deemed or construed as constituting a service contract or a partnership or sale or transfer of property between the Developer and the Owner or as a joint venture, between the Developer and the Owner nor shall

For Tapcon Projects Limited

FIVE ROSES  
*Anurag Kumar*  
 PARTNER

*[Signature]*  
 Director

the Developer and the Owner in any manner constitute an association of persons.

(iii) The correspondence between the Parties shall be addressed to the following addresses:

• Owner:

120/500(10), Lajpat Nagar, Kanpur, Uttar Pradesh

• Developer:

51/91 Naya Ganj, Kanpur, Uttar Pradesh

If in future there are any changes in the address(es) as mentioned, either Party has to inform to other(s) about the changes within 7 days of such changes under Registered Post.

(iv) All the terms and conditions of this Agreement shall be applicable to all the legal heirs, Legal representatives, Directors, Shareholders, Partners, attorneys of the Parties.

This Agreement may be amended only by an instrument in writing signed by the Parties hereto or by the duly authorized representatives of each of the Parties.

If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision or provisions held to be invalid or unenforceable.

(vi) That with respect to any matter not specifically provided for hereinabove, the Parties may act and arrange for as may be mutually agreed by and between them from time to time.

(viii) Any dispute, difference, controversy or claim ("Dispute") arising between the Parties (i.e. between the Owner and the Developer) out of



For Tapasya Projects Limited

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FIVE ROSES  
*Om Kumar Singh*  
PARTNER

Director

or in relation to or in connection with this agreement, of the breach, termination, effect, validity, interpretation or application of this Agreement or as to their rights, duties or liabilities there-under, or as to any act, matter or thing arising out of, consequent to or in connection with this Agreement, shall be settled by the Parties by mutual negotiations and agreement. If, for any reason, such dispute cannot be resolved amicably by the Parties, the same shall be resolved through arbitration in accordance with the Arbitration and Conciliation Act, 1996 or any subsequent enactment or amendment thereto (the "Arbitration Act") by a sole arbitrator appointed by mutual consent of both the Parties. The decision of the Arbitrator shall be final and binding upon the parties. The venue of arbitration proceedings shall be New Delhi. The language of the arbitration and the award shall be English. The cost of arbitrator appointed and other expenses of arbitration shall be borne by the Parties in equal proportion. That the Parties on, mutual consent from time to time, may amend, add, alter or delete any of the clauses as referred herein above.



IN WITNESS WHEREOF the Parties put their hands and seal on the day date first mentioned above in presence of following witnesses.

Signature

(Mr. Sheel Srivastava)

For and on behalf of Tapasya Projects Limited

(OWNER)

For Tapasya Projects Limited

Director

FIVE ROSES  
  
PARTNER

FIVE ROSES

Arun Kumar Goel  
PARTNER

For Tapsya Projects Limited

Director ~~Signature~~

(Mr. Arun Kumar Goel)

For and on behalf of Five Roses

(Developer)



Witness No. 1 :

(Signature) (NIMHI GOEL)

S/O SHRI ARUN KUMAR GOEL

Plt 14/23 (1), CIVIL LINES, KANPUR.

Witness No. 2 :

(Signature) (MADHUP JAIN)

For Secty - II, Vandana,

Chhapra, Bihar.

Identified by

(Signature)

Witnessed by  
BY NO. Sheel Srivastava  
BY NO. Arun Kumar Goel  
BY NO. MK Mishra  
(Signature) (Date)  
9-9-13