Bor. -- 11800 No. 2-H.O.P., Can. र विकासी ? 0000006 gest 1 No Coll. As रसीद पुस्तक क कार्यालय सब-रजिस्ट्रार कम संख्या M.K. दस्तावेज पेश करने वाले का नाम दस्तावेज की तकमील करने वाले का नाम और तक्मील की तारीख दस्तावेज पेश होने की तारीख 18/1/12 दस्तावेज की किस्म और मुआवजे की रकम 100 स्टाम्प मूल्य प्राप्त हुए शुल्क, रजिस्ट्री शुल्क धौर नकल शुल्क की रकम का जोड़ और विवरण शब्दों की संख्या 15002 Sertan 84 रिजस्द्री अधिकारी के हस्तोक्षर 2726

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THE SEAL OF

COLLABORATION AGREEMENT

THIS AGREEMENT OF COLLABORATION is executed at Gurgaon on this 23rd day of August 2010.

BETWEEN

(1) Smt. M.K. Sachdeva wife of late Shri O.P. Sachdeva, resident of House No. 508/3, Refind Dayal Market, Shivpuri, Gurgaon (2) Ashwani Sachdeva son of late Dr. D.N. Sachdeva resident of 804, Sector4, Urban Estate, Gurgaon (3) Dharmendra Sachdeva son of late Dr. D.N. Sachdeva resident of House No. 1027, Sector 15 Part II, Gurgaon (hereinafter collectively referred to as the "THE **OWNERS"**) which expression unless repugnant or opposed to the context thereof includes their heirs, legal representatives, executors, administrators and assigns etc.) the party of the of the **FIRST PART**.

For Spaze Towers Private Limited K. Cachdeva

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दिनाँक 18/01/2012

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Drafted By: Mahender Singh, Adv.

यह प्रलेख आज दिनॉंक 18/01/2012 दिन बुघवार समय बजे श्री/श्रीमती/कुमारी M.K.Sachdeva पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी O.P.Sachdeva निवासी 508/3, Fefind Dayal Market, Shivpuri, Gurgaon द्वारा पँजीकरण

हेतु प्रस्तुत किया गया।

हस्ताक्षर प्रस्तुतकर्ता

भ्री M.K. Sachdeva, Ashwani Sachdeva, Dharmendra Sachdeva

उप / सयुँक्त पँजीयन अधिकारी Manesar

उपरोक्त पेशकर्ता व श्री/श्रीमती/कुमारी thru:- Vipin Sharma दावेदार हाजिर है। प्रस्तुत प्रलेख के तथ्यों को दोनो पक्षों ने सुनकर तथा समझकर स्वीकार किया। प्रलेख के अनुसार 0.00 रूपये की राशि दावेदार ने मेरे समक्ष पेशकर्ता को अदा की तथा प्रलेख में वर्णित अग्रिम अदा की गई राशि के लेन देन को स्वीकार किया। दोनो पक्षों की पहचान श्री/श्रीमती/कुमारी Anand P. Sachdeva पुत्र/पुत्री/पत्नी श्री/श्रीमती/कुमारी O.P.Sachdeva निवासी किश्वी/श्रीमती/कुमारी T2-C, Pkt-B, Mayur Vihar-II, New सिक्षीं- मिं१०९। को न्हेम्कीम्बरदाद्व/अधिवक्ता के रूप में जानते हैं तथा वह साक्षी न:2 की पहचान करता है।

दिनाँक 18/01/2012

उप/सर्युक्त पॅजीयन अधिकारी Manesar

MART ABS

Directo

M/s Spaze Towers (P) Ltd., a company incorporated under the Companies Act 1956 having its office at Spazedge, Sector 47, Gurgaon through its Director Shri Vipin Sharma (hereinafter called the "DEVELOPER") which expression unless repugnant or opposed to the context thereof includes its successors, representatives, nominees and permitted assigns) the party of the SECOND PART.

Both the OWNERS and the DEVELOPER are collectively referred to as the "Parties" and individually referred to as the "Party".

WHEREAS the OWNERS are lawful owners in possession of land bearing Rect. No. 26 killa Nos.12(4-9),13(7-11), 14/1(4-11), 16/1(4-0), 16/2(4-0), 17 (8-0),18(8-0), 19(5-9), 22(5-8),23(8-0),24(8-0),25/1(6-11), 25/2(1-0),25/3(0-8), Rect. No. 27 killa nos. 21/2/1(3-8), 21/2/2(1-6),21/2/3(1-10), Rect. No.38 killa nos. 1/1/1/1(2-14), 1/1/1/3(1-2), 1/1/1/2(0-13),1/1/1/4(0-1) measuring 10.812 acres situated in revenue estate of Sihi, Tehsil and District Gurgaon.

WHEREAS the OWNERS had entered into Memorandum of Understanding dated 30.3.2007 with M/s Suman Villas Pvt. Limited having its office at 26, Ganpati Enclave, Housing Board, Jharsa Road, Gurgaon. On the basis of agreement of Memorandum of Understanding referred to above, the OWNERS have submitted an application to Town and Country Planning Department, Chandigarh for grant of licence for development of a residential group housing project over the aforesaid land. However, the license for development of a residential group housing project is yet to be granted by Director, Town and Country Planning, Haryana, Chandigarh. M/s Suman Villas Pvt. Limited Pvt. Ltd. is proceeding to execute this contract in the capacity of "CONFIRMING PARTY" in acknowledgment of correctness of recitals contained herein.

WHEREAS Shri Vipan Sharma has been duly authorized by Board of Directors of the DEVELOPER vide resolution dated 2.4.2010 to execute the present contract. Shri Tribhuvan Pranami has been duly authorized by Board of Directors of the CONFIRMING PARTY vide resolution dated 17.08.20/0 to execute the present contract

WHEREAS OWNERS have represented to the DEVELOPER that a multi-storeyed residential group housing project is likely to be sanctioned by Town and Country Planning Department, Haryana, Chandigarh (DTCP) with permissible Floor Area Ratio (FAR) sanctioned at the ratio of 1.75. DEVELOPER on its part has verified

For Spaze Towers Private

Director

M.K. Sachderg

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Book No.

2726

2011-2012

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M.K.Sachdeva Sachdeva

Sachdeva____

Ashwani Sachdeva

_Dharmendra

दावेदार

thru:- Vipin Sharma_

गवाह 1:- Anand P. Sachdeva

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at length the claims referred to above made by the OWNERS and has agreed to enter into the present contract.

WHEREAS THE DEVELOPER has represented to the owners that it enjoys considerable experience and has got requisite infrastructure, manpower and resources to obtain license and other sanctions and to further undertake the development of a residential group housing project over the aforesaid land on these representations, the OWNERS have come forward to enter into this agreement with the DEVELOPER to procure the license referred to above and to undertake development of a residential group housing project over the aforesaid land on collaboration basis entirely at their costs and expenses and to share the super built area between the parties as hereinafter mentioned."

WHEREAS the OWNERS are satisfied that the DEVELOPER enjoys considerable experience and has got requisite infrastructure, manpower and resources to obtain license and other sanctions and to further undertake the development of a residential group housing project over the aforesaid land. The OWNERS have approached the DEVELOPER to procure the license referred to above and to undertake development of a residential group housing project over the aforesaid land.

The OWNERS have represented that the said land is free from any charges, liens, encumbrances, litigations, notifications, etc. and the OWNERS have a perfect and legal title to the said land and are fully entitled in law to deal with the same.

WHEREAS the DEVELOPER has acceded to the request of the OWNERS. The OWNERS have represented that the said land is free from any charges, liens, encumbrances, litigations, notifications, etc. and the OWNERS have a perfect and legal title to the said land and are fully entitled in law to deal with the same.

WHEREAS in view of their track record and expertise in real estate development, the OWNERS have approached the DEVELOPER for development of the said land as a Residential Group Housing Project on collaboration basis at their expense and share the super built- up area as mentioned hereunder amongst themselves.

NOW, THEREFORE, THESE PRESENTS WITNESS and it is hereby agreed declared and covenanted and recorded by and between the parties as under:-

1. That the subject matter of this collaboration agreement between the Owners and the DEVELOPER is the said land admeasuring 86.496 kanals (10.812 acres) situated in revenue estate of Sihi, Tehsil and District Gurgaon. for

OF SUMAN VILLAS PVT. LTE

For Spaze Towers Private Limited Sharmo

M.K. Sachders

Reg. No.

Reg. Year

Book No.

2726

2011-2012

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प्रमाण-पत्र

प्रमाणित किया जाता है कि यह प्रलेख कमांक 2,726 आज दिनाँक 18/01/2012 को बही नः 1 जिल्द नः 118 के पृष्ठ नः 116 पर पँजीकृत किया गया तथा इसकी एक प्रति अतिरिक्त बही सख्या 1 जिल्द नः 59 के पृष्ठ सख्या 17 से 18 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगुडा मेरे सामने किये है।

दिनाँक 18/01/2012

उप/सयुँकत पँजीयन अधिकारी Manesar

FOT SUMAN VILLAS PVT. LTD.



utilizing the same for construction and development of the same as a Residential Group Housing Project by the DEVELOPER. If D.T.C.P. approve of any area in 10.812 acres then the remaining portion of land left will be shared among the owners i.e. Smt. M.K. Sachdeva, Sh. Ashwani Sachdeva, Sh.Dharmendra Sachdeva in proportion of 50:25:25. That in the piece and parcel of land of whatsoever size and which so ever location is left out of the total land as aforesaid.

- the DEVELOPER undertakes to develop the said Residential Group 2. Housing Project at its own cost and expense in all respects and with its own resources after procuring / obtaining the requisite licences, permissions, sanctions and approvals of all competent authorities. The OWNERS agree in accordance with the terms and conditions herein recorded, to place at the disposal of the DEVELOPER the said land for obtaining the requisite licence, permissions, sanctions and approvals for development, construction and completion of the proposed complex on the said land. All expenses involved in and for obtaining licence, clearances, permissions or sanctions from the concerned authorities as well as raising of construction shall be incurred and paid by the DEVELOPER. The Developer shall be liable to deliver possession of Owner's allocation of Party of the First Part to the Party of duly super built-up and from encumbrances as well."
- 3. That the Building Plans for the proposed Residential Group Housing Project shall be in accordance with conformity with the Zonal Plan and the Rules and bye-laws of the Town and Country Planning Department, Haryana, and/or any other competent authority as may be prescribed /applicable pertaining to the said land as may be in force in the area. The said building plans for the said Residential Group Housing Project shall be filed for permission to construct the maximum permissible covered area in the aforesaid land.
- 4. That the DEVELOPER shall proceed to have suitable design, model and/or plans prepared for the proposed Residential Group Housing Project and get them approved / sanctioned from the competent authority (s). The DEVELOPER shall apply to the Director, Town and Country Planning, Haryana and/or such other authorities as may be concerned in the matter for obtaining the requisite licences, permissions, sanctions and approvals for the construction on the said land of the proposed Residential Group Housing Project in accordance with applicable zonal plans subsequent to execution of this agreement.
- 5. That the entire amount required for the cost of construction of the said Residential Group Housing Project including the charges and fees of the architect (s) preparation of plans as also all other statutory fees and charges incidentals including security fees, licence fees, conversion charges, internal / external development charges, infrastructure development charges, electricity

For Spaze Towers Private Limited

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- That this agreement shall devolve all necessary rights and entitlements on the 6. DEVELOPER to build upon the said land proposed Residential Group Housing Project in accordance with the terms of this agreement and to own as property belonging to the DEVELOPER to the extent of its share therein as mentioned herein after or dispose of the whole of its share of the built / unbuilt up area of the said Residential Group Housing Project as provided herein with proportionate share in the land underneath the said Residential Group Housing Project as also the right to use the common areas and common facilities (hereinafter called the DEVELOPER's ALLOCATION). The OWNERS / Confirming Party shall grant an irrevocable registered general power of attorney to the DEVELOPER for obtaining permission for change of land use, procuring licence, for getting sanctioned site plans and for obtaining all such approvals as may be required to be obtained from any authority for the purpose of raising construction. The Power of Attorney shall also authorize the DEVELOPER to discharge its part of the obligations under this collaboration agreement and to let out / sell the constructed/unconstructed and/or developed/undeveloped portions of the Project to the extent of developers allocation. The Power of Attorney shall also authorize the DEVELOPER to exercise all rights under this Collaboration Agreement.
- 7. That the construction of the OWNER's allocation shall be carried out by the DEVELOPER at the cost of DEVELOPER and the same shall belong to the OWNERS. The specifications of materials to be used and utilized in the raising of construction are specified in Annexure A appended to this contract.
- 8. That acting on the representation of the OWNERS the DEVELOPER is proceeding to pay a sum of Rs. 1,28,00,000/- (Rupees one crore twenty eight lacs only) towards refundable security deposit to the OWNERS in the following manner:
 - i) Rs.64,00,000/- (Rs.Sixty four lacs only) vide cheque bearing No. 624653 dated 17.8.2010 drawn on Oriental Bank of Commerce, Vipul Square, Sushant Lok 1-B, Gurgaon payable to Smt. M.K. Sachdeva

For Spaze Towers Private Limited

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Director

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- Rs.32,00,000/- (Rs.thirty two lacs only) vide cheque bearing No. 624656 dated 17.8.2010 drawn on Oriental Bank of Commerce, Vipui Square, Sushant Lok 1-B, Gurgaon payable to Ashwani Sachdeva
- iii) Rs.32,00,000/- (Rs.thirty two lacs only) vide cheque bearing No. 624657 dated 17.8.2010 drawn on Oriental Bank of Commerce, Vipul Square, Sushant Lok 1-B, Gurgaon payable to Dharmendra Sachdeva
- 9. That acting on the representation of the OWNERS the DEVELOPER is proceeding to pay a sum of Rs. 13,00,00,000/- (Rupees thirteen crores only) towards non-refundable security deposit to the OWNERS in the following manner
 - i) Rs.12,50,000/- (Rs.twelve lacs fifty thousand only) vide cheque i) bearing No. 624658 dated 17.8.2010 drawn on Oriental Bank of Commerce, Vipul Square, Sushant Lok 1-B, Gurgaon payable to Smt. M.K. Sachdeva
 - Rs.6,25,000/- (Rs.six lacs twenty five lacs only) vide cheque bearing ii) No. 624659 dated 17.8.2010 drawn on Oriental Bank of Commerce, Vipul Square, Sushant Lok 1-B, Gurgaon payable to Ashwani Sachdeva
 - Rs.6,25,000/- (Rs.six lacs twenty five lacs only) vide cheque bearing iii) No. 624660 dated 17.8.2010 drawn on Oriental Bank of Commerce, Vipul Square, Sushant Lok 1-B, Gurgaon payable to Dharmendra Sachdeva
- That besides the amount referred to in the preceding para and paid as non-10. refundable security deposit, the DEVELOPER has further agreed to pay to the OWNERS an additional non-refundable security deposit component of Rs. 12,75,00,000/- (Rupees twelve crores seventy lacs only) as under:-

a) Rs. 2,55,00,000/- (Rupees two crores fifty five lacs only) within thirty days from the date of obtaining of letter of intent.

b) Rs. 2,55,00,000/- (Rupees two crores fifty five lacs only) within sixty days from the date of obtaining of letter of intent.

c) Rs. 2,55,00,000/- (Rupees two crores fifty five lacs only) within ninety days from the date of obtaining of letter of intent.

d) Rs. 2,55,00,000/- (Rupees two crores fifty five lacs only) within one hundred twenty days from the date of obtaining of letter of intent.

e) Rs. 2,55,00,000/- (Rupees two crores fifty five lacs only) within one hundred fifty days from the date of obtaining of letter of intent.

For Spaze Towers Private Limited

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It is agreed and understood between the parties that after making payment of the two installments of Rs. 2,55,00,000/- (Rupees two crores fifty five lacs only) upto 60 days of issuance of letter of intent, in case the licence for development of the residential group housing colony is not issued within sixty days of the issuance of the letter of intent, the DEVELOPER shall be entitled to avail additional time to

the extent of delay in issuance of licence for payment of last three instalments of Rs. 2,55,00,000/- (Rupees two crores fifty five lacs only) each as specified in clauses (c),(d) and (e) above, provided that the delay is not attributable to any act of omission or commission on the part of the developers.

That it has been agreed and understood between the parties that the aforesaid amount shall assume non refundable character only if the project is executed in terms of this agreement and subject to due compliance with terms and conditions of this agreement by the OWNERS. The OWNERS shall not be entitled to alienate the land in question in favour of third parties. However, the OWNERS shall be entitled to transfer by way of sale or in any of the other methods as they may like, the residential apartments in the project.

That in case the permission for change of land use/licence is not granted by 12. competent authority on account of any statutory constraint or departmental instructions pursuant to submission of application for grant of licence and on this account the DEVELOPER is unable to obtain the requisite permission for development of the said land the OWNERS shall have no claim against the DEVELOPER. No liability, however, will be passed to the OWNERS for any expenses incurred by the DEVELOPER. However, the OWNERS shall be bound to refund the entire security deposit referred to above within a period of 15 days from the date of rejection of application of license submitted to statutory authorities for development of a Residential Group Housing Project, and all rights title or interest deemed to have passed on to or vested in developers by virtue of these presents shall stand reverted to the owners for which the developer hereby undertake to cooperate with the owners of perfecting there title without claiming any cost/expenses etc. on any nature.

13. That in case any amount / fees deposited with the government / any other authority is refunded to the OWNERS, the same shall be returned to the DEVELOPER within three days of the receipt of the same and in the event of any delay beyond this period the OWNERS will pay an interest @ 12% per annum on the amounts so received.

14. That the OWNERS have handed over actual physical and vacant possession of the aforesaid land to the DEVELOPER at the spot for promotion, development and construction of the project.

15. That the DEVELOPER shall start the development work after grant of licence and shall complete the development of the Residential Group Housing Project

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For Spaze Towers Private Limited

Directa

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That in each the permission for change of land restriction is not granishly competent authority on account of any regularly constraint or departmental mesurculors pursuent to submission of authorition for grade of licence and on this account the DEVELOPER is unable to obtain the requirie parmission for development of the said tood the OWNERS sight have no claim against the DEVELOPER. We is all the require to the OWNERS for any expension mounted by the DEVELOPER, increase the OWNERS crait to bound expension the pathod to the option of some or increase supprished to actually from the option of rejection of explanation of increase supprished to actually authorities for development of a resident of rejection of supprished to actually and all sights authorities for development of a passed on to or varieties, and expension the severapper he apprint these presents sight stand reverted to the owners for which the severapper he apprint these presents sight stand reverted to the owners for which the severapper he apprint our or any nature.

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Director

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within 36 months from the date of sanction of plan and/or such extended period as may be mutually agreed between the parties. If the non-completion of the colony is as a result of earthquake, lightening or any order or notification of the Government or departmental delay or in action which prevents the progress of the construction or for any reason beyond the control of the DEVELOPER, not caused by any lapse or any other act of omission or commission on the part of the DEVELOPER shall be entitled to extension of time for completing the said project, at the discretion of the owners.

- 16. That since as represented by the Developers, considerable expenditure, efforts and expertise are involved in getting the land use changed and obtaining the licence for the proposed complex it is agreed by the Owners, execution of this contract and/or obtaining of licence and the permission from the concerned authorities for construction on the said land, the OWNERS / or their nominees or their legal heirs will not cancel or back out and/or withdraw from this agreement, if the Developer scrupulously carries out the developmental and construction work at the project and completes the same within the prescribed period. In such eventuality the DEVELOPER besides its other rights will be entitled to get the said agreement fulfilled / enforced through a suit for specific performance at the cost and risk of the OWNERS and during such pendency of the suit the OWNERS shall not enter into any agreement with respect to the said land or apartments to be constructed thereupon with any third party. In case the OWNERS impute any breach of the contract to the DEVELOPER, even in that event the OWNERS shall not be entitled to terminate this contract under any circumstance and shall only be entitled to effect recovery of penalty as set out hereinafter.
- 17. That 17.5% (seventeen and half percent) of the entire complex developed under this agreement) with proportionate, undivided, indivisible or impartible ownership rights in the land underneath the said complex as also in the common areas and common facilities, shall belong to and be owned by the OWNERS (hereinafter referred to as "owners' allocation) and the remaining 82.50% (eighty two and half percent) built /unbuilt area of the said complex together with proportionate undivided, indivisible or impartible ownership rights in the land underneath the said complex as also in the common areas and common facilities (herein referred to as the DEVELOPER's allocation) shall fall to the share of the DEVELOPER in consideration of the obligations undertaken by it under these presents and shall belong to and be owned by the DEVELOPER. It is agreed and understood between the parties that the ratio specified above shall also be applicable to the commercial component as well as community sites and/or any other component sanctioned by Town and Country Planning Department in respect of land referred to above.
- 18. That in case floor area ratio is increased under the rules and regulations of Haryana State, additional expenses for increased floor area ratio shall be jointly

For Spaze Towers Private Limited

Director

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or SUMAN VILLAS PVT. LTD.

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incurred by the DEVELOPERS and the OWNERS..Entire expenses for raising construction against increased floor area ratio shall be borne by the Developers".But the charges for the E.D.C. and I.D.C would be borne in proportion.

- 19. That the Owners shall be entitled to choose their share on pro-rata basis of flats and commercial area in the total super built up area of the said complex which may be scattered in the whole complex. The area allotted to each of the parties shall be tentatively marked in the Plan when prepared and approved. The parties have agreed that any minor increase or decrease in the area allotted to any party shall be suitably adjusted inter-se between the parties at the time of actual measurement on completion of the said complex.
- 20. That the DEVELOPER for the own share shall be at liberty to obtain booking of any area forming part of its allocation or to accept any money from general public after obtaining permission for change of land use from competent authorities. It is specifically agreed and understood between the parties that the permission and authority granted by the owners to the DEVELOPER is subject to its getting the plans and drawings sanctioned / approved by the competent authority. The parties have further agreed that they shall be entitled to retain or let out or transfer out of their respective shares of the super built up area as detailed above, any units or spaces in the said Residential Group Housing Project to be put up at the said land to such person(s) as they deem fit provided that they shall not make any transfer contrary to the rules prescribed by the Town and Country Planning Department, Haryana or any other authority concerned with the matter. The parties further agree and undertake to keep the other party harmless and indemnified against all claims and demand resulting therefrom.
- 21. That the consideration to be given by the DEVELOPER to the OWNERS in respect of rights which are to vest in the DEVELOPER shall be the construction which is to be given free of cost to the OWNERS (referred to as owners allocation). The construction of OWNERS allocation shall be carried out by the DEVELOPER entirely at the cost of the DEVELOPER and the same shall belong exclusively to the OWNERS.
- That all rates, cesses and taxes dues and all kinds of liabilities of whatsoever 22. nature and payable in respect of the said land up to the date of execution of this contract shall be the exclusive liability of the OWNERS. DEVELOPER shall be liable for the same till dispatch of offer of delivery of possession by it to the OWNERS after applying for occupancy certificate. Subsequently, thereto the liability in this behalf shall be shared by the parties in the agreed proportion mentioned herein.
- 23. That the OWNERS covenant with the DEVELOPER that they shall apply and provide all documentary evidence and support as may be required to be

For Spaze Towers Private Limited

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submitted to the Town and Country Planning Department, Harvana and Jor such other authority concerned with the matter and further that the OWNERS shall also within a week of receipt of any request from the DEVEOPER sign and execute such other documents, letters etc. as may be necessary for the development, construction and completion of the said complex and for giving effect to the terms of this agreement. However, no documents shall be signed and executed by the owners which will adversely effect their ownership rights in the said land their share in the complex this agreement.

- 24. That the OWNERS undertake to constitute the DEVELOPER through its authorized signatory Sh. Harpal Singh Chawla as their lawful attorney by a separate document for submitting applications to the various authorities, requisitions, licences, permissions, approvals, sanctions, allotment of building materials, allotment of other materials and all other matters required statutorily to be done and performed in connection with the development construction and completion of the said complex and for sale and transfer of DEVELOPER allocation in the building and for all purposes mentioned in the agreement and in the draft of power of attorney, approved by the parties hereto. The DEVELOPER shall be bound to ensure that clear marketable title free from all encumbrances, mortgages etc. is conferred to the owners in respect of their allocation. The DEVELOPER shall be entitled to mortgage the land in question and to execute all documents as may be required for this purpose. The OWNERS shall not be entitled to revoke / cancel the General Power of Attorney under any circumstance.
- 25. That the DEVELOPER shall be solely responsible and liable for payment of all dues to its workers / employees and statutory compliance of labour law, rules and regulations as are in force or introduced from time to time with respect to the employment of personnel, payment of wages, compensation, welfare etc. and / or for any accident or lack of resulting in injury or damage to workmen, plant and machinery or third party. All claims and demands during construction shall be settled and cleared by the DEVELOPER and no liability on this account shall fall on the owners in any manner whatsoever at any time.
- 26. That the owners and DEVELOPERS shall be responsible and liable in respect of income-tax and/or other statutory liabilities as far as their respective share of the built or unbuilt areas of the building or sale proceeds thereof are concerned. As far as the service tax is concerned, the same shall be proportionately paid by the parties in the ratio set out above. The service tax payable for raising of construction of the residential group housing project (specifically relating to construction activity of the project) shall be paid exclusively by the DEVELOPER.
- 27. That the DEVELOPER shall be entitled to the refund of all fees, security deposit and other deposits of whatsoever nature deposited by the DEVELOPER with

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various statutory authorities for seeking various approvals etc. for the said building. The owners undertake that within seven days of the receipt of any such refund referred to hereinabove, they shall pass on the same to the DEVELOPER and any delay by the Owners in passing on the refund to the DEVELOPER in this regard shall entail interest @ 12% per annum.

- 28. That owners have declared and represented to the DEVELPER that the said land is free from all encumbrances, charges, gifts, liens, attachments, liabilities, tenancy, unauthorized occupation, claims and litigations whatsoever and that there are no breaches, or no notice of requisition or acquisition has been received by the owners and that the owners shall keep the said land free from all encumbrances, till the duration and full implementation of this agreement in all respects. The DEVELOPER has entered into this agreement relying / acting upon these declarations and representations / undertakings of the owners.
- 29. That the said land or any part thereof comprised in and the subject matter of this agreement declared to be belonging to the owners are lost on account of any defect in the owners title or any litigation started by any one claiming through the owners or any one claiming title paramount to the owners or on account of any other cause or cases whatsoever including outstanding (s), claim (s) taxes etc., on the owners, the owners shall be liable to pay the damages, losses, costs and expenses sustained by DEVELOPER and /or intending buyers of whole or part of the built / unbuilt areas, car parking etc. The owners expressly agree to keep the DEVELOPER and the intending buyers of whole or part of the DEVELOPER share of the built / unbuilt area, harmless and indemnified against all claims and demands for damages, losses, costs and expenses which the DEVELOPER or the intending buyers may sustain or incur by reason of any defect in title of the owners.
- 30. That if there be any claim, demand, tax, litigation of any nature whatsoever against the owners, then it is a condition of this agreement that the work of development and / or completion of the said building 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 except in the case of compliance of any court orders. It is agreed that such claims, outstanding demands, litigation and/or court decrees shall only be met and satisfied out of owners share of the super built up area of the project building and/or the sale proceeds thereof.
- 31. That the owners undertake to execute all documents / agreements of assurances that may be necessary to be given and vouch safed to the allottees of the covered and uncovered areas of the project building at the cost and expense of the said allottees.

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That the said land or any partitiered comprised an analytic subject matter of this agreement declared to be been object or the owners are fast on ecount of any declared in the owners where the or any declared or any declared by any one claiming trivially the owners or any one declared of partitionally to the owners are on recourt all any other cause or reads whelevery incitating outstanding (s) caust all outstanding outstanding (s) caust all on the owners of the owners shall be ball to install any other and or installed outstanding outstand

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- 32. That the OWNERS shall not interfere with or obstruct in any manner with the execution and completion of the work of development and construction of the said complex and/or booking and sale of built or un-built areas of the project building.
- That on execution of this agreement, the DEVELOPER shall be entitled to enter 33. upon the entire said land, survey the same, prepare the layout and service plans and development scheme for submission to the Town and Country Planning Department, Haryana and/or such other authority(s) as may be concerned in the matter for change of land use and obtaining of requisite licences, permissions, sanctions and approvals for development, construction and completion of the proposed complex/es on the said land. The DEVELOPER shall be at liberty to put up its sign boards at the premises of the said land with the legend that the building to be constructed as above is a Residential Group Housing Project wherein the public is free to book the areas / spaces in conformity with the plans sanctioned by the competent authority, and to have temporary site office in any part of the said land apart from the land of which total possession has been handed over to the DEVELOPER. It is specifically agreed and understood that the permission and authority granted by the owners to the DEVELOPER under this clause, does not empower the DEVELOPER to carry out any construction work on the said land until licence is granted by the competent authority(s) as contemplated herein.
- That the CONFIRMING PARTY admits and acknowledges that it shall not be entitled to stake any right, title or interest of any nature in respect of the land in question on the basis of Memorandum of Understanding dated 30.03.2007 executed in its favour by the OWNERS. The CONFIRMING PARTY further admits and acknowledges that the DEVELOPER alone shall be entitled to implement the group housing project on the basis of this agreement. The CONFIRMING PARTY undertakes to execute all such documents as may be required for transfer of licence. The terms and conditions of this agreement shall prevail over the Memorandum of Understanding dated 30.3.2007 executed in favour of the CONFIRMING PARTY by the OWNERS.
- 35. That original documents of title have been handed over by the OWNERS to the DEVELOPER so as to inspire the confidence of the DEVELOPER that the OWNERS shall not refrain from abiding by covenants incorporated in this agreement.
- 36. That it is agreed between the parties that the possession of the said land / property delivered / handed over to the DEVELOPER for the purpose of the above mentioned project shall not be disturbed and they shall not be dispossessed therefrom till the project building is complete. The DEVELOPER shall commence the process construction of the complex within 60days from the date of receipt of necessary sanctions and approvals in respect thereof. The

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OWNERS be entitled to recover possession of the land from the DEVELOPER. The building/complex shall be deemed to have been completed when the entire building/complex is complete in all respects and fit for immediate occupation.

- 37. That DEVELOPER shall preparefor their share of the project formats of buyer's agreement, maintenance agreement, transfer documents and all other documents, which shall be used by both the parties for selling/booking/marketing/transferring their respective shares to prospective purchasers.
- 38. That this agreement is not and shall not however be deemed or construed as a partnership between the parties hereto nor will the same be ever deemed to constitute one as the agent of the other, except to the extent specifically recorded herein.
- 39. That the parties hereto have agreed and undertaken to perform their part of the agreement with due diligence and mutual cooperation keeping in view the interest of each other and execute and to do all other acts, deeds, matters and things whatsoever as may be necessary for implementing or giving effect to the terms of this agreement.
- 40. That this agreement shall always be deemed to be subject to the usual force majeure clause and circumstances.
- 41. That the DEVELOPER by virtue of general power of attorney dated 23.08.2010 executed by the OWNERS shall execute and register the sale deed(s) or such other document(s) or instrument (s) in favour of the intending purchaser (s) of unit (s) / space (s) car parking, etc. in respect of the units, floor space (s) etc. agreed to be sold to different intending purchaser (s) by the DEVELOPER at the cost and expense of the said intending purchaser (s) and shall give the said intending purchaser (s) title and interest as may be permissible by present or future laws on the terms and conditions of this agreement.
- 42. That the parties hereto have agreed and undertaken to pay their respective separate tax and/or other liabilities punctually and indemnify the other party and the said property against any attachment, seizures or sale thereof.
- 43. That this agreement overrides and supersedes all prior discussions and correspondence between the parties and contains the entire agreement between them. No changes, modifications or alterations to this agreement shall be done without the written consent of the parties thereto.
- 44. That the common areas of the said complex / scheme shall be maintained by professional maintenance company appointed by the DEVELOPER in

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consultation with the OWNERS. The necessary maintenance charges shall be paid proportionately by the owners and the DEVELOPER in their area sharing ratio irrespective of the occupancy. The liability of the owners to pay maintenance charges shall accrue from the date when the DEVELOPER gives notice of possession to the owners of area of owners allocation or part thereof. The maintenance charges shall be calculated on the basis of the then existing cost of maintenance and resources and the guiding principle would be the cost of maintenance of similar Residential Group Housing Project in Gurgaon in proximity of the complex developed under this agreement or as may be negotiated with the maintenance agency whichever is less

- 45. That in pursuance of the due performance of the obligations and the covenants herein contained, this agreement shall not be revoked or cancelled, and shall be binding on both the parties and their successors, administrators, liquidators and assigns.
- 46. That in case breach of any term of this contract is committed by any party, the aggrieved party shall be entitled to get this contract enforced through process of law at the cost and expense of the erring party. The failure of either party to enforce at any time or for any period of time the provisions hereof shall not be construed to be a waiver of any provision or of the right thereafter to enforce each and every provision.
- 47. That if any provision of this Agreement shall be determined to be void or unenforceable under applicable law/order/decree or judgement of a court of competent jurisdiction, such provisions shall be deemed to be amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to applicable law and remaining provisions of this Agreement shall remain valid and enforceable in accordance with their terms.
- 48. That the Punjab and Haryana High Court at Chandigarh, and Courts in Gurgaon subordinate to it, alone shall have jurisdiction in all matters arising out of touching and/or concerning this transaction.
- 49. As otherwise expressly agreed between the parties hereto, it is specifically agreed that in the event of the DEVELOPER failing to complete the entire project in the manner as described hereinbefore in clause 35 hereof, within the period prescribed in this agreement, it shall be liable to pay to the OWNERS penalty @ Rs.20,000/- per day for which day of delay subject to minimum of Rs. 3 lakh, which shall be paid to the OWNERS by the DEVELOPER at the interval of every 15 days whereafter it shall attract interest @ 1% per month.
- 50. That all costs of stamping, engrossing and registration of this Agreement shall be borne by the DEVELOPER.

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- 51. That all the notices, letters shall be sent through prepaid registered post acknowledgment due to the other party at their respective addresses as first above given or at such duly notified changed address.
- 52. It is hereby expressly agreed between the parties that if any dispute is raised by any of the buyers/purchasers of any space in the complex to be built under this agreement whether in the portions belonging to the DEVELOPER or those belonging to the OWNERS, it shall entirely be the responsibility of the DEVELOPER to settle the same entirely at its own costs and expenses and for that purpose the DEVELOPER hereby undertakes to indemnify the OWNERS.
- 53. If any dispute arises between the parties hereto with regard to construction or meaning of any clause or with regard to any other matter connected with, arising out of or incidental to this agreement, first of all efforts shall be made to settle the same mutually and in the event of failure therein, the same shall be referred to a sole Arbitrator to be appointed by the parties hereto with mutual consent. In the event of their failure to appoint a sole arbitrator, each party may appoint an arbitrator of their respective choices which arbitrators will appoint a third arbitrator and if the two arbitrators so appointed fail to agree upon a third arbitrator, such third arbitrator shall be appointed with the intervention of the court of competent jurisdiction as per provisions of the Arbitration and Conciliation Act 1996. It is understood and for the sake clarity, it is hereby agreed between the parties that provisions of Arbitration and Conciliation amended upto date, shall apply to such arbitration proceedings.

That this agreement has been prepared in duplicate with original signatures of both the parties and attesting witnesses and one set has been kept by each party in original.

IN WITNESS WHEREOF, the parties hereto have signed this Collaboration Agreement on the day, month and year first mentioned above.

WITNESSES

Arrand P. Sachetela sport sacrascia

OWNERS

MAHENDER SINGH Advocate, Gurgaon

House No 508/3 Shir R

(1) M. K. Sachdeva

For Spaze Towers Private Limited Y.K. Saeldeva

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(2) Ashwani Sachdeva

(3) Dharmendra Sachdeva

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DEVELOPER

For Spaze Towers Private Limited

For SUMAN VILLAS PVT. LTD.

M/s Spaze Towers (P) Ltd. through its Vipan Sharma

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CONFIRMING PARTY

M/s Super Villas Pvt. Ltd. through its authorized person Shri Tribhuvan Parnami

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