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BNS-1-4870/2023-24

: JOINT DEVELOPMENT AGREEMENT:

THIS JOINT DEVELOPMENT AGREEMENT IS MADE AND EXECUTED ON THIS THE EIGHTH DAY OF JUNE YEAR TWO THOUSAND TWENTY-THREE (08/06/2023) AT BENGALURU, BETWEEN:

M/s. TRISHUL BUILDTech & INFRASTRUCTURES PRIVATE LIMITED, (formerly known as M/s. Trishul Developers, a partnership firm) a Joint Stock Company incorporated in accordance with the provisions of the [Indian] Companies Act 1956, with its registered at No.2/55/1, Outer Ring Road, Opp. to Lumbini Gardens, Veerannapalya, Nagavara, Bangalore - 560 045, [Pan No.AADCT3672P], represented herein by its Managing Director, Mr. K. PRAKASH SHETTY, hereinafter called the "FIRST PARTY/OWNERS" (which expression wherever it so requires shall mean and include all its successors and assigns etc.,) **OF THE ONE PART:**

:AND:

M/s. PRESTIGE HABITAT VENTURES, a Partnership Firm, having its principal place of business at the 'Prestige Falcon Tower', No.19, Brunton Road, Bangalore 560 025, [PAN No. AAOPF5729K], represented by its Managing Partner, M/s. Prestige Estates Projects Limited, also having its registered office at 'Prestige Falcon Tower', No.19, Brunton Road, Bangalore 560 025, acting through its Executive Director- Legal Mr. T Arvind Pai, hereinafter referred to as the "DEVELOPER/SECOND PARTY" (which expression shall wherever the context so requires or admits, mean and include, all its Directors, successors-in-office and interest, and assigns) of the OTHER PART;

WITNESSETH AS FOLLOWS:

WHEREAS vacant undeveloped lands, comprised in Sy. No. 187/3 measuring 28 Guntas, Sy. No.188/1 measuring 3 Acres 20 Guntas (excluding 2 Guntas of Kharab) and Sy. No. 210/2 measuring 2 Acres 29 Guntas (excluding 2 Guntas of Kharab) in all admeasuring 6 Acres 37 Guntas (excluding 4 Guntas of Kharab), situated in Gunjur Village, Varthur Hobli, Bangalore East Taluk, duly converted for non-agricultural residential purposes vide Order No. ALN(EVH):SR:331/2008-09 dated 19/11/2008, issued by the Deputy Commissioner, Bangalore District, more particularly described in the Schedule 'A' hereunder and hereinafter referred to as the 'SCHEDULE 'A' PROPERTY' was previously owned, held and possessed by one Sri. G.E.

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director





ಕರ್ನಾಟಕ ಸರ್ಕಾರ
ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ
Department of Stamps and Registration
ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10 ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

ಶ್ರೀ M/S PRESTIGE HABITAT VENTURES, represented by its Managing Partner, M/s. Prestige Estates Projects Limited, acting through its Executive Director- Legal Mr. T Arvind Pai rep by his SPA Holder Mr. Dileep Kumar B N , ಇವರು 11536000.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
ಚೆಲನ್	11536000.00	Challan No CR0623003000143077 Rs.11536000/- dated 07/Jun/2023
ಒಟ್ಟು :	11536000.00	

ಸ್ಥಳ : ಬಾಣನವಾಡಿ

ದಿನಾಂಕ : 08/06/2023

ಉಪ-ನೋಂದಣಿ ಮತ್ತು ಮುದ್ರಾಂಕ ಅಧಿಕಾರಿ
ಬಿ.ವಾಚನಗರ (ಬಾಣನವಾಡಿ)
ಬೆಂಗಳೂರು - 560 043

Veerabhadrappa, son of Sri. G. Veerappa, residing at No. 772, 'Cotha Signature', 36th Cross, 20th Main, Jayanagar 4th 'T' Block, Bengaluru 560 041, hereinafter referred to as the '**Previous Owner**' ;

WHEREAS the First Party herein had entered into a Joint Development Agreement dated 14/06/2018, registered as Document No. 2363/2018-19, Book I, stored in C.D. No. KRID622, in the office of the Sub-Registrar, K.R. Pura, Bangalore, with the Previous Owner to develop the Schedule 'A' Property as a residential buildings, either independently or in conjunction with adjoining lands, either by First Party themselves or through any third party developer. The Previous Owner had also executed a General Power of Attorney dated 14/06/2018, registered as Document No. 96/2018-19, Book IV, stored in C.D. No. KRID622, in the office of the Sub-Registrar, K.R. Pura, Bangalore. The aforesaid Joint Development Agreement and the General Power of Attorney between the Previous Owner and the First Party shall hereinafter be referred to as the '**Earlier Deeds**';

WHEREAS the First Party is the sole and absolute owner of 8 Guntas of residentially converted land comprised in Sy. Nos. 190/4A & 190/4B (4 guntas each) situated in Gunjur Village, Varthur Hobli, Bangalore East Taluk, Bangalore Urban District, more particularly described in Schedule 'B' hereunder and hereinafter referred to as the Schedule 'B' Property. The First Party had purchased the Schedule 'B' Property in terms of two sale deeds i.e. Sale Deed dated 18/10/2008, registered as Document No.02999/2008-09 in Book-I and stored in C.D.No.VRTD35, in the Office of the Sub-Registrar, Varthur, Bangalore and Sale Deed dated 18/10/2008, registered as Document No.02997/2008-09 in Book-I and stored in C.D.No.VRTD35, in the Office of the Sub-Registrar, Varthur, Bangalore, respectively. The Schedule 'B' Property adjoins the Schedule 'A' Property and both these properties are collectively referred to as the **Schedule Properties**;

WHEREAS the Developer herein had purchased converted lands bearing Sy. Nos. 189/2, 187/1, 187/4 & 190/3 admeasuring in all about 4 Acres 31 Guntas, abutting Schedule Properties, hereinafter referred to as the Developer's Land ;

WHEREAS collectively Schedule Properties and the Developer's Land form a contiguous and compact block of land measuring 11 Acres 36 Guntas and considering the advantage of amalgamating all these lands and developing the same under one master plan, the First Party and the Second Party had in principle agreed to pool the respective land holdings and obtain sanction of a Residential Development Plan from Bangalore Development Authority (BDA) for construction of residential apartment buildings;

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director





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2023-24

Print Date & Time : 08-06-2023 03:13:50 PM

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ : 4870

ಬಾಣಸವಾಡಿ ದಲ್ಲಿರುವ ಉಪನೋಂದಣಾಧಿಕಾರಿ ಶಿವಾಜಿನಗರ ರವರ ಕಛೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 08-06-2023 ರಂದು 09:53:29 AM ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	ರೂ. ಪೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	5768200.00
2	ಸೇವಾ ಶುಲ್ಕ	2000.00
	ಒಟ್ಟು :	5770200.00

ಶ್ರೀ M/S PRESTIGE HABITAT VENTURES, represented by its Managing Partner, M/s. Prestige Estates Projects Limited, acting through its Executive Director- Legal Mr. T Arvind Pai rep by his SPA Holder Mr. Dileep Kumar B N ಇವರಿಂದ ಹಾಜರ ಮಾಡಲ್ಪಟ್ಟಿದೆ

ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟಿನ ಗುರುತು	ಸಹಿ
ಶ್ರೀ M/S PRESTIGE HABITAT VENTURES, represented by its Managing Partner, M/s. Prestige Estates Projects Limited, acting through its Executive Director- Legal Mr. T Arvind Pai rep by his SPA Holder Mr. Dileep Kumar B N			

ಉಪ ನೋಂದಣಾಧಿಕಾರಿ
ಶಿವಾಜಿನಗರ (ಬಾಣಸವಾಡಿ) ರಜಿಸ್ಟ್ರಾರ್
ಬೆಂಗಳೂರು - 560 043

ಬರೆದುಕೊಟ್ಟಿದ್ದಾಗಿ(ಮತ್ತು ಪೂರ್ಣ/ಭಾಗಶಃ ಪ್ರತಿಫಲ ರೂ..... (ರೂಪಾಯಿ).....ಮುಟ್ಟಿದ್ದಾಗಿ)
ಒಪ್ಪಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	M/S PRESTIGE HABITAT VENTURES, represented by its Managing Partner, M/s. Prestige Estates Projects Limited, acting through its Executive Director- Legal Mr. T Arvind Pai rep by his SPA Holder Mr. Dileep Kumar B N C/o . (ಬರೆಸಿಕೊಂಡವರು)			

ಉಪ ನೋಂದಣಾಧಿಕಾರಿ
ಶಿವಾಜಿನಗರ (ಬಾಣಸವಾಡಿ)
ಬೆಂಗಳೂರು - 560 043

WHEREAS accordingly, the First Party and the Second Party had jointly applied to BDA for sanction of a Residential Development Plan on lands i.e. the Schedule Properties and the Developer's Land and BDA has approved a Residential Development Plan on the said lands vide Work Order No. BDA/TPM/DLP-11/2260/2022-23 dated 17/12/2022 for construction of residential apartment buildings (Sanctioned Development Plan for short);

WHEREAS the Previous Owner of the Schedule 'A' Property being in need of money to meet his personal necessities sold the Schedule 'A' Property to the First Party herein in terms of a Sale Deed dated 07/06/2023 registered as Document No. 4712/2023-24, Book I, Stored in CD No. BNSD 1813 in the Office of the Sub-Registrar, Shivajinagar (BANASAVADI), Bangalore, by virtue of which the development rights of the First Party under the Earlier Deeds stood merged with the ownership rights acquired by the First Party under the aforesaid Sale Deed and thus the First Party not only became the absolute owner of the Schedule 'A' Property but also became entitled to develop the Schedule 'A' Property and the Schedule 'B' Property as per the Sanctioned Development Plan, referred above;

WHEREAS the First Party instead of investing further monies to develop the Schedule Properties have agreed to entrust the same to the Developer which is owning Developer's Land on joint development basis by making following representations:-

- (i) that the First Party are the absolute owners of the Schedule Properties and that the First Party have a good, marketable and subsisting title over the Schedule Properties and that none else has any right, title and interest or share therein;
- (ii) that the Schedule Properties are not subject to any attachments, acquisition/requisition proceedings of any kind, third party interest by way of prior agreements and/or agency coupled with interests or tax liabilities, attachment towards tax liability;
- (iii) that there are no tenancy claims, minor claims, lien or encumbrances of any kind on the Schedule Properties ;
- (iv) that the First Party have not entered into any Agreement/ arrangements for sale, lease, transfer or development of the Schedule Properties with any other person;

For Trishul Buildtech & Infrastructures Pvt. Ltd.





Managing Director



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2	<p>M/S TRISHUL BUILDTECH & INFRASTRUCTURES PRIVATE LIMITED, (formerly known as M/s. Trishul Developers, a partnership firm) by its Managing Director, Mr. . K. PRAKASH SHETTY rep by his Authorised representative Mr. Harshavardhan R</p> <p>(ಬರೆದುಕೊಡುವವರು)</p>			
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ಗೌರವ ಸೋಂದಣಾಧಿಕಾರಿ
ನಿವಾಸನಗರ (ಬಾಣನಗರ)
ಬೆಂಗಳೂರು - 560 043

ಸಹಿ ರಜಿಸ್ಟ್ರಾರ

- (v) that the First Party are in possession and enjoyment of the Schedule Properties ;
- (vi) that there are no legal impediments in law or under any other statute for the development of the Schedule Properties and there are no restrictive covenants, easements and/or servitudes;
- (vii) that the Owners have paid and discharged all property taxes and other out going in respect of the Schedule Properties upto date and there are no arrears of taxes and other statutory dues to any authority;
- (viii) there are no claims from any governmental authority or any statutory authority over the Schedule Properties , by reason of any default attributable to the Owners;
- (ix) there are no pending litigation affecting the ownership rights of the First Party to the Schedule Properties or any portion thereof and that Schedule Properties are free from any litigation and claims of any kind;
- (x) that the Owners have not created any easement or license over or in respect of the Schedule Properties or any part thereof and have free and unhindered access to and from the Schedule Properties;
- (xi) that the Owners have not mortgaged/ hypothecated their rights in the Schedule Properties or done any acts, deeds or things, which have or are likely to contravene the terms and conditions of this Agreement.

WHEREAS based on the aforesaid representations of the Owners, the Developer, which is engaged in the business of real estate development, has agreed to undertake the development of the Schedule Properties and along with its own lands i.e. Developer's Land as per the Sanctioned Residential Development Plan entirely at its cost and expenses by constructing thereupon high rise residential apartment building/s, and share the built-up areas or the revenue arising out of the sale of the built up area and other advantages as may be agreed upon with the Owners in the manner as set out herein and on the terms and conditions contained in this Agreement, hereinafter referred to as "JDA";

WHEREAS the Developer has represented to the Owners that they have the necessary experience, expertise and financial capacity to undertake the development of the Schedule Properties and to market the same as agreed hereunder and the Developer

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director





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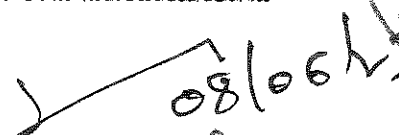
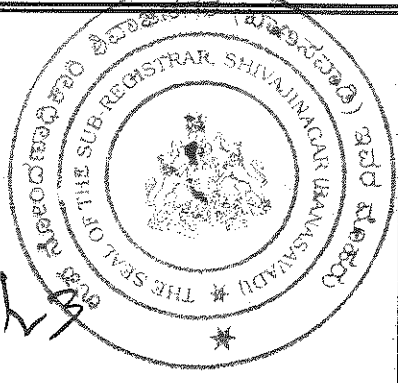
ಗುರುತಿಸುವವರು

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ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು ಮತ್ತು ವಿಳಾಸ	ಸಹಿ
1	Sathish Prestige Falcon Towers, No.19, Brunton Road, Bangalore 560 025	
2	Sanjay No 20, V M Road, Bangalore	

ಸಬ್ ರಜಿಸ್ಟ್ರಾರ್

ಖುಷ್ ನೋಂದಣಾಧಿಕಾರಿ
ಶಿವಾಜಿನಗರ (ಬಾಣಸವಾಡಿ)
ಬೆಂಗಳೂರು - 560 043

<p style="text-align: center;"> 1 ನೇ ಪ್ರಕಟದ ಸ್ವಾವೇಜು ನಂಬರ BNS-1-04870-2023-24 ಆಗಿ ಸಿ.ಡಿ. ನಂಬರ BNSD1814 ನೇ ಧರಲ್ಲಿ ದಿನಾಂಕ 08-06-2023 ರಂದು ನೋಂದಾಯಿಸಲಾಗಿದೆ  ಖುಷ್ ನೋಂದಣಾಧಿಕಾರಿ ಶಿವಾಜಿನಗರ (ಬಾಣಸವಾಡಿ) ಶಿವಾಜಿನಗರ (ಬಾಣಸವಾಡಿ) ಬೆಂಗಳೂರು - 560 043</p>	
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by its memorandum of association is empowered to enter into this agreement and the signatory to this agreement has necessary authority to represent the Developer and execute this agreement on behalf of the Developer;

WHEREAS based on the representations of the parties to each other, both the Parties hereto are desirous to reduce in writing the terms and conditions agreed between them for the development and sale of the Schedule Properties and built-up areas, as set out herein after:

NOW THEREFORE THIS AGREEMENT WITNESSES AS FOLLOWS:

That, in pursuance of the foregoing and subject to the mutual obligations and consideration undertaken by the Parties hereto, the terms of the development of the Schedule Properties are mutually agreed between the parties, and recorded as under:

1. DEFINITION(S):

The following terms shall have the meaning assigned to them hereunder:

- a) **'Agreement'** means this Joint Development Agreement (JDA) entered into by the Parties including the Schedules and Annexures attached hereto;
- b) **'Applicable Laws'** means all laws, statutes, regulations, codes, bye-laws, ordinances, treaties, judgments, decrees, directives, rules, guidelines, orders, policies and other requirements of any governmental authority having jurisdiction over the said land which are in effect or as may be amended, modified, enacted or revoked from time to time hereafter;
- c) **'Approvals'** shall mean all no-objection certificates, approvals, consents, sanctions, approvals by jurisdictional planning authority, Sanctioned Residential Development Plan by BDA, building construction plans to be approved by Bruhat Bangalore Mahanagara Palike (BBMP), Certificate and other permissions obtained/ to be obtained from various authorities, with respect to the development of the Project;
- d) **'FAR'** shall mean the floor area ratio, as detailed in Clause 3.61 hereto;
- e) **'Force Majeure'** shall mean the occurrence of one or more of the events such as war, civil commotion, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature, out break of epidemic or pandemic or

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director



for reasons beyond the control of any Party and affecting the regular development of the Project, morefully set out under Clause 7.3 hereto;

- f) **'GST'** shall mean the Goods & Services Tax;
- g) **'Interest Free Refundable Deposit/ IFRD'** means the amount agreed to be deposited by the Developer with the Owners as specified in Clause 10.1 herein;
- h) **'Power of Attorney'** shall mean the irrevocable General Powers of Attorney to be executed by the Owner in favour of the Developer for the purpose of carrying out the development activities at the Schedule Properties , to authorize the Developer to sell the built up areas in the multistoried high rise residential apartment buildings to be constructed in or upon the Schedule Properties and to deal with the Developer's Share of Area or revenue (including the right to transfer the same) and for other activities in relation to the Project;
- i) **'Maintenance Charges'** shall mean the charges collected from the Purchasers towards the maintenance and upkeep of the Common Amenities and Facilities of the Project;
- j) **'Owners' Association'** shall mean the association of apartment owners in Project, to be formed as per the Applicable Laws;
- k) **'Occupation Certificate'** shall mean and refer to the occupation certificate or completion certificate by what ever name it is called to be issued by the municipal authority or planning authority or the local authority, to confirm the completion of the construction of the Project (or any particular phase of the Project, as the case may be) as per the Approvals, as referred in Clause 7.2 hereto;
- l) **'Original Title Documents'** shall mean the original title documents with respect to the Schedule Properties ;
- m) **"Plan" or "Sanctioned Plan"** shall mean the Sanctioned/approved Development Plan, including modified development plan to be approved by the Bangalore Development Authority (BDA) prior to commencement of the

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director




Managing Director

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- Apart from the above defined terms, any other term that may be defined elsewhere in this Agreement, shall have the meanings ascribed to them thereunder.

- 2.1. That, in pursuance of the foregoing and subject to the obligations undertaken by each party hereto and in consideration of the benefits accruing to each party as provided herein, the Owners hereby entrust and the Developer hereby agrees to develop the Schedule Properties whereby the Developer shall construct multistoried high rise residential apartment buildings as per the Sanctioned Residential Development Plan [**hereinafter referred to as "said Project"**]. The Owners hereby permit and authorize the Developer to enter upon the Schedule Properties to develop the Schedule Properties by constructing the said Project, subject to the terms of this Agreement. Provided, nothing herein contained shall be construed as delivery of possession in part performance of any Agreement of Sale under Section 53-A of the Transfer of Property Act, 1908 read with/or Section 2(47)(v) of the Income Tax Act, 1961 and all documents executed by the Owners shall be read accordingly.
- 2.2. The Owners shall not revoke the permission, so granted during the subsistence of this Agreement till completion of the entire Project as the Developer will be incurring substantial expenditure on plan approvals and for construction of the said Project in the Schedule Properties, provided however that, the Developer adheres to the terms of this Agreement.


Managing Director

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- 2.3. The Owners hereby agree not to interfere or interrupt in any manner whatsoever in the development of the said Project on the Schedule Properties and construction of the buildings thereon and / or omit to commit any act having the effect of delaying or stopping the work that has to be done under this Agreement, provided the Developer adheres to the terms of this Agreement. However, the Owners and /or its authorized representative/ s are entitled to inspection as provided in this Agreement.

3. PLANS / LICENCES:

- 3.1. As narrated in the preamble, the Developer has already secured approval/sanction of a Residential Development Plan for construction of residential apartment buildings in or upon the Schedule Properties and the Developer's Land, adjoining the Schedule Properties vide Work Order No. BDA/TPM/DLP-11/2260/2022-23 dated 17/12/2022. If need be the Developer shall be entitled to modify the said plan and secure at its cost sanction of modified development Plan, building construction plans and all required Approvals as per building bye laws, rules and regulations in force for development of the Schedule Properties into residential apartment buildings and the Developer shall submit and take appropriate steps to secure at their cost all Approvals including sanction of detailed building plans and other permissions required from BDA/BBMP and all other statutory and competent authorities for undertaking Project within 6 (six) months from the date of hereof.
- 3.2. The Owners agree to sign and execute all necessary paper/s in respect thereto. The responsibility and expenses for preparing the plans and obtaining necessary licenses and sanctioned plans and all other permissions required to take up and complete the development and construction of the Project shall be that of the Developer.
- 3.3. The responsibility and expenses for getting all the Approvals required to take up, commence and complete the development and construction of the Project and other facilities thereon and all infrastructure shall be that of the Developer. The Developer shall bear and pay plan approval charges, development charges, cesses, fees, any other charges/levies and all sums demanded by the authorities for giving the Approvals and sanction building construction plans. The Owners shall have no liability whatsoever in this behalf.

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director



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- 3.4. Upon receipt of all Approvals, the Developer shall furnish to the Owners one set of copies of all such Approvals, including Sanctioned Development Plans and building constructions plans obtained for developing the Project, for their records.
- 3.5. The Owners have, of even date, executed a Power of Attorney to enable the Developer to secure all the necessary Approvals and plans for purposes connected with the development of the said Project on the Schedule Properties as agreed herein. In addition thereto, the Owners shall sign and execute such other document, papers and other agreements, applications that may be reasonably required by the Developer for securing permission and license and effectively developing the Schedule Properties . However, as agreed all costs associated with the plan approvals, no objection certificates, permission, licenses, etc., shall be met and borne by the Developer. The parties shall co-operate with each other for completion and mutual success of the development of the Schedule Properties .

3.6. **F.A.R**

As per the Sanctioned Development Plan approved by BDA, the Developer has utilised the permissible FAR of 1:2.25 without loading any TDR. Parties have agreed to go with Sanctioned Development Plan, though the Developer is entitled to seek modification of the same, if needed, without reducing the FAR consumption. If however the Developer obtains modified development plan with higher FAR, the sharing between the Owner and the Developer shall be based on such higher FAR.

4. **CONSTRUCTION / DEVELOPMENT:**

- 4.1. The Developer shall solely, at its own cost, develop the Schedule Properties in accordance with approved development plan and sanctioned construction building plans with necessary internal and external services, roads, driveways, walkways, common area amenities, facilities including compound and passages and sewerage disposal system, water distribution lines and electricity connections. The construction and other developments shall be in accordance with the **Specifications** mentioned in annexure attached hereto **Annexure I** or equivalents thereto. In carrying out the construction the Developer shall fully comply with all regulations, rules and building bye laws and safety norms as applicable.

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director



4.2. The Developer shall be entitled to make additions, deletions and alterations to the development and construction plans as demanded by the sanctioning authorities and / or as per construction or aesthetic exigencies, without materially affecting the entitlements of the Owners. The Developer shall have absolute discretion in matters relating to the method and manner of construction without affecting the quality, safety and time frame agreed for completion of the development.

4.3. The Developer shall have absolute discretion in selection of construction materials, methodology of construction, equipment to be used for construction and other related techniques of construction and the Owners shall not interfere with the same. Provided however, the development and construction shall be in accordance with the Specifications agreed between the parties and in terms of this Agreement.

5. APPOINTMENT OF ARCHITECTS, CONTRACTORS AND ENGINEERS:

5.1. The Developer shall be entitled to appoint architects, contractors, engineers and other consultants at their cost to execute the development and construction works. The fees payable to the architects, engineers, contractors, consultants and other staff and workmen and all persons connected with the development and all statutory dues shall be paid and borne by the Developer and the Developer agrees to keep the Owners fully indemnified and harmless and hereby fully indemnifies the Owners and undertakes to keep the Owners fully indemnified at all times in this behalf.

5.2. In case of disputes between the Developer and/or their architects, engineers, contractors, consultants, other workmen, suppliers of materials and all other persons who are engaged or employed in the development and construction and/or statutory claims, the same shall be paid and settled exclusively by the Developer without in any way the Owners being made liable for the same.

5.3. In case of any accidents or injury or death of any workmen or third party during the development and construction in the Schedule Properties or elsewhere in relation to the development in the Schedule Properties and construction, the Developer shall solely be responsible for payment of any compensation or any actions arising there from and the Owners shall have no liability whatsoever in this behalf and the Developer agrees to keep the Owners fully indemnified and harmless and hereby fully indemnifies the Owners and undertakes to keep the

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director



Owners fully indemnified at all times against all such claims including ESI, P.F., etc., or any other statutory payments/obligations.

- 5.4. All items of plant, machinery, tools, implements, stores and materials which the Developer and / or their contractors, workmen and other agencies may bring into the Schedule Properties for the development and construction of the buildings shall remain the exclusive property of the Developer and / or such contractors, workmen and other agencies and the Developer and/or such contractors etc. are entitled to remove/replace the same at any time. The Owners shall have no claim or lien whatsoever on any such items of plant, machinery, tools and implements, stores and materials at any time.
- 5.5. It is expressly agreed between the Owner and the Developer that in respect of all sub-contracts awarded by the Developer for the purpose of construction and other related works the Developer shall solely be liable to any third party claims and other obligations and the Owner shall not be liable.

6. COST OF DEVELOPMENT & CONSTRUCTION:

The entire cost including all fees, expenses, charges, deposits etc. payable on account of development of said Project and buildings together with all other infrastructure for waste and sewerage disposal, water and electricity supply as per the agreed Specifications and as per sanctioned plans shall be borne entirely by the Developer. The Owners shall not be required to pay/contribute any amount for the aforesaid purposes.

7. COMMENCEMENT & COMPLETION OF DEVELOPMENT & CONSTRUCTION:

- 7.1. The Developer agrees to commence development in the Schedule Properties within one month of receipt of sanction of detailed building construction plans from BBMP.
- 7.2. The Developer shall develop the entire Project in one phase and the Developer shall, in the absence of any restrictions, conditions of force majeure, complete the overall development and construction of the entire Project in accordance with the Specifications and the Sanctioned Plans within 42 (forty two) months plus 6 (six) months grace from the date of receipt of sanction of detailed building construction plans from BBMP and all other Approvals for commencement of construction. The said period does not include the time taken for obtaining of the Occupancy Certificate/Completion Certificate from

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the plan sanctioning authorities and Electrical, Water and Sanitary Connections from the respective departments. The Developer shall however secure occupancy certificate and all other services stated above within 6 (six) months of completion of overall construction. If the construction is delayed beyond the aforesaid agreed period due to force majeure, the Developer shall intimate the Owners of force majeure circumstance and the time required to complete the said Project shall be extended by the equivalent period of force majeure delay.

- 7.3. **"Force Majeure"** for the purpose of above clause means circumstances and events beyond the control of the Developer (which are not directly or indirectly attributed to the act, commission or omission of the Developer) whereby the development of the said project is delayed due to acts of God or the State or due to any Government restriction or due to reason of civil commotion, strikes, lock outs, break out of epidemic or a pandemic, bundhs, general non-availability of materials essential for construction etc.

8. SHARING OF AREAS:

- 8.1. As aforesaid the Developer shall develop the Schedule Properties into Residential Apartment Building/s, together with car parking areas, internal driveways, common amenities such as water and electricity supply system, drainage system, sewerage disposal / treatment system and all other utilities and facilities and infrastructure required for the occupation of the Residential Apartment Buildings as per the Specifications attached hereto as **Annexure I**, at its cost.
- 8.2. In consideration of the Owners agreeing to transfer and convey 66% or such percentage of undivided share, right, title, interest and ownership in the land in Schedule Properties as is proportionate to the built areas allocated to Developer by way of sale or otherwise to the Developer and/or its nominee/s and/or its assignee/s under one or several documents, the Developer shall develop the Schedule Properties by constructing there upon 'Residential Apartment Building/s' and deliver to the Owners 34% of the total super built-up area to be constructed in the Schedule Properties in the form of residential apartments to be owned, held and possessed by the Owners along with 34% of the all car parking spaces wherever provided in Project, and 34% undivided share in all the common areas, facilities as per the Sanctioned Development Plan and building construction plans to be approved by BBMP, hereinafter collectively referred to as **'OWNERS' CONSTRUCTED AREA'** The Owners shall also be entitled to retain with themselves the corresponding 34% undivided

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share of the Schedule Properties. The **'OWNERS' CONSTRUCTED AREA'** together with the proportionate 34% undivided right, title and interest in the land comprised in the Schedule Properties shall hereinafter be commonly and collectively referred to as **'OWNERS' ENTITLEMENT'**. It is clarified that Owners' entitlement of super built up area is proportionate to the extent of the Schedule Properties, based on the FAR and overall saleable super built up area of the Project. The Developer shall be entitled to the full area relatable to Developer's Land.

- 8.3. The remaining (i) 66% of the super built up areas of the 'Residential Apartment Building/s' and (ii) 66% of all car parking spaces wherever provided in Project and 66 % undivided share in all the common areas, facilities as per the Sanctioned Development Plan and building construction plans to be approved by BBMP built as per the Specifications in Annexure attached hereto, hereafter referred to as **'DEVELOPER'S CONSTRUCTED AREA'**, along with 66% or proportionate undivided share in the land in the Schedule Properties shall belong to the Developer and/or its nominee/s and/or its assignee/s absolutely in accordance with this Agreement. The **'DEVELOPER'S CONSTRUCTED AREA'** together with the proportionate 66% undivided right, title and interest in the Schedule Properties shall hereinafter be commonly and collectively referred to as **'DEVELOPER'S ENTITLEMENT'**. It is clarified that in addition to 66% super built up area relatable to the Schedule Properties the Developer shall be fully entitled super built up area relatable to the Developer's Land, owned by the Developer.
- 8.4. In consideration of the Developer agreeing to construct the **'OWNERS' CONSTRUCTED AREA'** for the Owners as per clause 8.1 above, the Owners will and shall transfer to the Developer and/or its nominee/s and/or its assignee/s 66% or such proportionate undivided share in the Schedule Properties as is proportionate to the super built up area earmarked and allocated to the share of Developer in one lot or in several lots as decided by Developer.
- 8.5. The Owners shall be entitled to own, hold, sell, transfer, mortgage, gift, lease, alienate or otherwise dispose of **'OWNERS' ENTITLEMENT'** wholly or in parts in any manner as Owners may deem it fit. The Owners shall also be entitled to all income, gains, capital appreciation and benefits of all kinds and description accruing, arising or flowing therefrom.


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- 8.6. The Owners shall have the right and authority to receive and appropriate for themselves, without rendering account, the full sale price and consideration from the buyers of **'OWNERS' ENTITLEMENT'**.
- 8.7. The Developer shall be entitled to own, hold, sell, transfer, mortgage, lease and alienate or otherwise dispose of the **'DEVELOPER'S ENTITLEMENT'** wholly or in parts in any manner as the Developer deems it fit. The Developer shall also be entitled to all income, gains, capital appreciation and benefits of all kinds and description accruing, arising or flowing therefrom.
- 8.8. The Developer shall have the right and authority to receive and appropriate for themselves without rendering account to the Owners the full sale value and consideration from the buyers of **DEVELOPER'S CONSTRUCTED AREA/'DEVELOPER'S ENTITLEMENT'**.
- 8.9. The Developer is also entitled to retain the unsold **'DEVELOPER'S CONSTRUCTED AREA'** and dispose of the same as above as and when the Developer desires or deal with the same in any manner the Developer deems fit right, title together with undivided share of the land in Schedule Properties and the Owners have no objection for the same.
- 8.10. The word "super built-up area' mentioned in this Agreement shall comprise of:
- The total built up area of the Building or as the case may be, of the units forming part thereof, including space under the walls, external finish and utility area (if any);
 - The balconies/sit-outs in the Building or unit/s (if any); and
 - The common areas, common amenities and services appertaining to the Building or as the case may be proportionate part/s thereof in the case of unit/s including but not limited to balconies, staircases, lift rooms, electrical Meter rooms, pump rooms, Generator rooms, common areas, circulation areas but excludes car parking areas, terrace areas and garden areas.
- 8.11. The Parties, within one month of receipt of sanction of detailed building construction plans, enter into a Sharing Agreement to record the allocation of **OWNERS' CONSTRUCTED AREA** and **DEVELOPER'S CONSTRUCTED AREA**. The Parties may also opt for sharing of the revenue arising from sale of the

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undivided share of land in the Schedule Properties and also the built-up areas in the Project by entering into a Supplementary Agreement to that effect. In the event of the Parties opt for revenue sharing the Parties shall be bound/governed by the following provisions :

- A) The Owners shall be entitled to receive 34% of the revenue share arising from the sale of built up area relatable to the Schedule Properties in the Project, instead of physical sharing of built up area and have accordingly authorized the Developer to sell the entire saleable super built up area being developed in the said Project under its brand name and marketing strategy. Hence the Parties have agreed for non-demarcation of physical built up area between the Owners and the Developer and the Developer shall be entitled to sell all the saleable super built up areas in the Project without any limitations and/discrimination as per the terms of this Agreement. It is clarified that since the Project development includes Developer's Land the revenue share entitlement of the Owners is limited to 34% of the saleable super built up relatable to the extent of the Schedule Properties.
- B) It is further agreed between the Owners and the Developer that all revenue arising out of such sale shall be shared between the Owners and the Developer in the ratio of 34% to the Owners and 66% to the Developer, subject to the applicable deductions agreed in this Agreement.
- C) For the purpose of this clause, and for arriving at the revenue which is to be distributed between the Owners and the Developer, "Sale Proceeds" / "Revenue Share" shall mean proceeds of the sale of constructed area/saleable super built up area, in each of the phase of the said Project, including sale value of super built up space (inclusive of all common areas), car parking space, garden area, terraces, balconies, club membership fees (if any) preferential location charges, floor rise charges, transfer fee/assignment charges and all other proceeds realized from the customers including cancellation charges/damages, interest on delayed payment of installments collected from the customers of built up area in the said Project, , hereinafter called (**Distributable Revenue**), but does not include amounts collected by the Developer as, BESCOM/BSSWB charges/deposits, maintenance charges and maintenance deposit/corpus, taxes such as GST, charges towards providing full back-up power (DG charges), documentation charges, stamp duty and registration fee from the customers of built up space (**Non Distributable Amount**). It is clarified that if the Developer collects from the customers of built up space any amount in excess of Rs.150/- (Rupees One Hundred Fifty

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this account shall be available for distribution to the Owners and the Developer in the following ratio:

- a) From the date of the launch of the Project until recovery of a sum of ₹ 5,00,00,000/- (Rupees Five Crore Only) paid by the Developer to the Owners as Interest Free Refundable Deposit (IFRD), 10% % to the Owners and 90 % to the Developer; and
- b) On full recovery of IFRD amount 34% to the Owners and 66% to the Developer

The Owners and the Developer shall designate their separate bank accounts for the purposes of distribution of revenue.

- It has been further agreed between the Owners and the Developer that the Owners shall be entitled to their share of revenue on every sale made and from out of each installment of payment received under every sale made, from the purchasers of the apartments in the said Project.
- At the end of every month, on or before 10th of succeeding calendar month, beginning from the date of launch of the said Project, the Developer shall send a statement of sales made, amount collected and deposited into the aforesaid bank account (supported by bank statements) with calculation of Distributable Revenue, fallen to the share of the Owners and the Developer. Accordingly, the amounts in the said bank account shall be transferred to the Owners' bank account and Developer's bank account. Other than for the purposes of collection of sale proceeds from the customers of the said Project, and distribution of revenues to the Owners and the Developer, the above bank account shall not be used for any other purpose. Upon receipt of statement as above the Owners and the Developer shall sign the transfer instruments if necessary for distribution of revenue as provided above, promptly and without any delay The Owner and the Developer shall also be entitled to give the necessary standing instructions to the bank to distribute the Distributable Revenue as per the agreed ratio, periodically. For clarity, it has been understood between the Parties hereto that the distribution of the revenue is based on the amounts actually received and not on accrual basis.
- At the end of each quarter (three months) the Developer shall provide a certificate from an independent chartered accountant certifying the revenue amounts due to the Owners and amounts received and paid and accordingly

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the accounts shall be adjusted/squared up. While squaring up the accounts once in a quarter, errors, omissions, cancellations, refunds etc. shall all be taken into account.

- The Developer shall also send a monthly statement on or before the 10th day of each subsequent month containing all the information pertaining to sales made, such as apartment number, area, rate / sq. ft., amounts collected towards Distributable Revenue and Non-Distributable Amount and amounts due from purchasers of apartments along with a Monthly Report / Bar Chart on the progress of construction for Owners' information and records. In addition, the Developer shall provide any other reasonable information as may be sought by the Owners to assess their share of revenue and the Owners shall also be entitled to inspect the records of receivable account, and customer documentation of the Project maintained by the Developer at its office and if need be, take copies of the same.
- On completion of the said Project, the Developer shall reconcile the entire accounts as provided supra. The Owners after satisfying about the correctness of the accounts shall give a written confirmation to the Developer that the Owners' Revenue share is fully received or accounted for and in the event of amounts remaining outstanding or due from customers, the Developer shall certify the amounts payable to the Owners thereof.
- All Non-Distributable Amount to be collected from the purchasers of the apartments in the Project shall be separately denoted in their agreements and collected as applicable.
- The Owner shall be entitled to call upon the Developer to provide copies all agreement with customers/purchasers of built up area in the Project and the Developer agrees to provide the same as and when called upon by the Owner, alternatively, allow the Owners to inspect the agreements in the premises of the Developer.

F) Marketing of Development/ Pricing Policy:

- The Developer shall have the sole and exclusive right to market the entire Project in the most prudent manner and in such a way that it is to the best advantage of the Owners and the Developer. This is an-essential condition of this agreement and the Owners shall not be entitled to separately sell or market the Project without the written consent of the Developer. In the event

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the Owners have interested parties willing to purchase the built-up area, the Owners may also refer all such interested persons to the Developer for evaluation and conclusion of sale.

- The Developer will announce the launch price in consultation with the Owners and shall make available to the Owners the pricing policy of the sale of the constructed area as and when the same are being announced, changed, modified including any promotion scheme etc.
- The Developer shall not under any circumstance sell any unit or constructed area below the existing announced current price, without the written consent of the Owners. The Developer shall also not do a downward revision of any of the prices already announced without the written consent of the Owners.
- The Owners have agreed to pay to the Developer 2% (Two Percent) of Owners' share of revenue (i.e. 2% of 34%) as marketing fee with applicable taxes and the same shall be deducted from the Owners share of revenue proportionately from out of every distribution and shall not be collected upfront. Other than the said marketing fee the Owners are not be required to contribute any amount towards marketing cost, brokerage, overheads, salary, promotions or any other cost etc. which the Developer would incur in the marketing of the constructed area including brokerage payable to agents and property brokers and all the brokerage charges shall be borne solely by the Developer as part of its marketing cost.
- The Developer shall be entitled to brand the development and name various buildings to be developed with such development and the same shall not be changed.
- It is clarified that though the Owners are entitled to share the revenue/sale proceeds in the manner stated above, the Owners shall not be made liable for any claims from the customers of constructed area and the Developer shall be sole and exclusively responsible and liable to settle all customers claims be it for compensation for delay, quality of construction or any other kinds of damages claimed by the customers and any amounts paid by the Developer to customers on account of such claims shall not be deducted from the revenue share of the Owners. The Owners are also not liable to share any losses which the Developer may incur in executing the Project due to any reasons whatsoever.

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- Further, due to delay in completing the Project (not due to any force majeure events), if the customers have withheld the payment of their installments due as per the sale agreements, the Developer shall be liable to make good such payments as the Owners are not responsible for such delays, failing which the Developer shall pay the Owners an interest of @1.25% (One & Quarter Percent) per month, every month on these installments as liquidated damages. In respect of unsold built up area, whether under construction or not constructed, the Owners shall be entitled to liquidated damages at rate of 0.5 % (Half Percent) per month of delay applicable for a period of six months delay for 34% of the unsold built up area (relatable to Schedule B Property only) calculated on the basis of the average selling rate achieved during the immediately preceding 3 (three) months. If the delay on the part the Developer continues beyond six months, the Owners shall be entitled to call upon the Developer to settle Owners' share of revenue in respect of such unsold built up area calculated on the basis of the average selling rate achieved during the immediately preceding 3 (three) months. Upon settlement of Owners' share of revenue, the Developer shall cease to be accountable to the Owners for such unsold built up area and shall be free to sell the same at any rate without being liable to share the revenue with the Owners.
- It is agreed between the Owners and the Developer that the Project shall be marketed by the Developer as a 'Prestige Serenity Shores'.
- In the event of any differences between the Owners and the Developer concerning the pricing and marketing strategy of the Project or for any other reason, prior to completion of the said Project, the parties by mutual consent shall be entitled to physically earmark 34% of the total available / unsold area as Owners' share of built up area. The Owners shall be entitled to hold, possess and dispose of their share of built up area without any claims from the Developer. For example if the total constructed area of the said Project is 11,66,000 sq. ft. and Developer has sold 8,00,000 sq. ft. out of the same, the Owners and the Developer shall continue to share revenues arising from the sale of 8,00,000 sq. ft. in the aforesaid ratio and the Developer and Owners jointly, shall from out of remaining 3,66,000 sq. ft. demarcate 20.36% as Owners' share of built up area and remaining 79.64% shall belong to the Developer and both parties shall be entitled as absolute owners to retain, sell and dispose of their share of built up area as they deem fit. The allocation to be made by the parties as above shall be equitable taking into consideration all advantages and disadvantages of the unsold stock such as garden attached, penthouses etc. and shall be recorded in writing as Sharing Agreement signed

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by both parties. It is clarified that in the event of such demarcation the Owners shall also be entitled for allotment of proportionate car parking spaces both in basements and at surface level. It is further clarified that if the Owners are allocated physical built up area under this clause, the Owners shall be liable to pay to the Developer the BESCOM/BWSSB Charges at the same rate as the purchasers of apartments in the Project or at the rate of Rs.150/- (Rupees One Hundred Fifty Only) per sq. ft. whichever is lower and applicable GST. The Owners shall not be charged any marketing fee on such demarcated built up area.

- It is agreed between the Parties, if at the expiry of 1 (one) year from the date of receipt of occupancy certificate for the entire project, some portion of built up area in the said Project remain unsold, the Parties may by mutual consent share the unsold built up area in ratio of 20.36% to the Owners and 79.64 % to the Developer by physical demarcation and shall record the sharing in writing as Sharing Agreement signed by both the Parties. It is clarified that such sharing shall be based on extent/area of the Schedule Properties and built up area relatable to the same. The principles of sharing shall remain same as provided in clause above. After such sharing both the parties shall be entitled to deal with their respective share of built up area as absolute owners without reference/claim from each other. It is further agreed that in respect of built up area so allocated to the share of the Owners, the Owners shall be required to pay BESCOM/BWSSB Charges, GST or any other taxes, if applicable, to the Developer as provided in clause above. It is further agreed between the Owners and the Developer that the while sharing the built up area as provided in this clause, the Owners shall be entitled to surrender in favour of the Developer from out Owners' share such proportion of the built-up area valued equivalent to unadjusted interest free refundable deposit to be refunded by the Owners to the Developer. For the purposes of this clause the value of Owners' share of built up area shall be arrived at based on the averages selling price of units sold in the said Project in previous 3 (three) months.

9. EXECUTION OF DOCUMENTS BY THE OWNERS:

- 9.1. The Owners have this day executed Powers of Attorney in favour of the Developer to enable the Developer to proceed with the obtaining of Development Plan, Licenses and Building Construction Plans, consents in regard to the development on the Schedule Properties and construction to be as agreed herein and authorizing the Developer to represent the Owners before the Bangalore Development Authority (BDA), Bruhat Bangalore Mahanagara

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Palike (BBMP), State and Central Government Departments, Fire Force Department, Electricity and Water Supply Departments / Companies, Telecom Department, Airport and Pollution Control Board and all other Statutory Authorities for the said purpose, which will be in force until the completion of the Project and also until the sales are completed.

- 9.2. As all the sale of built up area will have to be together with proportionate undivided share of land in Schedule Properties the said Powers of Attorney also empower Developer to sell, transfer otherwise dispose of the Schedule Properties in favour of the prospective purchasers, which the Developer agrees to exercise in terms of this Agreement. By virtue of these Powers of Attorney the Developer shall be entitled to sell, transfer and convey undivided share in the Schedule Properties in favour of purchasers of built up area as provided in this agreement and to do all such acts as provided in the said power of attorney. Further irrespective of the sale value which the Parties may mutually agree to assign to sell the undivided interest in the land to the prospective customers under such agreements, the Owners shall be entitled to its revenue share as agreed in this agreement. If called upon by the Developer, the Owners agree to sign all agreements of sale and sale deeds provided by the Developer without any delay promptly. The Developer shall and only then be entitled to make use of the Power of Attorney executed by the Owners in its favour to convey the proportionate undivided share of land in Schedule Properties.

10. DEPOSIT:

- 10.1. In addition to sharing of built-up areas/revenue, the Developer has agreed to place with the Owners a sum of Rs.5,00,00,000/- (Rupees Five Crore Only) as non-interest bearing refundable deposit (IFRD) and the Developer has paid on or before execution of this Agreement a sum of Rs.5,00,00,000/- (Rupees Five Crore Only) towards payment of IFRD on or before the execution of this Agreement, the receipt of which the Owners hereby acknowledge.
- 10.2. It has been further agreed by the Parties that the Owners shall refund the IFRD amount to the Developer upon completion of the Project and against delivery of Owners Constructed Area and if the Owners fail to refund the IFRD amount, the Owners shall surrender 6000 sq. ft. of saleable area from out of their share to the Developer in settlement of IFRD amount. If the Parties opt for revenue sharing then the Developer shall be entitled to recover the entire IFRD amount from out of the revenue share of the Owners as provided above. In the event the physical sharing of built up area in Project as provided in clause 8

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above the Owners have the option to take allotment of entire physical built up area falling to their share of unsold built up area by refunding the outstanding IFRD amount or surrender a portion of built up area as provided in the said clause.

11. INDEMNITIES & ASSURANCES:

- 11.1. The Owners hereby covenant, declare and confirm that its title to the Schedule Properties is valid, good, marketable and subsisting and that no one else have any right, title, interest or share in the Schedule Properties and the same is not subject to any other encumbrances, attachments, court or taxation or acquisition proceedings or charges of any kind or any tenancy claims and/or litigations, which shall bar the development and sale of the Schedule Properties and / or disposal of built area. The Owners further represent that there is/are no legal impediments to develop and sell the Schedule Properties under any law and there are no easements, restrictions and servitudes which hinder the process of development of the Schedule Properties. The Owners agree to keep the Developer fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings and third party claims that may arise against the Developer or any one claiming through the Developer or any act of omission or commission of the Owners or on account of any defect in or want of title on the part of the Owners and make good any losses / damages sustained by the Developer on account of defect in title of the Owners to the Schedule Properties. The Owners agree that the cost of making out clear title to the Schedule Properties shall always be that of the Owners. If on account of any claims on title or on account of defect in Owners' title to the Schedule Properties, the Developer is restrained from carrying out the construction and development of the Schedule Properties, the Owners shall at its own cost and expenses remedy such defects and if the Owners fail to remedy such defects within a reasonable time the Developer shall be entitled to remedy such breach and recover the costs thereof from the Owners' share of built-up areas/revenue. Further any loss of construction time as a consequence of any proceedings before any court/statutory authority on account of such defects shall be added to the period of construction.
- 11.2. The Owners declare that the Developer has agreed to enter into this Agreement expressly on the faith and strength of such declaration that the Owners have free hold clear title to the Schedule Properties, not subject to any leasehold right /s, acquisition proceeding/s, maintenance/s claim/s and demand/s and that they have a clear marketable title to the same, free from all encumbrances

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and charges and that there is no other person interested in the Schedule Properties . The Owners are aware that the Developer has to represent the above facts to the prospective purchasers in the Schedule Properties . The Owners shall not encumber the Schedule Properties nor shall deal with or dispose of the Schedule Properties or any interest/s therein in any manner whatsoever inconsistent with this Agreement nor grant any license to use the Schedule Properties or grant any Power of Attorney to deal with the Schedule Properties during the subsistence of this Agreement to any other person other than the Developer.

- 11.3. The Owners undertake to keep the Developer/its nominees/assigns and their successors in title fully indemnified and harmless against any loss/es or liability/ies, damages, cost/s or claim/s, action/s or proceeding/s or third party claim/s that may arise against the Developer/its nominees/assigns and their successors in title by reason of any misrepresentation, default or breach attributable to the Owners.

11.4. INDEMNITY BY DEVELOPER:

The Developer shall keep the Owners fully indemnified and harmless against any loss or liability, cost of claim, action or proceedings, that may arise against the Owners by reason of any failure on the part of the Developer to discharge their liabilities/obligations or on account of any act of omission or commission in using the Schedule Properties or arising out of development and/or the putting up of the construction and further the Developer shall be fully liable and responsible to the Government, Statutory Authorities, and all other Authorities for compliance of all the statutory requirements regarding development and construction of buildings in or upon the Schedule Properties. The Developer shall defend, hold harmless and indemnified and shall keep forever indemnified the Owners at its own risk and costs, charges and expenses in all respects, from and against all claims, demands, actions and/ or proceedings that may be claimed, demanded, brought, submitted and/ or taken by any Person or Authority against the Owners, the Schedule Properties , the Project, the Building/s, the Saleable Area, the Developed Area and/ or any part or portion thereof which is directly or indirectly caused by the Developer on account of non-payment of any statutory dues/ liabilities, labour dues, on account of labour cases, due to any injury or death of the labour employed by the Developer and/ or on account of the borrowings in terms of this JDA for the development and construction of buildings in or upon the Schedule Properties. The Developer shall be fully

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and solely liable and responsible to the Government, BBMP, BDA and other authorities for the due compliance of all statutory requirements and to the third parties with whom the Developer shall enter into any agreement and shall indemnify and keep the Owners indemnified against any loss, liability, cost, claim, action or proceeding that may arise against it in that regard. Any disputes in the court of law with respect to statutory /approvals /compliances shall be taken care by Developer at their own cost and expenses.

12. ASSIGNMENT OF DEVELOPMENTAL WORK:

- 12.1. The Developer shall not be entitled to assign or transfer its development rights and obligations relating to the Schedule Properties under this Agreement to any Third Party, except with the prior written consent of the Owners. However, the Developer may assign its development rights and development obligations to any of its group concerns and firms provided the entire Project is branded and sold under the 'Prestige' brand. In which event, the Developer shall continue to be responsible to the Owners for fulfillment of obligations by such assignee affiliate / group concern / firm.

13. CUSTODY OF ORIGINAL TITLE DEEDS:

As stated above the Owners have deposited the original documents of title in respect of the Schedule Properties with the Developer. The Developer shall be entitled to hand over the original documents of title to the Association of Apartment owners upon its formation or retain them in trust for all such apartment owners. It is also clarified that the Developer shall be entitled to deposit the original title deeds for raising loans / finance to the extent of Developer's 66% share of built-up areas/revenue to be generated from the sale of apartments in the Project, for the construction of the Project, as and when required. It is clarified, confirmed and assured by the Developer, that notwithstanding deposit of title deeds, Owners' 34% built-up areas/revenue share shall always remain free from any lien, claims or charges of whatsoever nature and Owners shall not be construed as guarantors for any borrowings by the Developer. In any event the charge by the lending institutions / financiers shall be restricted to the built-up area allocated to the share of Developer or Developer's share of revenue as the case may be.

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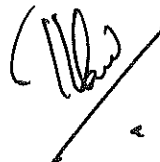
14. TAXES, MAINTENANCE, DEPOSITS ETC.:

- 14.1. As stated and agreed above the Developer shall be entitled to collect from the purchaser/s of the apartments all the deposits payable to BESCOM / Bangalore Water Supply and Sewerage Board and any other expenses required for such connections for the entire Project and the same shall constitute Non-Distributable Amount as provided in clause 7.1.3 above. In case the Owners have taken allotment of physical built up area instead of revenue share the Owners shall bear and pay said amount to the Developer to the extent of such allotment at the same rate as rest of the purchasers of built up area or Rs.150/- (Rupees One Hundred Fifty Only) per sq. ft., whichever is lower.
- 14.2. Similarly the Developer shall also be entitled to collect common area maintenance charges, corpus fund for maintenance of common areas in said Project and the same will not be part of the Distributable Amount. The Developer agrees and undertakes to hand over this maintenance Deposit / Charges and corpus fund to the Association of the Apartment Owners or deposit the same into the bank account specifically opened for this purpose. In case the Owners have taken allotment of physical built up area instead of revenue share the Owners shall bear and pay for this to the Developer to the extent of such allotment at the same rate as rest of the purchasers of built up area.
- 14.3. The Developer will also be entitled to collect all the taxes, GST and/or any statutory payments, levied by whatever State, Central Government Body or Corporation from the purchasers of the built up area separately as applicable and the same will not be part of the Distributable Revenue. The Developer undertakes to remit such taxes to the concerned departments for the entire project as applicable and keep the Owners indemnified against action against them on account of non-payment of these taxes. Upon the completion of the Project, in respect of the unsold built up area, the Owners and the Developer shall share GST and other applicable taxes in the same revenue sharing ratio. In case the Owners have taken allotment of physical built up area instead of revenue share as provided above, the Owners shall be required to bear and pay for this to the Developer to the extent of such allotment at the same rate as rest of the purchasers of built up area.

The Owners shall pay all the arrears if any towards property taxes, levies and cess in respect of the Schedule Properties up to the date of this Agreement. During the implementation of the Project, the property taxes shall be borne solely by the Developer. The parties hereto have agreed that payment of

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betterment fees / Improvement fee etc., towards the sanction of the plan shall be borne by the Developer alone. However, betterment fees/tax / Improvement charges/tax etc. levied by BBMP or any other authority on the land comprised in the Schedule Properties if any demanded shall be fully borne solely by the Owners.

15. POWER TO RAISE LOANS:

15.1. The Developer, on sanction of the building construction plans and after having launched the said Project, is entitled to obtain facilities from Banks, Financiers, Financial Companies and/or other Financial Institutions, required for construction of Project on the security of development rights and / or the built-up areas/revenue share of the Developer in the said Project, provided however, that there shall neither be any personal liability on the Owners nor any charge on the Owners built-up areas/revenue share in regard to any such debts and in the event of any default in repayment of any debt incurred by the Developer recovery shall be enforced only against the Developer and its share of built-up areas/revenue. The cost of such debt shall be borne solely by the Developer and the Owners shall not be liable to share same. The Owners built-up areas/revenue share shall be free from any claims and no such borrowings shall create any impediment to freely market and sell the built up areas in the Project. Further it is agreed that the Schedule Properties can be given as collateral to any of the aforesaid Banks / Financial Institutions, Financiers etc. to the extent and in the manner as being provided herein above.

15.2. It is further agreed between the Parties that the Owners shall not be entitled to mortgage, create a charge or encumber the Developer share in any manner until the Developer obtains the Occupancy Certificate/Completion Certificate with respect to the Project.

15.3. The Owners shall have the right to raise loans on their built-up areas/ revenue share from any financial institutions, Banks, Financiers etc. The cost of such debt shall be borne solely by the Owners and the Developers shall not be liable to same.

16. UPGRADES AND ADDITIONAL SPECIFICATIONS:

16.1. The Developer may at their discretion shall be entitled to provide additional items of work (other than those specified in the Specifications detailed in Annexure I hereto) to the customers of the built-up area on a separate and

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mutually agreed terms / and or rates and amounts so collected for additional work shall belong solely to the Developer.

17. DEFFECT LIABILITY PERIOD:

- 17.1. The Developer shall extend the applicable defect liability under RERA and shall be responsible to set right at its cost any defects in the construction noticed during defect liability period. It is hereby clarified that the Developer shall not be liable for any damage to the building structure or the amenities in the said Project, for reasons attributable to the Owners and / or the resident's Association, including the negligence on their part in carrying out timely maintenance of the interior or exterior of the Apartment buildings.

18. RIGHT OF THE OWNERS FOR INSPECTION:

- 18.1. The Owners at all reasonable times, with prior written notice of 24 hours shall have the right of inspection of the progress of work and quality of development and require the Developer to rectify any errors or require the Developer to properly implement the work of development in the Schedule Properties . The decision of the Architect for the Project in respect of the above matters shall be final and binding on both the parties.

19. NAME OF THE PROJECT:

- 19.1. As aforesaid the said Project shall be known by the name '**PRESTIGE SERENITY SHORES**.

19.2 It is also agreed between the Owner and the Developer that the Project shall be marketed by the Developer as a joint venture project with Trishul Buildtech & Infrastructures Pvt. Ltd. This clause to be construed as license to the Developer to use the Owner's Intellectual Property Rights of the Logo and the Name during the marketing of the entire Project and the same shall appear alongside and of the same size as the Developer's Name & Logo in all Advertisements, Marketing, Publicity materials as the Owner to the said Project

20. INSURANCE:

The Developer shall be responsible to ensure that the Project is adequately insured against all natural calamities and other unforeseeable events until the Project is completed. The Developer shall also be responsible to maintain at its cost all other insurances that are customary to the industry. The Owners shall

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be entitled seek copies of such insurance policies and the Developer agrees to provide such copies as and when sought by the Owner.

21. NOT PARTNERSHIP:

21.1. The Development contemplated by this Agreement is not in the nature of a Partnership as contemplated either by the Indian Partnership Act, 1932, or by the Income Tax Act, 1961.

22. COMPLIANCE TO LAWS:

22.1. In formation of development and construction of the Project on Schedule Properties and all the buildings, the Developer shall be required to adhere to and follow all rules, regulations, bye laws, conditions of sanctions and grant of no objection certificates etc. and keep the Owners fully and completely indemnified against any action for violations and breach/defaults. The Owners shall extend necessary cooperation to the Developer to give effect to the aforesaid.


22.2. Before commencement of sale of the Project the Developer agrees to secure registration of the Project under Real Estate (Regulation and Development) Act, 2016 and both Parties shall be governed by the provisions of the said Act as applicable to them.

23. TERMINATION, SPECIFIC PERFORMANCE AND DISPUTE RESOLUTION:

23.1. In the event the Developer fails to commence the development and construction of the Project within 12 months from the date of this Agreement the Owners shall be entitled to terminate this Agreement by refunding IFRD (in full) paid by the Developer without deducting any amount as damages. It is clarified that without refunding the entire IFRD to the Developer, the Owners shall not be entitled to terminate this Agreement and the Owners shall not be required to pay any other amounts to the Developer. Simultaneously with the refund of IFRD amount, the Developer on its part shall execute necessary cancellation deed for recording termination of this Agreement and for revocation of the powers of attorney granted by the Owners. The Developer shall return custody of original title deeds to the Owners.

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Managing Director



- 23.2. In the event of breach by either party, the other party (the aggrieved party) shall be entitled to specific performance of this Agreement and also be entitled to recover all losses and expenses incurred as a consequence of such breach from the party committing breach.
- 23.3. In terms of what is stated in this Agreement, any breach committed by the Owners /Developer should be complained of by the Owners/Developer in writing and shall further call upon the other Party to remedy the breach and on the failure of such party to remedy such breach within 30 (thirty) days from the date of receipt of such notice to that effect, the parties shall take steps to resolve such compliance or non-compliance in terms stated below.
- 23.4. In case of any dispute/s arising or accruing in respect of this Agreement or upon related matters or matters incidental or consequent hereto, the same shall be referred for Arbitration by a panel of three arbitrators, one to be appointed by the Owners, the other by the Developer and third by the two arbitrators, in consonance with the provisions of the Arbitration and Conciliation Act, 1996. The parties shall fully co-operate with the Arbitral Tribunal. The award shall be final and binding on the parties, and the parties agree to be bound thereby. The venue of Arbitration shall be Bangalore and the Arbitration shall be in English. The costs of the Arbitration shall be shared equally by the parties or as may be awarded by the Arbitrators. However, either party shall bear its own legal costs and advocate's fees. Without prejudice, for applications under section 9 and/or section 11 and/or section 34 and/or section 36 of the Arbitration and Conciliation Act, 1996, Courts at Bangalore shall alone have jurisdiction.

24. RULES OF INTERPRETATION:

This Agreement will be interpreted in accordance with the settled canons of interpretation of contracts subject to the following:

- a) Words importing one gender will be construed as importing any other gender.
- b) Words importing the Singular include the plural and vice versa.
- c) References to persons mean and include natural and artificial persons like bodies corporate and vice versa,
- d) Save where the context otherwise requires, all representations made above, all obligations given or undertaken by more than one person in the same capacity are given or undertaken by them jointly or severally.

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Managing Director



- e) The division of this Agreement into Clauses and Schedules and insertion of headings in this agreement are only for ease of reference and convenience and will not impact the construction or interpretation of any provision of this Agreement.

25. COMPLETE AGREEMENT:

- 25.1. The parties acknowledge that this Agreement is the complete Agreement. This Agreement supersedes any prior agreements and representations between the parties, whether written or oral. Any such prior arrangements are cancelled as at this date, without prejudice to any rights, which have already accrued to either of the parties.

26. WAIVERS:

27. The failure by either party to enforce any term or for any period, or any one or more of the terms or conditions of this Agreement will not be construed as waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Agreement.

28. NO RESTRICTIONS:

- 28.1. It is agreed between the parties hereto that neither Developer nor Owners will be restricted or restrained to take up any other project implementation of real estate for any other company, persons or any project implementations by themselves or any other party.

29. NOTICE & ADDRESSES:


The address of the parties for the purpose of any correspondences is under:

To the Owners, addressed and sent to its registered office at No.2/55/1, Outer Ring Road, Opp. to Lumbini Gardens, Veerannapalya, Nagavara, Bangalore - 560 045,

ATTN : Mr. K Prakash Shetty
Email id : Prakash.shetty@groupmrg.com

For Trishul Buildtech & Infrastructures Pvt. Ltd.


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To the Developer, addressed and sent to:

M/s. PRESTIGE HABITAT VENTURES
'Prestige Falcon Tower',
No.19, Brunton Road,
BANGALORE-560 025,

ATTN : Mr.IRFAN RAZACK/Mr. REZWAN RAZACK.
E-MAIL : properties@prestigeconstructions.com

Each party will give notice under acknowledgement, to the other of any change in address as soon as practicable. All communication shall be sent by Registered Post Acknowledgement Due or delivered personally with acknowledgement and will be deemed to have been received by the addressee within 7 (seven) working days of posting.

30. SEVERABILITY:

30.1. In the event that any provision of this agreement or these conditions or any one of them are declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable or indications of the same are received by either of the parties from any, relevant competent authority, the parties will;

- a) amend that provision in such reasonable manner as to achieve the intention of the parties without illegality, or at the discretion of the parties, such provision may be severed from this agreement.
- b) the remaining provision of this agreement will remain in full force and effects unless the parties decide that the effect of such declaration is to defeat the original intention of the parties.

31. VARIATIONS/CHANGES/AMENDMENTS ONLY IN WRITING:

31.1. No party can plead any amendment and/or modification hereof except under a duly executed Supplemental Agreement signed by both the parties.

32. The Developer being a Company has complied with all internal procedures under its Articles of Association and provisions of Company Law and this Joint

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Venture Agreement is duly executed by its Managing Director and Authorised Signatory with intent and purpose to bind the Company.

33. ACQUISITION:

- 33.1. If the entire Schedule Properties is acquired under any Law by the Government or other Authority under the law, then this Agreement shall stand terminated. Compensation payable for the full area of land shall be taken by the Owners in entirety and the compensation payable for development and construction made thereon by the Developer shall be taken by the Developer in its entirety if the acquisition takes place before completion of 50% (Fifty Percent) of development and construction. If the acquisition takes place beyond completion of 50% (Fifty Percent) of development and construction as aforesaid the compensation and other sums payable on the land and building and developments in the Schedule Properties shall be shared in the ratio of 34% to the Owners and 66% for the Developer.

34. COST OF THIS AGREEMENT AND CUSTODY:

This agreement is made in ^{one} ~~two~~ sets and the Developer has borne the cost of stamp duty and registration charges paid on this agreement. The original shall be with the Developer and the ~~duplicate~~ copy shall be with Owners. The stamp duty and registration charges in respect of the registration of Power of Attorney, , shall be borne by the Developer

35. **Authorisation**

The persons executing this Agreement on behalf of the Owners and the Developer have the necessary power and authority to execute this Agreement and get the same registered in accordance with law.

For Trishul Buildtech & Infrastructures Pvt. Ltd.


Managing Director



:SCHEDULE 'A' PROPERTY:

All that undeveloped property measuring 6 Acres 37 Guntas i.e. 3,01,653 sq. ft. [comprised in Sy. No. 187/3 measuring 28 Guntas, Sy. No.188/1 measuring 3 Acres 20 Guntas (excluding 2 Guntas of Kharab) and Sy. No. 210/2 measuring 2 Acres 29 Guntas (excluding 2 Guntas of Kharab)], situated at Gunjur Village, Varthur Hobli, Bangalore East Taluk, duly converted for non-agricultural residential purposes vide Order No. ALN(EVH):SR:331/2008-09 dated 19/11/2008, issued by the Deputy Commissioner, Bangalore District and bounded on:

Sy. No.	EXTENT		BOUNDARIES			
	Ac.	Gt.	East	West	North	South
187/3	0	28	Sy. No.187/5	Sy. Nos. 187/1 & 187/2	Sy. Nos. 189 & 190	Sy. No.187/4
188/1	3	20	Sy. No.210/3	Sy. Nos. 187/3 & 189	Sy. No. 210/2	Sy. Nos. 187/5 & 188/2
210/2	2	29	Sy. No. 210/3	189	204	188/1

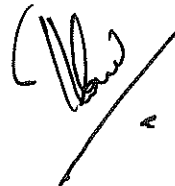
:SCHEDULE 'B' PROPERTY:

All that undeveloped land available within the four boundaries detailed below and measuring (i) 00 Acre 4 Guntas in Sy.No.190/4A, (ii) 00 Acre 4 Guntas in Sy.No.190/4B both situated at Gunjur Village, Varthur Hobli, Bangalore East Taluk, Bangalore Urban District, duly converted from agricultural non-agricultural residential purposes vide Conversion Orders dated 25/09/2008 and 27/09/2008 bearing Nos. ALN (EVH) SR (E): 772/2007-08 and ALN (EVH) SR (E): 766/2007-08 issued by The Special Deputy Commissioner, Bangalore District, Bangalore and presently bearing Municipal Khata No.Sl.No.641, Municipal No.76, Sy.No.190/4, 184, 190/2, and Khata No.Sl.No.640, Municipal No.75, Sy.No.187/2, 190/4, Whitefield Sub-Division, Municipal Ward No.149 of Varthur, Bangalore and commonly bounded by:-

East : Property in Sy.No. 188/1 and 189/2;
 West : Property in Sy.No. 190/3;
 North : Property in Sy.No.189; and
 South : Property in Sy.No. 190/3.

For Trishul Buildtech & Infrastructures Pvt. Ltd.

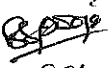

 Managing Director



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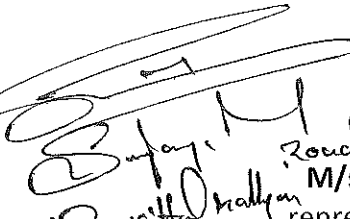
IN WITNESS WHEREOF THE PARTIES ABOVENAMED HAVE SIGNED AND EXECUTED THIS JOINT DEVELOPMENT AGREEMENT ON THE DAY MONTH AND YEAR FIRST ABOVE WRITTEN IN THE PRESENCE OF THE WITNESSES ATTESTING HEREUNDER.

WITNESSES:

- 1) 
(Suresh Poojari)
no. 19, Basant Road
Prestige Falcon Tower
Bangalore-25


for M/s. TRISHUL BUILDTECH &
INFRASTRUCTURES PVT. LTD.


Managing Director.
FIRST PARTY

- 2) 
M/s. PRESTIGE HABITAT VENTURES, a Partnership Firm, ,
represented by its Managing Partner, M/s. Prestige Estates
Projects Limited ,
Bangalore-560001


SECOND PARTY

Drafted by:


[Dilip Kumar, B.A.]
Advocate,
Bangalore.

ANNEXURE I

SPECIFICATIONS

Structure

- RCC framed structure Cement blocks for all walls.

Lobby

- Elegant ground floor lobby flooring and cladding in Granite/Marble Upper floors lobby flooring in Vitrified tiles or Granite and lift cladding in marble All lobby walls in texture paint and ceilings in OBD Service staircase and service lobby in Kota with texture paint on walls.

Lifts

- Lifts of suitable capacity in every block.

Apartment Flooring

- Vitrified tiles in the foyer, living, dining, corridors, family and all bedrooms Balconies in anti-skid ceramic tiles.

Kitchen

- Vitrified tiled flooring Ceramic tile dado for 2 feet over a granite counter. Double bowl single drain steel sink with single lever tap. Vitrified tiled flooring and ceramic dadoing in the utility Ceramic tiled flooring and dado for the servant's toilet.

Toilets

- Anti-skid ceramic tiles for flooring Ceramic tiles on walls up to false ceilings Granite counter with ceramic wash basin in the master toilet and other toilets with pedestal wash basins Wall mounted EWCs and chrome plated fittings Single level tap and shower mixer Geysers in all toilets except the servant's toilet Suspended pipelines in toilets concealed within the grid false ceiling.

Internal Doors

- Main Door - 8 feet high opening with pre-moulded flushed shutter and frame in wood, polished on both sides. Other internal doors, 7 feet high with wooden frames and flush shutters.

External Doors and Windows


- UPVC frames and sliding shutters for all external doors 3-track UPVC framed windows with clear glass and provision for mosquito mesh shutters MS designer grill, enamel painted for ground floor apartments only.

Painting

- External walls with cement paint Internal walls and ceilings in OBD All railings in enamel paint.

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Managing Director



Electrical

- All electrical wiring is concealed with PVC insulated copper wires with modular switches Sufficient power outlets and light points provided for.7 KW power will be provided for 3 BHK 4 KW power will be provided for 2 BHK TV and Telephone points provided in Living rooms and all Bedrooms ELCB and individual meters will be provided for all apartments.

Security System

- Security at entrances and exits with Intercom facility.

DG Power

- Generator will be provided for all common services.

At Additional Cost

- DG Power Back-up power for apartments at additional cost.
- Piped gas supply into all kitchens with individual meters and LPG gas leak detector done at additional cost.

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