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ISSUED BY STATE BANK OF MYSORE ON BEHALF OF GOVERNMENT OF KARNATAKA

Certified that a sum of Rs. 1000/- (Rupees ONE THOUSAND)

only) has been paid towards Karnataka Stamp duty by

Sri/Smt. P. Dayanand Pai (P. Dayanand Pai)

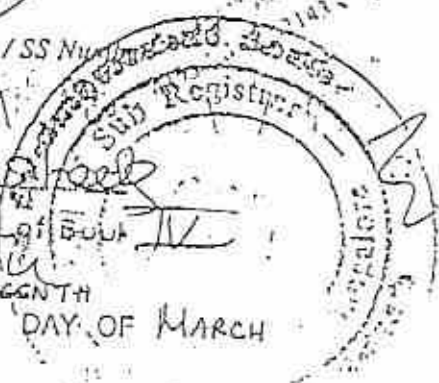
s/d/w of _____ residing at _____

Br. Name CUNNINGHAM RD BRANCH
BANGALORE - 560 052 (353)

Date: 15 MAR 2004

Proper Officer / SS No. _____

This document consists of 11 sheets
First sheet of Doc No. 999 of Book IV
20 NINETEENTH
DAY OF MARCH



THIS AGREEMENT OF VENTURE IS MADE AND EXECUTED ON
2004, AT BANGALORE,

BETWEEN

MR. P. DAYANAND PAI,
Major,
son of late Narasimha Pai,
having his office at No. 10/1,
Lakshminarayana Complex,
Ground Floor, Palace Road,
BANGALORE - 560 052.

(hereinafter referred to as the "PARTY OF THE FIRST
PART" which term wherever the context permits,
shall mean and include his heirs, successors, legal
representatives, administrators and assigns),

AND

1) MR. H. J. SIWANI,
Major,
son of Mr. J. K. Siwani,

H. J. Siwani [Signature]
[Signature]

=====

Print Date & Time : 19-03-2004 04:42:58 PM

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ : 999

ಸಬ್ ರಜಿಸ್ಟ್ರಾರ್ ಶಿವಾಜಿನಗರ ರವರ ಕಛೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 19-03-2004 ರಂದು 04:38:15 PM ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ಎವರಿಸಿದ ಘಟನೆಯಿಂದ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	ರೂ. ಪೈ
1	ಮೊಂಡಣಿ ಶುಲ್ಕ	1000.00
2	ಸೇವಾ ಶುಲ್ಕ	600.00
3	ದ್ವಿ ಪ್ರತಿ ಶುಲ್ಕ	100.00
	Total :	1700.00

ಶ್ರೀ P Dayanand Pal ಇವರಿಂದ ತಾಜರ ಮಾಡಲ್ಪಟ್ಟಿದೆ

ಹೆಸರು	ಫೋಟೊ	ಹೆಚ್ಚುತ್ತಿರುವ ಗುರುತು	ಸಹಿ
ಶ್ರೀ P Dayanand Pal			

ಸಬ್ ರಜಿಸ್ಟ್ರಾರ್
ಹಿರಿಯ ಉಪನಿರ್ದೇಶಕರಾದಿಪಾಲರು
ಕರ್ನಾಟಕ ಸರ್ಕಾರ, ಬೆಂಗಳೂರು

ಬರೆದುಕೊಟ್ಟಿದ್ದಾ/ (ಮತ್ತು ಪೂರ್ವ/ಭಾಗ: ಪ್ರತಿಫಲ ರೂ..... (ರೂವಾಯಿ).....
ಪಟ್ಟಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೊ	ಹೆಚ್ಚುತ್ತಿರುವ ಗುರುತು	ಸಹಿ
1	Mr. P Dayanand Pal . (ಬರೆದುಕೊಡುವವರು)			

ಹಿರಿಯ ಉಪನಿರ್ದೇಶಕರಾದಿಪಾಲರು
ಕರ್ನಾಟಕ ಸರ್ಕಾರ, ಬೆಂಗಳೂರು

2) MR. M.J. SIWANI,
major,
son of Mr. J.K. Siwani,

both having their Office at H.M. Geneva House,
No.14, Cunningham Road, BANGALORE- 560 052.

(hereinafter referred to as the "PARTY OF THE
SECOND PART" which term wherever the context
permits, shall mean and include their heirs,
successors, legal representatives, administrators and
assigns);

WITNESSES AS FOLLOWS:

- I. WHEREAS the First Party and the Second Party are both engaged in business of real estate development, management and have the necessary experience and expertise to conduct Real Estate Development Management and sale Business;
- II. WHEREAS the Parties hereto are desirous of coming together as associates of one another for the venture recorded in this venture agreement bringing about the fusion of their expertise such that they can exploit their individual strength to maximise the profits through this undertaking carrying on the promotion and development of real estate in an identified property for the venture, which the venture would acquire;
- III. WHEREAS the Second Party is a well reputed builder and is having rich experience in the field of development and construction of residential flats/commercial complexes with necessary finance and other infrastructure in promotion, development, marketing and sale of real estate;

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+ li. huiw
M.J. Siwani
[Signature]

2	Mr. H J Siwani (ಬರೆದುಕೊಡುವವರು)			H. J. Siwani
3	Mr. M J Siwani (ಬರೆದುಕೊಡುವವರು)			M. J. Siwani

ಸಹಿ ರಚಿಸಿದ್ದು
 ಒಲಿಯಂ ಉಪನಿರ್ದೇಶಕರಾದಿಗಳ
 ವಿಜ್ಞಾನವಾಗ, ವೆಂಗಳೂರು

3 sheet of Dict No. 949 of Book IV
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2.

ಗುರಿಸಲ್ಪಡುವವರು

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು ಮತ್ತು ವಿಳಾಸ	ಸಹಿ
1	Mr. Basavaraj B'lore	Basavaraj
2	Mr. L. Naganina B'lore	L. Naganina

ಸಹಿ ರಚಿಸಿ
ಒಲೆಯ ಉಪನಿರ್ದೇಶಕಾಧಿಕಾರಿಗಳು
ಶಿವಮೊಗ್ಗ, ಬೆಂಗಳೂರು


 ಪುಸ್ತಕ - 4 ಪುಸ್ತಕದ ದೃಶ್ಯರೇಖೆ
 ಸಂಖ್ಯೆ SHV-4-00999-2003-04 ಆಗಿ
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 ದಿನಾಂಕ 19-03-2004 ರಂದು ಸೋಂಪಾಯಿಸಲಾಗಿದೆ
 ಸಹಿ ರಚಿಸಿ (ಸಿವಾಜಿನಗರ)
 ಒಲೆಯ ಉಪನಿರ್ದೇಶಕಾಧಿಕಾರಿಗಳು
 ಶಿವಮೊಗ್ಗ, ಬೆಂಗಳೂರು

Designed and Developed by C. UAC, ACTS, Pune



ಶಿವಮೊಗ್ಗ

- (e) "Managing Associate" means a member of the Associate who, by virtue of this agreement has substantial power of management which would not otherwise be exercisable by him;
- (f) "Meeting" means a meeting of the Associates;
- (g) "Persons" mean and include natural and juridical persons like corporate entities and firms.
- (h) "the Accountants" : Means firm of chartered accountants approved by the Partners to be appointed as accountants to the Firm; "Audited Accounts" the accounts of the Partnership prepared and audited in accordance with clause 8;
- (i) "Effective Date": 19th March, 2004;
- (k) "Financial Year" the period from 1st April in one year to 31st March in the next year (inclusive) or such other period as the Partners may agree from time to time;
- (l) "Income Tax Act" the Income Tax Act, 1961;
- (m) "Profits" the distributable profits of the Firm in any Financial Year as shown in the Audited Accounts;

1.2) Words imparting the singular meaning include, where the context admits or requires, the plural, and vice versa;

1.3) Words imparting the masculine gender include the feminine gender, and vice versa;

1.4) The headings have been inserted for convenience only and shall not affect the construction of this agreement.

2.0) PURPOSE OF THE AGREEMENT:

2.1) This Agreement shall govern the relationship of the First Party and the Second Party as associates having got together as venturers for the promotion, development, marketing and sale of the development done on the Property acquired by the association;

2.2) Both the First Party and the Second Party undertake to go ahead with all steps necessary, including co-operation in the development, promotion, sale and marketing of the development of the said Property through the undertaking

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and to ensure affirmatively that all the terms of this agreement is complied and completed;

- 2.3) The Undertaking has been constituted between the parties hereto as a Single Venture undertaking;
- 2.4) The Parties agree and undertake to perform their respective obligations and do all that is necessary to ensure that the undertaking is successful in performing and implementing the Project;

3) COMMENCEMENT:

This Venture will come into effect from this day i.e. 14th day of March, 2004.

4) NAME:

The name of the Venture shall be "GLOBAL ASSOCIATES";

5) PLACE OF BUSINESS:

The place of undertaking shall be situated at 6th Floor, 14, Cunningham Road, Bangalore-560 052.

6) BUSINESS:

6.1) The business and main object of the venture is to develop, construct, promote, real estate development of the property acquired by the Association and to achieve the objects of the venture and to enter into agreements and contracts for outsourcing any work including the entire work relating to construction with Indian or Foreign individuals, Companies or other organisations for technical, or any other assistance for carrying out all or any of the objects of the venture and also to improve, manage, let, develop, dispose off the whole or any portion of construction on the Underlying Property, property rights or other assets of the venture;

6.2) First Party and the Second Party agree that the development and sale will be done in the name of the venture to the prospective purchaser;

7) DURATION:

7.1) Save as otherwise provided hereunder, the venture shall not be dissolved under any circumstances till such time as the sale deed of the last of the unit in the project is completed and the accounts are complete. Death, insolvency, dissolution or any other contingency shall not disrupt the

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venture and remaining members shall continue to pursue the object of the venture admitting the successor/legal representative as a member in the place of the outgoing member unless the contrary is otherwise specifically provided herein.

7.2) The parties hereto shall have right to distribute the construction and the assets of the Venture in specie on dissolution of the Venture.

8) ASSURANCE OF THE FIRST PARTY:

8.1) The First Party assures the undertaking and as well as the Second Party as under:

8.1.1) The Property identified will have no impediment under any law, order, decree or contract for the development ;

8.1.2) The First Party assures and confirms that the title of the Property identified will be good, marketable and subsisting and not subject to any encumbrances, attachments, Court orders, minors claims or any requisition or acquisition proceedings or mortgages, charges, lien of any kind;

9) CAPITAL:

All the capital required for development will be contributed by the Second Party as its capital and the First Party will secure the property identified for the Venture at its cost which property will be conveyed in to the Venture. The financial, technical and other resources as detailed hereinafter and required for the operation of the business of the venture shall be contributed by the Second Party from time to time as required for the venture, subject to the right to raising financial facility for the completion of the Venture.

10) BORROWING POWERS:

The Second Party will be entitled to secure financial facility for the venture on the strength and security of the property acquired by the Venture under development including, that of creating security by deposit of title deed of the property under development by way of this Venture.

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MANAGING POWERS:-

Second Party shall be the Manager and shall be in charge of the day-to-day affairs of the management and business of the venture, in the name of the Venture and shall have all such powers as are required for carrying on the day-to-day activities of the venture without prejudice to the generality of the foregoing, the Second Party shall have the following powers:-

- (a) To Manage, supervise and administer over the day-to-day affairs and business of the venture and to represent the venture in all matters with Governmental agencies and authorities, statutory/revenue authorities, Municipal Authorities, Taxation authorities, Banks, financial institutions, statutory and/or public sector Corporations, Companies, bodies corporate, Firms and all other persons;
- (b) To have the development plans drawn and to obtain the approvals for the same from concerned statutory authorities and to sign necessary plans, papers, application forms, affidavits etc., in connection thereof.
- (c) To supervise and monitor the day-to-day operations and to entrust the works / business of the venture to employees, piece-workers, labour contractors, sub-contractors, etc.,
- (d) To engage, and / or appoint or retain architects, structural designers and consultants, engineering or structural consultants, legal advisors, advocates, lawyers, chartered accountants, consultants etc., for the purpose of or in connection with all development works and/or business activities of the Venture as may be deemed necessary in his opinion and to defray/pay for all their fees and expenses as he may consider or deem fit.
- (e) To enter into agreements with the prospective purchaser for the construction of the apartment corresponding to the undivided share agreed to be purchased by such prospective purchaser;
- (f) To appoint or terminate staff, to fix their remuneration and/or to vary the terms of their employment or remuneration;
- (g) To subcontract the developmental work wherever required.
- (h) To authorise any other person/s on their behalf to carry out any activities specified hereinbefore.

H. L. L. L.

1.1.2. L. L. L.

L. L. L.

During the course of this venture, it is agreed between the Parties hereto that if any funds are required for the purpose of construction, the same shall be borrowed by this Venture on the security of the property of the Venture, however, the funds so borrowed shall be used only for the purpose of completion of the venture obligations;

12) ACCOUNTING OF THE VENTURE :

12.1) The Second Party will appoint the Auditor for the purpose of this Venture. The accounts so maintained shall be closed on the 31st day of March of every year for the purpose of ascertaining the profits or losses of the firm.

12.2) The Profits or Losses shall be apportioned between the Parties in the ratio of 21% to the First Party and 79% to the Second Party of the gross sale receipt of the units sold or as may be mutually agreed between the parties.

13) ORIGINAL DOCUMENTS OF TITLE

The Original Documents of title will be retained by the Second Party with the authority to the Second Party to create security for securing financial facility on the strength of the original documents of title.

14) BANK ACCOUNTS:

The Second Party is authorised to open and operate Bank Accounts in the name of the Venture and the said accounts will be operated under the signature of Second Party or their nominees.

15) MUTUAL AGENCY:

No Party shall bind each of the other party. No Party shall be an agent of the other so as to bind the other party. The parties herein shall individually be responsible for any flaws, mistakes while discharging their respective duties and obligations without making other parties responsible. It is clearly understood that the Joint Venture shall not constitute and shall not be construed as partnership as understood in

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Indian Partnership Act and that no party shall hold out to a third party himself as a partner.

16) LIABILITIES AND RESPONSIBILITIES OF THE FIRST PARTY:

(a) The First Party undertakes and assures that the Property acquired by the Venture is free from any encumbrances, claims, minor claims, lis pendens, attachments, acquisition or requisition proceedings. The First Party shall at its cost and risk make out good and marketable title to the property of the Venture and settle all and any claims that may be raised against the Venture, or the property under development or arising on account of any defect in the title of the Property.

(b) The First Party when requested will give guidance to the Venture for its project and marketing.

17) LIABILITIES AND RESPONSIBILITIES OF SECOND PARTY:

The Second Party as one of the associate shall be responsible to over see on behalf of this consortium for the following activities :

(a) to prepare plans, to obtain sanctions and licences, permissions, NOCs etc., necessary for the purpose of the said construction and development.

(b) to commence construction as per the sanctioned plan on Property of the Venture, and to use the Said Property and shall be entitled to do the work itself or entrust the work of such construction to such other person or persons as the Second Party may deem fit provided that the Second Party itself shall be absolutely responsible to the venture to fulfil his part of this agreement.

(c) The said development will be in a phased manner based on market demand and also the sale of the said flats in the development;

(d) The Second Party shall contribute towards the securing of Plans, construction marketing in terms of this agreement;

(e) The Second Party shall ensure the maintenance of accounts relating to the venture and shall undertake to have accounts audited by a Chartered

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Accountant appointed by the Second Party and file the returns of the venture to the Income-tax Department and attend to the Income-tax assessment or any other proceedings relating to the venture and to comply with all the statutory obligations of the Venture.

- (f) The parties associated with this AOP shall ensure to adhere to all the statutory provisions of the business undertake such as Sales Tax, Income Tax, T.D.S, etc in the name of the joint venture.

18) DRAWINGS :

Any amounts drawn by the Associate other than for the purpose of the Venture would be towards its personal account and will bring back the same or stand adjusted from the profits of the person so drawing it .

19) TAX:

Each of the Parties shall pay their respective taxes after the distribution of income and AOP shall endeavour to have itself registered in all statutory authorities such as Income Tax, Sales Tax where ever and when ever necessary;

20) MUTUAL OBLIGATIONS OF BOTH THE VENTURERS:

Each Party shall :

- 20.1) be just and faithful to the other Party and at all times give to the other Party full information and explanations of all matters relating to the affairs of the Venture ;
20.2) devote its required time and attention to the Venture and diligently and faithfully employ its best skills and endeavours to carry on that business for the benefit of the Venture;

21) ORIGINAL DOCUMENTS OF TITLE:

It is hereby agreed among the Parties herein that the original documents to title to the Property of the Venture shall be delivered on completion of the project to the Association of Owners so formed.

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22.1) Each of the parties to this agreement shall at all times use its best endeavors to keep confidential (and to procure that its respective employees and agents shall keep confidential) any confidential information which it or they may acquire in relation to the venture or in relation to the clients business or affairs of any other party to this agreement or of the venture and neither of the party shall use or disclose such information except with the consent of every other party to this agreement unless such information becomes public or required to be disclosed in accordance with the order of a court of competent jurisdiction;

22.2) The Parties agree that as the Parties shall be working in co-ordination with each other and for the furtherance of the interest of this Venture and during the course of work, any information, expertise or knowledge material, documents or trade secret exchanged between the parties shall be kept secret and neither parties hereto shall divulge the same to any Third Party in any manner whatsoever and accordingly the parties have agreed that they shall maintain the trade secret between the parties hereto or anyone employed by this venture;

22.3) The Auditors of this Venture shall be as decided by the Second Party ;

22.4) This agreement shall continue in full force and effect until terminated in accordance with the provisions of this clause 23.5 below:

22.5) This agreement shall come to an end on the completion of all the obligations under this venture agreement stand fulfilled and after the execution of the last sale deed in respect to the project being completed ;

22.6) This agreement shall be binding upon the parties to this agreement and their respective successors and permitted assigns;

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22.7) In the event that any term condition or provision of this agreement is held to be a violation of any applicable law statute or regulation the same shall be deemed to be deleted from this agreement and shall be of no force and effect and this agreement shall remain in full force and effect as if such term condition or provision had not originally been contained in this agreement. Notwithstanding the above in the event of any such deletion, the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

22.8) Time shall be of the essence for the purposes of any of the provisions of this agreement.

22.9) Neither party shall assign this Agreement without the written consent of the other.

22.10) Any notice to be given by any party to this agreement shall be in writing and shall be deemed duly served if delivered personally or sent by telex or facsimile transmission or by Prepaid Registered Post Acknowledgement due to the addressee at the address or (as the case may be) the telex or facsimile number of that party set opposite its name below:

Address : No.10/1, Lakshminarayana Complex
Ground Floor, Palace Road
BANGALORE - 560 052.

Telephone : _____
Facsimile : _____

Address : MR.H.J.SIWANI,
MR.M.J.SIWANI,
6th Floor, 14, Cunningham Road,
Bangalore-560 052.

Handwritten signatures and initials

Facsimile : _____

22.13) In the event of there being any dispute with regards to this agreement or interpretation of any of the terms of this contract otherwise than in this Agreement, the Parties shall only after having tried to reconcile their disputes and if such disputes are not reconciled, refer the said dispute to Arbitration of

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11. Sheet of Doc No. 14
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to Arbitrators one appointed by the First Party and another appointed by Second Party The said Arbitration shall be as per the Arbitration and Conciliation Act, 1996 or such other amendments thereto. The venue of such arbitration proceedings shall be Bangalore;

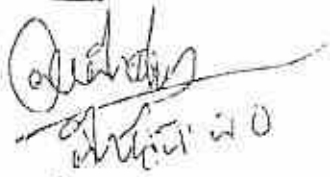
22.14) The complex shall be named "HM WORLD CITY";

23.15) The Second Party shall be using its brand for construction and other related developmental activities while developing the Property, the First Party herein shall not claim any ownership to the brand of Second Party either at present or future nor will the First Party use the brand name of the Second Party in future for any of their activities.

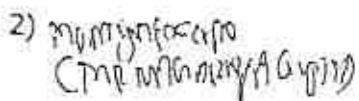
IN WITNESS WHEREOF THE PARTIES HEREIN, HAVE HERE UNTO SET THEIR HANDS IN TOKEN OF THEIR ACCEPTANCE OF THE ABOVE ON THE DAY, MONTH AND YEAR HEREINABOVE MENTIONED BEFORE THE FOLLOWING WITNESSES:-

WITNESSES:

1)


witness 1

2)


witness 2

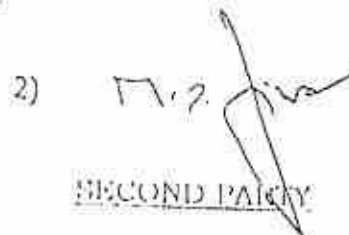


FIRST PARTY

1)

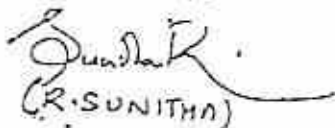


2)



SECOND PARTY

DRAWN BY:


(R. SUNITHA)