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पंजाब PUNJAB

E 366906

COLLABORATION AGREEMENT

This Agreement of Collaboration ("Agreement") is made and executed at Amritsar, on this 24th day of August, 2012 by and BETWEEN

M/s. Horizon Builders Private Limited, a company incorporated under the Companies Act, 1956 and having its office at GT Turn Taran Bypass Road, Sukhwind, Amritsar and registered office at 8/11, Hospital Road, Jangpura Extension, New Delhi 110014 through its Director, Sh. Jeevesh Sabharwal S/o- Sh. Naresh Sabharwal hereinafter referred to as the 'DEVELOPER' which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators and assigns) of the First Part.

AND

M/s Kaveri Sabakri Awas Samiti Ltd. registered under the Uttar Pradesh Co-operative Housing Societies Act 1965, having its Admin office at A-465, New Amritsar, Amritsar, Punjab, India and correspondence address 103, 1st Floor, Devika Tower, Chander Nagar, Ghaziabad, (U.P.) 201011 vide Registration number 2856 dated 29/08/2001 through its duly authorized person Mr. Jagat Singh Surana S/o Sh. Hanumanmal Surana, R/o A/82, Biraj Vihar, Chander Nagar, Ghaziabad (U.P.) at present Amritsar, authorized vide Board resolution No- 10 (Annexure -I) dated 29/1/2012, hereinafter referred to as the 'OWNERS' which expression shall, unless repugnant or opposed to the context hereof includes their respective heirs, legal representatives, successors, affiliates, administrators, executors, nominees and assigns) of the other Part.

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The OWNERS and the DEVELOPER shall hereinafter individually be referred to as "Party" and collectively as the "Parties".

RECITALS -

- A. WHEREAS - The OWNERS have represented and declared that owners have entered into an agreement to sell dated 10-5-2012 with respect to land 2 Kanals or 1000 square yards approximately in Khasra No. 5512/4564 Khewat Kimloni No. 1071/3040 vide Jamabandi year 2005-2006 situated at Village Sultanwind Sub Urban, Taraf Mahal-2, Tehsil & District Amritsar with Shri Ram Rattan Sharma s/o. Shri Shankar Lal Sharma resident of Express View Apartments, Sector-93, Noida and will get the sale deed executed in their name within one month from the date of registration of this Collaboration agreement.

WHEREAS - The OWNERS have represented and declared that owners are also legal, absolute and owners and in peaceful, physical and vacant possession of the land measuring 23114 meters or 27634 square yards approximately, in Khasra Nos. 123 (1.2780 Hectare) and 155 (10.334 Hectare) falling within the revenue estate of Village - Ilahabara, Sector - 86, NOIDA - Phase - II, Tehsil - Dadri, District - Gautam Buddh Nagar, Uttar Pradesh, hereinafter referred to as the "Said Land" and the details of the ownership with the khasra numbers, location and area is specified herein.

- B. AND WHEREAS - The OWNERS are desirous to develop the Said Land by constructing Multi-Storied Group Housing Residential Apartments thereon (hereinafter referred to as the "Said Complex") after obtaining the requisite License/ Change of Land Use approvals ("CLU") /NOCs/ other approvals from the

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Competent Authorities and getting the plans sanctioned / approved from the concerned authorities.

- C. WHEREAS - The DEVELOPER is a real estate company and is engaged in the business of planning, development, construction and marketing of various real estate projects.
- D. WHEREAS - The OWNERS are not fully equipped to execute and complete the work of development and construction of the Said Complex and have agreed with the Developer to collaborate with them for the development, execution and completion of the Said Complex on the Said Land.
- E. WHEREAS - The OWNERS assure, represent and declare that they are the legal and absolute owner and in possession of the Said Land and have full rights to enter into this Collaboration Agreement with the Developer for development and construction of Said Complex.
- F. WHEREAS - The OWNERS assure, represent and declare there is no dispute, litigation or any third party's interest of any nature whatsoever and no notification for acquisition has been issued by any Government Authority in respect of the Said Land and the Said Land is free from all sorts of encumbrances, disputes, notification mortgages, charges, gifts, liens, hypothecation, attachments, liabilities, tenancy, unauthorized occupation, claims and litigations whatsoever, etc as on the date of signing this agreement.
- G. WHEREAS - The DEVELOPER, relying upon the aforesaid representations, assurances and declaration given by the OWNERS, have agreed to undertake the entire planning, designing, execution, development and completion of the Said



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Complex in accordance with concerned / applicable Act/s and Rule/s and the plans granted/approved by the competent authorities on the Said Land at its own cost and share the built up area between the OWNERS and the DEVELOPER in the mutually agreed manner as stated hereinafter.

- H. WHEREAS - In consideration of the premises, covenants and mutual representations and warranties of the OWNERS and the DEVELOPER, i.e. the Parties hereto have agreed to enter into this Agreement upon the terms and conditions herein contained.

NOW THIS AGREEMENT WITNESSETH AND PARTIES HEREBY AGREE AS UNDER:

1. That the subject matter of this Agreement between the OWNERS and the Developer is the Said Land admeasuring 2 Kanal or 1000 square yards approximately in Khata No. 5512/4564 Khewat Khatoni No. 1071/3040 vide Jamabandi year 2005-2006 situated at Village Sultanwind Sub Urban, Town Mahal-2, Tehsil & District Amritsar and land admeasuring 23114 meters or 27634 square yards approximately, in Khata Nos. 123 (1.2780 Hectare) and 155 (10.334 Hectare) falling within the revenue estate of Village - Illahabans, Sector - 86, NOIDA - Phase -II, Tehsil - Dadri District - Gautambudh Nagar, Uttar Pradesh, for utilizing the same for development and construction of Multi-Storied Group Housing Residential Apartments sanctioned by the Competent Authority thereon.
2. That the Developer shall undertake the design, planning, construction and development of the Said Land at its own cost and expenses and with its own

resources; but all the requisite Licenses/CLU/NOCs, permissions, sanctions and approvals of all Competent Authorities like PUDA, MCA, Avas Vikas Parishad, NOIDA Development authority, Revenue Authorities etc., shall be provided by the OWNERS and thereafter the DEVELOPER will construct the said Complex on the said Land as sanctioned by the competent Authorities and market the 64% share of the Developer as well as of the 36% share of the Owner share with his consent.

WHEREAS - The "OWNERS" has represented and assured the DEVELOPER that the CLU (Change of Land Use) of the Said Land has already been obtained including the all other necessary permissions / Licence(s) / sanctions / NOCs / approvals such as pollution and fire, which are and /or would be required for the construction and development of the Said Housing Complex, except the Non-Interference Order by the court of competent jurisdiction. The OWNERS has represented and assured that once the said Non- Interference Order is obtained the Said Land would be readily available to start/initiate the construction, with all other required compliances already obtained. It would be the responsibility of the OWNERS to fulfill and complete all the regulatory compliance and to procure this above mentioned Order and make it available to the DEVELOPER including all other required sanctions/approvals/NOCs/Licence(s) of whatsoever nature at their own cost and expenses. It is further clarified that any permission if required for the smooth running of the construction of the project shall entirely be the responsibility of the OWNERS.

3. That the building plans for the Said Complex shall be in accordance and conformity with the Zonal Plan and the rules and bylaws of the NOIDA Development Authority/ Zila Panchayat Authorities and/or such other Authority as may be prescribed thereof pertaining to the Said Land as may be enforced in the area.
4. That the DEVELOPER shall proceed to have suitable design, model and /or plans prepared for the proposed Authorities. For this purpose, the DEVELOPER is free to engage and employ reputed architect(s) as well as contractor(s), engineer(s), consultant(s) and workmen for the planning, designing, construction and development. The OWNERS shall apply to the NOIDA Authority/Zila Panchayat Authority and/or such other Authorities as may be required, in the matter for obtaining the requisite Licenses/CLU/NOCs, permissions, sanctions and approvals for the development and construction on the Said Land, the proposed Said Complex in accordance with the applicable laws/ Zonal Plans. However, the DEVELOPER shall be entitled to make or agree to such variations in the design of the plans as may be required or considered by the DEVELOPER desirable or necessary with the consent of the OWNERS.
5. That the OWNERS have provided a Certified Copy of Jamabandi to the Developer and also shall have to execute and provide all the documents, whatsoever will be required for the purposes of construction of the Said Complex, including License/CLU/NOCs/permissions/approvals/representations by the concerned authorities. And further, the OWNERS shall execute affidavits / undertakings as may be required to be executed by the OWNERS. As such, for that purpose, a Special Power of Attorney is being executed along with this Agreement itself so that no delay can be caused at the part of the OWNERS.
6. That the DEVELOPER shall utilize the maximum Floor Area Ratio ("FAR") permissible presently 2.75 sanctioned by the Zila Panchayat conforming in all

respect to the prevailing bye laws, rules and laws. Further, if any, additional Floor Area Ratio is available from Noida or any other authority then all the expenses and revenues shall be shared in 64:36 ratio between DEVELOPER and OWNERS respectively.

7. **RATIO OF SHARE BETWEEN "OWNER" AND "DEVELOPER".**

The Parties have agreed to divide the built-up area of the Said Complex in the following manner:-

- i) DEVELOPER'S Share, 64% (Sixty Four percent) of the entire super built-up area of the Said Complex along with proportionate undivided, indivisible or impartibly rights on the land underneath the Said Complex and proportionate parking in the basement.
- ii) OWNERS' Share, 36% (Thirty Six percent) of the entire super built-up area of the Said Complex along with proportionate undivided, indivisible or impartibly rights on the land underneath the Said Complex and proportionate parking in the basement.
- iii) Further if any additional PSI is allocated in lieu of green belt and service road then same shall be shared in the ratio of 36:64, between the OWNERS and DEVELOPER respectively.

8. (a) That the OWNERS' Share and the DEVELOPER'S Share shall be demarcated on the approved building plan of the Said Complex by the Parties as per mutual discussion, in such a manner that both the Parties shall be allocated proportionate share and after demarcation of the area of owner and developers parties will sale their demarcated flats. No party shall be entitled to sale the flats before demarcation. The OWNERS' Share shall be comprised in separate towers or in vertically split manner in the Said Complex as mutually decided.
- 8 (b) That It is agreed between both the parties that all the members of 64% share shall also be treated as the member of the Kaveri Sahakari Awas Samiti Ltd and a share certificate shall be issued by the owners to all the allottees of the developers.

9. **SECURITY DEPOSIT BY THE "DEVELOPER".**

That the DEVELOPER shall pay an amount of (Rupees Four Crores Only) as refundable amount to the OWNERS, in the following manner:

- (i) Rupees One Crore Only has been paid to the OWNERS, the receipt of which is acknowledged by the OWNERS herewith, simultaneously with handing over physical, peaceful and vacant possession of the Said Land to the DEVELOPER and execution and registration of the Special Power of Attorney by the OWNERS in favour of the DEVELOPER.
- (ii) The balance amount of Rupees Three Crores Only will be paid within 45 days after the Order of Non-Interference by the concerned authorities is provided to the DEVELOPER to prevent the any sort of interference by the NOIDA/concerned authorities in the construction activities over/on the Said Land. This amount of Rupees Three Crores, would be due and payable only after the procurement of the promised **Non-Interference Order** by the OWNERS, to enable the DEVELOPER to carry out digging / taking out

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earth etc. and such other activities related to and/or necessary for carrying out the construction and development work of the Said Complex, at/over the Said Land. Until the above mentioned Order is procured by the OWNERS or in the absence of this Order, the DEVELOPER shall not make the payment of Rupees Three Crores.

10. That the OWNERS shall hand over the actual vacant physical possession of the Said Land to the DEVELOPER for the purpose of developing the Said Complex upon receipt of amount of Rs.1,00,00,000/- (Rupees One Crore only) the refundable security amount. However, it is clarified that on execution of this Agreement, the DEVELOPER shall be entitled to enter upon the Said Land, survey the same, built site office and carryout the work of landscaping, developmental work for the Said Complex on the Said Land and put up their boarding/ sign board at site to show its presence, interest in the Said land with the legend that the Said Complex to be constructed is a Multistoried Group housing/ Residential Apartments by the DEVELOPER wherein the public is free to book the areas / spaces and to have temporary site office thereon.
11. That as and when the Said Complex is complete in all respect and occupation certificate has been obtained, the DEVELOPER and OWNERS shall take over the possession of their respective allocation of the Said Complex.
12. That the DEVELOPER shall commence the construction of the Said Complex by raising the entire finance, equipments, inputs, material infrastructure and expense necessary to construct the Said Complex in accordance with the sanctioned plans and any modifications thereof as may become necessary.
13. That it is further agreed between the Parties that after grant of License by the concerned authority in respect of the Said Land the OWNERS shall transfer the sanctions/approvals in favour of the DEVELOPER, and it shall be responsibility of the DEVELOPER to transfer and hand over the possession of the OWNERS' Share in the entire super built up area of the Said Complex, developed as per specifications and approved plans. Simultaneously at the time of taking possession of its Share of 36% the OWNERS shall return the full amount of Rupees Four Crores, deposited with the OWNERS by the DEVELOPER as a security amount.
14. That the DEVELOPER shall undertake due-diligence of the Said Land within a period of three months from the date of execution of this Agreement. The DEVELOPER shall also be entitled to issue a public notice to ascertain any defect in the title of the Said Land.
15. That it is agreed between the Parties, that based on the assurances, representations and warranties granted by the OWNERS under this Agreement, the DEVELOPER shall incur substantial expenditure for the construction and development on the Said Complex and the possession of the Said Land once delivered/handed over to the DEVELOPER for the purpose of the aforementioned Said Complex shall not be disturbed nor any interference would be caused by the OWNERS till the completion of the Said Complex, however the OWNERS shall retain the right to visit and inspect the construction work & construction work will be certified by the owner as per specification as agreed between owner and developers

 

16. That the DEVELOPER shall commence development of the Said Land, after receipt of Non-Interference Order, Licence and all other requisite sanctions, approvals, permissions, N.O.C. from the competent authorities, which shall be provided and shall be the responsibility of the OWNERS.
17. That the DEVELOPER shall be entitled to carry out the development/ construction on the Said Land either independently or by appointing contractors/sub-contractors or incur the cost of construction or labor and other charges payable to such contractors/sub-contractors.
18. That the OWNERS and the DEVELOPER shall be bound to comply with all the terms and conditions of THIS Agreement, Licenses / approvals with NOIDA Authority/ Zila Panchayat Authority, in respect of the said Complex sought to be developed.
19. That the permission to the transfer the ownership of flats of allocated share, shall be given by the DEVELOPER and transfer charges so charged by the DEVELOPER will be shared with the OWNERS in the ratio of 64:36.
20. That the OWNERS and DEVELOPER, have arrived at mutually agreed understanding and confirm that the -
 - i) The DEVELOPER shall be absolutely free to prepare the building plans, layouts interiors etc,
 - ii) The DEVELOPER shall be absolutely free to determine the price of the flats and club charges or transfer charges as and when required, in consultation with the Owners.
 - iii) The DEVELOPER can allot and shall be competent to issue the allotment letter to prospective buyers and execute the agreement to sell in this context, upto the extent of his share.
 - iv) The DEVELOPER shall be authorized and competent to execute the sale deed in favour of the buyers of its 64% share and the OWNERS undertake to execute a Special Power of Attorney for the specific purpose. The SPA is attached hereto as Annexure -II.
 - v) The DEVELOPER shall maintain and shall keep register of records of the Owners of the flats which shall be considered as the conclusive proof of ownerships and transfers thereof.
21. Maintenance of the entire built up flats and if the complex shall be maintained jointly through a common newly made firm/company and the revenues so generated shall be shared in 64:36 ratio between developers and owners after meeting out all the expenses incurred to maintain the complex.
22. Specification of the flats being constructed by the developers are enclosed herewith and shall form an integral part of this document as annexure of the present collaboration agreement.
23. Completion period of this project has been taken as 60 months from the date of start of construction of this project subject to force majures, interference by any authority whatsoever and Court order for which the extension of time shall be granted to extent of time taken to rectify/recover the force majures, however the best efforts will be made by the Developer to complete the project within four years, however if the Developer fails to complete 36% of the project of owner's shares within above mentioned period then the Developer will be liable to penalty of one percent of cost of non delivered project.

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24. That the DEVELOPER shall be entitled to raise required loan/finance for funding the construction and development of the Said Complex by way of creation of appropriate security/ mortgage and/or creation of charge over the entire said land including the receivables with any bank and/or financial institution and/or other entity, at the sole discretion of the DEVELOPER. The OWNERS hereby agree to creation of such mortgage/charge and hereby waives any objection they have or may have in respect thereto and shall execute the necessary required documents/ agreement etc. to enable the DEVELOPER TO mortgage the Said Land in favour of the banks/financial institutes, for facilitating the DEVELOPER and the prospective buyers. However the interest incurred on the loan and principle shall be paid by the developers out of his share.
25. That the OWNERS undertakes to constitute the DEVELOPER and / or its nominee, as its lawful attorney by executing a Special Power of Attorney ("SPA") in favour of the Managing Director /or his nominee of the DEVELOPER simultaneously with the execution of this Agreement.
26. That the OWNERS shall also execute and register an irrevocable General Power of Attorney (GPA) to enable the DEVELOPER to discharge its part of obligation under this Agreement and to sell / let / lease built / un-built areas of the DEVELOPER'S Share and to execute and register the Sale Deed(s) or such other document(s)/deed(s) for the DEVELOPERS Share or instrument(s) in favour of intending allottee(s) / buyer's of units /floor spaces etc. agreed to be sold to different intending allottee(s) / buyers by the DEVELOPER at the cost and expenses of the said intending allottee(s) / buyer's.
27. That the Parties hereto have agreed and undertaken to perform their part of Agreement with the due diligence and mutual co-operation keeping in view the interest of each other and to execute and do all other acts, deeds, matters and things whatsoever as may be necessary for implementing or giving effect to the terms of this Agreement.
28. That in pursuance of the due performance of the obligations and Parties hereto duly performing and observing all the covenants herein contained, this Agreement shall not be revoked or cancelled, and shall be binding on both the Parties and their successors, administrators, legal heirs, executors and liquidator.
29. **OWNERS' REPRESENTATIONS & WARRANTIES -**
 - a) That the OWNERS represent, assure and declare that they are the absolute OWNERS and in peaceful and exclusive possession of the above mentioned land and are legally competent to enter into this Agreement with the Developer for development and construction of the said Complex on the said Land.
 - b) That the OWNERS further assure that there are no notifications / neither any letters have been issued by any concerned Department/Authority nor any other steps have been taken by any authority showing intent for the acquisition of the said Land or any other portion thereof under the laws relating to land acquisition and/or requisition thereof and the Said Land is free from all such notifications etc as on the date of this Agreement.

- c) That all dues, interest, cess, taxes and/or other payments due to Revenue Authorities, Municipal Committee / Board or any other authority in respect of the Said Land till the date of execution of this Agreement in respect of the said Land, shall be the exclusive liability of the OWNERS and thereafter the liability in this behalf shall be borne by the OWNERS AND THE DEVELOPER AS PER THEIR RESPECTIVE SHARES
- d) That the OWNERS has declared and represented to the DEVELOPER that there are no disputes or any other encumbrance of any kind whatsoever relating to the Said Land and the Said Land is free from all encumbrances, mortgages, charges, gifts, liens, hypothecation, attachments, liabilities, tenancy, authorized occupation, claims and litigations whatsoever and that the OWNERS shall keep the title of the Said Land absolutely free and saleable till the duration/ currency and full implementation of this Agreement in all respects and the DEVELOPER have entered into this Agreement relying/ acting upon these assurances, declaration and representations / undertakings given by the OWNERS.
- e) That the OWNERS has assured and promised to the DEVELOPER to provide the all required approvals/Licenses/CIU/NOCs etc including the Non Interference Order, from the concerned Authorities. All such License/approvals/sanctions, including Non-Interference Order already / shall be procured solely by and at the expenses and resources of the OWNERS.
- f) That in case Said Land or any part thereof comprised therein is lost on account of any defect in the OWNERS' title or any litigation started by any one claiming through the OWNERS or anyone claiming title paramount to the OWNERS or on account of any cause or causes whatsoever including relating to any outstanding(s), claim(s), taxes etc. on the Land of the OWNERS, the OWNERS shall be liable for the actual damages, losses, costs and expenses sustained by the DEVELOPER.
- g) That the OWNERS shall assist the DEVELOPER to defend and otherwise respond in any proceedings(s) that may be initiated by any person(s) in regard to any portion of the Said Land which may be initiated at any time hereafter before any court or other appropriate authority and all costs in the regard thereto shall be borne by the OWNERS, if such proceeding pertains to the ownership or defect in title of the Said Land.
- h) That the OWNERS during the currency of this Agreement shall not enter into any kind of agreement or arrangement or understanding or collaboration for development or initiating any approval for development or create any kind of third party right, encumbrance, charge, liens, of any nature whatsoever with respect of the Said Land in favour of any other party except the DEVELOPER or its nominees.
- i) That the OWNERS shall provide to the DEVELOPER immediately all information / notices / order etc. as it comes in their knowledge relating to the Said Land or development approval or correspondence.
- j) That the OWNERS shall fully refund, the refundable security deposit of Rupees Four Crores to the DEVELOPER, simultaneously at the time of taking over the possession of his allocated Share of the Said Complex.

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- k) That the OWNERS shall not in any way interfere or obstruct the constructions, development and marketing of the proposed Said Complex.
- l) That since considerable expenditure, efforts and expertise are involved for constructing and developing the proposed Said Complex, it is the condition of this Agreement that, the OWNERS /nominees, legal heirs will not cancel or back out from this Agreement under any circumstance except as enumerated in this Agreement. In such an eventuality the DEVELOPER besides their other rights shall also be entitled to get this Agreement fulfilled through a Suit for Specific Performance including any other legal remedy at the cost, consequences and risk of the OWNER(S).
- m) That the OWNERS shall be liable to deposit all the fees, security deposits and other charges of whatsoever nature, pertaining with various statutory government authorities for seeking various approvals etc. for the Said Complex. OWNERS undertake that all such fee /deposits shall be duly paid on time. If there be any claim, demand, tax, litigation or any other court order of any nature whatsoever against the OWNERS, then it is a condition of this Agreement that the work of sanctioning, development and /or completion of the Said Complex and/or any other matter incidental to this Agreement shall not, at any time or during construction or after the completion or on handing over possession to the intending purchasers, be stopped, prevented, obstructed or delayed in any manner whatsoever. It is agreed that such claims, outstanding demands, litigation, and /or courts decree shall only be met and satisfied by the OWNERS, out of the OWNERS' Share of the built /un-built area of Said Complex and/or proceeds thereof.
- n) That it is agreed between both the parties that all the members of 64% share shall also be treated as the member of the Kaveri Sahakari Awas Samiti Ltd and a share certificate shall be issued by the owners to all the allottees of the developers.

30. DEVELOPERS REPRESENTATIONS & WARRANTIES -

- a) That the DEVELOPER will deposit an amount of Rupees Four Crores with the OWNERS as a refundable security. The amount of Rupees One Crore will be paid/deposited with the OWNERS, after the possession of the Said Land as mention above and at the time of signing this Agreement. The remaining Rupees Three Crores within the agreed period of 45 days, but the same SHALL be due only after the promised Non-Interference Order is procured by the OWNERS and handed over to the DEVELOPER. In the absence of this Non-Interference Order no such payment shall be due and payable to the OWNERS.
- b) That if any liability is incurred either civil or criminal due to any reason, except due to any defect in title of Said Land or any act/omission of the OWNERS, after taking possession of the Said Land till the Said Complex is completed then the same shall be borne by the DEVELOPER.
- c) That the DEVELOPER shall not include any area of the other land adjoining the Said Complex for which this Agreement is being entered into however such other area if beneficial to this project, may be included in this project after obtaining consent of the OWNERS.
- d) That the DEVELOPER undertakes that it will not assign his rights arising out of this Agreement to any other person, group of persons, company or developer etc. except as provided in this Agreement.

- e) That the DEVELOPER shall utilize and develop the full Floor Area Ratio available as per norms of the Government and the OWNERS shall receive the 36% share of constructed area.
31. That the DEVELOPER and the OWNERS shall be entitled to retain or let out or allot or enter in to agreements for sale/lease of the built-up area of their respective share/allocation to any party either in whole or in parts. The DEVELOPER and the OWNERS shall be entitled to enter in to any agreement for sale/ lease/ rent or to dispose of their respective share in any manner, to receive the payment thereof and to execute the necessary documents in favor of the, such prospective allottees. The OWNERS shall also join hand, if necessary, in execution of the documents in favour of such prospective allottees and all receipts shall be issued for and on behalf of the OWNERS and DEVELOPER conclusively thereby binding both the Parties for the transaction. However, it is made clear that the financial liabilities will be of the Party who receive any amount from the subsequent buyer, lessee or the tenant as the case may be in respect to their allocated area.
32. That the Parties hereby agree and affirm that the Project shall be named and branded by DEVELOPER and shall be marketed as a joint development between the Parties.
33. That the OWNERS' shall as and when required by the DEVELOPER, sign and execute all documents/ deeds/ instruments etc. for transfer/ conveyance of titles and interest in the DEVELOPER'S Share in favour of the proposed buyers/allottees.
34. That each Party ("Defaulting Party") hereby agrees to indemnify and hold harmless the other Party, ("Non-Defaulting Party") from any or all losses, liabilities, claims, costs, charges, actions, proceedings, third party claims, damages, including but not limited to, interest, penalties with respect thereto and out-of-pocket expenses (including reasonable attorneys' and accountants' fees and disbursements) that have arisen from claims resulting from or relating to or arising out of or in connection with the following:
- (i) any failure on the part of the Defaulting Party to discharge its liabilities and/or obligations under this Agreement; and
 - (ii) any willful act of omission or commission, material breach, misrepresentation or misconduct by the Defaulting Party, as the case may be, of any covenant, agreement, representation, warranty or other obligation contained in this Agreement, the other transaction documents proposed to be executed between the Parties and in particular arising out of a breach of the obligations to the prospective buyers/ transferees of the Saleable Areas, as the case may be.
35. That in the event of any Defect in relation to the Said Land, the OWNERS shall be liable and responsible to remedy the Defect. However, if OWNERS fails to remedy or take any action for the same within six months of intimation in this regard, the Developer may at its sole and absolute discretion resolve the Defect, at the cost and expense of the OWNERS, using such means and methods as it deems fit and necessary and recover from the OWNERS.
36. That if any acquisition proceedings shall be initiated against the Said Land, the

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OWNERS shall make reasonable efforts to vacate the said proceedings and release the Said Land from such proceedings. However if any proceeds are obtained on account of structure or construction raised on the land are received by the Owners the same shall be received by the Owners and shall be reimbursed to the Developers.

37. That the indemnification rights of the Parties under this Agreement are independent of, and in addition to, such other rights and remedies as the DEVELOPER may have at law or in equity or otherwise, including the right to seek Specific Performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
38. That this Agreement shall be irrevocable and no modification/ alteration etc. in the terms & conditions of this Agreement can be undertaken, except after obtaining prior mutual written consent of the Parties.
39. **POWER AND AUTHORITY** - It has been represented that both the Parties are competent, duly authorized and have legal right to enter into this Agreement and perform its obligations hereunder and has taken all necessary corporate action on its part required to authorize the execution and delivery of the Agreement and the performance of its obligations hereunder, including without limitation the right to grant the licenses hereunder. This Agreement has been duly entered between the Parties of their free will.
40. **BINDING AGREEMENT** - This Agreement has been duly executed and delivered on behalf of OWNERS and DEVELOPER and constitutes a legal, valid and binding obligation that is enforceable against it in accordance with its terms.
41. **FORCE MAJEURE** - The DEVELOPER shall be excused from the performance of its obligations under this Agreement to the extent that such performance is prevented by Force Majeure and the non-performing Party promptly provides notice of the prevention to the other Party. Such excuse shall be continued so long as the condition constituting Force Majeure continues and the nonperforming Party uses reasonable efforts to remove the condition. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution.
42. **NOTICES** - That the Parties to this Agreement have given their addresses in the heading of the Agreement and same addresses shall be treated as the address of respective Parties for their communication purposes, however, if there is any change in the address of any of the Parties the said Party shall inform through registered post to other Party to this Agreement. Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this Agreement and shall be deemed to have been sufficiently given for all purposes if mailed by first registered mail/postal service or personally delivered.
43. **MAINTENANCE OF RECORDS** - Each Party shall keep and maintain all records required by law or regulation with respect to collaboration project and shall make copies of such records available to the other Party upon request.
44. **NO STRICT CONSTRUCTION** - This Agreement has been prepared jointly and shall not be strictly construed against either Party.
45. **PERFORMANCE BY AFFILIATES** - Each of OWNERS and DEVELOPER

acknowledge that obligations under this Agreement may be performed by their respective Affiliates. Each of OWNERS and DEVELOPER guarantees performance of this Agreement by its Affiliates, notwithstanding any assignment to Affiliates in accordance with above mentioned provisions. Wherever in this Agreement the Parties delegate responsibility to Affiliates or local operating entities, the Parties agree that such entities may neither make decisions inconsistent with this Agreement, amend the terms of this Agreement nor act contrary to its terms in any way.

46. SUBCONTRACTING - The Parties acknowledge and agree that the construction of Housing Complex may require the DEVELOPER to subcontract some and/or any portion of work to a Third Party developer pursuant to the Agreement and DEVELOPER may decide to enter into agreements with real estate agents/ property dealers for the commercial sale the Said Housing Complex.
47. ASSIGNMENT - Neither Party shall assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, except that each Party is expressly permitted to do so.
48. SEVERABILITY - If any one or more of the provisions of this Agreement are held to be invalid or unenforceable by any court of competent jurisdiction from which no appeal can be or is taken, the provision shall be considered severed from this Agreement and shall not serve to invalidate any remaining provisions hereof. The Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this Agreement, as evidenced by the terms of this Agreement.
49. INDEPENDENT CONTRACTORS - The relationship between OWNERS and DEVELOPER created by this Agreement is solely that of independent contractors. This Agreement does not create any agency, distributorship, employee-employer, partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever, except up to the extent and provisions of this Agreement.
50. NO WAIVER - Any delay in enforcing a Party's rights under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of such Party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written and signed waiver relating to a particular matter for a particular period of time.
51. ENTIRE AGREEMENT - This Agreement (including all Annexures) set forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto and supersedes and terminates all prior agreements and understandings between the Parties; on the Effective Date of this Agreement dated -- -- and all other previous Agreements; if any, with any THIRD Party are hereby superseded, and shall be subject to the terms of, this Agreement. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties other than as are set forth herein and therein. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by an authorized person of each Party.
52. ANNEXURES - All Annexures referenced herein and attached hereto are

[Handwritten signature] *[Handwritten signature]*

incorporated as integral part of his Agreement. In case of any discrepancies between the language incorporated from the Annexures and the terms of the AGREEMENT shall prevail; provided however, where language of the Agreement make explicit reference to a substantive matter contained in an Annexure.

53. GOVERNING LAW; JUDICIAL RESOLUTION - Both the OWNERS and DEVELOPER will appoint one Arbitrator each for the resolution of all the disputes if any. However if the dispute is not solved through the Arbitrators then the resolution of all disputes arising out of or related to this Agreement or the performance, enforcement, breach or termination of this Agreement and any remedies relating thereto, shall be submitted to the Court of competent jurisdiction in the Punjab, as the Agreement is executed and performed entirely in the State of Punjab.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SET OUT THEIR HANDS TO THIS AGREEMENT AT AMRITSAR ON THE DAY, MONTH AND YEAR FIRST ABOVE MENTIONED IN THE PRESENCE OF THE FOLLOWING *Dated by 27/1/12*

[Signature]
(OWNER)

Vivek Kumar

[Signature]
(DEVELOPER)

Witnesses

1. MANDEEP SAGHA
2. *S/O* KALWINDER KUMAR:
GIRAL VIKAL GAGAN!
MASTHA RAGG

[Signature]
Date: 7