

महाराष्ट्र MAHARASHTRA ◑ 2017 ◑

NAGPUR TREASURY
SG 917790
21 JUL 2017
Stamp Head Clerk / Sr. Clerk

COLLABORATION AGREEMENT

THIS AGREEMENT is made at NAGPUR on this 25th day of July 2017

By and Between

Mr. Sudesh Chandra Gupta, s/o Mr. Late Mr. Babulal Gupta aged 50 years, residing at Bella Stanza A-102, Ramnath City, Koradi Road, Bokhara, Nagpur - 441111, hereinafter referred to as "LAND OWNER" (which expression shall unless it be repugnant to the subject or context thereof, include his heirs, executors, and administrators) of the One Part;

AND

GRUHLAXMI LIFE SPACE PRIVATE LIMITED (formerly known as RAMNATH LIFE SPACE PRIVATE LIMITED) through its authorised Mr. Rohit S/o Late Shri Prabhat Gupta and company having its office at Kh. No. 56, Bokhara, Koradi Road, Nagpur-441111,hereinafter referred to as "GLPL" (which expression shall unless it be repugnant to the subject or context thereof, include its successors and assigns) of the Other Part.

Gruhlaxmi Lifespace Pvt. Ltd.
Authorised Signatory

LAND OWNER and GLPL are individually referred to as "Party" and jointly as "Parties". Any reference to "Partner" or "Partners" includes the Party or Parties hereto.

WHEREAS:

A. LAND OWNER, under different Sale Deeds, purchased and acquired lands bearing Khasra No. 56/1,56/2, 56/3, 56/4, 56/5 & 64 all of Mouza Village Bokhara, Koradi Road, Tehsil Nagpur (Rural), Nagpur 441111, and totally admeasuring about 5 Hectares and 23 Ares equivalent to 52,270 sq. mtrs., more particularly described in the First Schedule hereunder written, delineated by a red colour boundary line on the plan thereof hereto annexed as Annexure "A" and hereinafter referred to as "the Layout Land". LAND OWNER is the owner of and is thus seized and possessed of and otherwise well and sufficiently entitled to the Layout Land.

B. Pursuant to the plans submitted for the development of the Layout Land, the Lay-Out of the Layout Land was approved by the concerned authority - under the cover of its letter dated 7th June 2013 bearing No. B.E. (Metro)/B.P /243 ("the said Lay-Out") and subsequently was revised on 10th Feb, 2017 .

C. LAND OWNER intends to develop Phase I, by constructing thereon 15 buildings/blocks specifically marked on the said layout as Block 1,2,3,4,5,6,7,8, 9,10,11,12,13,14,15 over land area 5,368.24 Sq. Mtrs. of the said Lay-Out and as may be revised from time to time and the permissible construction thereon and other requisites as per the Approvals (collectively referred to as "the said Project'')

D. By and under the Memorandum of Record of Deposit of Title Deeds dated September 12, 2012, the Layout Land was mortgaged in favour of the Bank of Maharashtra ("BOM") for a loan facility of Rs. 30,00,00,000/- (Rupees Thirty Crores) availed of by Gruhlaxmi Lifespace Private Limited. Whereas, GLPL has entered into arrangement with LAND OWNER for development of the said project and accordingly had raised said loan and partly invested into the Said project, however, due to various reasons the project has been delayed and the parties have agreed to continue with the project under this agreement.

E. The development of the Layout Land is proposed to be undertaken in various Phases i.e. Phase I and Balance Phases. The portion of the Layout Land on which Phase I is proposed to be developed admeasures around 5,368.24 sq. mtrs. ("Phase I"), is demarcated in Blue Colour on the said LayoutThe portion of the Layout Land on which Balance Other Phases ("Balance Phase"), is demarcated in Green Colour on the said Layout.

F. NIL

G. GLPL has the requisite experience and expertise in planning, designing, handling, supervising, construction, raising finance, sales, promotion and marketing of immovable properties, flats and premises.

H. GLPL has inspected the site, made an independent legal, technical, and commercial

assessment of the said Project including by carrying out the relevant due diligences.

I. The Parties are now interested in entering into collaboration to carry on the business more particularly described in this Agreement with a view to sharing revenue from the said Project on the following terms:

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLLOWS:

Definitions:
In this Agreement unless the context otherwise requires:-

a. "Accounting Year" means the financial year.

b. "Act" means the Contract Act,

c. "Agreement/s for Sale" shall mean the agreement/s for sale of Flats executed in favour of the Flat purchasers;

d. "Approvals" shall include the said Lay-Out, Building Permit/ Commencement Certificate, Building Completion Certificate, Building Plans, OC, Fire NOC (No Objection Certificate), Environmental Clearances, and all permissions, sanctions, approvals, NOCs, and any and all extensions, renewals, revisions, revalidations, modifications, reinstatements or other documents of like nature by whatever named called from any Authority or person;

e. "Authorities" shall include any national, state, provincial, municipal, local or similar governmental, regulatory or administrative authority, branch, agency, any military, revenue, environmental, railway, aviation, road and highways, police, electricity, water, drains and sewerage or building authority, any statutory authority, body or commission or any non-governmental regulatory or administrative authority, body or other organization in Nagpur/ Maharashtra/ India to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any ministry or any court, tribunal, arbitral or judicial or quasi-judicial body including the State Pollution Control Board, the Ministry of Environment and Forest, the Collectorate, the Town Planning Authority, Local Authority, Gram Panchayat, Zilla Parishad, Nagpur Improvement Trust, Municipal Corporation/Council;

f. "Average Sale Price" shall have the same meaning as ascribed to it in Clause 22. c below;

g. "BOM" shall have the same meaning as ascribed to it in recital D above;

h. "BOM Consent" means the consent granted by BOM under its Letter No. AF2/loan /Ramnath /2017-18 dated 03.05.2017;

i. "Business" includes every trade, profession service and occupation.

j. "CC" shall mean the Building Permit and /or Commencement Certificate issued by the concerned Authority;

k. "Change" means a change in the constitution of the body of Partners or Designated Partners other than their admission afresh.

l. "Common Organisation" shall mean the co-operative society/ condominium/ association/ limited company/ any other entity of the purchasers of all the Flats to be constructed on the said layout or the separate society/ condominium/ association/limited company/ entity formed in respect of the different buildings/structures to be constructed on the said Layout as also the Federation or Apex Body of the said different societies/ condominiums/ associations/limited companies;

m. "Designated Person" means any party to this agreement.

n. "Facilities" shall include swimming pool, gymnasium, auditoria, parking spaces, landscaped gardens, lawns, open spaces, recreational /sports facilities, terraces, amenity space/building, plumbing, available within the said Project;

o. "Flats" shall include row houses, villas, apartments, flats, residential units, dwellings, offices, shops, showrooms, commercial units, galas, godowns, shopping complex, garages, tenements, structures, real estate of any kind whatsoever that may be constructed in the said Project in accordance with the Laws and Approvals;

p. "Future FSI" shall mean FSI or development potential in any form whatsoever arising from or appurtenant to the said Project Land after the Effective Date and shall be utilised in future for proposed construction on said layout;

q. "FSI" shall mean Floor Space Index;

r. "Revenue's Share" shall have the same meaning as ascribed to it in Clause 7;

s. "Gross Revenue" shall mean and include the consideration/ premium/ rent/ proceeds/ revenues in whatsoever form on the sale, lease, sub-lease, letting out, transfer, giving on leave and licence or business conducting basis or on entering into any agreement or arrangement whatsoever or on howsoever dealing with the Flats or Facilities; rent or charges from allowing the use of the Facilities, advertisements hoardings/ billboards; revenue from leasing or letting out space to telecommunication companies to put up towers and/or equipment/s; Multi Purpose Hall development charges, preferential location charges, floor rise charges; amounts received for carrying out additional civil works at the instance of the Flat purchasers; or any receipts by whatever named called either in lump sum or in streams arising out of or in connection with the said Project in any manner howsoever PROVIDED THAT amounts received by way of deposits towards legal expenses, deposits for formation of Common Organisation, electricity meter charges and deposits, water meter charges and deposits, registration and stamp duty amounts, service tax, VAT, property tax, government levies/taxes and other statutory expenses ("Outgoings and Statutory Payments") shall not be taken into account while arriving at the total quantum of gross sale proceeds ;

t. NIL

u. "Law" shall include labour/ environmental/ revenue/ military/ aviation/ building/ police/ railway laws, Development Control Regulations, Maharashtra Apartment Ownership Act ("MAOA"), Maharashtra Ownership of Flats Act ("MOFA"), Maharashtra Housing (Regulation & Development) Act ("MHA"), Environment Protection Act, the Consumer Protection Act or any statute, law, regulation, ordinance, rule, judgment, injunction, notification, rule of common law, principles of equity, order, decree, ruling, writ, bye-law, governmental approval, assessment, directive, circular, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

v. "the Layout Land" shall have the same meaning as ascribed to it in recital A above;

w. "Collaboration or Joint Venture" means the arrangement pursuant to this Agreement.

x. "Agreement" means this Agreement or any supplement thereof determining the mutual rights and duties of the parties and their rights and duties in relation to this arrangement.

y. "OC" shall mean Occupancy Certificate issued by the concerned Authority upon completion of a building and shall include part OC;

z. NIL

aa. "Balance Phase Land" shall have the same meaning as ascribed to it in recital E above;

bb. "Project Completion" shall have the same meaning as ascribed to it in Clause 22 below;

cc. "the said Lay-Out" shall have the same meaning as ascribed to it in recital B above;

dd. "the said Layout" shall have the same meaning as ascribed to it in recital A above;

ee. "the said Project" shall mean Phase I for construction of 15 Blocks/buildings specifically marked on the said Layout as Block No. 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15 and the permissible construction thereon together with the pro-rate share of entire layout amenities, infrastructure and other requisites as per the said Lay-Out and as may be revised from time to time on admeasuring area 5,368.24 sq. Mtrs in accordance with the Approvals and the applicable Laws (hereinafter collectively referred to as "the said Project'');

ff. "LAND OWNER's Share" shall have the same meaning as ascribed to it in Clause 7.;

gg. "GLPL" shall mean Gruhlaxmi Lifespace Private Limited;

hh. "Vesting Document" shall mean lease/conveyance or any other instrument whereby the said Project or parts thereof are transferred to the Common

Organisation.

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

1. Business-The business under this arrangement shall be construction, planning, sales, marketing, promotion of the said Project as set out herein.

2. Name-The Business shall be carried out in name and style of "Mahalaxmi City (Phase I)".

3. Place-The business shall be carried on at the address given below: Kh. No. 56, Bokhara, Koradi Road, Nagpur, Maharashtra 441111 as the principal place of business

4. The parties may extend business at such other place or places as the Parties hereto shall from time to time unanimously agree upon.

5. Term of this Agreement-The arrangement under this agreement shall continue to operate, until the completion of the said Project.

6. The land belongs to the party of the first part and the party of second part is responsible for management execution of the project.

7. Revenue/Profit/Loss Sharing Ratio, BOM's Rights and Modalities

    a. Profit/Loss Sharing Ratio

    It is agreed between the parties that LAND OWNER shall be entitled for a residential unit RIPOSO 48 in the project as per the approved layout plan which forms part of this agreement plus 20% of gross revenue (as defined herein without any deduction whatsoever and the remaining revenue/profit shall be to be part of GLPL), subject to condition that the entire revenue share of LAND OWNER shall be utilised for repayment of Term loan of Bank of Maharashtra as per their consent defined in Definition "h" & remaining part from GLPL Account. All losses shall be to the account of GLPL alone. It is clarified that no los shall be borne by LAND OWNER or be to LAND OWNER's account.

    After the sharing of the Gross Revenue in the manner provided herein, profits, if any, shall be to the account of GLPL alone.

    All costs in relation to the said Project including with respect to GLPL's Obligations under Clause 18 shall be to its account alone.

    b. BOM's Rights and Modalities

        1. The Parties are aware that the Layout Land has been mortgaged by way of equitable mortgage by deposit of title deeds with respect to a loan facility of Rs. 30,00,00,000/- (Rupees Thirty Crores) availed of by RLPL as mentioned herein above.

        2. Further, BOM has given its consent to release the units vide there letter dated 03.05.2017 more particularly described in definition h.

3. The Gross Revenue shall be treated as revenue generated from the said Project. However, the apportionment of the Gross Revenue in the aforesaid Ratio shall be effected without any deductions.

4. It is agreed that 20% of the Gross Revenue whatsoever shall be the profit of LAND OWNER and the said 20% of the Gross Revenue shall be payable to the account of LAND OWNER ("Land Owner's Share") .

5. 20% of the Gross Revenue being LAND OWNER.

6. The BOM shall issue unconditional Release Letter on receipt of amount against each unit as per their consent letter more particularly described in definition h.

8. It is agreed that the earlier arrangement with the parties in regard this project shall come to end with the execution of this agreement for Said Project and none of the parties shall have any claim/right other than those as described under this agreement.

9. It is clarified that LAND OWNER shall continue to hold the possession of the property absolutely, and the "GLPL" have right for the management of construction and development of the project.

10. NIL

11. NIL

12. Subject to Clause 7 all funds of the business shall be deposited in its name in such banking account or accounts as shall be unanimously determined by the Parties hereto. All withdrawals are to be made by Cheques signed by the either Parties hereto. Further, all the bank accounts shall be operated under RERA Compliance.

13. All necessary books of account and other papers relating the affairs of this arrangement shall be ensured by the Parties to be kept at the principal place of business or at other place or places as mutually agreed upon so as to give a true and fair view of the state of affairs. Each Party shall have access and be entitled for taking a copy or an extract of any books of account or related papers or folio thereof during the working hours on each working day of the week.

14. NIL

15. Audit - The Statements of Accounts shall be audited by a qualified Chartered Accountant in practice

16. It is clarified that the Gross Revenue shall be distributed in the manner set out in Clause 7 above.

    LAND OWNER's Share being 20% of the Gross Revenue, without any deduction whatsoever towards expenses, losses or otherwise, shall be his share of the profit. All expenses, profits and losses thereafter shall be to the account of GLPL alone.

17. It is clarified that GLPL shall not claim any right, title or interest in the development rights or FSI appurtenant to Said Layout. All present and future FSI / TDR or

development potential in relation to the said layout or any increase thereto shall continue to exclusively belong to the LAND OWNER.

18. Obligations of GLPL:

GLPL shall look after the day to day affairs of the Collaboration and the said Project including the following:

Construction Related Obligations :

GLPL shall, at its costs and expenses, undertake the following:

- to prepare building plans and obtain / revise / amend necessary Approvals in respect thereof with the prior written approval of LAND OWNER;
- to revalidate the Approvals so far obtained, if necessary;
- to construct the Flats and Facilities as per sanctioned building plans and Approvals and for the said purpose to appoint contractors or sub-contractors;
- to protect the said Project, appoint adequate security personnel, and to maintain and keep in state of good repairs all common areas and facilities, internal roads, drainage, sewerage, piplines, etc.;
- to construct and maintain in state of good repairs all common accesses / drainage/ sewerage/ electrical sub-stations/ water connections / infrastructure etc. between the development on Said Layout and the said Project. The costs of infrastructure that is common between the said Project on Phase I Land and the Balance part of said layout shall be shared on pro-rata basis between LAND OWNER and GLPL or their nominees.
- to engage architects, RCC consultants, structural engineers, security personnel, advertisers, and other professionals;
- to ensure that the construction work is of good quality, material and workmanship;
- to take appropriate workmen's compensation insurance policy to cover the risk of any claim that may arise on account of any injury or death caused to or suffered by any workmen employed at the site;
- to undertake suitable sales, promotion, marketing, branding etc. of the said Project;
- to comply with all the statutory obligations / liabilities with respect to all the Laws governing the construction of the said Project and the sale thereof.
- to ensure and be liable for collection, recovery and payment of service tax and VAT,GST if applicable, from the Flat/Unit purchasers.

19. A. Financial Obligations

1. General: GLPL shall undertake the following financial obligations:
   a. to bear and pay the entire cost of construction (including but not limited to the premium and deposits payable on revision of plans, scrutiny fee,

charges for obtaining the Approvals, deposits payable to the Authorities, municipal taxes, taxes, cost of labour, and building material, fees payable to architects, RCC consultants, structural engineers, security personnel, contractors, sub-contractors and other professionals, electricity and water charges, insurance premium, the cost of planning, scheduling, advertising, marketing, amendment to approvals, cost of finance, etc.);

b. to take out an insurance policy against any third party claim that may arise on account of any mishap or accident at the site, against the loss of building materials by theft, riot, distraction or fire, and generally take a comprehensive insurance in respect of the said Project;

c. to pay all financial impositions, rates, taxes, outgoings, rents, property taxes, cess, levies, dues, penalties etc. in respect of the said Project whether applicable prospectively or retrospectively;

d. to arrange for finance and fund required for the development of the said Project and make timely repayment of the finance raised by it;

e. to maintain proper books of accounts, financial statements and other records in relation to the Outgoings and Statutory Payments.

20. Mortgage

(a) GLPL has raised/ borrowed construction finance from Bank of Maharashtra, Dharampeth Branch, Nagpur for Rs. 30,00,00,000/-

(b) GLPL shall pay the appropriate stamp duty on this Agreement. GLPL shall also ensure that stamp duty is properly paid on all other documents concerning the business of the Collaboration Agreement.

21. Obligations towards Flat Purchasers, Third Parties and Indemnities

a. GLPL alone shall be responsible for addressing the concerns/disputes raised by the Flat/ Unit purchasers and customers and shall at its own costs and expenses resolve the concerns/disputes raised by them. GLPL alone shall be responsible for complying with all the provisions of MOFA, MHA or MAOA, RERA and shall be solely liable for any fines, penalties etc. that would be imposed upon either LAND OWNER and/or the Collaboration Agreement in their capacity as "promoters" thereunder.

b. Further, GLPL shall indemnify and keep indemnified LAND OWNER from and against costs, charges, expenses (including advocates' fee and costs of litigation incurred), consequences, losses, damages, penalties, fines, disputes, suits, demands, notices, prosecutions, actions, proceedings, litigations, claims, liabilities of whatsoever nature arising out of:

- Any action adopted by any Authority;
- Any act or omission on the part of GLPL;
- Any action adopted by any Flat/Unit purchaser under the provisions of MOFA, MHA, MAOA, RERA or any other statute or under the terms of the Agreements/s for Sale or otherwise due to:

-delay in completion of the said Project or any part thereof;
-delay in handing over possession of the Flats /Facilities;
-any defect in the construction of the Flats/ Facilities or infrastructure of the said Project;
-non-compliance the obligations under the Agreements for Sale as also under the various Laws relating to Flat purchasers; or
-any other reason whatsoever.

- Any action adopted by the suppliers, contractors, professionals, consultants, labourers or other workforce or any third party;
- Any construction defects (latent and patent) in connection with the said Project and GLPL shall rectify the same at its own costs;
- Non-payment of the applicable stamp duty on these presents or on all other documents concerning the business of the Collaboration as per Clause 20.b above;
- Breach or non-compliance of any of the terms and conditions of the Approvals or the Laws; or
- Breach or non-compliance of any of its obligations contained herein including that of completion the said Project within the period mentioned in Clause 22 below.

22. Completion of the said Project

a. Subject to Force Majeure as per sub-clause (b) below, GLPL shall complete the construction of the whole of the said Project as also dispose off all the Flats/ Units and Facilities therein within 7 years from the issue of the Building Permit/ Commencement Certificate by the concerned Authority. The said Project shall be deemed to be complete (a) only upon the receipt of full Completion Certificate/OC for the said Project.

b. In the event GLPL fails to complete the said Project as per Sub-Clause (a) above, LAND OWNER shall be entitled to claim and receive from GLPL and GLPL shall be liable to pay to LAND OWNER an agreed and pre-determined liquidated damages not in the nature of penalty calculated @ 15% p.a. compounded quarterly on LAND OWNER's share in Gross Revenue pertaining to the remaining Incomplete Area on a monthly basis within 10 days of the end of each month. For the purpose of this Clause, the Gross Revenue shall be calculated as the Incomplete Area multiplied by the last Average Sale Price of the preceding 4 financial quarters on such Incomplete Area. GLPL shall continue to pay such liquidated damages till the default is remedied entirely or LAND OWNER exercises the option as set out under the sub-clause (c) below. For the purpose of this clause, Incomplete Area shall mean the area pertaining to the buildings which is not completed in all respects or the area or FSI, building plans in respect whereof have been made and sanctioned but no construction has taken place or the available but unconstructed FSI.

c. The Average Sale Price of Flats shall be as follows: Average Sale Price of Flats = gross sales revenue of the Flats sold/ carpet area of the Flats sold

23. Force Majeure- GLPL shall be entitled to reasonable extension of time for completion of the said Project if the completion of the same is delayed on account of:
    a. genuine non availability of steel, cement, or sand;

    b. riots, strikes, war, terrorist attack affecting the said Project, civil commotion, earthquake, fire, accident or act of God;

    c. any notice, order, rule notification of the Government and/or other public or competent authority or any Act, Ordinance, Statutes, Rules, Regulations, Bye-laws, Notifications by Government (State and Central) or municipal or other local bodies or competent authorities, save and except where such notice or order have been issued on account of any default or negligence on the part of GLPL;

    d. prohibitory order or injunction or directive of any government tribunal, quasi-tribunal, local or public body or authority or court or competent authority or any order directive which may be passed by a court or tribunal (judicial or quasi-judicial) or other competent authorities as a result whereof the construction activity on the said Project or any part thereof cannot be proceeded with and not attributable to any default or negligence on the part of GLPL.

24. Obligations of LAND OWNER:

    LAND OWNER hereby agrees, undertakes and covenants as under:

    a. to initiate and file suits, petitions, appeals, complaints, actions etc. for the purpose of enforcing his rights or any matter arising in respect of the said Project in so far as it relates to the title of the said Project or defend any suit brought against LAND OWNER relating to his rights/ownership/title to the said Project;

    b. to sign all the necessary papers, forms, applications, affidavits, bonds etc. for the purposes of the construction and completion of the said Project. All costs, expenses and charges in this regard shall be to the account of GLPL alone;

    c. to execute/cause to be executed the Vesting Document in favour of the Common Organisation in terms of the Agreement /s for Sale , to lodge and present the same or cause the same to be lodged or presented in the office of the concerned Sub-Registrar of Assurances and to admit execution thereof before it; all costs and expenses including stamp duty and registration charges in relation thereto shall , however, be borne and paid by the Common Organisation or the prospective purchasers of Flats.

25. Pricing: The Flats and Facilities shall be sold/ transferred / disposed off by way of sale, lease, leave and license, business conducting agreement or any other arrangement resulting into revenue generation at a price mutually agreed to between the Parties hereto. In case of any disagreement in this regard, the price

suggested by LAND OWNER shall prevail; this condition is the essence of the contract.

26. Duties and Entitlements of the Parties–

a. The Parties hereto shall at all times:

- Protect the property and assets under this arrangement;
- Punctually pay their separate debts, if any, duly and indemnify the other Party towards charges, expenses or costs incurred to protect the assets under this arrangement Collaboration against any failure to do so;
- Be just and faithful to the other Parties in all transactions;
- Upon every reasonable request, inform the other Parties all letters, writings and other things which shall come to their hands or knowledge concerning the business or concerning the other Party;
- Render true accounts and full information of all things affecting the other Parties or their legal representatives;
- keep all matters relating to or connected with its operation and all information or data of the other which is disclosed or otherwise comes into possession directly or indirectly as a result of this Agreement and being of a confidential nature, confidential at all times and not to disclose the Confidential Information to any third party. However, the Party shall disclose the information if required by any Law or Authority.

b. No separate remuneration shall be given to any Party other than Revenue sharing as mentioned herein.

c. Each Party has a right to access, inspect and copy any books, records, documents, writings of whatsoever nature concerning this arrangement during the working hours on each working day of the week.

d. Each of the Party hereto shall be entitled to carry on their own, separate and independent businesses as hitherto they might be doing or they may hereafter do as they may deem fit and proper provided that the party of second part shall not use the Business name to carry on any other business. The Parties hereto are aware that LAND OWNER is a developer with large projects in Nagpur (including balance part of said layout) and other areas in India; and noting herein contained shall hinder LAND OWNER from carrying on his business as such.

27. Notice– Any notice to a Party shall have been sufficiently given by sending the same by registered post to his usual or last known address or by any other acceptable mode of service.

28. Term of validity of deed – Duration of this Agreement shall be Project Completion subject to the condition that this deed may be extended further by mutual consent in

writing of the Parties hereto upon such terms and conditions or with such modifications as may be mutually agreed upon between them.

29. Termination & Dissolution – Upon Project Completion, unless extended / renewed by the Parties hereto in writing, this arrangement shall come to an end.

30. Arbitration – All disputes and questions about and in connection with this arrangement including in relation to the formation, management or business under this Agreement arising between the Parties or between any one of them and the legal representative of the Parties at any time and from time to time, shall be referred to arbitration as provided under the Arbitration and Conciliation Act, 1996. The decision of the arbitrator shall be final. The arbitration shall be held in English language and shall be held in the City of Nagpur and the Courts in Nagpur shall have the jurisdiction in the matter.

31. Alteration or amendment – No alteration to or amendment or change in this Agreement including any change of business shall be valid unless it is reduced to writing as a Supplement to this Agreement duly accepted by every Party by himself or his legal representative(s), as on the relevant date of alteration, amendment or change.

32. Entire agreement, Severability & Waiver –
    a. The forgoing constitutes the entire Agreement between the Parties hereto on the subject-matter.

    b. If any part of this Agreement is held as void or without effect it shall be limited to that extent and shall at the relevant time be a severable part with nothing to affect the rest of this Agreement.

    c. A failure or a waiver of exercise of any right or power or benefits under this Agreement by a Partner shall not operate as a waiver of the same for ever during the term of this Agreement nor any delayed exercise of any right or power or benefit by a Partner under this Agreement deemed as a waiver.

THE FIRST SCHEDULE ABOVE REFERRED TO
(description of the Layout Land)

ALL THOSE PART PIECES AND PARCELS of land bearing Khasra No. 56/1,56/2, 56/3, 56/4, 56/5 & 64 all of Mouza Village Bokhara, Koradi Road, Tehsil Nagpur (Rural), Nagpur 441111, admeasuring in the aggregate about 5 Hectares & 23 Acers and bounded as follows:

On or towards the North by : **Outer Ring Road**
On or towards the East by : **Khasra No. 66 & Khasra No .55**
On or towards the West by : **Khasra No. 57 & 63**
On or towards the South by : **Khasra No . 63 & 70**

IN WITNESS WHEREOF the Parties have put their respective hands on the day and year first hereinabove written

Signed and delivered by:

FIRST PARTY

Sign

Name: **Sudesh Chandra Gupta**
S/o Late Shri Babulalji Gupta

SECOND PARTY

Gruhlaxmi Lifespace Pvt. Ltd

Sign

Authorised Signatory

Name: **Rohit S/o Late Shri Prabhat Gupta**
Authorised Signatory on behalf of
M/s Gruhlaxmi Lifespace Pvt Ltd.

Witness :

1.

2.

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