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ORIGINAL

BNG (U) YLNK.....10195.....2023-24/58

AT

JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement ('Agreement') is made and executed on this the Sixteenth day of November 2023 (16/11/2023) ('Effective Date') at Bengaluru:

BY AND AMONGST:

KRISHNA PRIYA ESTATES PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at No. 100/1, Citi Centre Opp. Town Hall, J.C. Road, Bengaluru - 560002 [CIN: U70200KA2019PTC126447] [PAN: AAHCK7319N], represented by its Director, Mr. Avnash Amaralal, authorised under the Board Resolution dated 10th November 2023 and presented by his special power of attorney holder, Mr. Mahesh B Asrani, son of Mr. Balumal, duly appointed by a special power of attorney dated 31st May 2018, registered as document No. SHV-4-00081-2018-19, stored in CD No. SHVD272, in the office of the Sub-Registrar at Shivajinagar, Bengaluru, and hereinafter referred to as the 'Owner No.1' (which expression shall, wherever the context so requires or admits, mean and include its successors-in-title and business and permitted assigns and executors claiming through or under it) of the ONE PART;

AND

MICRO LABS LIMITED, a company registered under the erstwhile Companies Act, 1956, and presently governed by the provisions of the Companies Act, 2013 (CIN: U24232 KA1973 PLC 002401) (PAN: AABCM2131N), having its registered office at No 31, Race Course Road, Bengaluru - 560001, represented herein by its Authorised Signatory, Mr Ashok Kumar G, authorized under the board resolution dated 7th November 2023, and hereinafter referred to as the 'Owner No.2' (which expression shall unless repugnant to the context mean and include its successors-in-title and business and permitted assigns and executors claiming through or under it) of the SECOND PART;

The Owners No.1 and 2 are hereinafter collectively referred to as the 'Owners'.

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

Avnash Amaralal

DIRECTOR

For MICRO LABS LTD.,

Ashok Kumar G

Authorised Signatory

For BRIGADE ENTERPRISES LIMITED

Balumar

Authorised Signatory



BNG (U) YLNK.....10195.....2023-24 2-58

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ಕರ್ನಾಟಕ ಸರ್ಕಾರ

ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ

Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

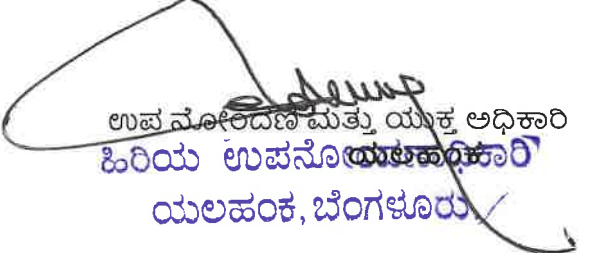
1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

BRIGADE ENTERPRISES LIMITED Rep. by its Managing Director is Rep. by Mrs .Pavitra Shankar Rep. by her SPA Holder Mr. Udaya Kumar A ಇವರು ₹8,84,45,320.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ.

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
E-Payment	8,84,45,320.00	Online Challan Reference Number RG1123000004417659 Dated:16/11/2023
Total:	8,84,45,320.00	

ಸ್ಥಳ :ಯಲಹಂಕ

ದಿನಾಂಕ: 16/11/2023


ಉಪನೋಂದಣಿ ಮತ್ತು ಯುಕ್ತ ಅಧಿಕಾರಿ
ಹಿರಿಯ ಉಪನೋಂದಣಿ ಅಧಿಕಾರಿ
ಯಲಹಂಕ, ಬೆಂಗಳೂರು

AND

BRIGADE ENTERPRISES LIMITED a company incorporated under the erstwhile Companies Act, 1956, and presently governed by the provisions of the Companies Act, 2013, having its registered office at 29th & 30th Floor, World Trade Centre, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bengaluru - 560055 [CIN: L85110KA1995PLC019126] [PAN: AAACB7459F], represented by its **Managing Director, Ms. Pavitra Shankar**, and presented by her lawfully constituted attorney Mr. Udaya Kumar A, son of Mr. A Rama duly appointed by a power of attorney dated 27th February 2023, registered as document No. MLS-4-00594-2022-23, stored in CD no. MLSD1196 in the office of the Senior Sub-Registrar at Malleshwaram, Bengaluru, and hereinafter referred to as the '**DEVELOPER**' (which expression shall, wherever the context so requires or admits, mean and include its successors-in-business and permitted assigns and executors) of the **LAST PART**.

The Owners and the Developer shall hereinafter individually be referred to as the '**Party**' and collectively, as the '**Parties**', as the context may so warrant.

WHEREAS:

- A.** The Owners represent that the Owners are the sole and absolute owners of all that piece and parcel of undeveloped, converted immovable properties listed in the table below, totally measuring 14 acres and 26 *guntas*, situated at Yelahanka village, Yelahanka *hobli*, Bangalore North *taluk* (a delineated in the sketch of the Schedule Properties along with a Google Maps image and an extract of the Comprehensive Development Plan (Revised Master Plan- 2015), are collectively, attached hereto as '**Annexure-1**', more fully described in the '**Schedule**' hereto and hereinafter referred to as '**Schedule Properties**'). The land parcels belonging to Owner No. 1 and Owner 2 respectively are contiguous. A summary of the Schedule Properties is set out herein below:

SI.NO	SURVEY NO	OWNER	EXTENT	TITLE DEEDS
1.	152/1A	Owner No. 1	22.40 <i>guntas</i> i.e., 2,266.24 square meters.	Sale deed dated 9 January 2023, registered as document No HSR-1-

Page 2 of 54

For KRISHNA PRIYA ESTATES PRIVATE LIMITED



DIRECTOR

For MICRO LABS LTD.,



Authorised Signatory

For BRIGADE ENTERPRISES LIMITED





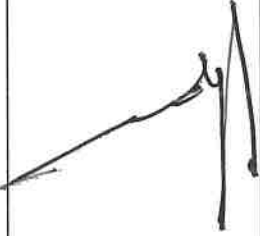
Authorised Signatory

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ :- YAN-1-10195-2023-24

ಯಲಹಂಕ ಉಪ ನೋಂದಣಿ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 16/11/2023 ರಂದು 05:57:01 ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ



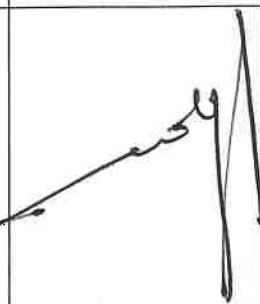
ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	₹ ರೂ.ಪೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	4,42,22,660.00
2	ಸೇವಾ ಶುಲ್ಕ	2,415.00
3	ನಕಲು ನೋಂದಣಿ ಶುಲ್ಕ	400.00
4	ಪ್ರಮಾಣ ಪತ್ರ ಮುದ್ರಾಂಕ ಶುಲ್ಕ	80.00
	ಒಟ್ಟು	4,42,25,555.00

BRIGADE ENTERPRISES LIMITED Rep. by its Managing Director is Rep. by Mrs .Pavitra Shankar Rep. by her SPA Holder Mr. Udaya Kumar A ಇವರಿಂದ ಹಾಜರು ಮಾಡಲ್ಪಟ್ಟಿದೆ.

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	BRIGADE ENTERPRISES LIMITED Rep. by its Managing Director is Rep. by Mrs .Pavitra Shankar Rep. by her SPA Holder Mr. Udaya Kumar A , , 56, Resident of: 29th & 30th Floor, World Trade Centre, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560055 (Presenter)		 Left Thumb	


ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಯಲಹಂಕ, ಬೆಂಗಳೂರು

ದಸ್ತಾವೇಜು ಬರೆದುಕೊಟ್ಟಿರುವುದುಂಟೆಂದು ಒಪ್ಪಿಕೊಂಡಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	BRIGADE ENTERPRISES LIMITED Rep. by its Managing Director is Rep. by Mrs .Pavitra Shankar Rep. by her SPA Holder Mr. Udaya Kumar A , , 56, Resident of: 29th & 30th Floor, World Trade Centre, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560055 (Claimant)		 Left Thumb	


ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಯಲಹಂಕ, ಬೆಂಗಳೂರು

SI.NO	SURVEY NO	OWNER	EXTENT	TITLE DEEDS
				03758/2022-23, stored in CD No HSRD1233 in the office of the Sub-Registrar, Hesaraghatta, Bengaluru.
2.	152/1A	Owner No. 1	5.60 <i>guntas</i> i.e., 566.56 square meters.	Sale deed dated 31 July 2023, registered as document No GNR-1-02860/2023-24, at the office of the Senior Sub-Registrar, Gandhinagar (Ganganagara), Bengaluru.
3.	152/1B 152/2A 152/2B 152/3A 152/3B 152/4A 152/4B 152/5A 152/5B 152/6A 152/6B 152/7A 152/7B 152/10A 152/10B	Owner No. 1	9 acres and 20.35 <i>guntas</i> i.e., 38,480.42 square meters.	Sale deed dated 9 January 2023, registered as document No HSR-1-03756/2022-23 stored in CD No HSRD1233 in the office of the Sub-Registrar, Hesaraghatta, Bengaluru.

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

A. Anand. A.

DIRECTOR

For BRIGADE ENTERPRISES LIMITED

For MICRO LABS LTD.,



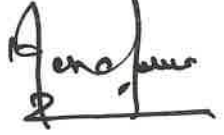



[Signature]
Authorised Signatory

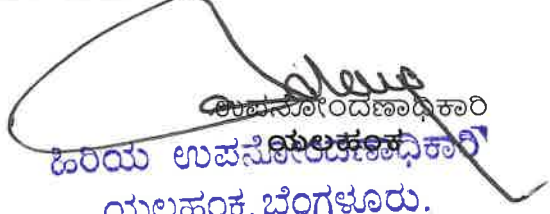
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2	KRISHNA PRIYA ESTATES PRIVATE LIMITED Rep. by its Director is Rep. by Mr .Avnash Amarlal Rep. by his SPA Holder Mr. Mahesh B Asrani , 45, Resident of: No. 100/1, Citi Centre Opp. Town Hall, J.C. Road, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560002 (Executant)		 Left Thumb	
3	MICRO LABS LIMITED is Rep. by Mr .Ashok Kumar G , 47, Resident of: No. 31 , Race Course Road, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560001 (Executant)		 Left Thumb	



ಉಪನಿರ್ದೇಶಕರು
ಹಿರಿಯ ಉಪನಿರ್ದೇಶಕರು
ಯಲಹಂಕ, ಬೆಂಗಳೂರು.

ಗುರುತಿಸುವವರು

SR.No	Identifier Name	Address	ಸಹಿ
1	Ratna Teli W/o Basavaraja Teli (Identifier)	No. 31 ,Races Cours Road, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560001	
2	Krishnan Subramanian S/o Late B. S. Krishnan (Identifier)	No. 100/1,Citi Centre Opp Town Hall J.C. Road, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560002	


ಉಪನಿರ್ದೇಶಕರು
ಹಿರಿಯ ಉಪನಿರ್ದೇಶಕರು
ಯಲಹಂಕ, ಬೆಂಗಳೂರು.

There is no difference between the original copy and the duplicate presented for registration


ಉಪನಿರ್ದೇಶಕರು
ಹಿರಿಯ ಉಪನಿರ್ದೇಶಕರು
ಯಲಹಂಕ, ಬೆಂಗಳೂರು.

SI.NO	SURVEY NO	OWNER	EXTENT	TITLE DEEDS
	153			
4.	152/1B 152/2B 152/3B 152/4B 152/5B 152/7A 152/7B 153	Owner No. 2	4 acres and 17.65 guntas i.e., 17,972.95 square meters.	Sale deed dated 11 May 2023, registered as document No BYP-1- 01770/2023-24 stored in CD No BYPD1384 at the office of the Senior Sub- Registrar, Byatarayanapura, Bengaluru.

B. The Owners have obtained the conversion of the Schedule Properties partly for industrial and partly for non-agricultural residential use, and the details of the same are set out hereunder:

SI. No.	Survey Number	Details of the Conversion Order
1.	152/1 152/2 152/3 152/4 152/5 152/6 152/7 152/10	Official memorandum dated 20/05/1964 bearing ALN No. 256/61-62 issued from the office of the Tahsildar, Bangalore North Taluk, Bengaluru.
2.	153	Official memorandum dated 17/01/2003 bearing No. BDis/ALN /SR (NA) / 213/2002-03 issued from the office of the District Collector, Bangalore District, Bengaluru.

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1 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು

ನಂಬರ್ YAN-1-10195-2023-24 ಆಗಿ

ದಿನಾಂಕ 16/11/2023 ರಂದು ನೋಂದಾಯಿಸಿ ವಿದ್ಯುನ್ಮಾನ
ಮಾದರಿಯಲ್ಲಿ

ಕೇಂದ್ರಿತ ದತ್ತಾಂಶ ಕೋಶದಲ್ಲಿ ಷೇಖರಿಸಿದೆ.

ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಯಲಹಂಕ

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಯಲಹಂಕ, ಬೆಂಗಳೂರು.

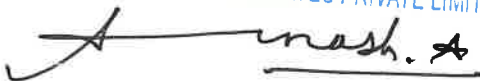


3.	152/1A 152/2A 152/3A 152/4A 152/5A 152/6A 152/7A 152/10A	Official memorandum dated 17/01/2003 bearing No. BDis/ALN/SR (NA) 214/2002-03 issued from the office of the District Collector, Bangalore District, Bengaluru.
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The zoning of the Schedule Properties is classified as residential zone, falling under mutation corridor as per the Comprehensive Development Plan (Revised Master Plan- 2015), issued by the Bangalore Development Authority ('BDA').

- C. The Owners represent that they are in physical possession and enjoyment of the land admeasuring 14 acres and 26 *guntas* as its absolute owners thereof and that the Owners are fully entitled to sell, transfer, or otherwise deal with the same at their absolute discretion.
- D. The Owners represent that they have paid the property taxes till date, and the *khata* of the Schedule Properties currently stands in the name of the Owner No. 1. Further, the Owners represent that they are in the process of obtaining a consolidated/unified *khata* from the Bruhat Bengaluru Mahanagara Palike ('BBMP') showing the Schedule Properties as a composite block in the joint names of the Owners.
- E. In furtherance to the understanding between the Owners and the Developer, the Developer has now proposed to develop the Schedule Properties by constructing multi-storied residential buildings comprising of residential apartments ('Residential Units') as per the specifications set out under Annexure-2 ('Project Specifications') and appurtenant infrastructure and certain common amenities and facilities including ancillary retail spaces ('Common Amenities and Facilities') in the Schedule Properties, in compliance with the Approvals and the Sanctioned Plan, in multiple phases or as a single phase, as may be decided by the Developer ('Project'), at the Developer's cost on a joint development scheme, whereby upon completion

For KRISHNA PRIYA ESTATES PRIVATE LIMITED


DIRECTOR

For BRIGADE ENTERPRISES LIMITED

For MICRO LABS LTD.,

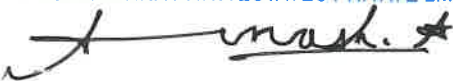

Authorised Signatory

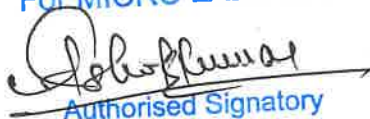

Authorised Signatory

of the development of the Project on the Schedule Properties, the said Project and the underlying Schedule Properties will be dealt in the manner set out herein.

F. The Developer has agreed to develop the Project in the Schedule Properties on the basis of the following representations made by the Owners:

- (i) that they are the absolute owners of their respective share/holding of the land parcels comprised in the Schedule Properties and that their title to the Schedule Properties is good, marketable, and subsisting and no one else has any right, title, interest or share therein. The Owners confirm that they acquired title to the Schedule Properties in the manner set out in the Recitals to this Agreement;
- (ii) that the Schedule Properties are not subjected to any mortgages, encumbrances, attachments, or charges of any kind;
- (iii) that the Owners have not taken any loan on the security of the Schedule Properties or offered it as security for any of the loan availed by them and the Schedule Properties are free from any lien, charges, mortgages, and encumbrances;
- (iv) that the Schedule Properties are not the subject matter of any proceedings under the Karnataka Schedule Castes and Schedule Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 and that the Schedule Properties are not subject matter of any tenancy proceedings under the Karnataka Land Reforms Act, 1961;
- (v) that they have not entered into any agreement/s for sale or transfer or for the development of Schedule Properties with anyone else and that they have not executed any general power of attorney or conferred any powers in favour of any person/ entity in respect of the Schedule Properties other than to give effect to the terms contained herein;
- (vi) that the Schedule Properties form a composite block of land parcel with access directly from Yelahanka Doddaballapur Main Road, with a width exceeding 35 meters. The possession of the Schedule Properties vests absolutely with the Owners and the same is free from any encroachments and/or third-party claims. The Owners are capable of delivering peaceful possession of the Schedule Properties to the Developer and/or other transferees subject to fulfilment of the terms and conditions of this Agreement by the Developer;




Authorised Signatory


Authorised Signatory

- (vii) that the Schedule Properties are compounded, and have road frontage facing Yelahanka Doddaballapur Main Road;
- (viii) that the Owners do not have any pending liabilities with regard to income tax, wealth tax, gift tax or any other tax which would affect their respective title to the Schedule Properties; and
- (ix) that there is no prohibition or bar or impediment for sale of or to deal with the Schedule Properties.

G. The Developer has verified the title of the Owners over the Schedule Properties. In this regard, the Owners have agreed to secure an amalgamated / unified single *khata*, by treating the Schedule Properties as a single, composite block within 60 (Sixty) days from the Effective Date to enable the Developer to effectively carry out its obligations under this Agreement. The date on which the said activity would be completed by the Owners to the satisfaction of the Developer shall hereafter be referred to as the '**Agreed Date**'.

H. Pursuant to the above and based on the aforesaid specific (amongst others) representations made by the Owners and in pursuance of the title verification by the Developer as aforementioned, the Developer has agreed to evolve a scheme for development of the Project in the Schedule Properties. In furtherance to the same, the Parties now wish to record the terms and conditions of their understanding under this Agreement for the development of the Project in/on the Schedule Properties, on a joint development basis.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. DEFINITIONS:

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

- (i) '**Agreed Date**' shall have the meaning ascribed to such term under the recital G;
- (ii) '**Agreement**' means this Agreement entered into by the Parties including the Schedules and Annexures attached hereto;

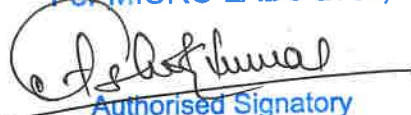
- (iii) **'Agreement/s For Sale'** shall mean allotment letter/s and/ or agreement/s for sale that may be entered into between the Developer, Owners, and the Prospective Purchasers on receipt of valid consideration received through banking channels;
- (iv) **'Applicable Laws'** means all laws, statutes, regulations, codes, byelaws, ordinances, treaties, judgements, decrees, directives, rules, guidelines, orders, policies, and other requirements of any Government Authority having jurisdiction over the said Schedule Properties and the Project, which are in effect or as may be amended, modified, enacted, or revoked from time-to-time hereafter;
- (v) **'Approvals'** shall mean no-objection certificates, approvals, consents, sanctions, clearances, commencement certificate and other permissions obtained/ to be obtained from various authorities, with respect to the development of the Project, including the approvals in respect of the registration of the Project under RERA;
- (vi) **'Collection Account'** shall mean the bank account established and activated by the Developer with the appointed Scheduled Bank for the purpose of depositing/ receiving the Sale Proceeds;
- (vii) **'Common Amenities and Facilities'** shall mean and include the common areas in the Project including any ancillary retail spaces and other common amenities and facilities of the Project;
- (viii) **'Control'** shall have the meaning set out in Section 2(27) of the Companies Act, 2013, and the terms **'Controlling'**, **'Controlled by'** and **'under common Control with'** shall have corresponding meanings;
- (ix) **'Developer's Current Account'** shall mean the bank account established and activated by the Developer with a Scheduled Bank for the purpose of depositing the amounts released from the RERA Designated Account to the Developer in proportion to the Developer's entitlement in the Sale Proceeds in terms of this Agreement;

For: KRISHNA PRIYA ESTATES PRIVATE LIMITED



DIRECTOR

For MICRO LABS LTD.,

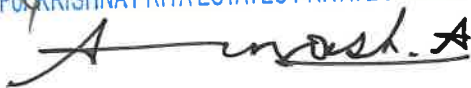

Authorised Signatory

For BRIGADE ENTERPRISES LIMITED



Authorised Signatory

- (x) **'Developer's Share'** shall have the meaning ascribed to such term in Clause 4.2 herein;
- (xi) **'Effective Date'** shall mean the date of execution of this Agreement being the 16th day of November 2023;
- (xii) **'Force Majeure'** shall mean the occurrence of one or more of the events such as war, flood, drought, fire, cyclone, earthquake, pandemic, epidemic or any other calamity caused by nature, affecting the regular development of the Project, and more fully set out under Clause 22 hereto;
- (xiii) **'FSI'** shall mean floor space index based on the Schedule Properties and as approved by the concerned Government Authority;
- (xiv) **'Government Authority/ies'** shall mean any union, state, local or other governmental, administrative, regulatory, judicial, or quasi-judicial authority or self-regulating authority or agency, commission, board, tribunal, court, BDA, BBMP, BESCOM, BWSSB, Regulatory Authority and shall include any competent authority under RERA and having jurisdiction over the Project constructed and developed on the Schedule Properties;
- (xv) **'GST'** shall mean the Goods and Services Tax;
- (xvi) **'Interest Free Refundable Security Deposit/IFRSD'** means the amount agreed to be deposited by the Developer with the Owners as specified in Clause 10.1 herein;
- (xvii) **'Irrevocable General Power of Attorney'** shall mean the irrevocable general power of attorney executed by the Owners in favour of the Developer for the purpose of carrying out the development activities at the Schedule Properties authorising the Developer to sell the Residential Units, to deal with the Developer's Share and for other activities in relation to the Project, as detailed in Clause 6.1 hereto;




Authorised Signatory


Authorised Signatory

- (xviii) **'Lender'** shall have the meaning ascribed to such term in Clause 18.1 herein;
- (xix) **'Maintenance Charges'** shall mean the charges collected from the Prospective Purchasers towards the maintenance and upkeep of the Common Amenities and Facilities of the Project;
- (xx) **'Occupancy Certificate'** shall mean and refer to the completion certificate /occupancy certificate issued by the applicable municipal authority or planning authority or the BDA or the BBMP, as the case may be, to confirm the completion of the development of the Project as per the Sanctioned Plan and Approvals;
- (xxi) **'Owners' Association'** shall mean the association of owners of the Residential Units in the Project, to be formed as per the Applicable Laws;
- (xxii) **'Owners' Current Accounts'** shall mean the bank accounts established and activated by the respective Owners with the appointed Scheduled Bank for the purpose of receiving the amounts released from the RERA Designated Account and Overdraft Account in proportion to their entitlement in the Sale Proceeds in terms of this Agreement;
- (xxiii) **'Original Title Documents'** shall mean the original title documents with respect to the Schedule Properties;
- (xxiv) **'Owners' Share'** shall have the meaning ascribed to it in Clause 4.2 herein;
- (xxv) **'Overdraft Account'** shall have the meaning ascribed to it in Clause 11.1 herein;
- (xxvi) **'Pass Through Amount'** shall have the meaning ascribed to it in Clause 4.3 herein;
- (xxvii) **'Pass Through Charges'** shall have the meaning ascribed to it in Clause 4.3 herein;

- (xxviii) 'Pass Through Taxes' shall have the meaning ascribed to it in Clause 4.3 herein;
- (xxix) 'Project' shall have the meaning ascribed to it in Recital E;
- (xxx) 'Project Architect' shall mean and refer to the qualified building architect appointed by the Developer for the Project;
- (xxxi) 'Project Commencement Date' shall have the meaning ascribed to such term in Clause 8.1 of this Agreement;
- (xxxii) 'Project Completion' shall mean the date on which the Developer has obtained certification from the applicable municipal authority or planning authority or the BDA or the BBMP, Karnataka State Pollution Control Board, Ministry of Environment, Forest and Climate Change, Bharat Sanchar Nigam Limited, BESCO, BWSSB, Airports Authority of India, Department of Karnataka State Fire and Emergency Services, Chief Electrical Inspectorate to the Government of Karnataka, Karnataka Ground Water Authority and any other Government Authorities, as may be applicable, to confirm the completion of the development of the Project (including the Occupancy Certificate permitting occupation and use of the Residential Units in the Project), as per the Sanctioned Plan and Approval after ensuring that there is a working power connection, a working water connection for supply of water (borewell or private tanker supply) and a working sewerage connection, to confirm that such completion is entirely in compliance with the Sanctioned Plan, as per the Project Specifications;
- (xxxiii) 'Project Completion Date' shall have the meaning ascribed to such term in Clause 8.1 herein;
- (xxxiv) 'Project Specifications' shall mean the construction specifications as set out under Annexure-2 herewith;
- (xxxv) 'Prospective Purchasers' shall mean the prospective purchaser/s of the Residential Units;

- (xxxvi) '**Residential Units**' shall have the meaning ascribed to it in Recital E and the term 'Residential Unit' shall be construed accordingly;
- (xxxvii) '**Revenue Sharing Ratio**' shall mean the agreed sharing ratio of the Sale Proceeds derived from the sale of the Residential Units in the Project, between the Owners and the Developer (39% to the share of the Owners and the balance 61% to the share of the Developer) as provided in Clause 3;
- (xxxviii) '**RERA**' shall mean the Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder;
- (xxxix) '**RERA Designated Account**' shall mean the account established and operated by the Developer in the appointed Scheduled Bank as required under RERA for the purpose of depositing 70% of the Sale Proceeds from the Collection Account;
- (xl) '**Regulatory Authority**' shall mean the Real Estate Regulatory Authority of Karnataka formed under RERA;
- (xli) '**Sale Documents**' shall mean the allotment letter, Agreements for Sale, sale deed and such other documents executed by the Developer and the Owners in connection with the sale of the Residential Units in the Project, provided that the sale consideration (or any part thereof) for the same is received through proper banking channels, at the time of execution of such Sale Documents;
- (xlii) '**Saleable Area**' shall mean the undivided share, right, title and interest within the Schedule Properties which is proportionate to the Residential Unit(s) that can be sold to the Prospective Purchaser for a valuable consideration;
- (xliii) '**Sale Proceeds**' shall have the meaning ascribed to such term in Clause 4.1 and **Annexure 3** herewith;

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- (xliv) **'Sanctioned Plan'** shall mean the plan for the Project approved by the concerned municipal/ planning authority/ies;
- (xlv) **'Schedule'** shall have the meaning ascribed to such term under Recital A hereto;
- (xlvi) **'Scheduled Bank'** shall mean the banks which are included in the second schedule to the Reserve Bank of India Act, 1934;
- (xlvii) **'Schedule Properties'** shall have the meaning ascribed to such term under Recital A hereto;
- (xlviii) **'Taxes'** shall mean GST and/ or applicable taxes by any name whatsoever and any future taxes levied by any Government Authority on the sale of the Residential Units and paid/ payable to the Government Authority; and
- (xlix) **'Total Available FSI'** shall have the same ascribed to it in Clause 7.2 herein.

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. INTERPRETATION:

Unless the context otherwise requires in this Agreement:

- (i) words importing persons or parties shall include firms, corporations and any organization having legal capacity;
- (ii) words importing the singular include the plural and vice versa where the context so requires;
- (iii) reference to the words 'include' or 'including' shall be construed without limitation;

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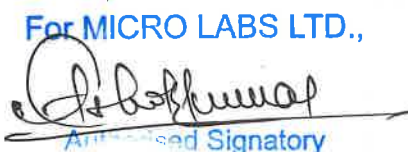
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- (iv) reference to this Agreement or any other agreement, deed or other instrument or document shall be construed as a reference to this Agreement or such other agreement, deed or other instrument or document as the same may from time to time be validly amended, varied, supplemented, or novated;
- (v) the Recitals of this Agreement shall form the basis for interpretation of the understanding between the Parties and shall be read as part and parcel of this Agreement;
- (vi) the provisions of this Agreement shall be read and interpreted in conjunction with the schedules and annexures hereto and the schedules and annexures hereto shall be a part and parcel of this Agreement;
- (vii) the headings and titles in this Agreement are indicative only and shall not be deemed part thereof or be taken into consideration in the interpretation or construction hereof;
- (viii) reference to days shall (unless otherwise specified therein) be construed as a reference to calendar days and reference to a period of month or part thereof in this Agreement shall mean English calendar month;
- (ix) The rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof, shall not apply;
- (x) The Owners and the Developer hereby agree and acknowledge that the specific damages for the specific instances provided in this Agreement are a genuine, reasonable and pre-estimate of the damages the Owners or the Developer (as the case may be) may suffer as a result of either Party's failure to comply with its concerned respective obligations in the manner contemplated and are not in the form of a penalty;
- (xi) The rights, obligations, and liabilities of each of the Owners under this Agreement shall be independent and several, unless the contrary is expressly stated; and




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- (xii) reference to any Applicable Laws shall include such Applicable Law as from time to time enacted, amended, supplemented, or re-enacted.

3. UNDERSTANDING OF THE PARTIES:

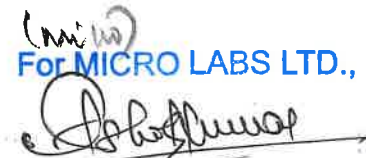
In consideration of the mutual promises, covenants and conditions mentioned herein, the Parties hereby inter-alia agree that: (i) the Developer shall at its own cost and expense develop the Project, on the terms and conditions set out herein; (ii) in consideration of the Developer agreeing to develop the Project, the Developer shall be entitled to 61% (Sixty-One Percent) of the Sale Proceeds (defined herein); and (iii) the Owners shall be entitled to receive the balance 39% (Thirty-Nine Percent) of the Sale Proceeds. The sharing of the Sale Proceeds between the Owners and the Developer in the aforementioned ratio, shall hereinafter be referred to as '**Revenue Sharing Ratio**'. In this regard, the Owners have authorised the Developer under an Irrevocable General Power of Attorney, as detailed under this Agreement, to give effect to its rights & obligations herein.

4. SHARING OF REVENUE BETWEEN THE OWNERS & THE DEVELOPER:

- 4.1 The Parties have agreed to share the sale consideration derived from the sale of the Residential Units in the Project (together with proportionate undivided share/ interest in the Schedule Properties including the Common Amenities and Facilities i.e., the Saleable Area) and other charges levied upon the Prospective Purchaser ('**Sale Proceeds**'), as per the Revenue Sharing Ratio, more fully detailed in **Annexure 3**. The Sale Proceeds shall not include the Pass-Through Amounts.
- 4.2 The Parties have agreed that the: (i) Owners shall be entitled to 39% (Thirty-Nine Percent) of the Sale Proceeds ('**Owners' Share**'); and (ii) Developer shall be entitled to 61% (Sixty-One Percent) of the Sale Proceeds ('**Developer's Share**').
- 4.3 The Parties have further agreed that the infrastructure cost and the other charges (collectively referred to as '**Pass Through Charges**') and GST/ any other Taxes on Pass Through Charges

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('Pass Through Taxes') (Pass Through Charges and the Pass Through Taxes are collectively referred to as 'Pass Through Amount') shall be collected by the Developer and the Developer shall utilise infrastructure cost and other charges collected for providing the infrastructure, GST/ other taxes for onward transfer to the concerned Government Authorities and unutilized maintenance or sinking fund for onward transfer to the Owners' Association or to the maintenance agency, as the case may be, except as otherwise agreed (in writing) amongst the Parties and subject to Annexure 3. The Sale Proceeds shall be shared between the Owners and Developer as per the Revenue Sharing Ratio, subject to the other terms of this Agreement.

4.4 The Owners shall not independently transfer or agree to transfer, the Residential Units or any portion of the Saleable Area to any person from the date of this Agreement up to the date all the Residential Units in the Project are transferred to the Prospective Purchasers, for valid consideration. Similarly, the Developer shall not be entitled to transfer or agree to transfer, the Residential Units or any portion of the Saleable Area independently without the Owners being included in such transfers, wherein the Owners will be represented by the Developer as 'power of attorney holder'. It is hereby clarified that even after Project Completion is achieved, the Developer can continue to market and sell the Residential Units in the usual course and the Sale Proceeds collected thereafter shall be distributed as per the distribution mechanism already agreed herein between the Parties, as per the Revenue Sharing Ratio.

5. AUTHORIZATION TO ENTER:

5.1 Simultaneous with the execution of this Agreement, the Owners hereby irrevocably permit and authorize the Developer, its agents, associates, and any other person claiming through or under it, by way of an exclusive authorization to enter upon the Schedule Properties and to develop the Project on the Schedule Properties as contemplated in this Agreement. The said irrevocable authorization granted by the Owners to the Developer shall subsist till such time: (i) the Project is completed and all the Residential Units in the Project are entirely conveyed/ transferred to the Prospective Purchasers of the Residential Units under valid conveyance/ transfer deeds which are duly registered with the jurisdictional office of the Sub-Registrar; (ii) the physical possession of all the Residential Units are handed over to the Prospective

Purchasers in terms of RERA; and (iii) the Common Amenities and Facilities are transferred and handed over to the Owners' Association of the Project. The aforesaid authorisation shall continue to apply and shall be valid and subsisting up to the completion of the said activities in the Project and this Agreement. Accordingly, the Developer has entered the Schedule Properties and is entitled to undertake the development of the Schedule Properties.

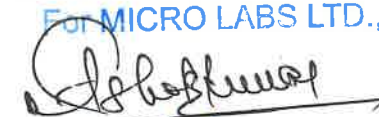
5.2 The Owners and the Developer acknowledge that they have entered into this Agreement by relying upon their respective assurances/ representations made to each other and as set out in this Agreement. Further, the Owners shall not in any manner whatsoever obstruct/ hinder/ interfere in the development and implementation of the Project by the Developer, at the Schedule Properties or any portion thereof, on the assurance of the Developer that it shall fulfill its obligations herein. However, the Owners and/or their authorized representatives are entitled to inspect the development of the Project in the Schedule Properties, with prior intimation to the Developer.

5.3 It is agreed that the irrevocable permission or license granted in favour of the Developer in respect of the Schedule Properties, contemplated in the foregoing Clauses and elsewhere in this Agreement, is not intended to and shall not amount to delivery of possession in part performance of the contract under Section-53A of Transfer of Property Act, 1882, the Indian Partnership Act, 1932 and/or it is construed as transfer under Section 2 (47) (v) and Section 2 (47) (vi) of the Income Tax Act of 1961 and that this is not a sale deed in any manner. The Developer acknowledges that the Owners shall retain the legal possession of the Schedule Properties during the course of development of the Schedule Properties, subject to other terms and conditions of this Agreement.

6. EMPOWERMENT AND POWER OF ATTORNEY:

6.1 In order to enable the Developer to carry out the development activities at the Schedule Properties and other activities in relation to the Project, as contemplated herein, the Owners shall execute an Irrevocable General Power of Attorney in favour of the Developer, inter-alia empowering the Developer: (i) to approach the concerned municipal authority and/or the planning authority and/ or such other relevant Government Authority for obtaining requisite


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Approvals for the Project; (ii) to approach competent Government Authorities to obtain requisite sanctions/ Approvals/ consents/ orders; (iii) to approach such other statutory authorities to obtain all other requisite consents, with respect to the development of the Schedule Properties; (iv) carry out the development of the Schedule Properties in terms hereof; (v) to execute Sale Documents with respect to conveyance/transfer, etc., of the Residential Units in the Project along with the proportionate share of Saleable Area, in favour of the Prospective Purchasers and receive advance or entire consideration in that regard including the Sale Proceeds and Pass Through Amount, at its own risk and responsibility; (vi) to relinquish any portion of the Schedule Properties on behalf of the Owners to the concerned plan sanctioning authority for the purpose of the Project; (vii) to modify the Sanctioned Plan, Approvals, etc., with respect to the Project; and (viii) to do such other acts and deeds with respect to the development of the Schedule Properties in terms hereof. It is confirmed by the Developer that any act carried out in terms of this Agreement and in pursuance of this power granted shall not adversely affect the rights of the Owners in relation to the Schedule Properties.

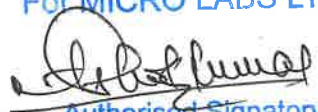
6.2 The Owners acknowledge that the Irrevocable General Power of Attorney to be issued in favour of the Developer in furtherance to this Agreement is coupled with interest and hence irrevocable. The Owners further acknowledge that the said Irrevocable General Power of Attorney would at all times be binding upon their nominees, assignees, transferees and successors.

7. DESIGN/PLANS/LICENSES:

7.1 The Developer shall develop the Residential Units together with the Common Amenities and Facilities as per the Project Specifications in the Schedule Properties. The Developer shall obtain the development plan from the jurisdictional planning/ municipal authority ('**Sanctioned Plan**') for the Project. In this regard, the Developer shall also obtain requisite approvals, no objection certificates, sanctions, permissions and/or consent from competent Government Authorities ('**Approvals**'), that are required for the implementation of the Project.

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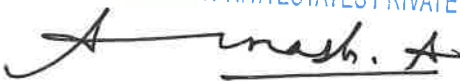
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- 7.2 The Developer covenants that it shall plan the Project in such a manner that it achieves permissible FSI as per the current Applicable Laws, subject to the Applicable Laws/ Approvals/ development feasibility and available road width exceeding 35 meters. Subject to the aforementioned, the Developer guarantees that it shall achieve maximum permissible FSI (floor space index) on the Schedule Properties (**Total Available FSI**). This will vary depending on the physical area as available for development as per government survey and as established by revenue records or title, whichever is less.
- 7.3 The Developer shall appoint architect/s/ firm and/or such other professionals/ personnel for preparing drawings/ designs/ plans and for obtaining Sanctioned Plan and Approvals for the Project. The Developer shall take inputs from the Owners before finalising the Sanctioned Plan of the Project. The Owners shall provide their comments/ suggestions within 15 (fifteen) days from the date of receipt of such draft plan from the Developer, failing which the Owners shall be deemed to have consented to the same. In the event of there being any change requested by the Owners within the specified period, the Developer shall, where feasible, implement such change or modifications. The Developer shall appoint the Project architect (**Project Architect**) on such terms as it deems appropriate. The Project Architect shall be responsible for issuing the certificate upon completion of each stage of the Project for the purposes of RERA. The Developer shall bear all the costs with respect to preparing the said drawings/ designs/ plans and for obtaining the Sanctioned Plan and Approvals and fee of the Project Architect.
- 7.4 Upon obtaining the Sanctioned Plan and Approvals, the Developer shall furnish to the Owners a set of copies of the Sanctioned Plan and the Approvals for their records. The Owners shall fully co-operate with the Developer and provide all the requisite documents and clarifications as may be sought by the statutory authorities in relation to the Schedule Properties.
- 7.5 The Developer is entitled to make such variations or modifications to the Sanctioned Plan/ Project Specifications as may be required by the concerned planning/ municipal authority or as may be necessary in the best interest of the Parties and the development of the Schedule Properties, provided that the variations or modifications do not adversely modify the

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entitlement of the Parties in the Project. The cost and expenses relating to such variations or modifications shall be borne by the Developer alone.

7.6 The Developer shall ensure that the construction and development of the Schedule Properties is at all times compliant with the Applicable Laws and in accordance with the directions given by the concerned Government Authorities.

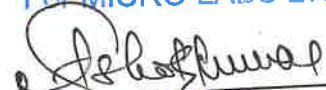
8. COMMENCEMENT AND CONSTRUCTION OF THE PROJECT:

8.1 The Parties hereby agree and confirm that the Developer shall develop and construct the Project only upon the Owners securing an amalgamated/unified single *khata* by treating the Schedule Properties as a single, composite block within the Agreed Date. Subject to the Owners complying with the abovementioned condition precedent within the Agreed Date and there being no title or revenue related issues raised by any Government Authorities pertaining to the Schedule Properties or Force Majeure events, the Developer shall obtain the Sanctioned Plan & Approvals within 14 (fourteen) months from the Agreed Date and commence construction activities of the Project at the Schedule Properties within 1 (one) month from the date of obtaining the Sanctioned Plan ('**Project Commencement Date**'). The Developer shall achieve Project Completion for the Project within a period of 60 (Sixty) months from the Project Commencement Date, with a grace period of 6 (Six) months ('**Project Completion Date**') subject to Force Majeure events set out under Clause 22.

8.2 In the course of development of the Project, the Developer shall *inter-alia* be entitled to do the following activities for the execution and completion of the Project: (i) to engage and appoint the Project Architect for drawing up the Project plans; (ii) to construct marketing and project office; (iii) to engage architect/s, structural engineer/s and such other professionals/ personnel for the purpose of planning and development of the Project; (iv) to sub-contract in full or in part the development of the Project, to any one or more contractors; (v) to enter into arrangements with the vendors, suppliers and other agencies to procure the required construction raw materials/ products for development of the Project; (vi) to engage third parties to market the Project at its discretion; and (vii) to carry out such other ancillary and incidental activities as the Developer deems fit, to complete the Project. Further, the Developer

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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 that the development is in accordance with the Sanctioned Plan and Project Specifications. In case the Developer decides to develop the Project in phases, there shall not be any extension in the Project Completion Date and the Developer has to complete the whole Project within the Project Completion Date.

- 8.3 The Project shall be developed in accordance with the Sanctioned Plan and the Project Specifications. All the expenses and costs of development and construction of the Project in terms of this Agreement including the fees payable to the architects, engineers, contractors and other staff and workmen shall be borne by the Developer. In case of any disputes between the Developer and/ or its contractors, architects, engineers and other workmen and suppliers of materials and the persons who are engaged in the development of the Schedule Properties, the same shall be fully settled by the Developer who shall also be solely liable and answerable for their claim, if any. In case of any accidents or injury or death occurring to any workmen or third party in the Schedule Properties during the course of construction/development of the said Project, the Developer shall address/ respond to any claims pertaining to such accident, injury or death and the Owners shall have no liability to any extent in this regard.
- 8.4 The Developer shall be entitled to bring its men and material into the Schedule Properties and shall continue to have the aforesaid right and permission and license till the Project Completion and delivery of possession of the Common Amenities and Facilities to the Owners' Association of the Project (if applicable). All items of plants and machines, tools and implements, stores and materials, that the Developer and/or its contractors, workmen and other agencies may bring to the Schedule Properties for the construction of the said Project shall remain the exclusive the property of the Developer (and/ or its contractor/ service provider as the case may be) at all times and the Owners shall have no claim whatsoever on any such material, at any time.
- 8.5 The Developer shall ensure prompt compliance of all the Applicable Laws, including in particular, the labour laws, insurance laws and all other construction related rules and

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regulations, during the course of development of the Schedule Properties and the Developer shall be solely and fully responsible and liable for all consequences of non-compliance in that regard. The Developer shall also obtain and keep in effect at all times during the term of this Agreement, adequate insurance at its own cost, to cover any liabilities whatsoever including but not limited to any Force Majeure situation in connection with the development of the Schedule Properties in terms of Clause 22.

8.6 The Owners shall be entitled to inspect the progress of development in the Schedule Properties. In this regard, the Developer shall hold quarterly meetings with the Owners and provide such details/ information in connection with the development of the Project in the Schedule Properties.

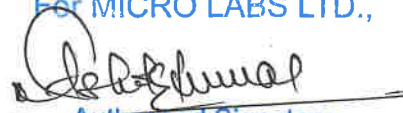
9. PROJECT COST:

9.1 All the expenses and costs of the Project, including the entire cost of construction and development of the Project, the cost of providing amenities, services, facilities, fixtures, and fittings thereon and the fees payable to the architects, engineers, contractors and other staff and workmen shall be solely borne by the Developer.

9.2 The Developer shall also bear the full costs of liaison for the Project including obtaining and installing the power supply, borewell water supply, sewerage connection, etc., from the concerned departments/ authorities in respect of the Project either directly or by executing the work through the contractor. Further, the Developer shall bear the entire cost of obtaining Approvals, no-objections and clearances from the statutory / regulatory authorities and providing the amenities, services and facilities and the fittings and fixtures in the Residential Units comprised in the Project, including the fees, charges and other payments required to be made to the concerned Government Authorities.

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10. PAYMENT OF INTEREST FREE REFUNDABLE SECURITY DEPOSIT BY THE DEVELOPER TO THE OWNERS:

10.1 The Developer has simultaneous with the execution of this Agreement paid a sum of Rs. 66,00,00,000/- (Rupees Sixty-Six Crores Only) as Interest Free Refundable Security Deposit ('IFRSD') to the Owners, in consideration of the Owners having offered the Schedule Properties to the Developer for development in the following manner:

(a) a sum of Rs. 46,00,00,000/- (Rupees Forty-Six Crores Only) by way of a cheque dated 15 November 2023 bearing No. 022108 from Kotak Mahindra Bank Limited, Lavelle Road Branch, to Account No. 0384010100002008, J&K Bank, Mission Road, Bengaluru i.e., the designated account of the Owner No. 1; and

(b) a sum of Rs 20,00,00,000/- (Rupees Twenty Crores Only) by way of a cheque dated 15 November 2023 bearing No. 022094 from Kotak Mahindra Bank Limited, Lavelle Road Branch, to Account No. 2636201000279, Canara Bank i.e., the designated account of the Owner No. 2.

10.2 The Parties have agreed that from the date of receipt of the first booking amount for allotment from any Prospective Purchaser of any Residential Unit in the Project for consideration, the Developer shall be entitled to recover the IFRSD from the Owners' Share of revenue proportionately. The formula is that total IFRSD/total Saleable Area * percentage of collection from each individual Residential Unit.

11. COLLECTION AND DISTRIBUTION OF REVENUE BETWEEN THE OWNERS AND THE DEVELOPER:

11.1 The Sale Proceeds together with the Pass-Through Amount collected from the Prospective Purchasers shall be deposited in the 'Collection Account' and the Pass-Through Amount collected from the Prospective Purchasers into the Collection Account shall be remitted from and out of the Collection Account to the bank account determined by the Developer. From and out of the Sale Proceeds deposited/ received into the Collection Account, 70% of the Sale

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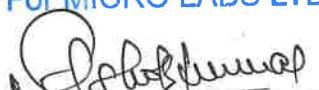
Proceeds received shall be deposited into the RERA Designated Account established in terms of RERA and the remaining 30% of the Sale Proceeds received shall be transferred to an overdraft account or any other accounts as decided by the Developer from time to time for this purpose ('Overdraft Account'). All the payments received from the Prospective Purchasers of the Project shall be only by way of an account payee cheques/demand draft/bank transfers favouring the Collection Account.

11.2 The 30% of the Sale Proceeds amount deposited/ received into the Overdraft Account shall be distributed between the Owners and the Developer in proportion to their respective Revenue Sharing Ratio, being 39%: 61% (39% to the Owners and 61% to the Developer). The amounts in the Overdraft Account required to be transferred to the Owners, as aforesaid, shall be first adjusted towards repayment of the IFRSD in terms of Clause 10.2 till such time the entire IFRSD is recovered by the Developer. Subject to the said adjustment towards recovery of the IFRSD and proportionate Owners' Share for repayment to the customer/s upon cancellation, the Developer shall release the Owners' Share to the Owners' Current Accounts, on a fortnightly basis (other than on a day being a public holiday for a Scheduled Bank) and the remaining amounts (including the amount adjusted towards recovery of IFRSD as stated above) shall be transferred to the Developer's Current Account.

11.3 The withdrawals from the RERA Designated Account are subject to the provisions of RERA. The amounts released from the RERA Designated Account in proportion to the completion of development of the Project (as certified by the Project Architect) shall be distributed between the Owners and the Developer in proportion to their respective Revenue Sharing Ratio, being 39%:61% (39% to the Owners and 61% to the Developer). The amounts in the RERA Designated Account, which is required to be transferred to the Owners, as aforesaid, shall be first adjusted towards repayment of the IFRSD in terms of Clause 10.2 till such time the entire IFRSD is recovered by the Developer. Subject to the said adjustment towards recovery of the IFRSD, the Developer shall release the Owners' Share to the Owners' Current Accounts, on a fortnightly basis (other than on a day being a public holiday for a Scheduled Bank) and the remaining amounts (including the amount adjusted towards recovery of IFRSD as stated above) shall be transferred to the Developer's Current Account. It is clarified that whenever

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the Developer withdraws amount from the Overdraft Account and the RERA Designated Account, the Owners are entitled for their share and shall be paid as said above.

- 11.4 It is clarified that for all purposes under this Agreement and any other arrangement between the Owners in respect of the development of the Project, the Owners' Share of 39% under this Agreement shall be distributed between the Owner No. 1 and the Owner No. 2 in the ratio of 26.54% and 12.46%, respectively. The Developer agrees to transfer the Owners' Share to the Owners in the said ratio. The balance 61% i.e., the Developer's Share under this Agreement shall be to the account of the Developer.
- 11.5 The Developer and the Owners shall be entitled to their respective share of Sale Proceeds on every sale of Residential Units made and from and out of each instalment of Sale Proceeds received from the Prospective Purchasers. The Sale Proceeds and the Pass-Through Amount shall be collected from the Prospective Purchasers as per the terms of the letter of intent/ Agreement/s for Sale/ sale deed etc., entered into amongst the Owners, Developer and the Prospective Purchasers ('Sale Documents'), by cheque/NEFT/RTGS/demand draft, payable into the Collection Account and deposited into the said account periodically.
- 11.6 The Developer shall provide to the Owners on a fortnightly basis the breakup of the amount remitted by them to the Owners along with the concerned Bank statement for Collection Account and RERA Designated Account.
- 11.7 The Developer shall provide to the Owners on a monthly basis: (i) a statement on or before the 15th of every month, containing information pertaining to executed Agreements For Sale and the Sale Documents, corresponding Residential Units number, area, rate/ square feet, amounts collected towards Sale Proceeds and amounts due from the Prospective Purchasers etc; (ii) the monthly report on the progress of development of the Project; (iii) any other information as may be sought by the Owners to assess their share of Sale Proceeds. The Parties shall on a monthly basis reconcile the amounts collected towards Sale Proceeds from the Prospective Purchasers and in case there is any deficit or excess, the same shall be mutually discussed and recovered/paid from/with succeeding payment. The Owners shall also be entitled to review on an annual basis, the books of accounts relating to the Project.

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11.8 As the Owners are recognising revenue in their books on completion method, the Developer shall provide a monthly statement showing the Residential Units conveyed along with the registered sale deeds for the same. The Developer shall also provide a management/auditors' certificate at every year between 15th to 31st May stating the Residential Units conveyed during the financials year, sale value, unit number, area etc.

11.9 It is agreed and understood that the revenue share accruing to the Owners is the essence, the consideration for transfer of Saleable Area in the Schedule Properties in favour of the Prospective Purchasers of the Residential Units and the revenue share accruing to the Developer is the essence of the consideration for transfer of the Saleable Area to be developed and conveyed to the Prospective Purchasers of the Residential Units.

12. COMPLETION OF THE PROJECT & DELAY:

12.1 The Developer has agreed to achieve the Project Completion within 60 (Sixty) months from the Project Commencement Date, with a grace period of 6 (Six) months, subject to delay owing to Force Majeure.

12.2 Subject to occurrence of any Force Majeure event, in the event the Project Completion Date is delayed beyond 81 (Eighty-One) months from the Agreed Date including the grace period of 6 (six) months, the Developer shall be entitled to an additional 03 (Three) months' cure period to enable the Developer to complete the Project and during that cure period, the Owners shall be entitled to a monthly delay compensation at the rate of Rs.10/- (Rupees Ten Only) per square foot, of 39% of unsold / non-allotted Residential Units, payable on or before the 10th (Tenth) day of ensuing month. In the event the Project is not completed within the said cure period of 03 (Three) months, without prejudice to any other rights or reliefs available to the Owners under Applicable Laws or this Agreement or in equity, the Owners may at their sole discretion grant further time for the Developer to complete the Project, by issuing a written notice to the Developer, subject to the payment of monthly compensation at the rate of Rs 10/- (Rupees Ten Only) per square foot of 39% of the unsold / non-allotted Residential Units, payable on or before the 10th (Tenth) day of ensuing month for the extended period.

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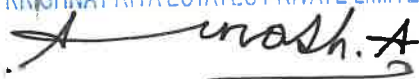
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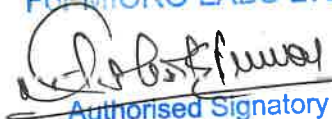
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Notwithstanding the foregoing, if the Developer fails to complete the Project within the abovementioned cure period of 03 (Three) months or by the extended period, the Parties shall comply with the following process:

- (i) The Developer and the Owners shall determine the extent of the balance work and additional cost to be incurred for achieving the Project Completion;
- (ii) Thereafter, the Owners through their affiliates, associates, special purpose vehicles, group companies, shall achieve the Project Completion by engaging the third-party contractors (not being a developer). The cost incurred for such completion shall be recovered from the Developer or the Developer's Share. Any balance amount towards reimbursement of cost of completion of the Project shall be paid by the Developer to the Owners within 30 (Thirty) days of notice from the Owners. This may include the assignment of the rights and/or obligations of the Developer under this Agreement to any third party nominated by the Owners and the Lender, on such terms and conditions as may be appropriate to protect the interest of the Owners. The aforesaid assignment shall be subject to the necessary approval of the Regulatory Authority, in compliance with RERA; and
- (iii) The aforesaid scheme of assignment shall be given effect under a supplement to this Agreement, which shall as well be duly executed by the assignee and registered with the jurisdictional office of the Sub-Registrar. The Developer shall render all requisite assistance to the Owners in securing registration of the supplemental agreement.

12.3 The Parties have agreed that in the event of any claims/ disputes or defect in title of the Owners to the Schedule Properties or any part thereof which affects the development of the Project, the Owners shall resolve such claims/ disputes/ defect in title within 3 (three) months from the date the said dispute/ claims arose, or such other extended period as may be mutually agreed between the Parties. In the event the Owners are unable to resolve the said claim/ dispute or defect in title, the Developer shall be entitled to resolve the said claim/ dispute/ defect in title at the sole cost of the Owners and to recover the said actual and




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verifiable cost out of the revenues payable to Owners. Further, the Developer shall be entitled to extension of time for Project Completion, proportionate to the delay caused due to any order by any Court of law, for stoppage of construction at the Project.

13. MARKETING OF THE PROJECT AND SALE OF RESIDENTIAL UNITS IN THE PROJECT:

- 13.1 The Developer shall have the exclusive right to market the Project, by itself or by engaging third party property consultant/s/ advertisers who shall be exclusively appointed by the Developer to market and endeavour to identify suitable Prospective Purchasers. The Owners shall under no circumstances be permitted to market or sell the Residential Units/ Project. The Owners acknowledge that the aforesaid exclusive right of the Developer to market and sell the Residential Units in the Project is the essence of the joint development arrangement between the Owners and the Developer.
- 13.2 The Owners have authorized the Developer to *inter-alia* negotiate with the Prospective Purchasers, by itself or through such third-party property consultants to give effect to the sale of the Residential Units in the Project on such terms and conditions as the Developer solely deems appropriate. The sale consideration for sale of the Residential Units in the Project shall be determined by the Developer, with the objective of achieving expeditious sale of Residential Units at optimum sale price. The Developer shall however ensure that the sale price is not less than the minimum sale price agreed (in writing) between the Parties immediately upon obtaining the Sanctioned Plan.
- 13.3 It is expressly agreed between the Owners and the Developer that the Developer will sell and convey only the Saleable Area of the Schedule Properties to the Prospective Purchasers proportionate to the area of the Residential Unit to be constructed for such Prospective Purchaser by the Developer.
- 13.4 The Developer alone shall bear all the costs and expenses in connection with branding, marketing, advertising the Project. The Developer shall undertake whatever publicity required as the Developer may deem fit in compliance with the provisions of the RERA and other

Applicable Laws thereto. The Parties hereto agree that only the Developer's contact details (address, phone numbers, email address, etc.) would appear on all marketing materials.

13.5 The Developer shall have the sole and exclusive right to prepare, finalize and execute all Sale Documents with the Prospective Purchasers for the Residential Units and the Saleable Area in the Project. The Developer shall be free to solely and exclusively negotiate and finalize the terms of all such Sale Documents and receive and appropriate the sale consideration from the Prospective Purchasers in terms of this Agreement and pass necessary receipts in that regard. The Developer shall sell, transfer, or alienate the Residential Units and the Saleable Area in the Project on ownership basis to the Prospective Purchaser(s), without any recourse or reference to the Owners, save and except the clear and marketable title over the Schedule Properties. The stamp duty, registration fees and expenses in connection with the preparation and execution of the Sale Documents for conveyance/transfer of the Residential Units and the Saleable Area, in favour of the Prospective Purchasers, shall be borne and paid by the Prospective Purchasers.

14. PAYMENT OF PROPERTY TAXES & OTHER DUES:

14.1 The Owners confirm that the payment of Taxes, charges and other levies that are payable with respect to the Schedule Properties will be paid by the Owners up to the date the Owners procures the *khata* for the Schedule Properties from the concerned municipal authority/ panchayat. In the event of demand of any unpaid Taxes, charges, and other levies with respect to the Schedule Properties by the statutory/ planning authorities, the Owners shall be liable to make the payment of such dues. The Developer shall pay the Taxes, charges and other levies that are due and payable with respect to the Schedule Properties, from the Agreed Date till the date of Project Completion and sale of all the Residential Units in the Project.

14.2 The Developer shall be liable to pay GST at the rate prevailing on the unsold Residential Units in the Project on the date of receipt of the Occupancy Certificate for the Project calculated as per the valuation rules of GST related Applicable Laws. In view of this, the Owners shall reimburse to the Developer 39% of the said GST amount paid by the Developer in terms of this Clause against a written demand/invoice. The Developer will produce proof of payment

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to the Owners within 15 (Fifteen) days of them making said payment to the concerned department. It is mutually agreed that the Developer shall endeavour to sell maximum units before the Occupancy Certificate for the Project.

15. REGISTRATION OF THE PROJECT UNDER RERA:

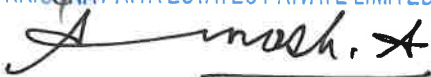
15.1 The Developer shall register the Project under the provisions of RERA with the Regulatory Authority, upon obtaining Sanctioned Plan. The Owners shall co-operate with the Developer and provide necessary information or documents as required in connection with the registration of the Project with the Regulatory Authority. It is however clarified that, the Developer alone shall be responsible for all obligations, functions and duties of the 'Promoter' as defined under RERA, to the extent applicable to development of the Project in terms of this Agreement. The Owners shall be responsible for all title related issues under RERA with respect to the Schedule Properties.

15.2 All compliances under the RERA shall be the absolute responsibility of the Developer. In this regard, the Owners shall not be held liable for any violation or breach on part of the Developer with respect to the Project. It is clarified that for the purpose of compliance of the provisions under RERA, the Owners shall not be named as promoters of the Project. The Developer shall be the only promoter of the Project under RERA for all necessary filings thereunder.

15.3 In the event that the Owners are made a party/ies by the Prospective Purchaser or by the Government Authorities constituted under RERA in a legal proceeding due to non-performance of duties and obligations by the Developer under the RERA, the Developer agrees and undertakes to indemnify and render harmless the Owners from all losses, damages and costs as determined by the authority constituted under RERA, court of law or other legal forums.

16. PROJECT MANAGEMENT AND PAYMENT OF MAINTENANCE CHARGES:

16.1 The Developer shall maintain and upkeep the Common Amenities and Facilities, up to the date of handover of the Common Amenities and Facilities to the Owners' Association of the Project. In this regard, the Owners have authorized the Developer to do the needful, at all times. The




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Developer shall collect maintenance charges for the maintenance and upkeep of the Common Amenities and Facilities of the Project ('Maintenance Charges'), from the Prospective Purchasers. From the date of Project Completion and till such time the maintenance of the Project is handed over to the Owners' Association as aforesaid, the Owners and Developer shall bear the Maintenance Charges with respect to the unsold Residential Units in proportion to the Revenue Sharing Ratio, with an understanding that one time maintenance fund for 12 (Twelve) months is collected from Prospective Purchasers at the time of sale of the Residential Units, for maintaining the Common Amenities and Facilities.

- 16.2 Upon Project Completion, the Developer shall have exclusive right to maintain the Common Amenities and Facilities in the Project. In the event the Developer chooses to maintain the Project through any third-party property management company/ agent, such third-party property management company/ agent (as applicable) shall be entitled to receive the Maintenance Charges towards maintenance of the Project from the Prospective Purchasers, until the Owners' Association of the Project takes over the maintenance of the Project. If any Residential Units have remained unsold as on the Project Completion, the Maintenance Charges payable to the said third party maintenance agency, shall be contributed by the Owners and the Developer with respect to such unsold Residential Units, as per the Revenue Sharing Ratio.

17. INSURANCE:

The Developer shall be solely responsible to take necessary comprehensive insurance for the construction and development of the Project till Project Completion and such insurance shall also provide insurance against loss caused due to Force Majeure events.

18. POWER TO RAISE LOANS:

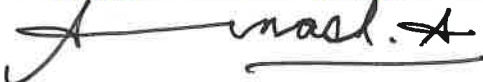
- 18.1 The Developer shall be entitled to encumber, create any charge or mortgage on the development rights under this Agreement and/ or create hypothecation or any other charge over the Developer's Share (in Sale Proceeds proportionate to its entitlement), in favour of any banks, financiers, equity providers, non-banking financial companies and/or other financial

institutions or third party lenders ('Lender/s'), as the Developer (at its own cost) deems appropriate, to raise any loan/ investment/ finance or to avail funds/ financial assistance for the development of the Project.

- 18.2 There shall be no liability of any nature whatsoever on the Owners towards any such debts/ funding availed by the Developer. In the event of any default in repayment of any debt/ funding incurred/ received by the Developer, recovery shall be enforced only against the Developer and with respect to the Developer's Share (in Sale Proceeds).
- 18.3 The Developer agrees and undertakes that in the event of the Developer availing loans/ financial assistance by encumbering the Developer's Share and/ or the development rights under this Agreement, the Owners' Share (in Sale Proceeds) shall not be part of any charge in favour of said creditors/ financial institution and the same shall be kept free from any claims and free from all encumbrances. The Owners shall not be personally liable in any manner or form for the said liability. The Developer assures and covenants with the Owners that the liability so created by it as aforesaid will be the obligation of the Developer, without making the Owners' Share and/ or the Owners liable and responsible for the same.
- 18.4 The Owners are also entitled to create charge/ encumbrance upon the Owners' Share (in Sale Proceeds), subject to the first right of the Developer to recover the IFRSD from the Owners' Share (in Sale Proceeds). The Owners agree and undertake that in the event of the Owners availing loans/ financial assistance by encumbering the Owners' Share under this Agreement, the Developer's Share (in Sale Proceeds) shall not be part of any charge in favour of said creditors/ financial institution and the same shall be kept free from any claims and free from all encumbrances. The Developer shall not be personally liable in any manner or form for the said liability. The Owners assure and covenant with the Developer that the liability so created by it/them as aforesaid will be the obligation of the Owners, without making the Developer's Share and/ or the Developer liable and responsible for the same.

19. REPRESENTATIONS AND WARRANTIES OF THE OWNERS:

The Owners hereby represent and warrant as follows:




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- (i) The Owners are the absolute owners of the Schedule Properties with uninhibited rights of alienation and development in the manner contemplated herein;
- (ii) The Owners have not mortgaged/ hypothecated/ encumbered their respective rights in the Schedule Properties (or any portion thereof) or done any acts, deeds, or things, which have or are likely to contravene the terms and conditions of this Agreement;
- (iii) No other person has any right, title, interest or claim over the Schedule Properties except the Owners. The Owners are absolutely entitled to deal with the Schedule Properties as they deem fit without any legal impediment/s or any other impediment/s of whatsoever nature;
- (iv) The Schedule Properties are not subject matter of any acquisition or requisition proceedings under any law for the time being in force;
- (v) The Schedule Properties are free from all encumbrances, attachments, claims, liens, charges, clogs, hindrances, lis-pendens, mortgage, minor claims, lease, court, or other attachments, etc., and other charges of any nature whatsoever and howsoever;
- (vi) The Schedule Properties are free from all attachments in respect of arrears of tax or such other claims of the Income Tax authorities, Sales Tax authorities, Wealth Tax authorities and any other statutory/ non-statutory authorities;
- (vii) The Schedule Properties are not the subject matter of any litigation or proceedings and the same is not attached or sold or sought to be sold in whole or in portions in any court or other civil or revenue or any legal proceedings in any court of law or before any other government, statutory, local and/or other authority;
- (viii) The Schedule Properties (or any part thereof) are not granted lands to the Schedule Castes and Schedule Tribes or grant lands or *gomala* lands and there is no prohibition

For KRISHNA PRIYA ESTATES PRIVATE LIMITED



DIRECTOR

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For MICRO LABS LTD.,


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For BRIGADE ENTERPRISES LIMITED


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or bar or impediment for sale/ transfer of the Schedule Properties (or any part thereof) to anyone else;

- (ix) The Owners will diligently perform all the obligations devolving on it under this Agreement;
- (x) The Owners shall ensure that the Developer, its agents, servants, associates, and any person claiming through or under them shall have unhindered access to the Schedule Properties;
- (xi) 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; and
- (xii) The Owners shall observe and carry out such acts, deeds and things as may be reasonably required by the Developer in order to enable it to successfully develop the Schedule Properties and at the cost of the Developer.

20. REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER:

The Developer hereby represents, warrants, and undertakes as hereunder:

- (a) the Developer has the necessary experience, expertise, ability, and skill to design, execute and complete the Project in terms of this Agreement;
- (b) the Developer has the legal capacity to enter into the transaction contemplated herein;
- (c) the Developer has the financial capabilities for undertaking development of the Schedule Properties as contemplated herein at its own cost;

- (d) the Developer will comply with all Applicable Laws, rules, regulations, and byelaws in development of the Schedule Properties; and
- (e) the Developer will diligently perform all the obligations devolving on it under this Agreement.

21. LABOUR AND GENERAL LAWS:

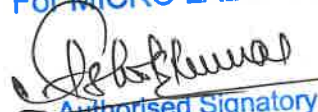
The Developer shall comply with the provisions of all labour law regulations including the Payment of Wages Act, 1936; Minimum Wages Act, 1948; Employers' Liability Act, 1938; Workmen Compensation Act, 1923; Industrial Disputes Act, 1947; the Contract Labour (Regulation and Abolition) Act, 1970; the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and other laws/regulations as may be applicable or any modifications/substitutions thereof including any other laws that may come into force or is made applicable at any future date.

22. FORCE MAJEURE:

22.1 Neither Party shall be liable for any failure of performance of obligations hereunder, within the time stipulated herein, owing to the following Force Majeure events: (i) acts of God, accidental fire, explosion, storms or other similar catastrophes, including but not limited to, natural disasters and/or pandemic/ epidemic; (ii) any law, order, regulation, direction, Approvals, action or inaction of any government authority or permissions, notices, notifications of the competent authority(ies)/ of any government (not attributable to any act or omission by either Party or not attributable to any defect in title to the Schedule Properties), including State and local governments having jurisdiction over either of the Parties, or of any department, agency, commission, court, bureau, corporation or other instrumentality of any one or more of said governments, or of any civil or military authority, negating or adversely affecting the developability of the Schedule Properties and/or the Project in terms of this Agreement; (iii) acts of terrorism, insurrections, riots, wars, prolonged strikes or lockouts; (iv) delay in issue of the relevant Approvals by the competent authorities (for reasons not attributable to the Developer); (v) labour strikes which adversely affect the real estate industry; and/or (vi) any

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

DIRECTOR

For MICRO LABS LTD.,

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For BRIGADE ENTERPRISES LIMITED

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matters, issues relating to Approvals, permissions, notices, notifications by the competent authority(ies) becoming subject of any suit/ writ/ legal proceedings before a competent court/ tribunal (for reasons not attributable to the Developer).

22.2 The Developer shall notify the Owners about any such Force Majeure events within 30 (Thirty) days from the occurrence of such event. The Developer shall avail insurance with respect to the development of the Schedule Properties/ the Project, against Force Majeure events, prior to commencement of development of the Project and keep the same in effect at its cost until Project Completion.

22.3 The duration available for Project Completion shall be deemed to be extended by such period as is, proportionate to the tenure of the subsistence of the Force Majeure events and also time period required to repair and reconstruct the Project to the stage as it was before the occurrence of the Force Majeure event.

23. TITLE DOCUMENTS:

23.1 The Parties have agreed that simultaneous with the execution of this Agreement, the original title documents related to the Schedule Properties (**Original Title Documents**) shall be placed with the Developer. The Developer is entitled to produce the said Original Title Documents before any statutory or government or other authority or person as and when required by them. It is hereby clarified that the delivery of the Original Title Documents to the Developer shall not constitute deposit of title documents by way of mortgage. The Developer shall make available the Original Title Documents for inspection by the Owners with prior intimation.

23.2 The Parties shall upon Project Completion and formation of the Owners' Association enable the handover of the Original Title Documents to the said Owners' Association.

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24. NAME OF THE PROJECT/ BUILDING:

24.1 The Developer shall be entitled to brand the development and the Project with any name as the Developer deems appropriate with "Brigade" name as prefix or suffix. The Project will have a conspicuous branding at the entrance to state that the Project is developed in association with Krishna Priya Estates Private Limited and Micro Labs Limited.

24.2 The Developer is also entitled to display its brand name & logo on the Project building/s. The Project name and the brand name & logo shall not be removed or altered and the same shall be preserved by the Owners' Association, at all times.

25. DEFECT LIABILITY PERIOD

The Developer agrees to undertake the responsibility, at its sole cost, for structural defects and any claims arising there from as per provisions of the Applicable Laws at that point in time or in pursuance with the Sale Documents entered into with the Prospective Purchaser(s) for the Residential Units.

26. NO PARTNERSHIP ARRANGEMENT:

This Agreement shall not be construed as a partnership, agency or otherwise between the Parties herein and/or an agreement to sell but shall be construed strictly in accordance with the covenants and terms contained in this Agreement.

27. SPECIFIC PERFORMANCE:

In case of breach of the any of the terms and conditions by any Party hereto, the Party not in default shall have the right of seeking specific performance of this Agreement from the Party who has committed breach of this Agreement and is also entitled to recover all losses, damages and expenses incurred as consequence of such breach from the Party committing the breach of this Agreement.

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

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DIRECTOR

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For MICRO LABS LTD.,

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28. INDEMNITY:

- 28.1 The Owners shall keep the Developer fully indemnified and harmless against any loss/es or liability/ies, cost/s or claim/s, action/s or proceeding/s or third-party claim/s that the Developer/ its nominees/ assigns and its successors in title, may suffer on account of any defect in or want of title to the Schedule Properties or any portion thereof. If it is found by the Developer, any time during the term of this Agreement, that there is any defect in or want of title to the Schedule Properties, the Owners shall (without prejudice to the aforesaid indemnity obligation) cure the defect, if any, at the cost of the Owners and within the time expressly permitted by the Developer. Alternatively, the Developer, at its option shall be entitled to get the defect in title cured on its own and recover the cost for the same from the Owners' Share with prior written consent of the Owners.
- 28.2 The Owners undertake to keep the Developer/ its nominees/ assigns and its 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 the Developer/ its nominees/ assigns and its successors in title may suffer, by reason of any misrepresentation, default, or breach attributable to the Owners.
- 28.3 The Developer shall keep the Owners fully indemnified and harmless against any loss or liability/ies, cost/s or claim/s, action/s or proceeding/s, that the Owners may suffer by reason of any failure on the part of the Developer to discharge its liabilities/obligations under this Agreement or on account of any wrongful act/s or of omission/s or commission/s in the development of the Schedule Properties or by reason of any misrepresentation of the Developer contained in this Agreement or for non-compliance of the Applicable Laws or any claims, actions, proceedings, judgments or the like by any third party pursuant to or in connection with this Agreement on account of any act or omission attributable to the Developer.
- 28.4 Each Party shall indemnify and hold the other harmless against all costs, claims, damages, expenses, fines, losses, liabilities, and penalties including reasonable attorney fees and expenses, and all other expenses accruing, incurred, or suffered by such other Party directly, arising on

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

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DIRECTOR

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For MICRO LABS LTD.,

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For BRIGADE ENTERPRISES LIMITED

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account of breach of the terms of this Agreement by such Party in default. Provided that no separate indemnity shall arise for any default for which a consequence/ penalty for default is already provided for in this Agreement. Provided further that one Party shall not be liable for failure or delay in performance which is caused by the other Party. No Party shall be liable for any indirect or consequential damages or loss of profit, whether or not such Party has been advised that such damage/ loss is foreseeable.

29. ASSIGNMENT:

29.1 The Developer shall be entitled to assign its rights and/ or obligations under this Agreement to any of its affiliates, associates, special purpose vehicles, group companies, whereby the assignee shall be entitled to the benefits and liabilities/ obligations under this Agreement in substitution of the Developer at any time. The Owners shall not, without the written consent of the Developer, be entitled to assign their rights or obligations under this Agreement to any third party/ies.

29.2 It is explicitly agreed by the Parties, that in the event of any change of Control or management of either of the Parties, owing to an acquisition, merger, demerger, IPO or otherwise, such Party shall ensure that this Agreement shall be binding on such transferee/assignee. Subject to such Party ensuring that this Agreement remains binding on such transferee/assignee, it is clarified that no approval of the other Party shall be required for any such change of Control or management. Each Party agrees to intimate the other Party within 30 (thirty) days from the date of such change, about the change of Control/management, who have any direct or indirect interest or Control in or over such Party during the term of this Agreement. Any change in the constitution or reorganization of either of the Parties shall not affect the rights of the other Party under this Agreement.

30. CONFIDENTIAL INFORMATION & INTELLECTUAL PROPERTY:

Each Party shall remain the sole owner of all such intellectual property rights that may have arisen prior to the execution of this Agreement and independent of this Agreement. The Parties undertake to hold in strictest confidence and trust and shall ensure that its affiliates,

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

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DIRECTOR

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For MICRO LABS LTD.

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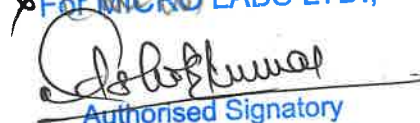
employees, or agents will hold in strictest confidence and trust and will not disclose to any third party, without the other Party's express written consent, any, or all of the confidential information.

31. MISCELLANEOUS:

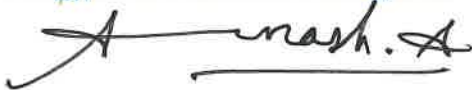
31.1 Interest and Right of Set Off: Any sum payable under any of the provisions of this Agreement by one Party to the other Party shall, if the same is not paid within the time allowed for payment thereof, be deemed to be a debt owed by the Party responsible for payment thereof to the Party entitled to receive the same. Such sum shall until payment thereof carry interest @ 15% per annum, from the due date for payment thereof till the date on which the same is paid to or otherwise realized by the Party entitled to the same. Without prejudice to any other right or remedy that may be available under this Agreement or otherwise under Applicable Law, the Party entitled to receive such amount shall also have the right of set off.

Provided the stipulation regarding interest for delayed payments contained in this Article 31.1 shall neither be deemed nor construed to authorize any delay in payment of any amount due by a Party nor be deemed or construed to be a waiver of the underlying breach of payment obligations.

31.2 Dispute Resolution: The Parties shall attempt to amicably settle any dispute arising out of or in relation to this Agreement, wherein the Party considering the unresolved matter as being a 'dispute' issues notice to that effect to the other Party. Disputes which cannot be amicably settled within 30 (Thirty) days of a dispute being notified by either Party shall be referred to and be finally resolved by arbitration under the Arbitration and Conciliation Act, 1996. The seat and place of arbitration will be in Bengaluru. The arbitral tribunal will consist of a sole arbitrator to be appointed by mutual consent. The language of arbitration will be English, and the Parties will each bear their own costs of arbitration, unless otherwise ruled by the arbitral tribunal.



- 31.3 Governing Law and Jurisdiction: Subject to Clause 31.2, the jurisdictional courts at Bengaluru shall have exclusive jurisdiction to adjudicate any disputes between the Parties. This Agreement shall be construed, interpreted, and governed by the Laws of Republic of India.
- 31.4 Complete Agreement: The Parties acknowledge that this Agreement read with the Irrevocable General Power of Attorney and any other instrument executed by both Parties in furtherance to this Agreement, is the complete Agreement. This Agreement supersedes any prior agreements, letters of intent and representations between the Parties, whether written or oral. Any such prior arrangements are cancelled as on this date (i.e., Effective Date), without prejudice to any rights, which have already accrued to either of the parties.
- 31.5 Amendment: No decision or exercise of discretion/ judgment/ opinion/ approval of any matter arising out of or contained in this Agreement will be deemed to amend this Agreement. This Agreement may be amended only by a written document in the form of a supplemental agreement, duly executed between the Parties and registered with the jurisdictional office of the Sub-Registrar. Any arrangement between the Parties (which is duly reduced to writing and confirmed by both Parties) and being in furtherance to and in line with the terms of this Agreement, shall be construed as being a part and parcel of the understanding between the Parties under this Agreement.
- 31.6 Waiver: The failure or delay by either Parties to enforce any right, power, term, remedy 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. No waiver shall be effective, unless waived in writing by the Party waiving such right. No express waiver or assent by any Party hereto to any breach or default in any term or condition of this Agreement shall constitute a waiver of or an assent to any succeeding breach of or default in the same or any other term or condition hereof.
- 31.7 Notices: All notices and other communications between the Parties shall be in writing by e-mail, followed by registered mail/ courier (postage prepaid and return receipt requested), or hand delivery to the address of the Party, as per the cause title above, unless notified otherwise. All notices shall be deemed to have been validly given on: (i) the business date







immediately after the date of transmission with confirmation of delivery, if transmitted by e-mail transmission, or (ii) upon receipt, if delivered personally, or (iii) 3 (Three) business days after posting, if transmitted by courier or registered post. Either Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than 30 (Thirty) days of prior written notice.

Any notice or other information/document requires or authorized by this Agreement to be given shall be given in writing:

If to the Owner No.1

Address: No. 100/1 City Centre, Opposite Town Hall, JC Road, Bengaluru -560002

Kind Attention: Mr. Avnash Amarlal - Director

Email ID: avnoff@yahoo.com

If to the Owner No.2

Address: No.31, Race Course Road, Bengaluru -560001

Kind Attention: Mr Ashok Kumar G – Authorised Signatory

Email ID: ashokkumar@microlabs.in

If to the Developer

Address: 29th & 30th Floor, World Trade Centre, 26/1, Brigade Gateway Campus,

Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bengaluru - 560055

Kind Attention:

1) Ms. Pavitra Shankar – Managing Director,

Email ID: pavitra@brigadegroup.com

2) Mr Amar Mysore - Executive Director

Email ID: amar@brigadegroup.com

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- 31.8 Headings: The headings of the paragraphs of this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.
- 31.9 Severability: If any provision of this Agreement is held to be illegal, invalid, void, or unenforceable under any present or future law, such provision shall be fully severable and the other provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance here from. The Parties shall nevertheless be bound to negotiate and settle a further provision to this Agreement in place of the provision, which is held or found to be unenforceable, illegal, invalid, or void, to give effect to the original intention of the parties and which would be enforceable, legal, and valid.
- 31.10 Stamp Duty/ Registration: The cost towards stamp duty, registration fee and other related expenses (including the charges and costs incurred for the registration of the Project with Regulatory Authority under the RERA), payable in connection with this Agreement and the Irrevocable General Power of Attorney shall be borne by the Developer. The Owners shall provide all necessary assistance to complete the registration process in accordance with Applicable Laws.
- 31.11 Counterparts: This Agreement has been executed in 3 (Three) counterparts, all duly stamped and executed. The original registered Agreement shall be held by the Developer and the duplicate thereof shall be with the Owners.

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SCHEDULE

(Description of the Schedule Properties)

All that piece and parcel of undeveloped, converted land admeasuring 14 acres and 26 *guntas* comprised in Survey Nos 152/1A, 152/1B, 152/2A, 152/2B, 152/3A, 152/3B, 152/4A, 152/4B, 152/5A, 152/5B, 152/6A, 152/6B, 152/7A, 152/7B, 152/10A, 152/10B and 153 situated at Yelahanka village, Yelahanka *hobli*, Bangalore North *taluk* and bounded on the:

East by : Properties bearing survey numbers 152/13, 152/12, 152/11, 152/9 and 152/8;
West by : Allalassandra *oni* ;
North by : Yelahanka Doddaballapur Main Road and properties bearing survey numbers 152/12 and 152/11; and
South by : Yelahanka village boundary and portion of property bearing survey number 153.

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For KRISHNA PRIYA ESTATES PRIVATE LIMITED



DIRECTOR

For MICRO LABS LTD.,


Authorised Signatory

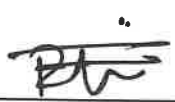
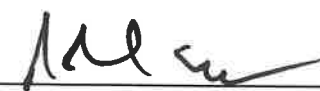
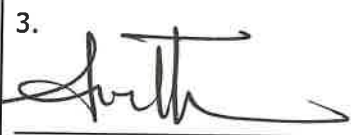
For BRIGADE ENTERPRISES LIMITED



Authorised Signatory

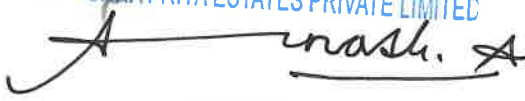
IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day, month and year first above written in the presence of the following witnesses:

OWNER NO.1:	
For & on behalf of Krishna Priya Estates Private Limited	
	
(Signature)	
Name: Mr. Avnash Amarlal	
Designation: Director	
OWNER NO.2	
For & on behalf of Micro Labs Limited	
	
(Signature)	
Name: Mr. Ashok Kumar G	
Designation: Authorised Signatory	
DEVELOPER:	
For and behalf of Brigade Enterprises Limited	
	
(Signature)	
Name: Ms. Pavitra Shankar.	
Designation: Managing Director	

WITNESSES:	
1.  _____ (Signature) Name: RATNA TELI Address: No: 31, Race Course Road Bengaluru - 560001	2.  _____ (Signature) Name: KRISHNAN SUBRAMANIAN Address: 100/1 Citi Centre Opp. Town Hall JC Road Bangalore 560002
3.  _____ (Signature) Name: ANIL THOMAS Address: 30 th FLOOR WTC - BANGALORE 560055	

Drafted by:
Same
Poovayya & Co.
Bengaluru

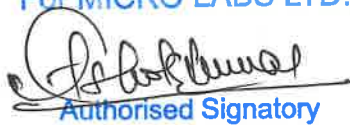
For KRISHNA PRIYA ESTATES PRIVATE LIMITED



DIRECTOR

For (M/M)

For MICRO LABS LTD.,

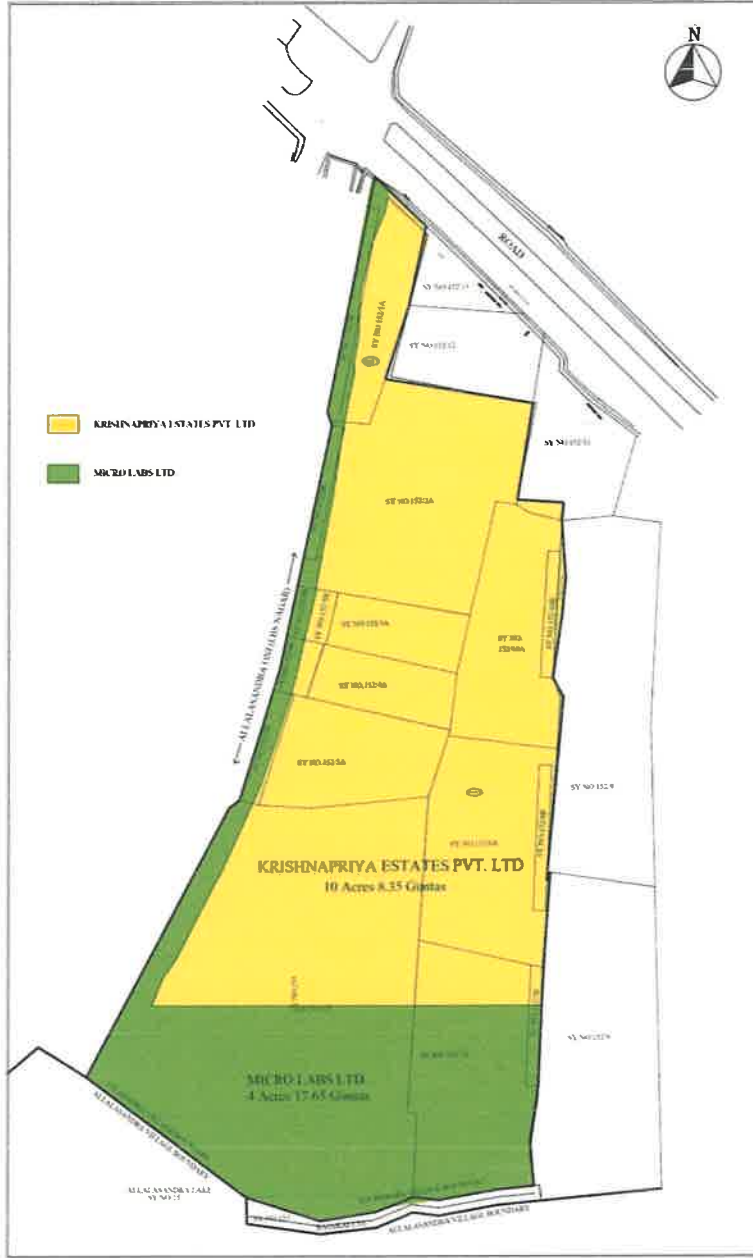

Authorised Signatory

For BRIGADE ENTERPRISES LIMITED


Authorised Signatory

ANNEXURE-1

(Sketch delineating the Schedule Properties, Google Map & CDP)



For KRISHNA PRIYA ESTATES PRIVATE LIMITED

[Handwritten Signature]

DIRECTOR

(Micro)

For MICRO LABS LTD.,

[Handwritten Signature]
Authorised Signatory

For BRIGADE ENTERPRISES LIMITED

[Handwritten Signature]

Authorised Signatory

✓



Site marked on CDP



For KRISHNA PRIYA ESTATES PRIVATE LIMITED

Anash. A

DIRECTOR

For MICRO LABS For BRIGADE ENTERPRISES LIMITED

[Signature]
Authorised Signatory

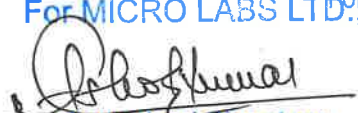
[Signature]
Authorised Signatory

ANNEXURE-2
(Project Specifications)

SI No	Description	PROPOSED SPECIFICATIONS
1	FOUNDATION	Isolated/ Combined footing
2	SUPER STRUCTURE	R.C.C framed structure / Aluminium formwork
3	BLOCK WORK	Block work wherever required only
4	FLOORING	
COMMON AREA:	Waiting lounge /reception /GF Lobby	Vitrified tiles/Marble/Granite
	Staircases	Concrete Step Tiles /vitrified tiles/ Eurocon or equivalent
	lift Lobby and corridors	Vitrified flooring / industrial tile
	Service lift lobby	Industrial tile / vitrified tiles
	MEP rooms	IPS floor with smooth finish
	Terrace	Clay tile with water proofing
	Basement	VDF/IPS finish
UNITS:	Living / Dining / Family / Foyer	Large size Vitrified tiles
	Master Bedroom	WOOD finish Vitrified tiles
	Other Bedrooms	Vitrified tiles
	Balcony / deck	Anti-skid ceramic tiles
	Master Bedroom toilet	Ceramic tiles
	Other Toilets and powder room	Ceramic tiles
	Kitchen	Vitrified tiles
	Utility	same as kitchen/ ceramic tiles
	Servant Room and Toilet	Ceramic tiles
5	WALL DADO	
	Kitchen	Provision for modular kitchen (No granite counter & wall dado)
	M. Bedroom toilet	Ceramic tile cladding up to false ceiling
	Other toilets	Ceramic tile cladding up to false ceiling

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

 DIRECTOR

For MICRO LABS LTD.,

 Authorised Signatory

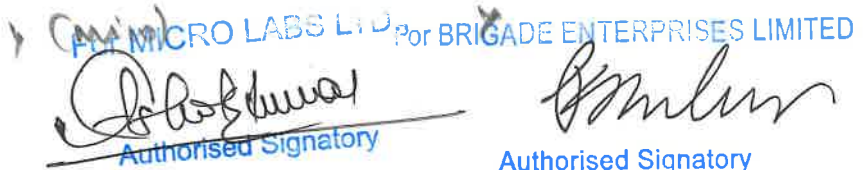
For BRIGADE ENTERPRISES LIMITED

 Authorised Signatory

	Servant Toilet	NA
6	KITCHEN	
	a. Counter	Provision for modular kitchen
	b. Plumbing/Electrical	Plumbing: water inlet /drain Provision for water purifier/sink, washing machine (NO SINK PROVIDED) Electrical:3NO.S 16 AMPS and 3nos of 5amps in kitchen
7	TOILETS:	
	CP Fittings	Jaguar/Kohler/Grohe or equivalent
	Sanitary fixtures- EWC & washbasin	Wall mounted EWC with concealed flush tank
		Kohler/American Standard or equivalent
	shower	Wall Mixer/concealed divertor for shower (Jaguar or equivalent)
		equivalent)
	countertops	M. Bathroom- Granite counter, other bathrooms- Wall mounted wash basin
	False Ceiling	Calcium silicate board /tiles
8	DOORS:	
	Main entry door - to unit	Hardwood frame with flush shutter (both side laminate)
	Bedroom doors	Hardwood frame with flush shutter (both side laminate)
	Toilet door	Hardwood frame with flush shutter. - laminate
	utility door	UPVC/Aluminium
	Balcony door	UPVC/Aluminium
	shaft door	sheet metal factory made doors
9	RAILING	
	Balcony railing	Glass/MS railing
	Stair Railing (Common areas)	MS railing

For KRISHNA PRIYA ESTATES PRIVATE LIMITED


DIRECTOR

CM MICRO LABS LTD For BRIGADE ENTERPRISES LIMITED

 Authorised Signatory

Authorised Signatory

10	WINDOWS and VENTILATORS	UPVC/Aluminium
11	PAINTING & FINISHES	
	a) Exterior finish	Combination of External paint with exterior grade emulsion
	b) Internal ceilings	
	common area	OBD / False ceiling
	lift Lobby	False ceiling/Emulsion paint
	staircase, utility area and service area	OBD
	basement	Cement paint
	unit ceiling	Emulsion paint
	c) Internal walls	
	common area	Emulsion paint
	lift Lobby	Emulsion paint
	staircase, utilities area and service area	Oil bound distemper
	basement	cement paint
	unit walls	acrylic emulsion paint
	d) steel works	synthetic enamel paint
12	WATER SUPPLY/DRAINAGE	
	a) Sewage Line	UPVC /PVC
	b) Water supply	
	External piping	UPVC
	Internal piping	CPVC
	Flushing	STP treated water
	c) Drainage	
	External piping	PVC
	Internal piping	PVC
13	AIR CONDITIONING	
	Living	Provision only (16A switch & socket point for spilt AC)

N

	Master Bedroom	Provision only (16A switch & socket point for split AC)
	other bedrooms	Provision only (16A switch & socket point for split AC)
14	ELECTRICAL	
	Apartment	
	4 BHK	5KW
	3 BHK	4KW
	2 BHK	3KW
	1 BHK	2KW
	Modular switches	Anchor/Legrand/Panasonic or equivalent make
	Transformer Capacity	As per Design
	DG capacity	As per Design
	DG Backup	50% DG back up for units. 100% backup for common areas.
15	VERTICAL TRANSPORTATION	Lifts provided as per design
16	SECURITY SYSTEM & AUTOMATIONS	NA
17	LANDSCAPING	yes
18	GAS SUPPLY*	On subscription basis
20	SUSTAINABILITY	
	Solar water heater	Only for top 2 floors
	Organic waste converter	Yes
	Ground water recharging	Yes
	Rainwater storage	Yes
	Streetlight	Yes
	STP*/WTP	Yes

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

[Signature]

DIRECTOR

For MICRO LABS LTD.,

[Signature]
Authorised Signatory

For BRIGADE ENTERPRISES LIMITED

[Signature]
Authorised Signatory

5

ANNEXURE-3

(Details of Sale Proceeds)

In terms of Clause 4.1 of the JDA, the Parties have agreed to share the sale proceeds derived from the Residential units/apartment in the Project (together with proportionate undivided share/ interest in the Schedule Properties including the Common Amenities and Facilities) and other charges levied upon the Prospective Purchaser (**'Sale Proceeds'**) which are detailed below:

Sl. No	Items forming part of Sale Proceeds	Items not forming part of Sale Proceeds
1.	Base Residential Unit/apartment value (consideration set out under Sale agreement)	Maintenance Deposit
2.	Premium Location charges	External Infrastructure Development charges (including what is paid to the Contractor for executing the work) + GST, Deposits and charges paid to the statutory authorities (at actual) and 20% towards overhead charges
3.	Club House charges	Legal fees
4.	Transfer fee	
5.	Interest on delayed payment	
6.	Cancellation charges	
7.	Any other items not specifically mentioned above provided it is a revenue/income in terms of this Agreement.	

The Parties have agreed that the Sale Proceeds will be distributed as per the Revenue Sharing Ratio whereby the Owners will be entitled to 39% and the Developer will be entitled to 61%.

For KRISHNA PRIYA ESTATES PRIVATE LIMITED
[Signature]
DIRECTOR

(Micro)
For MICRO LABS LTD.,
[Signature]
Authorised Signatory

For BRIGADE ENTERPRISES LIMITED
[Signature]
Authorised Signatory

N

The Parties have further agreed that the Owners will also be entitled to the distribution of the amount collected from the Prospective Purchasers towards External Infrastructure Development charges, Deposit & Charges paid to the statutory authorities, in the event such amount collected in excess of the actual incurred towards (i) External Infrastructure Development charges (ii) deposits payable to statutory authorities (iii) the cost incurred towards availing such facilities from any statutory/government/local body facility; and (iv) 20% (twenty percent) of cost towards overhead charges. Such an excess amount will be distributed in the Revenue Sharing Ratio whereby the Owners will be entitled to 39% and the Developer will be entitled to 61%. It is also clarified wherever the above stated charges are received along with GST, the GST collected shall also be distributed among the parties in the Revenue Sharing Ratio of 39% to the Owners and Developer entitled to 61%. The Owners have agreed to deposit the GST attributable to the Owners Revenue share (including the GST amount distributed to the Owners by the Developers) with the concerned authority within the time period permitted under the Applicable Laws. The Owners shall provide to the Developer sufficient proof of said remittance of GST amount. In this regard, the Owner has undertaken to indemnify the Developer against any liability arising out of non-payment of GST, if any by the Owners.

Micro Labs Ltd.

For KRISHNA PRIYA ESTATES PRIVATE LIMITED

DIRECTOR

(Micro)
For MICRO LABS LTD.,

Authorised Signatory

For BRIGADZ ENTERPRISES LIMITED

Authorised Signatory