BKI-51
2024-25

ಈ ದಸ್ತಾವೇಜು.....73.....ಪುಟಗಳನ್ನು ಹೊಂದಿರುತ್ತದೆ
ಒಂದನೇ ಪುಟದ ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ I-51.....
2024-25

DEVELOPMENT AGREEMENT

This **DEVELOPMENT AGREEMENT** ("**Agreement**") is made and executed on 02.04.2024 **("Agreement Date**") at Bangalore:

BY AND BETWEEN:

Mr. SATISH KUMAR DALMIYA, aged about 57 years, son of Late Mr. Indra Kumar Dalmiya, residing at No. 832, 7th Cross, 3rd Block, Koramangala, Bangalore -560034 and having his office at # 241, 2nd Floor, Raheja Arcade, Koramangala, Bangalore – 95, having Aadhar No. **** **** 7100, PAN AEAPD8937M,

hereinafter referred to as the "**Landowner**" which expression wherever it so requires shall mean and include all his legal heirs, representatives, successors, administrators, executors and assigns etc., **OF THE FIRST PART**;

AND

INFRAEDGE MANAGEMENT SERVICES PRIVATE LIMITED, a private limited company incorporated, registered and validly existing under the provisions of Companies Act 2013 and having CIN: U68100KA2014PTC077898 and having its registered address at Assetz House, 30, Crescent Road, Bengaluru– 560001, represented herein by it Authorized Signatory Mr. Sunil Kumar Pareek (duly authorised in this behalf vide Board Resolution dated 30.01.2024)

hereinafter referred to as the "**Developer**", which expression wherever it so requires shall mean and include all its successors in interest and assigns etc., **OF THE SECOND PART**.

Infraedge Management Services Private Limited

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2024-25

ಕರ್ನಾಟಕ ಸರ್ಕಾರ

ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ

Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

INFRAEDGE MANAGEMENT SERVICES PRIVATE LIMITED is Rep. by Mr.Sunil Kumar Pareek ಇವರು ₹1,44,50,690.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ.

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
E-Payment	**1,44,50,690.00**	**Online Challan Reference Number RG0424000007907201 Dated:01/04/2024**
Total:	**1,44,50,690.00**	

ಸ್ಥಳ :**ಸರ್ಜಾಪುರ**

ದಿನಾಂಕ: **02/04/2024**

2/4/24

ಉಪ ನೋಂದಣಿ ಮತ್ತು ಮುಖ್ಯ ಅಧಿಕಾರಿ
ಉಪನೋಂದಣಾಧಿಕಾರಿಗಳು
ಸರ್ಜಾಪುರ, ಆನೇಕಲ್ ತಾಲ್ಲೂಕು,
ಬಸವನಗುಡಿ ನೋಂದಣಿ ಜಿಲ್ಲೆ.

ಉಪ ನೋಂದಣಾಧಿಕಾರಿ ಬಸವನಗುಡಿ (ಸರ್ಜಾಪುರ) ಇವರ ಮುದ್ರೆ
THE SEAL OF THE SUB-REGISTRAR BASAVANAGUDI (SARJAPURA)

*(The Landowner and the Developer are hereinafter collectively referred to as "**Parties**" and individually as a "**Party**".)*

WHEREAS:

A. The Landowner is the sole and absolute owner with the right, title and interest over all that piece and parcel of immovable property in:

1. Sy.No.32/1 measuring 28 Guntas situated at Avalahalli Village, Sarjapura Hobli, Anekal Taluk, Bangalore Urban District converted for non-agricultural residential purposes vide Order No. 337238 dated 11.05.2022 issued by the Deputy Commissioner, Bengaluru and having acquired the same vide Sale Deed dated 21.11.2001 vide Doc No.5245/2001-02 in the Office of the Sub Registrar, Anekal, Bengaluru, which is morefully described under **Item No.1** in the Schedule hereunder;

2. Sy.No.32/2 measuring 26 Guntas, situated at Avalahalli Village, Sarjapura Hobli, Anekal Taluk, Bangalore Urban District, converted for non-agricultural residential purposes vide Order No. 337239 dated 11.05.2022 issued by the Office of the Deputy Commissioner, Bengaluru and having acquired the same vide Sale Deed dated 21.11.2001 vide Doc No.5245/2001-02 in the Office of the Sub Registrar, Anekal, Bengaluru which is morefully described under **Item No.2** in the Schedule hereunder;

3. Sy.No.29/3 measuring 5 Guntas situated at Avalahalli Village, Sarjapura Hobli, Anekal Taluk, Bangalore Urban District converted for non-agricultural residential purposes vide Order No. 337241 dated 11.05.2022 issued by the Office of the Deputy Commissioner, Bengaluru and having acquired the same vide Sale Deed dated 28.08.2000 vide Doc No. 2571/2000-01 in the Office of the Sub Registrar, Anekal, Bengaluru; which is morefully described under **Item No.3** in the Schedule hereunder; and

Infraedge Management Services Private Limited

...4...ನೇ ಪುಟದ ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ 751
2024-25

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ :- SRJ-1-00051-2024-25

ಸರ್ಜಾಪುರ ಉಪ ನೋಂದಣಿ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ **02/04/2024** ರಂದು **11:46:19** ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	₹ ರೂ.ಪೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	72,25,345.00
2	ಸೇವಾ ಶುಲ್ಕ	2,590.00
3	ನಕಲು ನೋಂದಣಿ ಶುಲ್ಕ	200.00
	ಒಟ್ಟು	72,28,135.00

INFRAEDGE MANAGEMENT SERVICES PRIVATE LIMITED is Rep. by Mr.Sunil Kumar Pareek ಇವರಿಂದ ಹಾಜರು ಮಾಡಲ್ಪಟ್ಟಿದೆ.

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	**INFRAEDGE MANAGEMENT SERVICES PRIVATE LIMITED is Rep. by Mr.Sunil Kumar Pareek ,** , 44, Resident of: 30, Crescent Road, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560001 (Presenter)		 Left Thumb	

ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಸರ್ಜಾಪುರ
ಸರ್ಜಾಪುರ, ಆನೇಕಲ್ ತಾಲ್ಲೂಕು,
ಬಸವನಗುಡಿ ನೋಂದಣಿ ಜಿಲ್ಲೆ.

ದಸ್ತಾವೇಜು ಬರೆದುಕೊಟ್ಟಿರುವುದುಂಟೆಂದು ಒಪ್ಪಿಕೊಂಡಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	**INFRAEDGE MANAGEMENT SERVICES PRIVATE LIMITED is Rep. by Mr.Sunil Kumar Pareek ,** , 44, Resident of: 30, Crescent Road, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560001 (Claimant)		 Left Thumb	
2	**Mr.SATISH KUMAR DALMIYA S/o Late Mr. Indra Kumar Dalmiya,** , 57, Resident of: 832, 7th Cross, 3rd Block, Koramangala, Bengaluru South, BENGALURU URBAN, KARNATAKA - 560034 (Executant)		 Left Thumb	

ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಸರ್ಜಾಪುರ
ಸರ್ಜಾಪುರ, ಆನೇಕಲ್ ತಾಲ್ಲೂಕು,
ಬಸವನಗುಡಿ ನೋಂದಣಿ ಜಿಲ್ಲೆ.

ಗುರುತಿಸುವವರು

4. Sy.No.31 measuring 5 Acres 28 Guntas (the said Survey No is sub divided into Sy. No. 31/1 (measuring 2 Acres 28 Guntas) and Sy. No. 31/2 (measuring 3 Acres) as detailed in the Schedule hereunder) situated at Avalahalli Village, Sarjapura Hobli, Anekal Taluk, Bangalore Urban District converted for non-agricultural residential purposes vide Order No. 337240 dated 11.05.2022 (for Sy. No. 31/1) and Order No. 337242 dated 11.05.2022 (for Sy. No. 31/2- 3 Acres) and issued by the Office of the Deputy Commissioner, Bengaluru and having acquired the same vide Sale Deed dated 08.08.2000 vide Doc No. 2031/2000-01 in the Office of the Sub Registrar, Anekal, Bengaluru and Sale Deed dated 28.08.2000 vide Doc No.2570/2000-01 in the Office of the Sub Registrar, Anekal, Bengaluru; which is morefully described under **Item No.4** and **Item No. 5** in the Schedule hereunder.

5. Pursuant to the aforementioned Sale Deeds, the revenue records were transferred in the name of the Mr. Satish Kumar Dalmiya as evidenced vide MR 1/2000-01, MR 1/2002-03 and MR 1/2002-03.

In the manner mentioned above, the Landowner is the sole and absolute owner of an extent of the residentially converted lands measuring an extent of about 7 Acres 7 Guntas (comprised in **Item No.1 to Item No. 5**, as detailed hereinabove and in the Schedule hereunder) and collectively referred to as the "**Schedule Property**".

B. The Landowner is thus fully seized and possessed of the Schedule Property with the power and authority to develop, sell and/or otherwise dispose of the Schedule Property along with the Development Rights in favour of any person of his choice as absolute owner.

C. The Schedule Property is situated in the residential zone as per the CDP 2015 published by the Bangalore Development Authority under the provisions of the Karnataka Town and Country Planning Act 1961 and in force as on date. The Landowner is desirous of developing a multi storey residential building/s on the Schedule Property. The development of the Schedule Property requires wherewithal and expertise, and the Landowner

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2024-25

SR.No	Identifier Name	Address	ಸಹಿ
1	Nikhilesh.S S/o Siddeswara. T (Identifier)	30,Crescent Road, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560001	
2	Gorakh Jhunjhunwala S/o O P Jhunjhunwala (Identifier)	No.2B, West Cliff,3rd Cross, Cambridge Road, Halasuru , Bengaluru North, BENGALURU URBAN, KARNATAKA - 560008	

ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಸರ್ಜಾಪುರ

ಉಪನೋಂದಣಾಧಿಕಾರಿಗಳು
ಸರ್ಜಾಪುರ, ಆನೇಕಲ್ ತಾಲ್ಲೂಕು,
ಬಸವನಗುಡಿ ನೋಂದಣಿ ಜಿಲ್ಲೆ.

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

ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಸರ್ಜಾಪುರ

ಉಪನೋಂದಣಾಧಿಕಾರಿಗಳು
ಸರ್ಜಾಪುರ, ಆನೇಕಲ್ ತಾಲ್ಲೂಕು,
ಬಸವನಗುಡಿ ನೋಂದಣಿ ಜಿಲ್ಲೆ.

ಉಪ ನೋಂದಣಾಧಿಕಾರಿ ಬಸವನಗುಡಿ (ಸರ್ಜಾಪುರ) ಜಿಲ್ಲೆ
THE SEAL OF THE SUB-REGISTRAR BASAVANAGUDI (SARJAPURA) DISTRICT

1 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು

ನಂಬರ್ **SRJ-1-00051-2024-25** ಆಗಿ

ದಿನಾಂಕ **02/04/2024** ರಂದು ನೋಂದಾಯಿಸಿ ವಿದ್ಯುನ್ಮಾನ ಮಾದರಿಯಲ್ಲಿ

ಕೇಂದ್ರಿತ ದತ್ತಾಂಶ ಕೋಶದಲ್ಲಿ ಶೇಖರಿಸಿದೆ.

2/4/24

ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಸರ್ಜಾಪುರ

ಉಪನೋಂದಣಾಧಿಕಾರಿಗಳು
ಸರ್ಜಾಪುರ, ಆನೇಕಲ್ ತಾಲ್ಲೂಕು,
ಬಸವನಗುಡಿ ನೋಂದಣಿ ಜಿಲ್ಲೆ.

has decided to develop the Schedule Property through the Developer and has consequently, approached the Developer herein.

D. The Developer is engaged in the business of real estate development. Based on the aforesaid representations, the Developer has agreed to enter this Agreement and has proposed to develop the multi-storey residential building/s on the Schedule Property and both Partics deem it necessary to reduce into writing the mutually agreed terms and conditions and have agreed to enter into this Development Agreement in relation thereto.

E. The Landowner confirms that the total extent of the Schedule Property is being offered for development under this Agreement. Accordingly, based on the representations made by the Landowner as contained herein, the Developer has agreed to develop the Project (*defined below*) on the Schedule Property in accordance with the terms and conditions contained hereinafter.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS

In this Agreement, unless the context otherwise requires, the following words and expressions shall bear the meanings ascribed to them below:

(a) "**Absolute Completion**" in regard to the Project shall mean the date on which the Occupancy Certificate or such other certificate by whatever name called, issued by the competent authority permitting occupation of the residential apartments in the Project, as provided under local laws;

(b) "**Affiliate**" shall mean in the case of the Developer any company or other entity that is directly or indirectly under the control of or controlled by or is under common control of the Developer as the case may be and in the case of the Landowner any person who is a relative of the Landowner as

Infraedge Management Services Private Limited

defined under Section 2 (77) of the Companies Act 2013 r/w the rules framed thereunder and any entity in which the Landowner has dominant control or interest as the case may be;

(c) "**Agreement**" shall mean this development agreement, including the recitals above, the schedules hereunder and all the annexures attached hereto, as amended from time to time;

(d) "**Agreement Date**" shall mean the date of execution of this Agreement;

(e) "**Allocation Agreement**" shall have the meaning ascribed to the term in Clause 5.6;

(f) **"Allocation Ratio"** shall mean 32:68, which is the ratio for the Landowner and the Developer, based on which the Super Built-Up Area in the Project shall be allocated between the Landowner and the Developer to arrive at Landowner's Area and Developer's Area;

(g) "**Allottee/s**" shall mean a person/s to whom a residential apartment in the Project has been allotted or otherwise agreed to be transferred by the Developer, which includes person/s who subsequently acquire/s the said residential apartment through sale, transfer or otherwise but does not include a person to whom such residential apartment/s given on rent, lease or on a leave and licence basis;

(h) "**Applicable Law/s**" shall mean all laws, ordinances, statutes, rules, byelaws, orders, decrees, injunctions, licenses, permits, approvals, authorisations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time-to-time hereafter;

(i) "**Approvals**" shall have the meaning ascribed to the term in Clause 5.3;

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(j) "**Architect/s**" shall mean the architect appointed by the Developer for planning, designing and carrying out supervisory activities in respect of the Project;

(k) "**Association of Allottees**" shall mean the association to be formed by the Allottee/s of residential apartment/s in the Project under the local law in force, acting as a group to serve the cause of its members and shall include the authorized representatives of the Purchaser/s or Allottee/s;

(l) "**Association Agreement**" shall mean the maintenance agreement between the Association of Allottees and the service provider for maintenance of the Common Areas, amenities and facilities in the Schedule Property;

(m) "**Carpet Area**" means the Carpet Area as defined under RERA i.e., net usable floor area of a residential apartment, excluding the area covered by the external walls, areas under services shafts, Exclusive Balcony or Verandah Area forming a part of the residential apartment, but includes the area covered by the internal partition walls of the residential apartment;

(n) "**Commencement Certificate**" shall mean the commencement certificate or the building permit or the construction permit, by whatever name called issued by the Bangalore Development Authority (BDA) to allow or permit the Developer to begin development / construction works on the Schedule Property, as per the Sanction Plan;

(o) "**Commencement of Development**" shall have the meaning ascribed to the term in Clause 6.2;

(p) "**Common Areas**" shall mean, in respect of any building/s forming part of the Project, the common areas of such building/s including the staircases, lifts, lift rooms, main lift lobby, service lift lobby and service staircase and atrium / main entrance lobby, electrical room, EPABX room, STP and all common portion of the Projects including sidewalks, driveways, pathways, roads landscaped areas, planted areas and the grounds of the Project, common basements, terraces, parks, play areas, open and unenclosed

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parking areas and common storage spaces and other areas proposed to be used in common by occupants of the Project;

(q) "**Completion Date**" shall have the meaning ascribed to the term in Clause 8.1;

(r) "**Conditions Precedent**" shall have the meaning ascribed to the term in Clause 3.1;

(s) "**70% Dedicated Developer's Account**" shall mean the bank account exclusively opened for the purpose of the Project by the Developer into which 70% of the of the amounts received from the Developer's Super Built-Up Area shall be transferred from the Developer's Project Collection Account time to time so as to cover the cost of construction and development of the Project. The Developer shall withdraw the amounts so deposited into this account in proportion to the cost of land and completion of construction of the Project after such completion is confirmed by the issuance of the certificates (as required under RERA) in writing to that effect;

(t) "**70% Dedicated Landowner's Account**" shall mean the bank account exclusively opened for the purpose of the Project by the Landowner into which 70% of the amounts received from the Landowner's Super Built-Up Area shall be transferred from time to time from the Landowner's Project Collection Account which amounts so deposited shall be withdrawn by the Landowner and in proportion to the cost of land and completion of construction of the Project after such completion is confirmed by the issuance of the certificates (as required under RERA) in writing to that effect;

(u) "**Development Rights**" shall refer to the entire development rights in respect of the Schedule Property conferred on the Developer under this Agreement;

(v) "**30% Developer's Account**" shall mean the bank account exclusively opened for the purpose of the Project by the Developer into which 30% of

Infraedge Management Services Private Limited

the receipts received from the Purchasers/Allottees of units/apartments pertaining to the Developers Super Built-Up Area shall be deposited;

(w) "**Developer's Cost**" shall mean and include:

(i) the entire cost of planning, construction and development of the Project, including third party fees and charges payable to all third parties involved with or engaged for the Project for the costs incurred towards legal fees, contractors fees, cost of men employed directly by the Developer on site, cost of building material, equipment, hire charges, charges towards securities services, fees paid to the Professional Team, Architects, advisors, tax consultants, accountants, project management consultants, fees paid for obtaining plan sanction, approvals and other clearances and permissions for the Project, and power and water connections for the Project, statutory dues, etc. interest on borrowings from banks, financial institutions etc;

(ii) interest on loan/financial facility availed by the Developer for the Project for the period in which there are any injunctive orders or restraints by the competent court on the development of the Project and/or sale of the residential apartments in the Project accruing and arising out of the title and interests in the hands of the Landowner to the Schedule Property;

(iii) The cost of all such statutory deposits, amounts and expenses as may be necessary for obtaining the water connection, sewerage and electricity connections in relation to the Project;

(iv) The cost of securing tax assessment from the residential apartments from the local authority and allotment of sub numbers to each of the apartments in the Project post Absolute Completion;

(v) Cost of compensation paid to Purchasers/Allottees for delay in discharge of any obligations as imposed under RERA and any other expenses or cost incurred directly or indirectly for the Project which shall be borne exclusively by the Developer; and

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(vi) Regularization/compounding fees for any deviation from the Sanction Plan of the Project.

(x) "**Developer's Project Collection Account**" shall mean the bank account opened and operated exclusively by the Developer, in which the 70% Dedicated Developer's Accounts are opened, into which the entire amounts received from the purchasers/ allottees of units pertaining to the Developers Super Built Area along with the "Pass through Charges" and " Other Charges" will be deposited from time to time and thereafter transferred to the 70% Dedicated Developer's Account and the 30% Developer's Account respectively, from time to time as provided in this Agreement;

(y) "**Developer's Super Built-up Area**" or "**Developers Area**" shall mean the entire constructed Super Built- Up Area of the Project, net of Landowner's Super Built- Up Area, along with the undivided share, right, title and interest in the Schedule Property proportionate with the Allocation Ratio of the Developer;

(z) "**Encumbrances**" shall mean any restriction on the Schedule Property preventing its free transfer and enjoyment due to any claim, disputes, attachment, etc., in any manner whatsoever;

(aa) "**Exclusive Balcony or Verandah Area**" means the area of the balcony or verandah, as the case may be, that is constructed as a part of the residential apartment/s in the Project and lies appurtenant thereto meant for the exclusive use and enjoyment of the Purchaser/Allottee/s;

(bb) "**Force Majeure**" shall mean any event or circumstance or a combination of events and circumstances, which affects the performance of an obligation or is beyond the control of the affected Party and includes (without limitation), subject to satisfaction of either of the above conditions, the following events and/or circumstances:

(i) war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or affecting India, riots, civil commotion, political disturbance, mob violence or other violence;

Infraedge Management Services Private Limited

(ii) revolution, riot, insurrection or other civil commotion, act of terrorism or sabotage;

(iii) lightning, earthquake, incessant rain, cyclone, flood, volcanic eruption, exceptionally adverse weather conditions, or fire or other casualty or accident or landslide, subsidence, flood, storm, cyclone, epidemics or plagues or any other pandemic any other similar effect or any other act of God or a natural calamity;

(iv) strikes, riots, industrial disputes and/or lockouts directly affecting the construction of the Project and/or interrupting supplies and services in relation to construction of the Project;

(v) any delay in grant of, denial of or variation of any approval required for Project Completion by any Governmental Authority for reasons other than primarily attributable to the Parties;

(vi) change in governmental policy, Applicable Laws, any lock-down announced by any Governmental Authority due to pandemic or any other reason or regulations affecting the development of the Project, including but not limited to expropriation or compulsory acquisition by any Governmental Authority;

(vii) any judgment or order of any court of competent jurisdiction or statutory authority in India made against the Parties in any proceedings to comply with any Applicable Law or on account of breach thereof;

(viii) breach by any of the main contractors engaged by the Developer, of their obligations under such contracts that can cause significant impact on timelines, for reasons which are not attributable to the Developer; or

(ix) delays in the issuance of any permits or approval of any kind required to be obtained by Developer in connection with the Project, for

Authorized Signatory

reasons not attributable to the Developer (including but not limited to shortage or non – availability of labour/construction materials etc;

(cc) "**FSI / FAR**" shall mean Floor Space Index/ Floor Area Ratio as sanctioned by the Bangalore Development Authority under the building bye-laws, rules and regulations in force as on date for the Project excluding TDR and/or premium FSI/FAR, that may be permitted to be loaded in addition to the permissible FSI/FAR before the Sanction Plan or under a modified plan sanction allowed by the Bangalore Development Authority;

(dd) "**General Pass-Through Charges**" shall mean and include (i) any schemes formulated in the Project over and above normal development costs, such as the cost of pre-EMI schemes or discounts by way of monthly pay-out if opted by the Landowner for Landowner's Area; (ii) amounts collected towards maintenance charges/deposits/sinking funds, generator charges and used for the maintenance of the Project and/or transferred to the association of Purchasers/Allottee/s customers as and when formed and while handing over the maintenance to the association; (iii) legal and documentation charges and (iv) any other charges collected from the Purchasers/Allottee/s /customers and are pass-through in nature and not available to Developer or Landowner;

(ee) "**Governmental Authority/ies**" shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other sub-division thereof or any municipality, district or other sub-division thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the Project;

(ff) **"GST"** shall mean Goods and Service Tax and or similar levies under Central Goods and Service Tax Act, 2017 and similar Act enacted by State and rules made thereunder, as amended from time to time and notifications, circular and other clarifications issued by Central Board of Indirect Taxes and Customs;

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(gg) "**30% Landowner's Account**" shall mean the bank account exclusively opened for the Landowner into which 30% of the receipts (other than GST) received from the Purchasers/Allottees of the units/apartments pertaining to the Landowner's Super Built Area shall be deposited from the Landowner's Project Collection Account;

(hh) "**Landowner's Cost**" shall mean and include:

(i) The costs involved towards procurement and submission of all relevant documents and title records in relation to the Schedule Property to establish a clear and marketable title to the Schedule Property;

(ii) The costs involved towards consolidation of title in the hands of the Landowner in relation to the Schedule Property;

(iii) The costs involved towards settling any claims or objections on title by any person/s and for seeking legal recourse to protect and preserve the Schedule Property;

(iv) The compensation payable to prospective Purchasers/Allottee/s of residential apartments in Project due to delay in completion of the Project due to any orders or injunction passed by a competent court suspending/stalling the development of the Schedule Property and sale of the residential apartments therein.

(ii) **"Landowner's Project Collection Account**" shall mean the bank account opened and operated exclusively by the Landowner, in which the 70% Dedicated Landowner's Accounts are opened, into which the entire amounts received from the purchasers/ allottees of units pertaining to the Landowner's Super Built Area along with the "Pass through Charges" and "Other Charges" will be deposited from time to time and thereafter transferred to the 70% Dedicated Landowner's Account and the 30% Landowner's Account respectively, from time to time as provided in this Agreement;

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(jj) "**Landowner's Revenue Entitlement**" shall mean Revenues from sale of Landowner's Area less Other Charges;

(kk) "**Landowner's Super Built-Up Area**" or "**Landowner's Area**" shall mean such ratio of the Super Built-up Area in the Project as per the Allocation Ratio of the Landowner and provided for in the Allocation Agreement along with the undivided share, right, title and interest in the Schedule Property proportionate with the Allocation Ratio of the Landowner;

(ll) **"Occupancy Certificate"** shall mean the Occupancy Certificate or such other certificate by whatever name called issued by the Bangalore Development Authority or any other competent authority post completion of construction permitting occupation of the residential apartments in the Project;

(mm) "**Original Title Deeds**" shall have the meaning ascribed to the term in Clause 23.4;

(nn) "**Other Charges**" shall mean and include the amounts collected under the head club house charges, infrastructure/infra charges and power/water charges including deposits collected from Purchasers/Allottee/s/customers through sale of units/apartments;

For the purposes of calculations of (i) Landowner's Revenue Entitlement for sold units/apartments and/or (ii) amounts to be paid to the Developer for retained/unsold units/apartments, Other Charges shall be capped at INR 750 (Rupees Seven Hundred and Fifty only) per Sq. ft area of Landowner's Area.

(oo) **"Pass Through Charges"** shall mean and include Statutory Pass-Through Charges and General Pass Through Charges;

(pp) "**Person**" means any natural person or any unlimited liability partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, association, joint stock company,

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proprietorship, hindu undivided family, trust, estate, joint venture, unincorporated organization, union, association, government or any agency or political subdivision thereof or other legal person established or existing pursuant to the Applicable Laws of any jurisdiction;

(qq) "**Power of Attorney**" shall have the meaning ascribed to the term in Clause 16.2;

(rr) "**Professional Team**" shall mean the Architects, structural engineers, mechanical and/or electrical engineers, surveyors, consultants and/or such other professionals engaged and/or contracted by the Developer from time to time;

(ss) "**Practical Completion**" in respect of the Project shall mean the completion of development and construction in all respects in accordance with all Specifications detailed in Annexure 3 in this Agreement as certified by the project Architect/ engineer as the case may be and after a joint inspection conducted by the parties and their authorised representatives;

(tt) "**Project**" shall mean the development of the Schedule Property by constructing and developing a residential project thereon in one or more phases comprising of residential apartments of different dimensions as per the specifications of construction set out in detail in the Annexure 3 to this Agreement with common amenities, facilities and infrastructure attached thereto including provisions for car parking space/s, compound walls, gates, internal and external services relating to electricity, water, drainage, roads, amenities, facilities, staircases, passages, sewer lines, pipes, ducts and sanitation;

(uu) "**Project Approvals**" shall mean all the necessary approvals, consents and/or sanctions as may be necessary and/or required for the purpose of the Project to be obtained /obtained from the various statutory authorities and government agencies including Commencement Certificate;

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(vv) "**Project Completion**" shall mean the completion of development of the Project in accordance with the Sanction Plan and in terms of this Agreement;

(ww) "**Purchaser/s**" shall mean the Allottee/s of residential apartment/s in the Project and shall include any buyers, purchasers or transferees, whether an individual, corporate or otherwise of any residential apartment/s in the Project;

(xx) **"RERA"** shall mean the Real Estate (Regulation and Development Act), 2016 (RERA) and the applicable rules/ regulations framed thereunder and as amended from time to time and notifications, circular and other clarifications issued by Karnataka Real Estate Regulatory Authority;

(yy) "**Restricted Common Areas**" shall mean the areas over which the Purchaser/s or Allottee/s of the residential apartments in the Project shall have access subject to the rules and regulations framed by the Developer and/or the Association of Allottee/s post its formation, which shall form a part of the Common Areas including the areas which are used for installation of transformers, water storage systems, rain water harvesting systems, water pump sets, motor sets, generator sets and other amenities of similar nature;

(zz) "**Revenue**" shall mean collections from sale of units/apartments of the Super Built-up Area which includes basic cost, base price, floor rise charges, premium location charges, collections towards water/power, infra charges, clubhouse, car park or any form of consideration (whether monetary or otherwise) in relation to the Project excluding Pass-Through Charges;

(aaa) "**Sanction Plan**" shall mean the plan approved and issued by the Bangalore Development Authority for development of the Schedule Property which shall include modified sanction plans approved by the Bangalore Development Authority;

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(bbb)"**Schedule Property**" shall have the meaning ascribed to the term in Recital A and delineated in the map attached hereunder as **Annexure- 1** *(Sketch of the Schedule Property)*;

(ccc) "**Security Deposit**" shall have the meaning ascribed to the term in Clause 4.1;

(ddd)"**Specifications**" shall mean the specifications relating to construction agreed upon to be provided for in the residential apartments and the Common Areas in the Project as set out in detail in Annexure-3 of this Agreement;

(eee) **"Statutory Pass-Through Charges**" shall mean and include the amounts collected towards Goods and Service Tax (GST), Khatha transfer charges collected from the prospective Purchasers/Allottee/s/customers, and/or other charges collected which are pass-through in nature;

(fff) "**Super Built-Up Area**" shall mean and include the Carpet Area, Exclusive Balcony or Verandah Area, staircases, lift rooms, electrical meter rooms, pump rooms, generator rooms, air-conditioning/AHU areas, Common Areas, Restricted Common Areas, facilities, circulation areas and other built-up areas that are together apportioned to area of each dwelling unit/apartment and offered to the Purchasers/Allottee/s/customer of each unit/apartment as 'Saleable Area' or 'super built-up area' or such other nomenclature that the Developer may use as it may deem fit and appropriate.

1.2. **Interpretation**

Unless the context otherwise requires in this Agreement:

(i) words importing persons or parties shall include firms and corporations and any organisations having legal capacity;

(ii) words importing the singular include the plural and vice versa where the context so requires;

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(iii) reference to any Applicable Law shall include such law as from time to time enacted amended, modified, supplemented, consolidated or re-enacted;

(iv) reference to any gender includes a reference to all other genders;

(v) reference to the words "include" or "including" shall be construed as an illustration or an emphasis only and shall be without limiting the generality of any preceding words;

(vi) 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 amended, varied supplemented or novated;

(vii) each of the representations and warranties provided in this Agreement are independent of other unless the contrary is expressly stated;

(viii) 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;

(ix) in addition to the terms defined in Clause 1.1, certain other terms are defined elsewhere in this Agreement and whenever such terms are used in this Agreement they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires; and

(x) a time period for a payment to be made or an act to be done shall be calculated by excluding the day on which that period commences and including the day on which that period ends. If the last day of such period is not a business day, the due day for the relevant payment to be made or the act to be done shall be the next business day.

2. AGREEMENT TO DEVELOP

2.1. In consideration of the Developer agreeing to construct and deliver the Landowner's Super Built-Up Area to the Landowner, Landowner's

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Revenue Entitlement to the Landowner, payment of the Security Deposit to the Landowner and other mutual rights and obligations specified in this Agreement, the Landowner hereby irrevocably authorises the Developer to enter upon the Schedule Property and to develop the Schedule Property in the manner and subject to the terms and conditions hereinafter set forth from the Agreement Date.

2.2. In consideration of the Landowner agreeing to transfer exclusive proportionate title in the Schedule Property to the Developer or its nominee/s, the Developer's Super Built-Up Area, remittance/payment of Other Charges and Pass-Through Charges of Landowner's Area to the Developer and other mutual rights and obligations specified in this Agreement, the Developer hereby agrees to develop the Project in the manner and subject to the terms and conditions hereinafter set forth.

2.3. The Landowner hereby irrevocably and exclusively permits and authorizes the Developer, its agents, associates, representatives, employees and any Person/s claiming through or under them to enter upon the Schedule Property and develop the same, subject to the terms of this Agreement commencing from the Agreement Date. The Developer shall have the right to survey and fence the Schedule Property and shall be entitled to install a security mechanism (including placing security personnel) to secure the Schedule Property from the Agreement Date. Further, the Landowner shall not revoke the permission/license so granted, as the Developer will be incurring expenditure for development of the Schedule Property, based on the assurances, representations and permissions granted by the Landowner.

2.4. The Landowner hereby further agrees and undertakes to not disturb or interfere with the mechanism adopted by the Developer in developing the Project or interrupt the construction activities carried out by the Developer and/or commit any act of omission that would result in stoppage or delay of the construction activities to be undertaken by the Developer under this Agreement.

2.5. The Parties hereto confirm that the permission given to the Developer to enter upon the Schedule Property for the purpose of development is only a

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"permissive possession" under a license as defined under Section 52 of the Indian Easements Act 1882 and nothing contained herein shall be construed as delivery of possession of the Schedule Property in part performance under Section 53-A of the Transfer of Property Act, 1882, or as a transfer within Section 2 (47) (v) & (vi) of the Income Tax Act, 1961 and/or such other Applicable Law for the time being in force. It is expressly clarified that the legal and lawful possession, control, and domain over the Schedule Property shall remain and continue to vest in the Landowner till the Project Completion and the execution of the sale deeds in favour of prospective Purchasers/Allottee/s/customer/s, subject to the Development Rights granted under this Agreement.

3. CONDITIONS PRECEDENT

3.1. The Developer's obligation to commence development of the Project on the Schedule Property shall be subject to completion of each of the following conditions precedent by the Landowner to the satisfaction of the Developer ("**Conditions Precedent**"), unless waived by the Developer in writing

(a) The Landowner shall handover all Original Title Deeds (*defined hereinafter*) in relation to the Schedule Property to the Developer.

(b) The Landowner shall ensure that the Schedule Property is free from all Encumbrances, litigations, claims, demands, and that there is no charge/mortgage on the Schedule Property under any deed or agreement.

(c) The Landowner shall provide unhindered access to the Schedule Property to the Developer and their authorised representatives/ agents, which may include appointment of a security personal, commencement of any preliminary works, etc for the said purpose.

3.2. The Conditions Precedent shall be completed to the satisfaction of the Developer within 15 (Fifteen) days from the Agreement Date.

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3.3. In the event there is a delay in completion of the Conditions Precedent by the Landowner as detailed hereinabove within the agreed timelines, the Developer may at its sole discretion waive the said delay. The Landowner acknowledges that upon the occurrence of such an event, the Developer shall not be liable for any delay in completing the Project.

4. SECURITY DEPOSIT

4.1. In consideration of the Landowner permitting the Developer to develop the Schedule Property in the manner detailed in this Agreement and agreeing to transfer the Developer's Area to the Developer in consideration thereof, the Developer has paid an amount of INR 11,00,00,000 (Rupees Eleven Crores only) as an interest free refundable deposit ("**Security Deposit**") to the Landowner in the manner detailed in **Annexure- 2** (*Payment of the Security Deposit*), the receipt of which is confirmed and acknowledged by the Landowner.

4.2. The Parties agree that the Developer shall recover the Security Deposit from the revenues generated from sale of Landowner's Area after the expiry of 24 (twenty-four) months from the date of receipt of RERA registration certificate for the Project Thereafter, from the 25th (twenty-fifth) month, the Security Deposit shall be recovered by the Developer on a mutually agreed percentage which shall be computed based on the actual revenues generated by the Landowner in the first 24 (twenty-four) months of the tenure of the Project and based on the projected revenue receivables by the Landowner for the balance tenure of the Project. The details of such percentage shall be mutually discussed.

4.3. The Parties agree that, in the event there is any outstanding balance remaining to be refunded in relation to the Security Deposit on the date of Occupancy Certificate, then upon the receipt of the Occupancy Certificate, the Landowner shall return the balance Security Deposit due as on the date of receipt of the Occupancy Certificate to the Developer.

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5. PLANS/LICENCES

5.1. The Developer shall prepare the necessary plans/ drawings/ designs for the Sanction Plan as per all Applicable Laws.

5.2. The Developer shall engage such Architects and a Professional Team, as it deems fit to prepare the project designs and other design work. The Developer shall have discretion in matters relating to the manner, method and design of construction.

5.3. The Developer shall submit the project designs to the relevant Governmental Authorities to procure the Sanction Plan. The Developer shall obtain all required licenses, sanctions, consents, permissions, no-objections and such other orders as are required to procure the Sanction Plan and all approvals necessary for obtaining the registration of the Project under RERA ("**Approvals**").

5.4. The Developer shall, without requiring to obtain the consent of the Landowner, have the right to make additions, deletions and alterations to the plans/ drawings/ designs and the Sanction Plan subject to such additions, deletions and alterations being permissible under Applicable Laws and as may be required by the concerned Governmental Authorities and accordingly in the construction as may be deemed fit to give effect to the terms of this Agreement, provided however that such additions, deletions and alterations to the plans/ drawings/ designs and the Sanction Plan shall not materially affect the Landowner's Area and Revenue Entitlement under the terms of this Agreement .

5.5. Subject to the Force Majeure Event, there being no default attributable to the Landowner and there being no event beyond the control of the Developer, the Developer shall procure all Approvals including the master plan/Sanction Plan in respect of the Project within a period of 12 (Twelve) months from the date of this Agreement, time being the essence of this obligation on the part of the Developer. The Developer shall have a grace period of 6 (six) months beyond the 12 (twelve) months mentioned hereinabove. In the event, the Approvals are not obtained within the said

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grace period and no notable progress has been made on Approvals, the Parties shall discuss a suitable plan of action and way forward for the next 6 (six) months and after the said period of 6 (six) months in case the Developer fails to procure all Approvals for the Project, the Landowner shall have the right to terminate this Agreement.

The responsibility and cost for preparing the Project designs and obtaining the Project Approvals shall be that of the Developer. The Landowner shall not object to any decision made by the Developer in relation to retaining/ cngaging any consultants/service providers/ contractors/ vendors in relation to the development of the Project.

5.6. Within 15 (Fifteen) days of the Sanction Plan being obtained, the Developer shall furnish a copy of the Sanction Plan and all the other clearance, permissions and sanctions for the Project to the Landowner. Thereafter, within 30 (Thirty) days of obtaining the Sanction Plan, the Parties shall execute a separate allocation agreement ("**Allocation Agreement**") and identify the Landowner's Super Built-Up Area and Developer's Super Built-Up Area in accordance with the Allocation Ratio i.e., 32:68 (Landowner: Developer). The parties shall allocate the units in proportion to the ratio to the nearest practical extent possible, equitably in each floor considering the size and location of the units.

5.7. In the Allocation Agreement, the Landowner shall be entitled to such number of residential units/apartments whose total aggregate of Super Built Up area of all such units/apartments will be closest to Landowner's Super Built Up Area. The balance Super Built-up Area shall be the absolute entitlement of the Developer. If the total area contained in residential units/apartments allotted to the Landowner towards Landowner's Super Built-up Area falls short of his entitlement, the Landowner and Developer shall pay the price for the deficit area at mutually agreed rates. The payment for such area, if any, by Landowner or Developer shall be paid on Project Completion.

5.8. The Landowner is entitled to Landowner's Revenue Entitlement in case the residential units/apartments allocated to the Landowner as part of

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Landowner's Area are sold or the Landowner is entitled to retain the residential units/apartments subject to payment of Other Charges and Pass-Through Charges to the Developer as set out in Clause 21 in case of unsold residential units/apartments.

6. CONSTRUCTION

6.1. Subject to obtaining sanction of licenses and plans including the Sanction Plan in terms of this Agreement, the Developer shall develop the Project on the Schedule Property in accordance with the Sanction Plan.

6.2. The Developer shall commence construction of the Project after obtaining the Sanction Plan ("**Commencement of Development**"). It is clarified that the Developer shall, from the Agreement Date, be entitled to carry on the civil works such as conducting surveys, fencing, installing security mechanism (including placing security personnel), levelling the land, laying roads, drains, pathways, name boards etc. as may be required for the Commencement of Development. Subject to Applicable Laws and any delays attributable to Force Majeure or default on the part of the Landowner or upon the occurrence of an event not attributable to the Developer, the Developer shall commence development of the Project within 3 (three) months from the receipt of registration of the Project with RERA.

6.3. The Developer shall be entitled to engage Architects, engineers, contractors and a Professional Team, as it deems fit to execute the construction work. All persons employed or engaged by the Developer in connection with the development, construction and Project Completion shall be the Developer's employees or its independent contractors and shall not be or deemed to be the employees of any of the Landowner. The Developer shall fully comply with all Applicable Laws with respect to such persons engaged in the development of the Project.

6.4. The Developer shall have sole discretion in selection of construction materials, method of construction, equipment to be used for construction and other related techniques of construction and the Landowner shall not interfere with the same provided it is made clear that the development and

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construction shall be in accordance with the specifications agreed to between the Parties as per **Annexure – 3** (*Specifications of the Project*) hereto and in terms of this Agreement. The Developer shall adopt the quality construction procedure as per the building standards.

6.5. The Developer shall be entitled to make additions, deletions and alterations in the construction, or the Sanction Plan as demanded by the concerned Governmental Authorities and as per exigencies of business. The Developer shall have absolute discretion in matters relating to the method and manner of construction without affecting the entitlement of Landowner's Area as per mutually agreed specifications.

6.6. In case of disputes between the Developer and/or its contractors, Architects, engineers and other workmen and suppliers of materials and the Professional Team who is engaged or employed in the development of the Schedule Property, the same shall be paid and settled by the Developer who alone is liable and answerable for his claims, if any. The Landowner shall have no liability whatsoever in this behalf and the same shall not be an excuse for the Developer not completing the construction within the stipulated time.

6.7. In case of any accidents or injury or death of any workmen or third party during the construction in the Schedule Property or elsewhere in relation to the development of the Schedule Property under this Agreement, the Developer will solely be responsible. The Landowner shall have no liability whatsoever in this behalf.

6.8. All items of plant and machinery, tools and implements, stores and materials, the Developer and/or their contractors, workmen and other agencies may bring to the Schedule Property for the development and construction of the Project on the Schedule Property shall remain their exclusive property at all times and/or be entitled to remove the same. The Landowner shall have no claim or lien whatsoever on any such items of plant and machinery, tools and implements, stores and materials at any time. The Developer shall move their equipment and machinery into the Schedule Property without damaging the environment and without causing

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any inconvenience to the other persons residing/carrying on business within the vicinity of the Schedule Property.

7. COST OF CONSTRUCTION

7.1. Subject to Clause 7.2 below, all costs of construction of the Project including the costs of obtaining all licenses, permissions and sanctions, fees payable to the Architects, contractors, staff, Professional Team and workmen etc. shall be borne and paid for by the Developer.

7.2. The Landowner agrees to bear the connection charges and deposits for electricity, water and sewerage and other utilities applicable to the Landowner's Area and all such charges will be considered part of Pass-Through Charges and Other Charges applicable to Landowner's Area payable either by the Purchasers/Allottee/s /customers of the units/apartments of the Landowner's Area or the Landowner in case of retained/unsold units/apartments.

8. COMPLETION OF CONSTRUCTION

8.1. The Developer shall, subject to the terms of this Agreement, secure Absolute Completion of the Project and deliver the Landowner's Super Built-up Area to the Landowner within a period of 48 (forty- eight) months from receipt of the Commencement Certificate ("**Completion Date**") for the Project. The time period for Project Completion does not include the time taken for obtaining the Occupancy Certificate/ Completion Certificate from the plan sanctioning authorities/ Bangalore Development Authority and electrical, water and sanitary connections for the units/apartments and common areas and amenities in the Project from the respective departments. The Developer shall be entitled to a grace period of 6 (six) months beyond the Completion Date for Project Completion ("**Grace Period**"), within which Grace Period, the Developer shall obtain the Occupancy Certificate / Completion Certificate from the Bangalore Development Authority and electrical, water and sanitary connections for the units/apartments and the common area and amenities in the Project from the respective departments.

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8.2. The Developer shall not incur any liability due to failure or delay in performance of any obligation including delay in delivery of possession of the Landowner's Area by reason/s of Force Majeure or a default attributable to the Landowner or upon the occurrence of an event beyond the control of the Developer. On the happening of a Force Majeure event or a default attributable to the Landowner or an event beyond the control of the Developer, the Developer shall be entitled to such extension of time for the delivery of the Landowner's Super Built-up Area as may be required by the Developer having regard to the Force Majeure event or a default attributable to the Landowner or upon the occurrence of an event beyond the control of the Developer, due to which the delay was caused. In the event of delay in securing occupancy certificate or power/sanitary/water connections, the Developer shall arrange to have temporary electrical, water and sanitary connections until permanent connections are obtained.

8.3. In the event the Developer is not able to secure Practical Completion of the Project by the expiry of the Grace Period and there being no delay attributable to Force Majeure and/or Landowner, and/or reasons beyond the control of the Developer, the Developer shall pay an amount of INR 10 (Rupees Ten only) per square foot of the Super Built Up area, per month for unsold units/apartments of the Landowner's Super Built-Up Area to the Landowner as a compensation until such time Practical Completion is achieved.

9. SHARING OF SUPER BUILT-UP AREAS

9.1. In consideration of the Developer agreeing to deliver the Landowner's Area, the Landowner shall convey absolutely to the Developer or any of its nominee/s or assignee/s or representatives, the Developer's Area either as a whole or in portion/s thereof or in the form of undivided shares.

9.2. The Landowner's Area and Developer's Area shall be identified and allotted simultaneously as per Clause 9.5 and Clause 5.6. Except for payment/passing on of Other Charges and Pass Through Charges to the Developer, the Landowner shall be entitled to all income, gains, capital

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appreciation and benefits of all kinds and description accruing, arising or flowing from the Landowner's Area The Landowner shall only be entitled to the Landowner's Revenue Entitlement for the units/apartments sold from the share of Landowner's Area.

9.3. The Developer's Area shall be the sole and absolute property of the Developer and it shall be entitled to hold, sell, lease, license, mortgage, gift and/or alienate or otherwise dispose of the same or any part thereof in terms of this Agreement, and the Developer shall be entitled to all income, gains, capital appreciation and benefits of all kinds and description accruing, arising or flowing therefrom. The Landowner will not have any right, title, interest or claim in relation to the Developer's Area. However, the Developer shall be entitled to execute sale deeds in respect of the Developer's Area only after receipt of the Occupancy/Completion Certificate from the competent authority and Practical Completion of the Project.

9.4. As it may not be possible to exactly allocate and divide the Super Built-Up Area in the Project in the Allocation Ratio, the Landowner shall be entitled to such number of apartments/units in the Project whose Super Built-Up Area will be closest to such percentage of Super Built-Up Area agreed to be allotted as Landowner's Super Built-Up Area. In the event of there being any shortfall in the actual allocation towards Landowner's Super Built-Up Area because of such division/allocation or otherwise, the Landowner shall be paid a compensation at mutually agreed rates. The compensation/ adjustment, if any, shall be made on Project Completion.

9.5. The Developer shall inform in writing to the Landowner within 15 (Fifteen) days from the date of receipt of Sanction Plan from the competent authorities and furnish a set of plans to the Landowner. The Parties shall enter into an Allocation Agreement with regard to the areas sharing/allocation of respective Super Built-Up Areas in the Schedule Property and in accordance with the Allocation Ratio within 30 (Thirty) days from the date of receipt of information by the Landowner from the Developer.

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9.6. The Landowner shall be entitled for such number of car park/s per apartment as is proportionate to the Allocation Ratio between the Landowner and the Developer and as allotted as per the Allocation Agreement. The terrace area and garden areas shall not be allotted to either of the Parties.

9.7. In the event of the Landowner not executing the Allocation Agreement other than for any bona-fide reasons beyond the control of the Landowner within 30 (Thirty) days from the date of receipt of the Sanction Plan, the extension of the time taken by the Landowner for executing the Allocation Agreement shall be added to completion timelines detailed in Clause 8.1 and consequences thereon. It is agreed and understood between the parties that in the event of the Landowner not executing the Allocation Agreement within the timeline stipulated above other than for any bona-fide reasons beyond the control of the Landowner, the Developer shall be at liberty to execute the Allocation Agreement for and on behalf of the landowner on the basis of the units agreed to be allocated between the Parties as stipulated in Clause 5.6 of this Agreement and the Landowner empowers the Developer through the Power of Attorney registered along with this Agreement to execute the Allocation Agreement in such circumstances.

10. ADDITIONAL WORKS

10.1. No additional works can be carried out by the Landowner in the Project over and above the Sanction Plan/designs and marketed specifications nor can the Landowner insist Developer to carryout additional works. It is agreed between the Parties that in the event of there being any change in the specifications sought for the Landowner for the Landowner's Area which is in the nature of upgradation of specifications and if such change is approved by the Developer, then in that event, the Landowner shall contribute the difference for such upgradation cost at mutually agreed rates and at mutually agreed additional time periods, provided the same is not in contravention of the Sanction Plan. Any change in the specifications shall be communicated in writing to Developer before Commencement of Development.

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10.2. The Developer shall only be obligated to execute work items specified in the agreed specifications hereunder. Any modifications or additional work beyond the standard specifications must be mutually agreed upon in writing between the Developer and the Landowner. The Developer reserves the right to decline any requests for modifications or additions that go beyond the agreed-upon standard specifications. In the event the Landowner requests and the Developer agrees to undertake such additional work, the Parties shall negotiate separate terms and/or rates, and any time taken for such additional work shall be added to the time stipulated for Project Completion.

11. OPERATING ACCOUNTS

11.1 The Developer shall open 30% Developer's Account, 70% Dedicated Developer's Account, Developer's Current Account and Developer's Project Collection Account with a scheduled commercial bank. In the same bank, the Developer shall also facilitate the opening of the 30% Landowner's Account, 70% Dedicated Landowner's Account and Landowner's Project Collection Account.

11.2 It has been agreed between the Landowner and the Developer that, collections towards revenues received from the customers/ Purchasers/Allottees of Landowner's Area shall be collected by cheque/NEFT/RTGS/demand draft favouring the scheduled commercial bank and shall be deposited in the Landowner's Project Collection Account. After setting aside a suitable percentage of such collections towards Statutory Pass Through Charges, 70% (seventy percent) of the balance collections shall be automatically transferred by the scheduled commercial bank to the 70% Dedicated Landowner's Account and the remaining 30% (thirty percent) into the 30% Landowner's Account. The withdrawals from the aforesaid accounts shall only be in accordance with the provisions under RERA.

11.3 The 30% Landowner's Account with the scheduled commercial bank shall be operated only on the joint standing instructions or instructions periodically from time to time by the Landowner and Developer and shall

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not be used for any other purpose. The scheduled commercial bank operating the 30% Landowner's Account shall be given standing instructions or such instructions periodically from time to time jointly by the Landowner and the Developer to transfer monies from the 30% Landowner's Account to Developer's Current Account towards Developer's entitlement of Other Charges, Pass-Through Charges on Landowner's Area and recovery of the Security Deposit as provided under this Agreement.

11.4 The Developer shall monitor that all amounts received from the Purchasers/Allottee/s/customers on sale of Landowner's Area towards revenue are only collected into the Landowner's Project Collection Account.

11.5 The Developer shall periodically reconcile the accounts of the Project for Landowner's Revenue Entitlement and Developers entitlement/collection of Other Charges, Pass-Through Charges in Landowner's Area and recovery of the Security Deposit.

11.6 The Developer shall provide soft copies of customer agreements for sale of Landowner's Area and other related documents for Landowner's records and filings. Further, the Landowner shall also provide the Landowner's Project Collection Account statement, 70% Dedicated Landowner's Account statement, 30% Landowner's Account statement to the Developer, which in turn will be provided by the Developer to RERA. The Developer shall provide to the Landowner all the certificates obtained as required under RERA for release of the 70% of the amounts from the 70% Landowner's Dedicated Account to the 30% Landowner's Account, as applicable, from time to time.

11.7 The Landowner and the Developer shall be liable to bear and pay income tax and all other related taxes payable in respect of their respective entitlements/revenues/area received under this Agreement.

11.8 Notwithstanding anything contained hereinabove in this clause, in the event there is a regulation or directive passed under RERA or any other

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Applicable Law relating to the operation of bank accounts, the Parties shall mutually arrive at a suitable mechanism by executing an addendum to this Agreement to give effect to such a regulation/directive to the extent applicable.

12. GOODS AND SERVICE TAX (GST)

12.1 With regard to the liability of GST applicable inter-se between the Landowner and the Developer and the GST applicable on the end buyers of the units in the project, it has been agreed and understood between the parties as under:

12.2 This Development Agreement is relating to the development of a project in the nature of a Residential Apartment Complex with various amenities and facilities on an area sharing basis falling within the definition of the Residential Real Estate Project (RREP) as defined in Notification No. 3/2019 – Central Tax (Rate) dated 29th 31st March 2019 issued by The Government of India Ministry of Finance (Department of Revenue), as the Project is commencing after 01/ 04/2019.

12.3 Consequently, the impact of Goods and Services Tax, the roles, responsibilities, and the obligations of the Parties who have entered into the Development Agreement is clarified hereunder:

The Developer is liable to pay GST under a forward charge on building construction services provided by it to the Landowner towards the Landowner's Super Built- Up Area in the Project based on the value determined which is based on the sale of the first unit in the Project. The Developer shall in turn shall charge and collect the GST on the supply of building construction services to the extent applicable in Landowner's Super Built-Up Area to the Landowner periodically before receipt of Occupancy Certificate at the prescribed GST rates. The Landowner is eligible for input credit of GST charged to them by the Developer in terms of Notification no 3/2019 dated 29.3.2019 r/w Notification no 2/2021 dated 2nd June 2021 issued by the Govt of India, Ministry of Finance, Department of Revenue and subject to conditions stipulated therein. The

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Landowner shall pay GST amount to the Developer irrespective whether units/apartments are sold or unsold on the date of receipt of Occupancy Certificate or periodically if such option is exercised as provided in Notification 3/2021 dated 2nd June 2021 issued by the Govt of India, Ministry of Finance, Department of Revenue, based on tax invoices raised by the Developer. In order to enable the Landowner to avail input credit on the GST on construction services charged and collected from him by the Developer, the Developer shall ensure the payment of the GST on construction services as prescribed under the GST Act and Rules as on date and as may be amended from time to time and shall file periodical returns as stipulated under the GST Act and Rules as on date and as may be amended from time to time.

12.4 Upon receipt of Occupancy Certificate for the Project, for unsold apartments or apartments retained by the Landowner, the Developer shall raise GST Invoice, charge and collect GST from the Landowner after reducing the GST already charged and collected from the Landowner, and Landowner shall pay such GST to the Developer. In case Landowner fails to pay GST to the Developer such GST shall be recovered by the Developer from the Landowner from sale of the unsold units/apartments post receipt of Occupancy Certificate or by transferring such number of units as may be practical to recover the GST amount due from the Landowner's share to the Developer. On such an eventuality, the Power of Attorney executed in terms of this Agreement shall be deemed to include such enhanced undivided share, right, title and interest in the Schedule Property as may be proportionate to the revised Developer's Area arrived at under the provisions of this Clause.

12.5 The rate at which such apartments are to be sold by the Landowner to the Developer towards the payment of GST, Pass Through Charges as applicable and Other Charges as above will be determined on the basis of the average basic sale price and consideration of the units in the Project sold in the preceding 6 (six) months prior to the date of receipt of Occupancy Certificate of the Project.

12.6 It is further hereby clarified that as regards any GST on sale of

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Landowner's Area and Developer's Area respectively, the Parties shall collect GST from the Purchasers/Allottee/s/ by raising Tax invoice under GST laws which shall be remitted by the respective Parties without any delay or default to the GST authorities. In the event of any delay/default of remittance of the GST as per the provisions of GST and if the same attracts any penalty/ penal actions the respective Parties who have charged and collected GST from the customers/ Purchasers/Allottees as the case may be shall solely be responsible for the same without attributing any obligations to any other Party. The Landowner and the Developer shall be responsible to file the required returns under GST for their collections and payments.

12.7 Upon receipt of Occupancy Certificate for the Project, the Developer shall pay any GST payable on unbooked apartments/units in the Project, on the supply /transfer of Development Rights by the Landowner to the Developer on Reverse Charge Mechanism (RCM) as per and in terms of Notification no 4/ 2019 dated 29.3.2019 issued by the Govt of India, Ministry of Finance, Department of Revenue and in accordance with the GST Act and Rules as on date and as may be amended from time to time. The Developer shall be entitled to charge and collect the GST on development rights incurred by it on reverse charge as above, if the GST on development rights on the unbooked apartments relating to the Landowner's share is held liable for payment of GST, from the Landowner to the extent of the amount applicable on the unbooked units pertaining to the Landowner's share. In case the Landowner fails to pay GST on the Development Rights to the Developer as stated above, such GST shall be recovered by the Developer from the Landowner from sale of the unsold units/apartments pertaining to the Landowner's share post receipt of Occupancy Certificate along with Other Charges and Pass-Through Charges, or by transferring such number of units as may be practical to recover the GST amount due from the Landowner's share to the Developers share. On such an eventuality, the Power of Attorney executed in terms of this Agreement shall be deemed to include such enhanced undivided share, right, title and interest in the Schedule Property as may be proportionate to the revised Developer's Area arrived at under the provisions of this Clause. The rate at which such apartments are to be

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appropriated by the Developer from the Landowner towards the GST on development rights as above will be determined on the basis of the average basic sale price and consideration of the units in the project sold in the preceding six months prior to the date of receipt of Occupancy Certificate of the Project.

12.8 It is agreed and understood between the Parties that the invoices raised by the Developer on the Landowner towards building construction services and towards supply of development rights as stated above, will be fully substantiated and reconciled with the relevant documents, records and papers and shall be paid by the Landowner after due confirmation of the representative appointed by the Landowner for the said purpose.

12.9 The Developer shall raise invoices along with the GST applicable on the same towards Pass Through Charges and Other Charges which are liable for the levy of GST on the Landowner periodically. The Landowner shall pay the aforesaid Pass-Through Charges and Other Charges along with GST as applicable within fifteen days from the date of raising of the invoice.

13. TRANSFER OF THE DEVELOPER'S AREA

13.1. In relation to the conveyance of the Developer's Area in favour of the Developer or its nominee/s or assignee/s or representative/s in terms of Clause 9.2 above, the Landowner agrees and undertake to do all acts, deeds and things necessary for effectuating the sale of the Developer's Area to the Developer or any of its nominee/s or assignee/s or representative/s including registering sale deeds, etc.

13.2. The stamp duty, registration charges, legal fees and other expenses in connection with the preparation and execution of the sale deed/s and/or other document/s relating to the Developer's Area shall be borne by the Developer or its nominee/s or assignee/s or representative/s.

13.3. The Developer shall, be entitled to enter into agreement/s to sell, lease, license or assign any portion of the Developer's Area with or to Person/s

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intending to own, lease or license the built areas in the Project and receive consideration there under and enter into construction agreement/s (if required) with them.

13.4. The Developer shall be entitled to execute sale deeds, lease deeds or license agreements based on the Power of Attorney in respect of any portion of the Developer's Area. The Landowner confirms that there will be no restriction on the Developer to change its shareholding in the manner deemed fit by the Developer.

14. REPRESENTATIONS AND WARRANTIES

14.1. The Parties make the following representations and warranties to each other:

(a) each Party has the power to enter into and perform their obligations under this Agreement and upon execution, this Agreement would constitute legal, valid and binding on them; and

(b) the entry into and performance of the obligations under this Agreement would not conflict with any Applicable Laws as of the date hereof or any agreement or document to which either Party is a party and would not be against any court order, judgment or decree, applicable to such Party.

14.2. Each Party represents that the person or signatory signing this Agreement for and on its behalf has the appropriate approvals to sign, execute and register this Agreement and other documents required to be executed pursuant hereto.

14.3. The Landowner represents and warrants to the Developer as follows:

(a) That he has a clear and marketable title to the Schedule Property, and is the sole and absolute owner and in exclusive possession and enjoyment of the same;

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(b) That he has neither entered into any agreement/s for sale or alienation in any manner whatsoever or any other arrangement/s for development or otherwise of the Schedule Property or any part thereof with any other Person/s, nor issued any power/s of attorney or any other authority, oral or otherwise empowering any other Person/s to deal with the Schedule Property or any part thereof in any manner howsoever;

(c) That he has been regularly paying all taxes, cesses, and other outgoings with respect to the Schedule Property to the concerned Governmental Authority and shall, up to the Agreement Date, pay all such taxes, cesses, and other outgoings. If there are any arrears and demands of such taxes, cesses, and other outgoings payable in respect of the period prior to the Agreement Date, the same shall be paid by the Landowner directly to the concerned Governmental Authorities;

(d) That the Schedule Property is free from all Encumbrance/s, lien/s, charge/s and mortgage/s, court or acquisition proceedings and that he is the absolute owner of the Schedule Property with unrestricted rights of alienation of the same, and that no other Person/s has/have any right, title, interest and/ or claim of whatsoever nature in or upon the Schedule Property or any part thereof and that he is absolutely entitled to deal with the Schedule Property as he may deem fit without any legal impediment/s or any other impediment/s of whatsoever nature;

(e) That the mode and manner in which he has acquired rights over the Schedule Property does not attract the provisions of The Benami Transactions (Prohibition) Amendment Act, 2016;

(f) That as on the Agreement Date, the Schedule Property has frontage with clear access on to a 40 (forty) feet wide public road maintained and administered by the government authorities;

(g) That a FAR of 2.25 is permissible on the Schedule Property.

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(h) That the Schedule Property is free from all environmental restrictions and is fit for the purpose of the development of the Project proposed under this Agreement;

(i) That he shall not without prior written consent from the Developer, take or propose to take any action relating to the Schedule Property or any portion thereof that could be inconsistent with the terms and conditions, obligations and rights set out in this Agreement, including but not limited to, any consent, acquisition or other proceedings involving any Governmental Authority;

(j) That he has not created any easement or licence over or in respect of the Schedule Property or any part thereof and has free and unhindered access to and from the Schedule Property;

(k) That he is not involved in any dispute in relation to any tax, and the tax authorities have not notified him the that they intend to make any material investigation of his tax affairs;

(l) That he has not received any notice of violation of any Applicable Law or municipal ordinance, order or requirement having jurisdiction or affecting the Schedule Property.

14.4. <u>The Developer represents and warrants to the Landowner that:</u>

(a) they have the experience and expertise in the business of real estate development and construction;

(b) they have the necessary financial capacity to complete the development of the Schedule Property and to construct the Project thereon as agreed hereunder;

(c) they have the capacity to seek Project Approvals from the appropriate Government Authority;

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(d) they will comply with all Applicable Laws, including RERA, and will complete the development and construction of the Project in accordance with the terms and conditions of this Agreement; and

(e) they will secure appropriate clearances, permissions, sanctions etc., from the relevant Government Authorities and promptly comply with plans and sanctions and all the laws and regulations at all times.

15. DEVELOPER'S OBLIGATIONS AND COVENANTS

15.1. The Developer shall regularly keep the Landowner updated on the progress of development of the Project.

15.2. The Landowner and his representatives shall be entitled to visit the Schedule Property with prior intimation and the written consent of the Developer and subject to compliance with all established safety practices of the Developer.

15.3. The Developer shall be exclusively liable and responsible towards the statutory authorities and Governmental Authorities for the compliance of any of the statutory requirements and Applicable Laws in relation to development of the Schedule Property.

15.4. To meet the Developer's Cost fully and comprehensively.

16. LANDOWNER'S OBLIGATIONS AND COVENANTS

16.1. The Landowner shall be liable for all his obligations under this Agreement.

16.2. The Landowner have, simultaneously with the execution of this Agreement, executed a power of attorney ("**Power of Attorney**"), *inter alia*, authorizing the Developer: (a) to obtain all Project Approvals, licenses, consents, sanctions, permissions, no objection certificates etc. required for construction and development of the Project, from the concerned Governmental Authorities from the Agreement Date; (b) to enter into construction agreements, and agreement/s to sell, lease, license, assign

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or transfer any portion of the Developer's Area with or to Person/s intending to own, lease or license the built areas in the Project and receive consideration thereunder and enter into construction agreement/s (if required) with them and the Developer shall be entitled to execute and register sale deeds or lease deeds; and (c) to raise finance from bank/s, financier/s, finance company/companies, finance partners and other financial institution/s, at any stage and to draw such loans on the security of the Schedule Property or any portion thereof in accordance with Clause 23.

16.3. The Power of Attorney shall not be revoked by the Landowner as it is power coupled with interest.

16.4. The expenses and costs in relation to ensuring the absolute clear marketable title of the Schedule Property shall be borne by the Landowner. Without prejudice to the foregoing, the Landowner shall be fully liable and responsible for all the claims and demands arising in relation to the title of the Landowner to the Schedule Property and also for the claims of Persons with whom the Developer would have contracted for construction, development, sale, lease or transfer or otherwise in relation to the Project which may arise in relation to defect in the Landowner's title to the Schedule Property, and the Landowner agrees to answer the same and protect the Developer and the Developer's nominees, agents, representatives including any prospective customers/ Purchasers/Allottee/s or prospective tenants therefrom and accordingly shall indemnify and hold the Developer harmless against any loss or liability, cost or expenses, action or proceedings and third party claims. The time taken to clear any third-party claims caused at the instance of the Landowner or relating to his title resulting in stoppage of construction will be added to the period of construction. Till such time the defects are cured, the Developer will also have the right to stop the Landowner from alienating/selling the Landowner's Area. If there is a loss of title or interference in respect of portion/s of the Schedule Property, the same shall not come in the way of the Developer and the Developer at its option and discretion can continue the development in the remaining portion of the Schedule Property and in the meantime the Landowner agrees to get the defect or claims cured at his

cost. In the event the Landowner is unable to get any defect or claims cure at his cost within a period of 30 (Thirty) days, the Developer may, at its discretion, elect to step in and cure any such breach or defect at the Landowner's cost. Any amounts due by the Landowner the to the Developer in terms of this Clause will be paid within 15 (Fifteen) days from receipt of an invoice from the Developer in relation to the same along with interest calculated at 15% (Fifteen percent) per annum.

16.5. The Landowner shall sign and execute necessary application/s, paper/s, affidavit/s, undertaking/s and/or document/s and do all act/s, deed/s and thing/s as the Developer may lawfully require for completing the development of the Project.

16.6. The Landowner shall sign and submit an application for obtaining an amalgamated Khata, issued by the Huskuru Panchayat or such jurisdictional Governmental Authority required for the development of the Schedule Property as contemplated under this Agreement.

16.7. The Landowner shall not create and/or encumber the Schedule Property nor deal with or dispose of the Schedule Property or any interest therein or portion thereof or grant any licence to use the Schedule Property as it will prejudice the rights of the Developer or affect development and sale of the Developer's Area. The Landowner shall not grant any power of attorney to any third parties to deal with the Developer's Area or the Schedule Property in any manner whatsoever.

16.8. The Landowner shall ensure that the Developer, its agents, associates, representatives and any Person claiming through or under them have unhindered access to the Schedule Property.

16.9. The Landowner shall neither do any act or thing that may adversely affect the aesthetic appearance/beauty of the Project nor do anything which may cause nuisance or obstruction to the occupants of the Project or any portion thereof.

16.10. To meet the Landowner's Cost full and comprehensively.

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16.11. The Developer shall be notified immediately by the Landowner, of any notices received by him from any Governmental Authority and also intimate any matter or action undertaken by reason of such notices received by him in relation to the Schedule Property or to the Landowner which may impact the of the Project as contemplated in this Agreement.

17. COMPLIANCE OF REAL ESTATE (REGULATION & DEVELOPMENT) ACT, 2016 AND APPLICABLE RULES THEREUNDER:

17.1. The Parties have agreed to comply with the provisions of RERA, 2016 and the Karnataka Real Estate (Regulation and Development) Rules,2017 ("KRERA Rules, 2017") and regulations made thereunder from time to time. The Parties agree to register the Project under RERA as and when either of the Parties indicate their intention to commence the sale of units in the Project wholly or partly. Consequently, as and when the provisions of RERA, 2016 and the rules notified under the KRERA Rules, 2017 apply, it is mutually agreed and understood between the Parties as follows: -

(a) The Project being conceptualized for development under this Agreement is subject to the provisions of the RERA, 2016 read with KRERA Rules, 2017. Consequently, it has further been agreed that both the Developer and the Landowner shall comply with the provisions of the Chapter II and Chapter III of the RERA, 2016 read with KRERA Rules, 2017 to the extent and as may be respectively applicable to them.

(b) The Developer shall be fully responsible to comply the provisions of the RERA 2016 read with KRERA Rules, 2017 for all matters pertaining to construction and development including delay in delivery of units in the Project, defect in quality of construction and development and non-adherence to the specifications, amenities and facilities agreed to be provided by the Developer in the Project as detailed in Annexure – I to this Agreement and the Owner shall be fully responsible to comply with the provisions of the RERA 2016 and the KRERA Rules, 2017 as far as title to the Schedule Property is concerned.

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(c) It is agreed to between the Parties that since the Project should be RERA compliant, the Developer shall be fully responsible for adhering to all the provisions of RERA in its capacity as the promoter of the Project as defined under RERA and shall be responsible for the payment of all amounts towards monetary compensation to Purchasers/Allottees of units in the Project due to delay in completion of the Project, default in fulfilling the obligations undertaken under the Agreements to Sell entered into with Purchasers/Allottees with respect to entire Saleable Area and all other claims made in respect of the Project. Further, the Developer shall also be responsible for redressal of all complaints filed before the RERA authority in respect of the completion of construction of the Project within the specified timelines as filed by the Developer to the RERA authorities at the point of registration including extensions thereof permitted by RERA and for the defects in the quality of Development as indicated to the purchasers of units in the Project.

(d) Consequently, the Developer shall be fully liable and responsible for all claims, costs, losses and damages that may accrue and arise out of such complaints. In this regard, the Developer agrees to indemnify and keep indemnified the Landowner from all costs, claims, losses and damages that the Landowner may suffer or incur on account of default on the part of the Developer in fulfilling its obligations with respect to the development of the Project under RERA as the promoter of the Project provided however, that in case there is delay in the Developer fulfilling its obligations on account of defects in title in the hands of the Owner to the Schedule Property, the Landowner shall solely be responsible, accountable for any such claim, costs, losses and Developer shall not be obliged to indemnify the Owner in such event to the extent of delays attributable to the stay order by any competent Court staying the construction/ development works in the Schedule Property relating to the title of the Owner to the Schedule Property.

(e) The obligations with respect to the title of the Project shall be of the Landowner alone and in this regard, the Landowner agree to indemnify and keep indemnified, the Developer and/ or the Purchaser/s of the Project

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who may suffer with respect to any defect in title relating to the Schedule Property on which the Project is being developed. If such defect in title results in the clear and marketable title vesting in the hands of Purchaser/s in the Project including their peaceful possession of the same being disturbed/affected or if the completion of the Project is delayed on account of any orders of injunction obtained by any Person/s from any competent court of Law relating to the title of the Owner to the Schedule Property.

(f) In the event either the Landowner or the Developer is made a party by the Allottee or aggrieved person as the case may be in a legal proceeding due to non-performance of duties and obligations by the other party under the RERA Act, 2016 and KRERA Rules, 2017 as above, the defaulting party agrees and undertakes to indemnify and render harmless the other party from all losses, damages and costs as determined by the Real Estate Regulatory Authority, Court of Law or other Legal Forums.

(g) The Landowner will co-operate with the Developer and sign necessary consents, no-objection certificates, forms, applications, declarations and other documents as required for and incidental to registration of the Project and any other requirements of the Real Estate Authority and shall agree to be co-promoter of the Project for the purpose of the RERA Act, 2016 read with the KRERA Rules, 2017 if required and called upon to do so by the said Authority.

(h) The Landowner and Developer shall maintain and operate the such bank accounts as mandated and required under RERA, 2016 and KRERA Rules, 2017. In this regard, the Developer shall furnish to the Owner on a quarterly basis, a certificate from the Architect, engineer and chartered accountant relating to the progress of construction/development and the cost incurred in the preceding quarter so as to enable withdrawal of funds from the said accounts by the Owner and the Developer as the case may be.

(i) The Developer shall take the necessary steps to form the Association of Allottees and register the deed of declaration with the Jurisdictional Sub-

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Registrar under the provisions of the Karnataka Apartment Ownership Act 1972 as amended from time to time and/or under any other Applicable Law.

18. INDEMNITY

18.1. The Landowner shall keep the Developer, its agents, nominees, representatives, assignees and employees fully indemnified and hold them harmless against any losses or liabilities, cost/s or claim/s, demands or action/s or proceeding/s or third party claim/s that may arise against the Developer, its agents, nominees, representatives, assignees and employees or in respect of any portion of the Developer's Area by reason of: (a) defect in the title to the Schedule Property or any portion thereof; (b) misrepresentations or breach of any representation and warranties made by the Landowner; (c) failure on the part of the Landowner to discharge any of his liabilities, obligations and covenants under this Agreement; and/or (e) any claims, demands, suits, litigation/s, proceedings or Encumbrances of any nature is relation to the Schedule Property.

18.2. In the event the Developer or its agents, nominees, representatives assignees, lenders, financers and employees are made a party to any litigation in relation to this Agreement, by reason of the wrongful or unlawful acts, omissions or commissions of the Landowner or any incorrect or misleading representations made by the Landowner, the Landowner shall be responsible for all legal costs and expenses, including but not limited to attorneys' fees, court fees and expenses; and the Landowner shall, without any demur, protest or contest whatsoever, accept the quantification of the costs and expenses incurred by the Developer in connection with such matters, including the Developer's determination and choice of counsel, whether or not specifically so stated.

18.3. The Developer shall keep the Landowner fully indemnified and harmless against any loss or liability, cost/s or claim/s, action/s or proceeding/s that may arise against the Landowner, the Landowner's Super Built-up Area by reason of failure by the Developer to discharge its material liabilities/obligations under this Agreement. Notwithstanding anything

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written herein to the contrary, the Landowner acknowledges and agrees that the Developer shall not be liable for any indirect, incidental, special or consequential losses or damages, regardless of whether such a liability arises in tort, contract or otherwise.

19. TAXES, MAINTENANCE ETC

19.1. The Landowner shall pay and discharge all taxes, rates, cesses and other public dues with respect to the Schedule Property up to the Agreement Date. From the Agreement Date till the date of delivery of the Landowner's Super Built-up Area to the Landowner, the Developer shall pay and discharge all municipal taxes, rates, cesses and other public dues with respect to the Schedule Property.

19.2. From and upon the delivery of the Landowner's Super Built-up Area, the Landowner shall be liable to bear and pay all taxes, cesses and other public dues and charge/s for electricity, water, sanitary and other services and out goings payable in respect of the Landowner's Area. The Developer shall likewise pay such outgoings with respect to the Developer's Area from the date of delivery of the Landowner's Super Built-up Area to the Landowner.

19.3. The Parties shall pay their respective requisite income tax liability based on the transactions envisaged under this Agreement. The Landowner shall meet his tax liability/ies, including payment of GST or any such applicable taxes arising on the construction and delivery of the Landowner's Super Built-Up Area under this Agreement.

20. PUBLICITY AND SIGNAGE

20.1. The Developer shall alone be entitled to name the Project developed on the Schedule Property and the Landowner shall not change or subscribe for alteration of the same.

20.2. The Developer shall be entitled to erect sign board/s on the Schedule Property advertising the sale and disposal of the built areas in the Developer's Area and to publish advertisements in newspaper/s,

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magazine/s, website/s and such other media/s seeking prospective Purchasers/Allottee/s/customers and tenant/s and to do all other lawful things to market its share in any manner howsoever.

21. BRANDING AND MARKETING

21.1. The Developer is entitled to exclusively market/brand the Project, at its own cost and at the Developer's sole discretion.

21.2. The Landowner shall have the right to sell the Landowner's Area and such sale shall not be at a lesser value than that of the price prescribed by the Developer. The Landowner shall periodically discuss with the Developer his intentions to offer units/apartments for sale from the Landowner's Area from time to time which shall include the number of units/apartments, area, ongoing market pricing and expected pricing etc. for the units proposed to be offered for sale. The Landowner on receipt of sale proceeds of the Landowner's Area shall deposit the same into the Landowner's Project Collection Account.

21.3. The Landowner may earmark portion of the Landowner's Area, which is intended to be retained by the Landowner and inform the same to the Developer which the Developer shall not market or sell.

22. TAXES, MAINTENANCE, DEPOSITS, CLUB HOUSES CHARGES ETC., ON DEVELOPERS AREA AND LANDOWNER'S AREA:

22.1. The Landowner shall pay and discharge all municipal taxes, cess betterment charges, rates, public dues, and assessments in relation to the Schedule Property to the Bengaluru Development Authority or the applicable jurisdictional authorities, till the Developer obtains necessary Approvals/ sanctions/ licenses/ permissions/ exemptions to carry out the development in the Schedule Property. The Developer shall pay the same from the said date until completion of construction of Landowner's Area, handing over the same to the Landowner along with the Occupancy Certificate from the concerned authorities. Thereafter the property tax in respect of the land and building/s on the Schedule Property shall be borne

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by the Parties/their nominees/ Purchasers/Allottee/s/customers in proportionate to their respective allocation therein.

22.2. The Landowner shall pay the Other Charges, Pass Through Charges (*as defined under Definitions*) and applicable GST (as per Clause 12) for the unsold residential units/apartments of the Landowner's Area to the Developer and any other outgoings on general expenses proportionate to his share of retained/unsold Landowner's Super Built-up Area to the Developer or to the maintenance agency appointed for the purpose.

22.3. The Landowner or anyone claiming through them shall be liable to bear and pay to the Developer all maintenance charges, taxes, rates and cesses and charges for electricity, water and sanitary and other services and outgoings payable in respect of the Landowner's Area from the date of completion of the same or portions of the same or on the expiry of 15 (Fifteen) days from the date of service of a written notice by Registered post (acknowledgement due) by Developer to the Landowner and that the Landowner's Area or part thereof is ready for occupation in such building/s being complete in all respects along with Occupancy Certificate issued by the concerned authorities. The abovementioned charges shall be payable as a part of Pass-Through Charges and Other Charges. Similarly, the Developer shall bear and pay maintenance charges, the taxes, rates and cesses and other charges and outgoings in respect of Developers Area payable in respect of Developer's Super Built-up Area from the date on which the liability of the Landowner commences in respect of Landowner's Area. It is hereby agreed that from the date whole or portions of Landowner's Area is/are ready for occupation along with the Occupancy Certificate from the concerned authorities and for which a notice is given to the Landowner , the Landowner on expiry of 15 (Fifteen) days shall pay municipal taxes for the same and bear and pay proportionate common expenses for maintenance of common areas and facilities to the Developer till an Association of Allottees is formed.

22.4. The Landowner is/are liable to pay the utility, infrastructure charges, costs, deposits, which are either incurred by the Developer or payable to the Bengaluru Electricity Supply Company Ltd., Bengaluru Water Supply &

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Sewerage Board and other authorities towards installation and creation of water, sanitary and electrical and other infrastructure like Transformers, ring main units/apartments, cable charges and work executed on D.C W. basis along with supervision charges by the electricity company or concerned authorities, pipe laying charges for water and sanitary connections from the main road in connection with the building/s and development for Landowner's Area. The Landowner and his prospective Purchasers/Allottee/s/customers, nominees shall also be liable to pay GST and any/all other applicable taxes leviable on the Landowner's Area. . It is clarified that in case the Landowner retains certain units/apartments or does not sell certain apartments/units in the Project prior to the receipt of the occupancy certificate then the Landowner shall be liable to pay the Developer, Other Charges and Pass-Through Charges including GST as applicable.

22.5. The Landowner agrees that in the event any of the applicable taxes are not paid to the Developer in respect of the construction services provided to the Landowner, the Developer is entitled to sell the required number of units/apartments (and underlying land) from the Landowners' Area to recover these taxes including GST towards construction of Landowners' Area. On such an eventuality, the Power of Attorney executed in terms of this Agreement shall be deemed to include such enhanced undivided share, right, title and interest in the Schedule Property as may be proportionate to the revised Developer's Area arrived at under the provisions of this Clause.

22.6. The Parties, their prospective Purchasers/Allottee/s/customers/nominees shall maintain their respective units/apartments, at their cost in good and tenantable repair and shall not do or suffer to be done anything in or to the said premises, and/or common areas and passages of the building/s which may be against law, or which will cause obstruction or interference to the users of such common areas. The maintenance of common areas and facilities and the building/s will be completed by the Developer and/or a third-party maintenance company appointed by the Developer at its sole discretion and as such rights of property maintenance shall rest with the Developer. The Parties shall pay common expenses and charges to the maintenance company for attending to maintenance and safety of the

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building/s and all matters of common interest and concern and shall observe and perform the terms/ conditions/ rules/ regulations mutually agreed between the Parties.

23. DEFECT LIABILITY PERIOD

The Developer shall be responsible for any defects in the Project in line with the provisions of RERA as on date and as may be amended from time to time. However small air-cracks in the plaster, masonry, doors and windows shall not be considered as defects. The copies of all warranties with regard to fittings and fixtures and equipment installed in the common areas of the Project shall also be delivered to the Landowner at the time of delivery of Landowner's Area.

24. LOANS AND FINANCIAL ASSISTANCE

24.1. The Developer shall be entitled to obtain loan facility/facilities from banks or financial institutions or financial partner, up to the extent of and on the security of the Developer's Area only, as may be required by the Developer. The Developer shall be entitled to mortgage or provide security of the Developer's Area under this Agreement only after obtaining the plan sanction from the Project from the Bangalore Development Authority or any other applicable Government Authority and registration certificate for the Project under RERA. The Developer shall also be entitled to arrange for any discounting facilities in respect of the receivables arising out of the Developer's Area with any bank or financial institution or financial partner or otherwise and assign the same. The repayment of all such borrowings and liabilities shall be the sole responsibility of the Developer and there will be no liability on the Landowner in relation to any such debts, and in the event of default in payment to any bank or financial institution or financial partner by the Developer, recovery shall be enforced only against the Developer.

24.2. The Developer shall be entitled to deposit the Original Title Deeds (*defined hereinafter*) relating to the Schedule Property with the bank or financial

Sub-Registrar

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institution or financial partner to create equitable or registered mortgage subject to the terms of Clause 24.1 above.

24.3. The Landowner also hereby consents to the delivery of required Original Title Deeds and execution of letters, certificates and / or security documents, if required by any bank and / or financial institution from the Landowner, in connection with any such financing / borrowing by the Developer. It is clarified that the Landowner or the Landowner's Area shall not be liable / available for recovery of any dues owed by the Developer.

24.4. The Landowner shall, in terms of this Agreement, deposit the original title deeds pertaining to the Schedule Property ("**Original Title Deeds**"), with the Developer on the Agreement Date. Upon Absolute Completion, the Developer shall hand over the Original Title Deeds in relation to the Project after redeeming the equitable mortgage by deposit the Original Title Deeds relating to the Schedule Property, if any, created with the concerned bank or financial institution to the Association of Allottees.

24.5. The Developer shall, on obtaining the plan sanction from the Project from the Bangalore Development Authority and a registration certificate under RERA for the Project, be entitled to use the Original Title Deeds as security for availing loan facilities for the development of the Project in the manner specified in this Clause 23.2 by depositing the same with the banks/financial institutions or financial partner concerned who will subsequently return the Original Title Deeds to the Developer once such loans are repaid by the Developer.

24.6. Similarly, the Landowner shall be entitled to obtain loan facility/facilities from banks or financial institutions, or financial partners up to the extent of and on the security of the Landowner's Area only, as may be required by the Landowner on the mortgage/ security of the Landowner's Area only after obtaining a registration certificate under RERA for the Project. The repayment of all such borrowings and liabilities shall be the sole responsibility of the Landowner and there will be no liability on the Developer in relation to any such debts, and in the event of default in

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payment to any bank or financial institution or financial partner by the Landowner, recovery shall be enforced only against the Landowner.

25. ASSIGNMENT AND DELEGATION:

The Landowner hereby agrees and unequivocally consents that the Developer is entitled to delegate and/or assign any or all of its obligations, duties, hypothecate, give, transfer, mortgage, sublet, license, or otherwise transfer or encumber all or part of its rights, duties, or other interests in this Agreement or the proceeds thereof without the other Parties written consent either to any of its subsidiaries/affiliates/investors and for all such purposes such subsidiary/affiliate/investor shall be treated as Developer without any requisite for a fresh development agreement and this development agreement shall hold good for all intent and purposes. The Landowner confirms that there shall be no restriction on the Developer to change its shareholding in the manner deemed fit by the Developer as long as the Developer fulfils all its obligations under this Agreement to the satisfaction of the Landowner.

26. TERMINATION

In the event the Developer fails to secure the master plan and Sanction Plan from the BDA/other applicable authorities/ various statutory authorities and government agencies on or before a period of 24 (twenty-four) months (including grace period) from the date of this Agreement, subject to condition Force Majeure Event and events beyond the control of the Developer, the Landowner shall have the right to terminate this Agreement. In the event the Landowner exercises this right to terminate as set out hereinabove, the Parties shall mutually discuss/agree to consider termination of this Agreement along with the modalities and process for such termination.

In the event there are any issues attributable to the title of the Schedule Property that shall have a material impact in the execution of the Project as envisaged herein, the Developer shall have the right to terminate this Agreement. In the event the Developer exercises its right to terminate this

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Agreement, for reasons mentioned hereinabove or any other reasons whatsoever, the Parties shall mutually discuss/agree to consider termination of this Agreement along with the modalities and process for such termination.

27. ACQUISITION

If part of the Schedule Property is acquired after the execution of this Agreement and during the development of the Project, and if the Developer determines that the remaining Schedule Property can be profitably developed, the compensation payable in respect of the land acquired shall be received/accounted by/to the Landowner and the compensation payable in respect of the construction and development (and procurement of all plans, designs Approvals and sanctions) made shall be taken by the Developer, with the Developer retaining a right to develop the remaining part of the Schedule Property in accordance with this Agreement. If, however, the Developer determines that the remaining Property cannot be profitably developed, it shall be entitled to terminate this Agreement and share the compensation awarded in the manner provided in the preceding sentence.

28. NOT A PARTNERSHIP

Nothing in this Agreement shall deem the relationship of the Parties to be construed as a partnership, agency or otherwise and/or an agreement to sell but shall be construed strictly in accordance with the covenants contained in this Agreement.

29. RIGHTS AND OBLIGATIONS:

The Parties agree that in respect of built-up areas allotted to their respective shares in the Allocation Agreement and as per the Allocation Ratio in the Schedule Property, they shall be entitled to own, possess and enjoy the same subject to such rights, restrictions and obligations that are stipulated under this Agreement. The Parties agree to stipulate the conditions stated herein in the conveyance/s to be executed by them in favour of prospective Purchasers/Allottee/s/customers of such built up areas in the constructed in

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the Schedule Property after the plan sanction from relevant authorities, execution of the Allocation Agreement, receipt of Occupancy Certificate in respect of such completed residential unit/s/apartments. During the course of ownership and enjoyment of the built areas/units/apartments in the Schedule Property, the Parties herein and their transferees shall have the following rights and obligations:

29.1. Right/s of the Parties and the Purchasers/Allottee/s of the units/apartments:

(a) Full right and liberty for the Parties and persons authorised or permitted by the Parties (common with all other persons entitled, permitted or authorized to the like right) at all times by day and night to go, pass and repass and to use the common areas inside and outside the Schedule Property.

(b) The right to subjacent and lateral support, shelter and protection from other parts of the building/s and from the side and roof thereof.

(c) The right to free uninterrupted passage of running water, gas and electricity from and to the unit/apartment allotted, through water courses, sewers, drains, conduits, pipes, cables and wires which may be passing through the building/s or any part thereof.

(d) The right of passage for the Purchasers/Allottee/s and the person/s authorized by them to the common areas of the building/s development at all reasonable times.

(e) The right to lay cables or wires through common walls or passages for radio, television, telephone and such other installations, having due regard to the similar rights of the other Purchasers/Allottee/s in the building/s with prior written permission of Developer and/or Association of Allottees as the case may be.

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(f) Subject to the payment for usage of the common facilities and services, the right to enjoy the common facilities and services provided in the building/s.

(g) The right to the use of common open area around the building/s (other than the area specifically allotted to any owner for exclusive use) and the entrance area of the building/s.

(h) The right of absolute ownership and possession of the units/apartments and other benefits and advantages allotted thereunder.

(i) The right to use and enjoy all the roads, pathways, approaches, common areas and all facilities /services/amenities in the development in Schedule Property.

29.2. Restrictions on the right/s of the Parties and the Purchasers/Allottee/s of the units/apartments:

The Parties and the future Purchasers/Allottee/s in the Schedule Property shall be bound by the following restrictions and covenants in the course of ownership and enjoyment of such units/apartments.

(a) Not to raise any construction in addition to the units/apartments allotted.

(b) Not to use or permit the user of the unit/s/apartments which would diminish the value, utility of the pipes, cisterns and other common amenities provided in the Schedule Property.

(c) Not to use the space in the land left open after the construction and completion of the development which might cause hindrance to the free ingress to or egress from any part of the Schedule Property.

(d) Not to park any vehicle at any place in the Schedule Property other than in the parking area allotted.

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(e) Not to default in the payment of any taxes or levies or expenses to be shared with the other owners of other units/apartments and not to default in payment of maintenance deposit decided by the Parties hereto by mutual consent.

(f) Not to make any arrangement for the maintenance or the common amenities in the building/s other than to the Association of Allottees to be formed.

(g) Not to store in the said units/apartments any goods which are hazardous, combustible, dangerous or considered objectionable or which are excessively heavy as to affect or damage the construction or weaken the structure of the said building/s.

(h) Not to carry or cause to be carried heavy packages which are likely to damage the lobbies, staircases, lifts, ladders, common passage or any other structure or parts of the said building/s.

(i) Not to use or permit the use of the common passages, common staircases or common areas for storage, display boards, materials etc., or in a manner as to cause inconvenience, obstruction or nuisance to others or to affect the aesthetics of the building/s or any part thereof.

(j) Not to throw or allow to be thrown dirt, rubbish, rags, cigarettes and/or other refuse from the building/s or in the common areas of the building/s or on the Schedule Property.

(k) Not to cause any nuisance or health hazard to the other occupants of the building/s.

(l) Not to be in breach of the Rules and Regulations governing the use of the common facilities as may be determined by the Association of Allottees, if and when formed as the case may be.

(m) Not to use the terrace / open area specifically allotted to any Purchasers/ Allottees/ units/apartments owners.

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(n) Not to seek for partition of common facilities or services or the land in the Schedule Property by metes and bounds but enjoy the respective portions of Schedule Property as co-owners along with other co-owners thereof.

(o) Not to use the units/apartments allotted for any business or purposes which is prohibited in law or in such a way as to cause nuisance or health hazard to others.

(p) Not to put up advertisement boards, neon sign and other display materials at any place of the building/s in the Schedule Property except at the previously designated location and also at the entrance door of the particular unit/apartment.

(q) No sign board, hoarding or any other neon sign or logo shall be put up on the exterior of the building/s or in the lobby or on the wall of the unit/apartment or at any open spaces inside or outside the building/s and compound wall.

(r) Not to alter or subscribe to the alteration of the name of the building/s which shall be named by the decision of the Developer.

(s) Not to use the unit/apartment allocated for commercial purposes.

29.3. Expenses to be borne by owner of each units/apartments:

The Parties herein and the future owners of units/apartments in the Schedule Property shall bear and pay within 15 (Fifteen) days of demand the proportionate share of the following common expenses in respect of an unit/apartment held by him/her/them, the proportion being the Super Built-Up Area of such unit/apartment to the total Super Built-Up Area of all units/apartments in the Schedule Property. The parties shall be liable to pay the following common expenses proportionately.

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(a) Expenses for maintenance of lifts, pump sets, generators and other machineries, sanitary and electrical, chiller plant connections in the building/s, including the cost of AMC's for these equipment;

(b) Electricity consumption charges for running all common services and lighting the common areas, basement and all open areas and water consumption charges of building/s; of replacement of electrical fittings and bulbs in all common areas, corridors, basement and open places;

(c) Expenses for maintenance of the building/s and the land surrounding thereto, whitewashing and colour washing of common areas, external areas and the compound;

(d) Expenses incurred in the maintenance of landscape, pots and other plants in the building/s;

(e) Salaries and wages payable to the property manager, security guards, lift operators, plumbers, electricians, gardeners, pumps and generator operators and all other staff and workmen etc., appointed;

(f) Such other expenses which are common in nature and not attributable to any unit/apartment in particular but relates to the Schedule Property in general;

Should any Party default in any payment of any dues for any common expenses, benefits or amenities, the Association of Allottees/company maintaining the common benefits and amenities shall have the right to remove such common benefits or amenities including electricity and water connection from the defaulting party's enjoyment which shall be reconnected to the defaulting party after such arrears are cleared.

30. DISPUTE RESOLUTION

30.1. If any dispute arises amongst Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this

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Agreement or regarding a question, including the questions as to whether the termination of this Agreement has been legitimate, the Parties shall endeavour to settle such dispute amicably.

30.2. In the case of failure by the Parties to resolve the dispute in the manner set out above within 30 (Thirty) days from the date when a dispute is notified by one Party to the other, the dispute shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliations Act, 1996 and the rules thereunder (as amended from time to time). The dispute will be referred to a panel of arbitrators, with the Developer appointing one arbitrator, and the Landowner appointing 1 (One) arbitrator and the two appointed arbitrators mutually appointing the third arbitrator. The place of arbitration shall be in Bengaluru and the arbitral proceedings shall be conducted in the English language. The arbitrator/ arbitral panel shall also decide on the costs of the arbitration proceedings.

30.3. The arbitrator's/ arbitral panel's award shall be substantiated in writing and the Parties shall submit to the arbitrator's/arbitral panel's award which shall be final, binding and enforceable in any competent court of law.

31. NOTICES

31.1. Any notice and other communications provided for in this Agreement shall be in writing and in English language and shall be sent by registered post or speed post or courier with acknowledgement due or proof of delivery only to the address as given above by the Parties.

31.2. Either Party may, from time to time, change its address or representative provided for in this Agreement for receipt of notices or other communications by giving to the other Party not less than 30 (Thirty) days prior written notice. However, no such change shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents.

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32. MISCELLANEOUS

32.1. Confidentiality and non-disclosure

The Landowner acknowledges that the Landowner, his agents/representatives may, in the course of this Agreement be exposed to or acquire information, which is proprietary or confidential to the Developer, its clients, agents, employees or to any third parties to whom the Developer owes a duty of confidentiality. Any and all such non-public information of any form obtained by the Landowner, his agents/representatives during this Agreement shall be deemed to be confidential information. The Landowner, shall hold the confidential information in strict confidence and not copy, reproduce, sell, assign, license, market, transfer or otherwise dispose of, give or disclose such information to third parties or use such information for any purpose whatsoever other than the provision contemplated by this Agreement and shall advise each of his agents/representatives who may be exposed to the confidential information of their obligations to keep such information confidential. The Landowner, his agents/representatives shall not, without the prior written consent of the Developer (i) use in advertising, publicity, or otherwise the name of the Developer, or any partner, officer or employee, agent/representatives of the Developer, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by the Developer, or (ii) represent, directly or indirectly, that any product or any service provided by the Landowner and the have been approved or endorsed by the Developer.

32.2. Governing law and jurisdiction

The provisions of this Agreement shall be governed by and construed in accordance with the laws of India. Subject to and without prejudice to Clause 28 above, each Party agrees that the Courts at Bengaluru shall have the exclusive supervisory jurisdiction to settle any claim or matter arising under this Agreement and in particular to granting temporary relief and enforcing any arbitration award.

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32.3. Specific performance

Subject to the provisions of Clause 30 above, in the event that a Party commits a default and/or breaches the terms of this Agreement then, the non-defaulting Party shall be entitled to deal with the same in the manner permitted under law , including the remedies to seek damages and/or specific performance of this Agreement.

32.4. Waiver

No delay in exercising or omission to exercise any right, power or remedy accruing to a Party upon any default under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of such Party in respect of any other default. No waiver by any Party shall be valid unless made in writing and executed by the Party making such waiver.

32.5. Entirety

This Agreement (along with the Power of Attorney) constitutes the entire agreement between the Parties with respect to the subject matter hereof to the exclusion of all other understandings and assurances, either written or oral. These presents supersede all prior writings, letters, letters of intent, drafts, memorandum of understanding, agreements, representations etc. exchanged between the Parties hereto and all discussions, deliberations and negotiations held between them, from time to time prior to the date hereof, provided that this Clause shall not exclude any liability (or remedy in respect of) fraudulent misrepresentation.

32.6. Severability

If any part or all of any provision of this Agreement is illegal, invalid or unenforceable, in whole or in part, under any enactment or Applicable Law, such a provision or part shall to that extent be deemed not to form a part of

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this Agreement and may be severed from this Agreement and the legality and enforceability of the remaining provisions of this Agreement shall continue to remain in force and shall not be affected.

32.7. Costs and Stamp Duty

Stamp duty on this Agreement and any other documents executed pursuant to this Agreement shall be borne solely by the Developer. It is clarified that the obligation of the Developer under this Clause shall not include the stamp duty, registration fee and any other duties/costs payable on instruments such as lease/sale deeds executed in relation to the Landowner's Area.

32.8. Counterpart and Custody of the Agreement

This Agreement is executed and registered in (two) sets, one being original and other being duplicate. The custody of the original shall always remain with the Developer, or its agents and duplicate shall be with Landowner. But both the counterparts will together constitute one and the same instrument/ document/ agreement.

32.9. Amendment

No amendment, modification, supplement, clarification or termination of any provision of this Agreement or any mutual discussions between the Parties shall be valid, effective or binding unless the same shall be in writing, signed and duly executed by each of the Parties hereto.

SCHEDULE PROPERTY

All that piece and parcel of undeveloped residentially converted lands totally measuring 7 Acres 7 Guntas as elaborated under the following items:

ITEM NO. 1

All that piece and parcel of immoveable property measuring 28 Guntas comprised in Sy.No.32/1 of Avalahalli Village, Sarjapura Hobli, Anekal Taluk,

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Bangalore Urban District having E Khatha 150200103000220130 issued by Grama Panchayat – Huskuru and bounded on the

East by : Remaining portion of the same Survey Number and Road
West by : Sy No. 33 of Avalahalli Village
North by : Sy No. 31 of Avalahalli Village
South by : Remaining portion of the same Survey Number

ITEM NO. 2

All that piece and parcel of undeveloped residentially converted land measuring 26 Guntas comprised in in Sy.No.32/2 of t Avalahalli Village, Sarjapura Hobli, Anekal Taluk, Bangalore Urban District having E Khatha 150200103000220131 issued by Grama Panchayat – Huskuru bounded on the

East by : Road
West by : Remaining portion of the same of Survey Number.
North by : Sy No. 31 of Avalahalli Village
South by : Remaining portion of the same Survey Number.

ITEM NO. 3

All that piece and parcel of undeveloped residentially converted land measuring 5 Guntas comprised in Sy.No.29/3 of Avalahalli Village, Sarjapura Hobli, Anekal Taluk, Bangalore Urban District having E Khatha 150200103000220129 issued by Grama Panchayat – Huskuru and bounded on the

East by : Sy Nos. 30 and 31 of Avalahalli Village
West by : Remaining portion of the same Survey Number
North by : Remaining portion of Sy. No. 29/3 and Sy. No. 30 of Avalahalli Village.
South by : Sy No. 33 of Avalahalli Village.

ITEM NO. 4

All that piece and parcel of undeveloped residentially converted land measuring 2 Acres 28 Guntas comprised in Sy.No.31/1 of Avalahalli Village, Sarjapura hobli, Anekal Taluk, Bangalore Urban District having E Khatha 150200103000220128 issued by Grama Panchayat – Huskuru bounded on the

East by : Sy. No. 28 of Avalahalli Village and Onne
West by : Remaining portion of Sy. No. 31 of Avalahalli Village

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North by : Sy No.30 of Avalahalli Village
South by : Sy No.32 of Avalahalli Village

ITEM NO. 5

All that piece and parcel of undeveloped residentially converted land measuring 3 Acres comprised in Sy.No.31/2 of Avalahalli Village, Sarjapura hobli, Anekal Taluk, Bangalore Urban District having E Khatha 150200103000220127 issued by Grama Panchayat – Huskuru bounded on the

East by : Remaining portion of Sy. No. 31 of Avalahalli Village
West by : Sy Nos. 29 and 33 of Avalahalli Village
North by : Sy No. 30 of Avalahalli Village
South by : Sy No.32 of Avalahalli Village

COMPOSITE BOUNDARY OF THE SCHEDULE PROPERTY

All that piece and parcel of undeveloped residentially converted lands totally measuring 7 Acres 7 Guntas comprised in Sy. Nos. 32/1, 32/2, 29/3 and 31 of Avalahalli Village, Sarjapura Hobli, Anekal Taluk, Bangalore Urban District bounded on the

East by : Road
West by : Sy Nos. 29 and 33 of Avalahalli Village
North by : Sy. No. 30 of Avalahalli Village
South by : Remaining portion of Sy. No. 32 of Avalahalli Village

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day, month and year hereinabove first mentioned.

WITNESS

1. GORAKH JHUNJHUNWALA.
#2B, WEST CLIFF,
CAMBRIDGE ROAD,
HALASURU, BANGALORE-08.

LANDOWNER

Infraedge Management Services Private Limited

2. Nikhilesh.S
30, Crescent Road
Bengaluru - 560001

DEVELOPER

Drafted by

JOYAPPA.PA
466. RE. Apts
Seventh Road
K.S. Town
Bangalore - 560060

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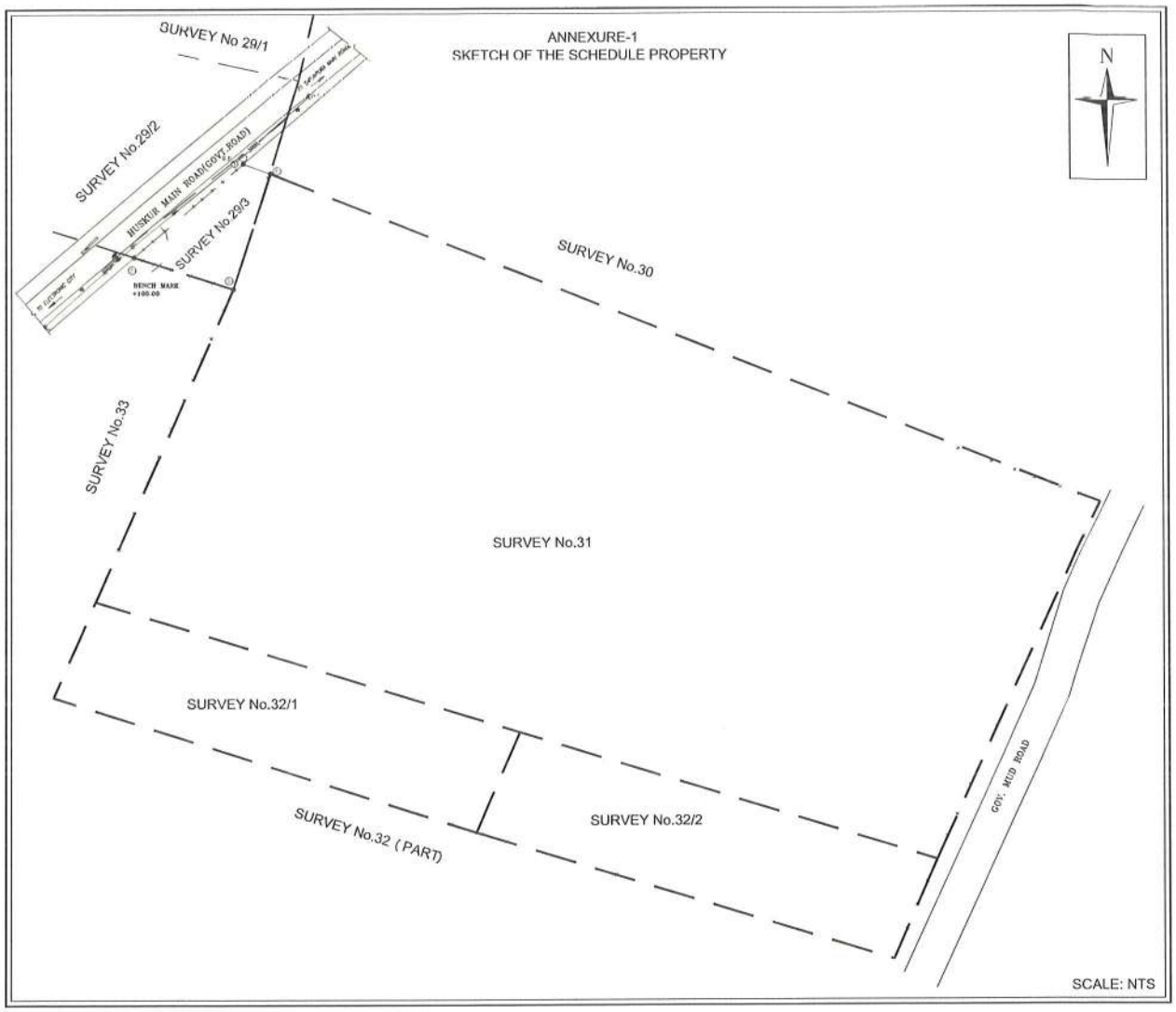
ANNEXURE-1
SKETCH OF THE SCHEDULE PROPERTY



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ANNEXURE – 2

PAYMENT OF THE SECURITY DEPOSIT

The Developer has paid INR 11,00,00,000 (Rupees Eleven Crores only) towards interest free refundable deposit through HDFC Bank, Richmond Road Branch, Bengaluru in the following manner and the Landowner has admitted and acknowledged the receipt of the same.

Date	Transaction No.	Amount
15-12-2023	46299020231215002400000056	1,00,00,000.00
12-02-2024	51665320240212002600000007	1,00,00,000.00
12-02-2024	51665320240212002600000008	1,00,00,000.00
12-02-2024	51665320240212002600000009	1,00,00,000.00
12-02-2024	51665320240212002600000010	1,00,00,000.00
12-02-2024	51665320240212002600000011	1,00,00,000.00
12-02-2024	51665320240212002600000012	1,00,00,000.00
12-02-2024	51665320240212002600000013	1,00,00,000.00
12-02-2024	51665320240212002600000014	1,00,00,000.00
12-02-2024	51665320240212002600000015	1,00,00,000.00
12-02-2024	51665320240212002600000022	1,00,00,000.00

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ANNEXURE -3

SPECIFICATIONS OF THE PROJECT

The below specifications are typical specifications used for a project of similar nature to the Project and is for illustration purpose. The final specification shall be arrived at after planning/design process is completed.

STRUCTURE WORKS

Seismic resistant RCC structure using system formwork with concrete walls in typical habitable floors and with conventional formwork and masonry walls with plastered finish in other non-habitable floors.

ARCHITECTURAL / CIVIL SPECIFICATIONS

- Exclusively designed apartments.

FOYER/LIVING/DINING (wherever applicable)

- Superior quality Vitrified flooring and skirting.
- Plastic emulsion paint or equivalent for walls.

BEDROOMS

- Superior quality vitrified tile/Laminated wooden flooring and Skirting in all bedrooms.
- Plastic emulsion paint or equivalent for walls.

TOILETS

- Superior quality ceramic tile flooring.
- Superior quality ceramic tile Dadoing upto false ceiling.
- False ceiling with grid panels.

KITCHEN

- Superior quality vitrified tile flooring.
- Plastic emulsion paint or equivalent for walls.

BALCONIES/UTILITIES

- Superior quality ceramic tile flooring and skirting.
- Parapet/MS handrail as per design.
- All walls painted in paint or exterior emulsion.

JOINERY

MAIN DOOR

- Frame –Engineered wooden frame.
- Shutter – Tubular infill frame with natural veneer on both sides.

BEDROOM DOOR

- Frame – Engineered wooden frame.
- Shutter – Tubular infill frame with engineered veneer on both sides.

TOILET DOORS

- Frame – Engineered wooden frame.
- Shutter – Tubular infill frame with engineered veneer on both sides.

WINDOWS / VENTILATORS / SLIDING DOORS

- UPVC / Heavy-duty powder coated aluminium glazed sliding windows made from specially designed and manufactured sections.

COMMON AREAS

- Vitrified tile / Granite of approved colour for flooring and cladding / paint finish for all lift lobbies.
- Plastic emulsion paint or equivalent for walls.
- Parapet/MS handrail as per design.

STAIRCASE

- Cement concrete / Granite for treads & Risers.
- MS handrail.
- OBD Paint for Walls.

LIFTS

- Lifts of reputed make and of suitable capacity.

LANDSCAPE

- Designer landscaping.

COMMON FACILITIES

- Clubhouse including all modern amenities such as badminton court, gym, indoor games, party hall etc.,
- Swimming pool.

ELECTRICAL SPECIFICATIONS

1. Providing Light point, Ceiling Fan point, Call Bell Point, 5A & 15A Socket Point & Distribution Board in respective areas (only provision).
2. All indoor wiring is done with copper cables of reputed make as per BIS Specification.
3. Stand by power (Generator back up) of 50% of EB with flexibility to use any lightings, 5Amps point and Fridge.
4. Power connection for Split A/C in all bedrooms only.
5. One telephone point provided in living/dining.
6. Only conduit provision for T.V point (Living) subsequent point in Master Bedroom shall be wired with Co-Axial cable independently from first point.
7. Provision for FTTH.
8. BESCOM Power supply: 5 KW for 3 BHK and 6KW for 4BHK, 3 Phase supply (to be finalised by MEP consultant upon design closure).
9. 100% stand by power (Generator back up) for common areas/lifts & external lights.
10. Providing Electrical point & fixtures for common facilities like D.G. Yard, Pump room, common area, landscape lightings, club house lights and street lighting of internal driveway.
11. Switches and accessories made of Poly carbonate plastic modular type as per BIS specifications.
12. PVC Conduits of reputed make as per BIS specification.
13. MCB's and DB's are of reputed make as per BIS specification.
14. Provision for exhaust fans in all the toilets.

PLUMBING SPECIFICATIONS

- CPVC Pipes or equivalent will be provided for water lines with pressure testing.
- Approved make of UPVC Pipes for drainage and wastewater pipes.

TOILET FIXTURES:

Sanitary Fixtures in each Toilet			
S No.	**Description**	**Qty**	**Make**
1	European water closet	1	Jaquar/Kohler/Equivalent
2	Wash basin	1	Jaquar/Kohler/Equivalent

Chromium Plated fittings in Toilet			
S No.	**Description**	**Qty**	**Make**
1	Basin faucet	1	Jaquar/Kohler/Equivalent
2	Angular stop cock	1	Jaquar/Kohler/Equivalent
3	Hot & Cold diverter with spout and overhead shower	1	Jaquar/Kohler/Equivalent
4	Health faucet	1	Jaquar/Kohler/Equivalent
5	Provision for Geyser	1	
6	Waste coupling of reputed make	1	Jaquar/Kohler/Equivalent
7	Cockroach trap of reputed make	1	Noway/Equivalent

KITCHEN / UTILITY FIXTURES (wherever applicable):

Chromium Plated fittings in Kitchen / Utility:			
S. No.	**Description**	**Qty**	**Make**
1	Provision for faucet in kitchen	1	
2	Provision for Bib cock in utility (wherever applicable)	1	
3	Angular stop cock	1	Jaquar / Equivalent
4	Cockroach trap of reputed make	1	Noway / Equivalent
5	Provision for Water purifier	1	

NOTE: *All the abovementioned specifications are subject to change and decisions taken by the Developer from time to time shall be final and binding. The brands mentioned above are indicative and are subject to revisions / amendments at Developer's discretion and also based on design changes / availability etc.*

Infravedge Management Services Private Limited