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2024-25~~

This Document Consist of Pages
First Page Doct. No. 673 of Book-I
2024-25

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JOINT DEVELOPMENT AGREEMENT

BY AND BETWEEN

LILY REALTY PRIVATE LIMITED ("Landowner")

AND

BRIGADE ENTERPRISES LIMITED ("Developer")



<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p><i>[Signature]</i></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p><i>[Signature]</i></p> <p>Mrs. Pavitra Shankar</p>
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Sheet of Doct. No. 673 of Book-I
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

BRIGADE ENTERPRISES LIMITED is Rep. by Mrs.Pavitra Shankar (Developer) ಇವರು

₹2,58,31,432.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು
ದೃಢೀಕರಿಸಲಾಗಿದೆ.

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
E-Payment	2,58,31,432.00	Online Challan Reference Number RG052400008895678 Dated:21/05/2024
Total:	2,58,31,432.00	

ಸ್ಥಳ : ಹಲಸೂರು

ದಿನಾಂಕ: 23/05/2024

ಉಪ ನೋಂದಣಿ ಮತ್ತು ಯುಕ್ತ ಅಧಿಕಾರಿ
ಹಿರಿಯ ಉಪನೋಂದಣಿ ಅಧಿಕಾರಿ
ಹಲಸೂರು, ಬೆಂಗಳೂರು

JOINT DEVELOPMENT AGREEMENT

THIS JOINT DEVELOPMENT AGREEMENT ("Agreement") is made and executed on this the Twenty Second Day of May, Two Thousand Twenty Four (22.05.2024) ("Effective Date") at BENGALURU

BY AND BETWEEN

LILY REALTY PRIVATE LIMITED, a private limited company, duly incorporated under the Companies Act, 1956, having CIN U45400MH2007PTC169296 and its registered office at A-Shop 12, Floor 1, Plot 2, A Block, Dattatraya Niwas, Gokhale Road (South), Portuguese Church, Dadar (W), Mumbai – 400028, represented herein by Mr. Naqqash Contractor, authorized *vide* Resolution dated 04.04.2024 and hereinafter referred to as "**Landowner/ Owner**" (which expression shall, unless repugnant to the context, mean and include its successors and permitted assigns) of the **ONE PART**.

AND

BRIGADE ENTERPRISES LIMITED, a public limited company, duly incorporated under the Companies Act, 1956, having CIN L85110KA1995PLC019126 and its registered office at 29th and 30th Floors, World Trade Centre, 26/1, Brigade Gateway, Dr Rajkumar Road, Malleshwaram, Rajajinagar, Bangalore - 560055, represented herein by Mrs. Pavitra Shankar, authorized *vide* Letter of Authorization dated 03.04.2024 and hereinafter referred to as "**Developer**" (which expression shall, unless repugnant to the context, mean and include its successors and permitted assigns) of the **OTHER PART**.

(The Landowner and the Developer shall hereinafter individually be referred to in common, as "Party" and collectively as "Parties".)

WHEREAS:

- A. The Landowner has represented to the Developer as follows:
- i. The Landowner acquired ownership over all that piece and parcel of residentially converted contiguous lands bearing Survey Nos. 4, 5/1, 5/2, 6/1, 6/2, 6/3, 6/4, 7/1, 7/2, 7/3, 7/4, 7/5, 7/6, 8/1, 8/3, 8/4, 9/2, 9/3, 9/4, 9/5, 10/1, 10/2, 10/3, 10/4, 12/2, 16/1, 16/2, 16/3, 16/4 and 17, presently having single BBMP Khata No. 149, (Ward No.

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ:- HLS-1-00673-2024-25

ಹಲಸೂರು ಉಪ ನೋಂದಣಿ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 23/05/2024 ರಂದು 04:03:23 ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	₹ ರೂ.ಪೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	1,29,15,716.00
2	ಸೇವಾ ಶುಲ್ಕ	2,730.00
3	ನಕಲು ನೋಂದಣಿ ಶುಲ್ಕ	200.00
4	ಹೆಚ್ಚುವರಿ ನೋಂದಣಿ ಶುಲ್ಕ	16,57,200.00
	ಒಟ್ಟು	1,45,75,846.00

BRIGADE ENTERPRISES LIMITED is Rep. by Mrs.Pavitra Shankar (Developer) ಇವರಿಂದ ಹಾಜರು ಮಾಡಲ್ಪಟ್ಟಿದೆ.

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಪೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	BRIGADE ENTERPRISES LIMITED is Rep. by Mrs.Pavitra Shankar (Developer) , 44, Resident of: 29th and 30th Floors, World Trade Centre, 26/1, Brigade Gateway, Dr Rajkumar Road, Mallechwaram, Rajajinagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560055 (Presenter)		 Left Thumb	

ಹರಿಯ ಉಪನೋಂದಣಿ ಕಾರಿಗಳು
ಹಲಸೂರು, ಬೆಂಗಳೂರು

ದಸ್ತಾವೇಜು ಬರೆದುಕೊಟ್ಟಿರುವುದುಂಟೆಂದು ಒಪ್ಪಿಕೊಂಡಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಪೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	BRIGADE ENTERPRISES LIMITED is Rep. by Mrs.Pavitra Shankar (Developer) , 44, Resident of: 29th and 30th Floors, World Trade Centre, 26/1, Brigade Gateway, Dr Rajkumar Road, Mallechwaram, Rajajinagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560055 (Claimant)		 Left Thumb	

ಹರಿಯ ಉಪನೋಂದಣಿ ಕಾರಿಗಳು
ಹಲಸೂರು, ಬೆಂಗಳೂರು

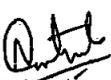
52), situated at Bhattarahalli Village, Bidarahalli Hobli, Bangalore East Taluk admeasuring 15 Acres 23.08 Guntas (more particularly described in Part A of the Schedule hereto and hereinafter referred to as the "Larger Land"). A sketch of the Larger Land is attached as Annexure 1 hereunder;

ii. The Landowner acquired the Larger Land under the following sale deeds:

- (i) Sale Deed dated 16.04.2010 (Registered as Document No. 00282 of 2010-11 in Book I at the Office of the Sub-Registrar, Bidarahalli);
- (ii) Sale Deed dated 14.07.2010 (Registered as Document No. 02355 of 2010-11 in Book I at the Office of the Sub-Registrar, Bidarahalli);
- (iii) Sale Deed dated 24.12.2010 (Registered as Document No. 04706 of 2010-11 in Book I at the Office of the Sub-Registrar, Bidarahalli);
- (iv) Sale Deed dated 07.09.2011 (Registered as Document No. 04218 of 2011-12 in Book I at the Office of the Sub-Registrar, Bidarahalli); and
- (v) Sale Deed dated 22.07.2011 (Registered as Document No. 02645 of 2011-12 in Book I at the Office of the Sub-Registrar, Bidarahalli).

iii. The erstwhile landowners of the Larger Land had executed: (a) Joint Development Agreement dated 18.01.2008 (Registered as Document No. BDH-1-02953-2007-08 (stored in CD No. BHDH8) at the Office of the Sub-Registrar, Bidarahalli); and (b) General Power of Attorney dated 18.01.2008 (Registered as Document No. 82 of 2007-08 at the Office of the Sub-Registrar, Bidarahalli); in favour of M/s. Altius Pashmina Developers. The development of the Larger Land could not be given effect for certain reasons. Accordingly, the said Joint Development Agreement and the General Power of Attorney were cancelled by the erstwhile landowners vide 2 (two) Cancellation Deed dated 27.01.2010. M/s. Altius Pashmina Developers has also joined in the execution of the sale deed/s specified in Recital A(ii) above as a 'Confirming Party' confirming the conveyance of the Larger Land in favour of the Landowner and to confirm that it does not have any right, title and interest over the Larger Land;

M/s. Altius Pashmina Developers has executed a duly registered Deed of Confirmation of even date in favour of the Landowner to reaffirm: (a) the cancellation of the said Joint Development Agreement dated 18.01.2008 and the said Power of Attorney dated 18.01.2008; and (b) that it does not have any right, title and interest over the Larger Land.

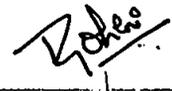
Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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2	LILY REALTY PRIVATE LIMITED is Rep. by Mr.Naqqash Contractor , , 39, Resident of: A-Shop 12, Floor 1, Plot 2, A Block, Dattatraya Niwas, Gokhale Road (South), Portugese Church, Dadar (W), Andheri, MUMBAI SUBURBAN, MAHARASHTRA - 400028 (Exccutant)		 Left Thumb	
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ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿಗಳು
ಹಲಸೂರು, ಬೆಂಗಳೂರು

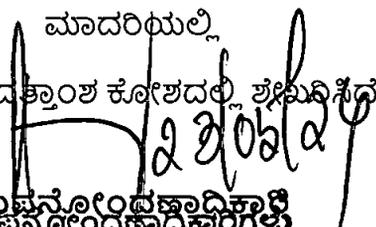
ಗುರುತಿಸುವವರು

SR.No	Identifier Name	Address	ಸಹಿ
1	RAMACHANDRA A K S/o KRISHNEGOWDA (Identifier)	No. 26/1, WTC Rajajinagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560055	
2	ROHINI B M W/o DURGAPRASAD K B (Identifier)	No. 26/1, WTC Rajajinagar, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560055	

ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿಗಳು
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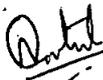
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ಹಲಸೂರು, ಬೆಂಗಳೂರು

 1 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು ನಂಬರ್ HLS-1-00673-2024-25 ಆಗಿ ದಿನಾಂಕ 23/05/2024 ರಂದು ನೋಂದಾಯಿಸಿ ವಿದ್ಯುನ್ಮಾನ ಮಾದರಿಯಲ್ಲಿ ಕೇಂದ್ರಿತ ದತ್ತಾಂಶ ಕೋಶದಲ್ಲಿ ಶೇಖರಿಸಿದೆ.  ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿಗಳು ಹಲಸೂರು, ಬೆಂಗಳೂರು	
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- v. The Landowner obtained modified development plan for the development of the Larger Land from the Commissioner, BDA, Bangalore *vide* Sanction Letter dated October 19, 2015 bearing No. BDA/TPM/DLP-39/10-11/2778/2015-16 ("Development Plan"). The Development Plan for the Larger Land is attached as Annexure 2 hereunder. In terms of the said Development Plan, the Landowner has relinquished 7,875.24 square meters (equivalent to 1 Acre 38 Guntas) from out of the Larger Land for parks, open spaces and road widening in favour of BDA *vide* Relinquishment Deed dated October 06, 2015 registered as document No. 3210/2015-16, Book I, stored in CD No BDAD214 at the office of the Sub-Registrar, Bangalore. The parks and open spaces in the Larger Land can be accessed *vide* the Common Access Pathway (*defined hereinbelow*);
- vi. The balance portion of Larger Land (pursuant to the aforementioned relinquishment) admeasuring 13 Acres 25.5 Guntas is more particularly described in Part B of the Schedule hereto and is hereinafter referred to as "Project Land";
- vii. Subsequently, the Landowner obtained modified building sanctioned plan dated October 31, 2017 bearing No. BBMP/Addl.DIR/JD-North/0146/10-11 from the Joint Director, Town and Country Planning (North), BBMP for the development of the Phase 1 Project building/s ("Sanctioned Plan");
- viii. The Landowner upon obtaining requisite licenses and permissions from the concerned authorities, constructed residential complex known as 'Pashmina Waterfront' comprising of 5 towers, each having 3 (three) basements, a ground floor and 38 (thirty eight) upper floors (hereinafter referred to as "Phase 1 Project") at the location demarcated in the Development Plan (along with common areas, common amenities and facilities for common use of the owner/s of the apartment units). The Landowner obtained registration of the Phase 1 Project under the Real Estate (Regulation and Development) Act 2016 and Karnataka Real Estate (Regulation and Development) Rules 2017 *vide* Certificate bearing No. PRM/KA/RERA/1251/446/PR/171014/000345. The Landowner has conveyed undivided interest equivalent to approximately 2,66,889.6 square feet (equivalent to 06 Acres 05 Guntas) in the Project Land in favour of the apartment owner/s of the Phase 1 Project (hereinafter referred to as the "Phase 1 Project Land"); and.

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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- ix. Pursuant to the completion of construction of the Phase 1 Project, the Landowner obtained Occupancy Certificate dated June 29, 2019 bearing No. BBMP/Addl Dir/JD-North/LP/0146/2010-11 issued by the BBMP for the Phase 1 Project. Thereafter, *vide* Deed of Declaration dated August 22, 2019, registered as document No 02907/2019-20, Book I, stored in CD No. HLSD337 at the office of the Sub-Registrar, Halasur, Bangalore, the Landowner has submitted the Phase 1 Project under the provisions of the Karnataka Apartment Ownership Act, 1972. The Landowner has constructed 69 (sixty nine) studio units in the Phase 1 Project and the BBMP has issued a corrigendum dated January 03, 2023 bearing No. BBMP/Addl Dir/JD-North/LP/0146/2010-11 to the occupancy certificate dated June 29, 2019 granting permission to occupy studio units. Thereafter, *vide* Addendum to the Deed of Declaration dated September 22, 2023, registered as document No. 3505/2023, Book I at the office of the Sub-Registrar, Halasur, Bangalore, the details of the studio units were recorded in the Deed of Declaration. The Landowner has procured and maintained all applicable approvals and consents in relation to the development of studio units;
- B. The Landowner is desirous of developing the remaining portion of the Project Land being 06 Acres 37 Guntas (more fully described in Part C of the Schedule hereto and hereinafter referred to as "Phase 2 Project Land"). The Developer being desirous of undertaking the development of the Phase 2 Project Land has approached the Landowner for the development of Phase 2 Project Land into a high rise residential apartment complex (the "Phase 2 Project"), so that the Phase 2 Project Land can be developed as part of the larger scheme of the development of the Project Land. The footprint of the building/s constituting the Phase 2 Project development is earmarked in the Development Plan. The said footprint of the Phase 2 Project development as indicated under the Development Plan attached hereunder as Annexure 2 is hereinafter referred to as the "Phase 2 Project Location";
- C. For the purpose of funding the construction of the Phase 1 Project, the Landowner availed a credit facility from Yes Bank Limited and created a first and exclusive charge by way of an equitable mortgage over the Phase 2 Project Land and hypothecation over the receivables arising from the Phase 2 Project Land in favour of Yes Bank Limited. Yes Bank Limited has assigned the said facility along with the underlying security in favour of J.C. Flowers Asset Reconstruction Private Limited acting in its capacity as trustee of JCF YES Trust 2022-23/11 ("Existing Lender"). The Landowner approached the Existing Lender to obtain No Objection from the Existing Lender for

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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entering into this joint development arrangement. The Existing Lender has reviewed the terms of this Agreement and has thereafter issued no objection for the Parties to enter into this Agreement and ancillary documents for the development of the Phase 2 Project ("Lender NOC"). A copy of the No Objection Certificate dated May 02, 2024 issued by the Existing Lender is attached as Annexure 3 hereunder;

D. The Landowner has further represented to the Developer as follows:

- i. the Larger Land is located within the residential zone as per the applicable zoning regulations and has been converted for residential purposes. The Larger Land can be used for the development and construction of residential buildings;
- ii. as on date, no dispute exists involving the Larger Land or any part thereof;
- iii. the title of the Landowner in respect of the Phase 2 Project Land, is clear and marketable, with possessory rights and entitlements;
- iv. subject to the Existing Lender, no person other than the Landowner has any right, title or entitlement on the Phase 2 Project Land of whatsoever nature;
- v. there are no existing structures standing on the Phase 2 Project Location and the same is vacant. No portion of the Phase 2 Project Location is occupied by any third party;
- vi. there are no claims including claims relating to the sale, exchange, gift, inheritance, trust, possession, easement or otherwise relating to the Phase 2 Project Land or any part thereof;
- vii. the Landowner has the right, power and authority to sign and execute this Agreement for the proposed development and has not entered into any agreement or arrangement for sale or development of or otherwise involving the Phase 2 Project Land or any part thereof with anyone and has not executed any power/s of attorney to deal with the Phase 2 Project Land or any part thereof;
- viii. the Phase 2 Project Land or any part thereof is not subject to any attachment by the process of the Courts or in the possession or custody of any receiver, judicial or revenue Court or any officer thereof and is not the subject matter of any suit, writ, execution or other legal proceedings which bars development and /or sale and/or otherwise dealing with the Phase 2 Project Land or any part thereof;

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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- ix. subject to the mortgage and hypothecation created in favour of the Existing Lender: (a) there is no charge, mortgage or Encumbrances on the Phase 2 Project Land (or portion thereof) that could affect the proposed development; and (b) the Landowner has not alienated, leased, transferred or created any other third party rights of whatsoever nature in respect of the Phase 2 Project Land or any part thereof;
- x. no part of the Phase 2 Project Land is agricultural land, government land and forest land. There are no water bodies or public roads or pipelines forming part of the Phase 2 Project Land;
- xi. the Phase 2 Project Land or any part thereof is not a land in respect of which there is a prohibition regarding sale and/or development and that there is no bar or prohibition or impediment/restriction to acquire, hold or to develop or sell any part of the Phase 2 Project Land;
- xii. there are no easements, quasi-easements, restrictive covenants or other rights or servitudes running with any part of the Phase 2 Project Land which could affect the peaceful possession and enjoyment of the Phase 2 Project Land or any development or enjoyment thereof;
- xiii. the Landowner does not have any pending liabilities with the income tax authorities or any other authorities or otherwise which could affect its title to any part of the Phase 2 Project Land and/or its development in terms hereof; and
- xiv. no notice from the Government or any other local body or authority or under the Land Acquisition Act or any other Act (Central or State) otherwise or under any other legislative enactment, government ordinance order or notification (including any notice for acquisition or requisition of any part of the Phase 2 Project Land) has been received by the Landowner to acquire whole or portions of the Phase 2 Project Land;
- E. The Landowner is in absolute, peaceful, exclusive and physical possession and enjoyment of the Phase 2 Project Land and approximately 8,12,000 (eight lakh twelve thousand) square feet of the FAR (floor area ratio) is unutilised and is available on the Phase 2 Project Land for the Phase 2 Project in terms of the Development Plan. Further, the Landowner has already obtained certain NOCs and approvals from the Appropriate Authorities for the development of Phase 2 Project, as detailed in Annexure 4 hereunder;

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED
 Mr. Naqqash Contractor	 Mrs. Pavitra Shankar

- F. The Developer has represented to the Landowner that it will undertake the development of the Phase 2 Project under a joint development scheme as contemplated herein and at its own cost. Further, the Developer has conducted a detailed title due diligence of the Larger Land and the approvals obtained by the Landowner in relation to the Larger Land, through an independent legal counsel, to confirm the title of the Landowner to the Phase 2 Project Land and to ascertain the feasibility of the Phase 2 Project; and
- G. Relying on the mutual representations and warranties of the Parties, the Landowner has agreed to permit the Developer and the Developer has agreed to develop the Phase 2 Project at the Phase 2 Project Location and the Parties have mutually agreed to execute this Agreement to record the terms and conditions of such development together with stipulations regarding the mutual rights and obligations of the Parties.

NOW THEREFORE THIS DEVELOPMENT AGREEMENT WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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

1.1.1. "Agreement" or "JDA" shall mean this agreement for joint development of the Phase 2 Project Land including the schedules and annexures hereto and such amendment to this Agreement, schedules, and annexures from time to time;

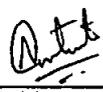
1.1.2. "Apartment Unit/s" shall mean the residential apartment unit/s proposed to be constructed at the Phase 2 Project Location together with proportionate undivided interest in the Phase 2 Project Land, along with the common areas, common amenities and facilities in the Phase 2 Project;

1.1.3. "Applicable Law" means all applicable provisions of laws, bye-laws, rules, regulations, orders, decrees, judicial decisions, notifications, ordinances, guidelines, policies, notices, directions, treaties, codes, conditions of any regulatory approval or license issued by the government, government

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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authorities and/or any other planning authorities, and includes judgments and requirements of any statutory and relevant authority or any similar form of a decision of, or determination by, or any interpretation, policy or administrative instruction having the force of the law of any of the foregoing, of any Governmental Authority, whether in effect as of the date hereof, or thereafter and shall include any and all amendments thereto;

- 1.1.4. "Appropriate Authority" or "Authority" or "Government Authority" or "Local Authority" shall mean any union, state, local or other governmental, administrative, regulatory, judicial, or quasi-judicial authority or self-regulating authority or agency, commission, board, tribunal, court, BESCOM, BWSSB, BDA and/or DPA, BBMP, RERA Authority and shall include any competent authority under RERA Act and having jurisdiction over the Phase 2 Project;
- 1.1.5. "Apex Association" shall have the meaning ascribed to it in Clause 3.1.7;
- 1.1.6. "Approvals" shall mean all the sanctions, certificates, approvals, permits, no-objection certificates, renewals, and consents by whatever name called, including but not limited to clearances from the Airports Authority of India, Central and State Pollution Control Boards, Ministry of Environment and Forests, consent to establish and operate sewage treatment plant, planning permission, and building license as are necessary and required to be obtained from the Appropriate Authorities for construction and development activities pertaining to the Phase 2 Project as envisaged in this Agreement, including securing the registration of the Phase 2 Project from RERA Authority under RERA Act and RERA Rules as applicable from time to time and occupancy certificate for the Phase 2 Project issued by the competent authority permitting occupancy of the Apartment Unit/s;
- 1.1.7. "Basic Sale Price" shall mean the sale price of the Saleable Area at which the Apartment Unit/s are agreed to be sold to the Purchaser/s. The Basic Sale Price includes car parking charges, preferential location charges, floor rise charges, charges relating to the garden area, terraces and

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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balconies, administrative charges on assignments/transfers and transfer fees if any as per the terms of this Agreement. The Basic Sale Price shall however exclude the Pass Through Amounts;

- 1.1.8. "BBMP" shall mean the Bruhat Bengaluru Mahanagara Palike;
- 1.1.9. "BDA" shall mean the Bangalore Development Authority;
- 1.1.10. "BESCOM" shall mean the Bangalore Electricity Supply Company Limited;
- 1.1.11. "BWSSB" shall mean the Bangalore Water Supply and Sewerage Board;
- 1.1.12. "Business Day" means a day on which scheduled banks are open for normal banking transactions in Bengaluru, India;
- 1.1.13. "Collection Account" shall have the meaning ascribed to it in Clause 11.2;
- 1.1.14. "Common Access Pathway" shall have the meaning ascribed to it in Clause 2.3.1. The plan showing the Common Access Pathway is attached as Annexure 5 hereunder;
- 1.1.15. "Commencement Date" shall mean the expiry of 30 (thirty) days from the date of registration of the Phase 2 Project with the RERA Authority;
- 1.1.16. "Completion Date" shall have the meaning ascribed to it in Clause 6.6;
- 1.1.17. "Customer Agreements" shall mean any booking form, allotment letters, agreement for sale, and/or other agreements or writing/s to be entered into with prospective purchasers of the Phase 2 Project and including any sale deed for conveyance of the Apartment Unit/s in Phase 2 Project;
- 1.1.18. "Development Works" means undertaking and completing all internal and external development work of the Phase 2 Project in terms of this Agreement;

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p></p> <p>Mrs. Pavitra Shankar</p>
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- 1.1.19. "Developer's Revenue Share" shall mean 70% (seventy percent) share in the Realization of the Phase 2 Project, falling to the share of the Developer in accordance with Clause 11.1.2;
- 1.1.20. "Disclosing Party" shall have the meaning ascribed to it in Clause 29.
- 1.1.21. "Encumbrances" shall mean: (i) a security interest of whatsoever kind or nature including any mortgage, charge (whether fixed or floating), pledge, lien (including negative lien), hypothecation, assignment, deed of trust, title retention, or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any person including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable laws; (ii) any voting agreement, interest, option, right of first offer, or refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession, access or use;
- 1.1.22. "Force Majeure" shall have the meaning ascribed to such term in Clause 19;
- 1.1.23. "GPA" shall mean the power of attorney executed by the Landowner in favour of the Developer, simultaneous with this Agreement, in relation to the Phase 2 Project Land, for the purposes set out therein;
- 1.1.24. "GST" shall mean the Goods and Services Tax, as may be applicable under the provisions of Applicable Law;
- 1.1.25. "IFRSD" shall mean INR 20,00,00,000 (Indian Rupees Twenty Crores) paid by the Developer to the Landowner as an interest free refundable deposit in consideration of the transaction contemplated herein;
- 1.1.26. "Larger Land" shall have the meaning ascribed to it in Recital A (i), more fully described in Part A of the Schedule hereto;

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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- 1.1.27. "Landowner's Revenue Share" shall mean 30% (thirty percent) share in the Realization of the Phase 2 Project, falling to the share of the Landowner in accordance with Clause 11.1.1;
- 1.1.28. "Marketing" shall mean and include the strategy adopted by the Developer for: (a) marketing /advertising for the sale/transfer of the Saleable Area in the Phase 2 Project; (b) appointment of third party agents including brokers; and (c) the allotment, sale/transfer or any other method of disposal, transfer or alienation of the Saleable Area in the Phase 2 Project;
- 1.1.29. "Pass Through Amounts" shall mean the sum of Pass Through Charges and Pass Through Taxes;
- 1.1.30. "Pass Through Charges" shall mean the amounts collected and received from the Purchasers towards infrastructure facilities like club house membership charges, club house infrastructure charges, charges towards electricity, water and sanitary connections including BESCO/BWSSB charges/deposits, maintenance charges and maintenance deposit, khata charges from the Purchasers, sinking fund payable/transferable to the association of the owners of the Apartment Unit/s for the maintenance of the common areas and common amenities. Certain payments stated hereinabove could be subject to tax deduction at source under Section 194 IA of the Income Tax Act, 1961;
- 1.1.31. "Pass Through Taxes" shall mean the GST or any other applicable taxes by any name whatsoever and any future taxes levied by any Governmental Authority on the sale of the Apartment Unit/s, collected from the Purchasers and paid/payable to the Governmental Authority and any increased price of the Apartment Unit/s collected from the Purchasers, by way of reimbursement towards any additional tax liability incurred by the Developer;
- 1.1.32. "Phase 1 Association" shall mean the owners association formed by the owners of Phase 1 Project;

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- 1.1.33. "Phase 2 Association" shall have the meaning ascribed to it in Clause 3.1.6;
- 1.1.34. "Phase 1 Project" shall have the meaning ascribed to the term in Recital A (viii);
- 1.1.35. "Phase 1 Project Land" shall have the meaning ascribed to such term in Recital A (viii);
- 1.1.36. "Phase 2 Project" shall have the meaning as ascribed to such term in Recital B;
- 1.1.37. "Phase 2 Sanctioned Plan" means the building sanctioned plan to be issued by the Bruhat Bengaluru Mahanagara Palike for the development of the residential building/s at the Phase 2 Project Location;
- 1.1.38. "Phase 2 Project Land" shall have the meaning ascribed to it in Recital B;
- 1.1.39. "Phase 2 Project Location" shall have the meaning ascribed to such term under Recital B;
- 1.1.40. "Project Architect" shall mean a qualified architect appointed for the Phase 2 Project by the Parties by mutual consent;
- 1.1.41. "Project Completion" shall mean: (i) completion of the development of Phase 2 Project in terms of this Agreement; (ii) issuance of certificate by the Project Architect confirming that the Phase 2 Project is completed in terms of the Approvals and the Specifications; (iii) the occupancy certificate being issued by the relevant government authority for the Phase 2 Project certifying completion of the Phase 2 Project;
- 1.1.42. "Project Land" shall have the meaning ascribed to it in Recital A (vi), more fully described in Part B of the Schedule hereto and shown in hash line in the sketch annexed in Annexure 1 hereto;

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1.1.43. "Purchaser" shall mean the allottee /s of the Apartment Unit/s in Phase 2 Project;

1.1.44. "Realization/s" shall mean and include: (i) the total revenue received from the Purchaser/s as Basic Sale Price towards the sale of Apartment Unit/s; (ii) any amount received as Pass Through Charges (excluding the maintenance charges, sinking fund and GST on Pass Through Charges, where applicable) which is in excess of 6% (six percent) of the Basic Sale Price; and (iii) tax deducted at source by the Purchaser/s.

It is hereby clarified that: (i) the Pass Through Taxes; and (ii) payments towards legal fee and stamp duty & registration fee, for purchase of Apartment Unit/s, payable by the Purchaser/s directly to the concerned third party/authority respectively; do not form part of the Realization/s;

1.1.45. "RERA Authority" shall mean the Real Estate Regulatory Authority;

1.1.46. "RERA Act" shall mean the Real Estate (Regulation and Development) Act, 2016 and amendments made therein;

1.1.47. "RERA Rules" shall mean the Karnataka Real Estate (Regulation and Development) Rules, 2017 and amendments made thereto;

1.1.48. "RERA Account" shall have the meaning ascribed to it in Clause 11.2;

1.1.49. "Sanctioned Plan" shall have the meaning ascribed to it in Recital A (vii);

1.1.50. "Saleable Area" shall mean and include such area in the Phase 2 Project comprising of (i) the total super built up area of the building(s) in the Phase 2 Project, or as the case may be, of the Apartment Unit/s forming part thereof, including wall spaces, external finishes, lift areas, other cut outs and utility area (if any); (ii) the balconies/ sit-outs in the said building(s) or Apartment Unit/s in the Phase 2 Project; (iii) the common areas, common amenities and services pertaining to the building/s, Apartment Unit/s in the Phase 2 Project; and (iv) private terrace areas,

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private spaces and/or private garden areas attached to any Apartment Unit/s in the Phase 2 Project;

- 1.1.51. "Specifications" shall mean the specifications of the Phase 2 Project as agreed between the Parties and more fully detailed in Annexure 6 hereunder;
- 1.1.52. "TDS" shall have the meaning ascribed to such term under Clause 11.1;
- 1.1.53. "Title Deeds" shall have the meaning ascribed to it in Clause 4.1; and
- 1.1.54. "Title Risk" shall mean and include any defect/ claim/ dispute, Encumbrances over the title of the Landowner or erstwhile owners to the Project Land or part thereof, owing to which there is stoppage of the development of the Phase 2 Project.

1.2. Interpretation

In this Agreement, unless the contrary intention appears:

- 1.2.1. Any reference to any statute or statutory provision shall include:
 - 1.2.1.1. all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
 - 1.2.1.2. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent of liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

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- 1.2.2. any reference to the singular shall include the plural and vice-versa;
- 1.2.3. any references to the masculine, the feminine and the neuter shall include the other genders;
- 1.2.4. any references to a "company" shall include a reference to a body corporate;
- 1.2.5. any reference herein to any Clause or Schedule or Annexure is to such Clause of or Schedule to or Annexure to this Agreement. The Schedules and Annexures to this Agreement shall form an integral part of this Agreement;
- 1.2.6. references to this Agreement or any other agreement shall be construed as references to this Agreement or that other agreement as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.7. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the entire section (not merely the sub section, paragraph or other provision) in which the expression occurs;
- 1.2.8. each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause or any part thereof;
- 1.2.9. headings to Clauses, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.10. "in writing" includes any communication made by either letter or e-mail;
- 1.2.11. the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed

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as, nor shall they take effect as, limiting the generality of any preceding words;

1.2.12. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words; and

1.2.13. all the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

2. GRANT OF JOINT DEVELOPMENT RIGHTS

2.1. In consideration of the Developer agreeing to undertake the development of the Phase 2 Project at its cost, and having deposited the IFRSD with the Landowner, the Landowner hereby irrevocably grants to the Developer full, free, uninterrupted, and exclusive development rights to develop the Phase 2 Project Land including unfettered access in, over, and to the Phase 2 Project Location. The Parties agree that the development of the Phase 2 Project shall be given effect in a single phase only.

2.2. The Developer has undertaken to obtain the Phase 2 Sanctioned Plan for full FSI available with respect to the Phase 2 Project Land. The Developer will utilise the entire available FSI for the development of the Phase 2 Project, subject to approval by the Authority.

2.3. Access to the Phase 2 Project Location:

2.3.1 The Project Land has an internal access road from the Old Madras Road, ("Common Access Pathway") and the same forms part of the Development Plan. The said Common Access Pathway is an internal approach road from the public main road, to both the Phase 1 Project and the Phase 2 Project;

2.3.2 The Phase 2 Project Land includes the undivided interest in the entire Common Access Pathway. Accordingly, the Common Access Pathway will be available perpetually for access to the Phase 2 Project; and

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- 2.3.3 The Developer along with the committee members of the Phase 1 Association will jointly manage the Common Access Pathway, up to the time the Apex Association is formed and the management of the Common Access Pathway is delivered to the Apex Association. The location of the Common Access Pathway is shown in the plan attached as Annexure 5 hereunder.
- 2.4. The Developer is entitled to sign, execute, and submit all necessary applications, forms, declarations, documents, letters, communications, representations, statements, or other papers to or before any Authority as may be necessary to carry out and implement the Phase 2 Project. The Developer shall make available to the Landowner the copies of the plans, drawings, designs and the like in relation to the Phase 2 Project simultaneous with the same being submitted to the Authority.
- 2.5. Simultaneously on the execution of this Agreement, the Landowner has granted a license to the Developer to enter upon the Phase 2 Project Location for the purpose of carrying out development and construction thereon in the manner contemplated under this Agreement and for carrying out all activities for the purpose of undertaking and completing the Phase 2 Project and performing all acts, deeds, matters and things incidental or ancillary thereto. Provided however that nothing contained in this Agreement or otherwise shall be construed as the grant of possession in part performance of an agreement under the Transfer of Property Act, 1882 or under section 2 (47)(v) and (vi) of the Income Tax Act, 1961.
- 2.6. The Landowner hereby agrees that it will not interfere, interrupt or disturb the Developer or the Development Works in any manner whatsoever.
- 2.7. The Parties agree and acknowledge that the Landowner is required to fulfil certain conditions before the Developer commences the construction of the Phase 2 Project in terms of this JDA. The Landowner hereby undertakes to fulfil the same for the effective development of the Phase 2 Project. The said conditions have been set out under a separate 'Letter' of even date issued by the Landowner to the Developer.

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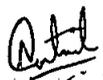
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3. POWER OF ATTORNEY

3.1. The Landowner has, simultaneous with the execution of this Agreement, executed and registered an irrevocable General Power of Attorney in favour of the Developer, *inter alia* authorizing the Developer to do the following:

- 3.1.1. obtain Approvals (including Phase 2 Sanctioned Plan), modified plan (if required in terms of this Agreement) and all other consents and approvals required to be procured from Governmental Authorities in relation to the proposed development of the Phase 2 Project;
- 3.1.2. undertake all acts that may be required to complete the development of the Phase 2 Project;
- 3.1.3. to make payment and/or receive the refund of all deposits, or other charges to and from all public or Governmental Authorities or public or private utilities relating to the development of the Phase 2 Project, in the manner the Developer may deem appropriate;
- 3.1.4. negotiate, finalise, enter into and register the Customer Agreements with the Purchasers for agreeing to convey the Saleable Area in the Phase 2 Project, and also to execute a conveyance deed relating to the conveyance of the Apartment Unit/s in the Phase 2 Project, on such terms as the Developer may deem fit and subject to the provisions of the RERA Act & terms of this Agreement. It is hereby clarified that for the purposes of the Customer Agreements, the definition of the Saleable Area may with the consent of the Parties, vary from that of the definition set out herein;
- 3.1.5. to avail loan from scheduled banks and/or non-banking financial institutions for the Phase 2 Project and for this purpose to hypothecate Developer's Revenue Share and create charge over the development rights of the Developer under this Agreement;
- 3.1.6. to form an association exclusively for the owners of the Phase 2 Project ("Phase 2 Association");

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- 3.1.7. to form an apex association which will govern the Phase 1 Association and Phase 2 Association ("Apex Association"); and
- 3.1.8. generally, do any and all other acts, deeds and things that may be required for the exercise of the Development Works.

4. ORIGINAL DOCUMENTS OF TITLE

- 4.1. The original title documents in relation to the Project Land ("Title Deeds") are presently deposited with the IDBI Trusteeship Services Limited (acting as the security trustee for the Existing Lender). Upon payment of the outstanding dues payable to the Existing Lender and discharge of the mortgage over the Phase 2 Project Land by the Existing Lender, the Developer and the Landowner shall place the Title Deeds with a third party custodian who shall hold the Title Deeds in trust for the Developer and the Landowner.
- 4.2. It is agreed between the Parties that upon Project Completion, the Title Deeds shall be handed over to the Apex Association, as and when formed.
- 4.3. The Parties agree that the originals of all the Approvals and sanctions for construction/development already obtained or which will be obtained from time to time shall be held by the Developer until the completion of the Phase 2 Project. The Developer shall hold the same till the Project Completion and thereafter hand over the same to the Apex Association. The Developer shall make available copies of the Approvals obtained by the Developer in relation to the Phase 2 Project to the Landowner upon issuance of said Approvals by the Authority.

5. PLANS / LICENCES

- 5.1. The Parties acknowledge that the Landowner has obtained the Development Plan for the development of the Project Land. In this regard, the Developer has undertaken that the Phase 2 Project shall be developed within the Phase 2 Project Location. Further, the Developer hereby confirms that the development of the Phase 2 Project shall be given effect in terms of the Development Plan and that the Developer will not modify the Development Plan.

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- 5.2. The Developer shall prepare, modify and finalise the design, plans and drawings relating to the Phase 2 Project in consultation with the Landowner and submit the said drawings & plans with the Authority (in the name of the Landowner pursuant to the GPA).
- 5.3. The total projected Saleable Area of the Phase 2 Project is 8,12,000 (eight lakh twelve thousand) square feet basis the available FSI on the Phase 2 Project Land, as per the Development Plan (subject to building plan approval by the Authority as per Applicable Law).
- 5.4. At the request of the Developer, notwithstanding the execution of the GPA, the Landowner shall sign and execute, without delay, all necessary documents as may be required by the Developer for undertaking the development of the Phase 2 Project including to obtain Approvals.
- 5.5. The Parties have formulated a 'Business Plan' for the development of the Phase 2 Project. The Parties acknowledge that the Business Plan will be a guidance document for implementation of the Phase 2 Project. The Parties have agreed under the Business Plan, the minimum Basic Sale Price at which the Developer will sell the Apartment Unit/s in the Phase 2 Project. Any downward revision of the Basic Sale Price of the Apartment Unit/s by the Developer shall be made only with the prior written consent of the Landowner.
- 5.6. The Parties have agreed to place a sum of Rs. 20 (Rupees Twenty) per square foot of the Saleable Area from and out of the Realization, as a contingency fund (hereinafter "Reserve Fund"). The Landowner contribution towards the Reserve Fund shall be a sum of Rs. 10 (Rupees Ten) per square foot of the Landowner's entitlement in the Saleable Area and that of the Developer shall be a sum of Rs. 10 (Rupees Ten) per square foot of the Developer's entitlement in the Saleable Area. It is clarified that the amounts so contributed by the Landowner towards the Reserve Fund will be utilised only for resolving any claims in relation to the title of the Landowner over the Phase 2 Project Land and not for any other purposes. The Parties agree that the Reserve Fund shall be deposited into a separate account maintained jointly by the Landowner and the Developer. The amount contributed by the Landowner to the Reserve Fund shall be refunded to the Landowner (with interest, if derived) after completion of 5

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(five) years from the date of the Project Completion, subject to settlement of claims as aforementioned (if any), as per the Business Plan.

- 5.7. Where required by the Authorities, the Developer shall modify the Phase 2 Sanctioned Plan, and shall also be entitled to modify the approval issued by the MOEF (Ministry of Environment and Forest) and other Approvals for the Phase 2 Project, at its cost. The Landowner shall provide necessary support to the Developer in obtaining modification as aforementioned. It is however clarified that the Landowner shall not be liable for any claims under the RERA for modification of the Phase 2 Sanctioned Plan.
- 5.8. The Developer, shall at its own costs and expenses, prepare and finalize the building plans and applications required for the development of the Phase 2 Project on the Phase 2 Project Location or any part thereof in consultation with the Landowner, take all necessary steps to obtain sanction for the plan/s and all no objection certificates and permissions including the commencement certificate from the concerned authorities as may be necessary and to carry out the development activity on the Phase 2 Project Location or any part thereof, at its own costs and expense. The Developer shall prepare the building plans & drawings in conformity with the Development Plan. The Developer hereby undertakes to indemnify the Landowner for any claims arising due to non-compliance of the Development Plan by the Developer in undertaking the development of the Phase 2 Project.
- 5.9. In the event plan sanctioning authorities direct the Developer to surrender portions of the Phase 2 Project Land for the purpose of road widening and open spaces and other areas as a condition for grant of the Approvals, the same shall be communicated to the Landowner with a copy of such communication. The Landowner shall within 7 (seven) days from receipt of communication in this regard, execute such deeds/instruments to release/relinquish lands for the purposes as aforementioned.
- 5.10. The Landowner has this day executed a GPA to enable the Developer to do such acts, deeds, matters and things required for the development of the Phase 2 Project including but not limited to obtaining all Approvals, plans, licenses and other permissions required for the development of the Phase 2 Project Land. Notwithstanding the above, the Landowner hereby agrees to sign and execute such other agreements, papers, documents and applications that may be required by the

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p style="text-align: center;"></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p style="text-align: center;"></p> <p>Mrs. Pavitra Shankar</p>
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Developer from time to time, for securing Approvals, permissions and sanction of license and plans for effectively developing the Phase 2 Project Land. However, the cost thereof shall be met and borne by the Developer. The Parties shall co-operate with each other for the completion and mutual success of the development of the Phase 2 Project. The Developer shall be solely responsible for ensuring that all the applicable Approvals and consents from all the Appropriate Authorities are obtained for the development of Phase 2 Project Land.

- 5.11. The Developer shall make necessary application to the Authorities for obtaining Phase 2 Sanctioned Plan within 8 (eight) months from the Effective Date. The Developer shall secure necessary Approvals under the Applicable Law for the development of the Phase 2 Project within a period of 9 (nine) to 10 (ten) months from the Effective Date. Within 30 (thirty) days from the date of obtaining the Phase 2 Sanctioned Plan, the Developer shall apply for registration of the Phase 2 Project with the RERA Authority and shall obtain the same on best efforts basis within 3 (three) months therefrom.
- 5.12. The Parties acknowledge that time is the essence of this contract. The mutual commitment to fulfil their respective obligation within the agreed time period forms the basis of the understanding herein.
- 5.13. In the event, that the Developer fails to register the Phase 2 Project with the RERA Authority within 18 (eighteen) months from the Effective Date or within such extended time period as provided under Clause 5.14 below, the Existing Lender shall be entitled to enforce the mortgage created in its favour over the Phase 2 Project Land and the development rights relating to Phase 2 Project. Simultaneous with the enforcement of the mortgage by the Existing Lender as aforementioned, the IFRSD shall be refunded to the Developer by the Landowner. Till such time IFRSD is refunded to the Developer, the Developer's right under this Agreement will continue to subsist. In the event the Developer has obtained any Approvals in relation to the Phase 2 Project and the same is utilised thereafter by the assignee/transferee of the said development rights, the Landowner shall refund the cost of obtaining such Approvals to the Developer.
- 5.14. It is agreed between the Parties that in the event the Developer is unable to register the Phase 2 Project with the RERA Authority within 18 (eighteen) months from the Effective Date, owing to: (i) any Title Risk; (ii) Force Majeure event; the Developer

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shall be entitled to proportionate extension of time for registering the Phase 2 Project with the RERA Authority, without any liability. The Existing Lender has consented to the above understanding under the Lender NoC.

6. CONSTRUCTION AND DEVELOPMENT

6.1. The Developer shall be entitled to all development rights in relation to the Phase 2 Project Land for completion of the Phase 2 Project, which *inter-alia* include:

- 6.1.1. to enter upon the Phase 2 Project Location for the purpose of developing the Phase 2 Project Land;
- 6.1.2. to inspect and survey the Phase 2 Project Location and do and perform all required actions for obtaining Approvals;
- 6.1.3. to commence Development Works and complete Phase 2 Project thereof in accordance with the Approvals, Phase 2 Sanctioned Plan including modified plans, if any, in terms of this Agreement;
- 6.1.4. to launch the Phase 2 Project, market, brand and sell the Saleable Area in the Phase 2 Project;
- 6.1.5. manage /maintain the Phase 2 Project and the common areas forming part of the Phase 2 Project and/or to appoint a maintenance agency for the same and to form the Phase 2 Association;
- 6.1.6. to define the roles and responsibilities of Phase 2 Association; and
- 6.1.7. generally, do any and all other acts, deeds and things that may be required for the exercise of the Development Works.

6.2. The Developer has agreed to design and build the Phase 2 Project by loading the FSI available on the Phase 2 Project Land, and construct such number of Apartment Unit/s as may be permissible, by achieving maximum permissible FSI as per Applicable Laws.

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- 6.3. The Developer shall have the absolute discretion in the matter of selection of materials, specifications, source of supply and all other matters relating to the development. The Developer may, at its sole discretion, at any time during the construction of the Phase 2 Project change or substitute the materials, brands, or specifications. The Developer shall not lower the standards or specifications set out under Annexure 6 hereto, without the prior written consent of the Landowner.
- 6.4. The Developer shall be entitled, solely at its discretion and without the requirement of any consent from the Landowner, to engage any number of contractors, architects, engineers, consultants, surveyors, labourers, suppliers, vendors, and other service providers, from time to time, for undertaking the construction, development and management of the Phase 2 Project. All charges, professional fees, cost, expenses, statutory payments, taxes or any other obligations in relation to such engagement or employment shall be borne and paid by the Developer. The Parties acknowledge that the Landowner will have access to the Project Land at all times without any restriction / hinderance.
- 6.5. The Landowner shall ensure that there is no interference by reason of pending litigation for obtaining: (i) building plan approvals for the Phase 2 Project from the Authority; and/or (ii) the registration of the Phase 2 Project with the RERA Authority. In the event of any such interference, the Landowner shall resolve the same on best effort basis. Nevertheless, the Landowner acknowledges and the Existing Lender has confirmed that any delay in obtaining such building plan approvals or the registration of the Phase 2 Project with the RERA Authority (as the case may be) owing to such interference will entitle the Developer to a proportionate additional time period for obtaining building plan approval for Phase 2 Project or registration of the Phase 2 Project with the RERA Authority (as the case may be).
- 6.6. The Developer undertakes to achieve the Project Completion within a period of 3 (three) years from the Commencement Date, with a grace period of 6 (six) months, provided no Force Majeure event and/ or Title Risk has occurred ("Completion Date").
- 6.7. In case the Developer fails to achieve Project Completion within the Completion Date (not taking into account delay caused due to the Force Majeure Event and/or the Title Risk) the Developer is obligated and liable to pay to the Landowner a sum of Rs. 5/- (Rupees Five Only) per square feet per month of the entitlement of the Landowner

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being 30% (thirty percent) of the Saleable Area in the Phase 2 Project as pre-estimated liquidated damages for the loss caused to the Landowner, till the Phase 2 Project is completed in terms of this Agreement. It is further agreed between the Parties that the Developer shall be solely responsible for any claims raised by the allottees of the Apartment Unit/s in the event of delay in achieving Project Completion for reasons other than Title Risk. In this regard, the Developer shall indemnify the Landowner for any claims made by the Purchaser/s against the Landowner.

6.8. Upon Project Completion, the Landowner and the Developer shall form the Phase 2 Association and the Apex Association, and shall handover maintenance of all amenities which are exclusive for the owners of Phase 2 Project to the Phase 2 Association and handover all amenities which are common for the owners of Phase 1 Project and Phase 2 Project to the Apex Association at the cost of the respective association.

7. LANDOWNER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

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

- 7.1.1. the Landowner is fully competent and has the power or otherwise has the legal capacity to enter into this Agreement and to carry out the transaction contemplated in this Agreement;
- 7.1.2. there are no restrictions in the Landowner's charter documents or any other documents to which it is a party, which prevents the Landowner from entering into this Agreement and performing its obligations;
- 7.1.3. the Landowner is sole, legal, beneficial and absolute owner of the Phase 2 Project Land and its title to the Phase 2 Project Land is good, valid, marketable, subsisting;
- 7.1.4. the Landowner is in quiet, vacant, exclusive and peaceful possession of the Phase 2 Project Land and no other person except the Landowner has physical or constructive or other form of possession over the Phase 2 Project Land or part thereof;

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- 7.1.5. there are presently no structures on the Phase 2 Project Location;
- 7.1.6. the Phase 1 Project and Phase 2 Project developments are independent of each other;
- 7.1.7. the Landowner shall be solely responsible for all matters in relation to Phase 1 Project and Phase 1 Project Land including but not limited to matters related to construction, maintenance, defect liabilities, and any other matters relating to the owners of the apartment unit/s in Phase 1 Project / Phase 1 Association;
- 7.1.8. the Landowner shall be the intermediary for coordination between Phase 1 Association and Phase 2 Association at the time of formation of the Apex Association;
- 7.1.9. there are no other suits, legal, quasi-legal, administrative, arbitration, or other statutory proceedings, claims, actions or governmental investigations nor any proceedings of any nature (pending) nor any lis pendens or other notices of any attachment, either before or after judgment, pending in respect of the Phase 2 Project Land or any part thereof whereby the rights of the Parties to deal with the same or any portion thereof are in any way affected or jeopardized;
- 7.1.10. there is no injunction, restraining or adverse order/s passed in respect of the Phase 2 Project Land or any part thereof. In this regard, the Landowner has disclosed to the Developer the subsisting litigation (including the matters in issue) relating to the Phase 1 Project. The said disclosures will constitute an exception to the representations herein;
- 7.1.11. no default has occurred or threatened under the documents executed between the Landowner and the Existing Lender;
- 7.1.12. the Landowner has not received any notice of violation of any Applicable Law;

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- 7.1.13. there are no encroachments on the Phase 2 Project Location or any part thereof;
- 7.1.14. the Phase 2 Project Location is contiguous and is accessible from the Common Access Pathway;
- 7.1.15. there is no subsisting memorandum of understanding or any other agreement entered into by the Landowner nor has the Landowner granted any powers or entered into any other subsisting arrangements with regard to the sale, development, lease, license, and/or transfer of the Phase 2 Project Land or any part thereof or dealt with in any manner whatsoever, and the Landowner has not accepted any token deposit or earnest money from any person in relation to the Phase 2 Project Land;
- 7.1.16. all prior agreements/arrangements, if any entered into by the Landowner with third parties with regard to the sale, development, any form of Encumbrance (other than in favour of the Existing Lender), lease, and/or transfer of the Phase 2 Project Land or any part thereof have been duly cancelled by the parties thereto and monies, if any have been refunded/ repaid and such third parties do not have any right or claim against the Phase 2 Project Land or any part thereof or the proposed development thereon in any manner whatsoever;
- 7.1.17. all cesses, levies, rates, taxes, outgoing, dues, etc, payable to any Governmental Authority in respect of the Phase 2 Project Land are paid up to date (other than the property taxes payable in relation to the Larger Land);
- 7.1.18. there is no proceeding pending under the Income Tax Act, 1961 against the Landowner or with respect to the Phase 2 Project Land or any part thereof;
- 7.1.19. the Landowner has not generated, stored, treated, disposed of, used, caused to be used, or permitted the use of hazardous materials on the Phase 2 Project Location;

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- 7.1.20. the Landowner has already installed a substation for generating electricity and utilization of the same for the Phase 1 Project. The Developer shall be entitled to enhance the load of the transformer and substation, to enable the supply of electricity for the Purchasers of Phase 2 Project subject to obtaining necessary approvals from BESCO and other relevant authorities;
- 7.1.21. there are no easement rights created under any document or by any covenant or by prescription in respect of the Phase 2 Project Location or any portion thereof. There are no impediments, prohibitions, restrictions or negative covenants running with the Phase 2 Project Land, whereby the Landowner is in any manner restrained, prohibited or prevented from granting the development rights in favour of the Developer; and
- 7.1.22. the Title Deeds are in the custody of the Existing Lender.
- 7.2. Each of the representations and warranties set forth in this Agreement shall be construed as a separate warranty and shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.
- 7.3. Each of the representations and warranties contained herein are true and correct and the Developer shall be entitled to give the same to third party purchasers in any Customer Agreement.
- 7.4. The Landowner hereby covenants with the Developer as under:
- 7.4.1. the Landowner shall ensure that all applicable representations and warranties provided by it remain true, valid, and accurate during the term of this Agreement;
- 7.4.2. the Landowner undertakes to notify the Developer in writing promptly if it becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by the Landowner, to become untrue or inaccurate or misleading, at any point of time;

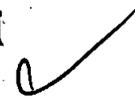
<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p></p> <p>Mrs. Pavitra Shankar</p>
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- 7.4.3. the Landowner undertakes to sign all applications, undertakings, documents, affidavits, etc. as may be required by the Governmental Authorities from time to time in connection with obtaining/renewal/modifications of the Approvals to the extent permitted under this Agreement and the Landowner undertakes to provide all such support as may be required by the Developer in connection with obtainment/ renewal/ modifications of the Approvals;
- 7.4.4. the Landowner shall, immediately but no later than 1 (one) day from the date on which a Title Risk is found or noticed, intimate the Developer regarding the same. The Landowner shall promptly and as required by the Developer, at the cost and expense of the Landowner, contest and settle all Title Risk in respect of the Phase 2 Project Land and the Phase 2 Project or part thereof;
- 7.4.5. the Landowner shall from time to time execute all such further agreements/ documents, do all such acts and assist the Developer as may be required by the Developer, to effectively carry out the full intent of this Agreement and to complete the transactions contemplated hereunder;
- 7.4.6. the Landowner undertakes not to do anything directly or indirectly which may, in the opinion of the Developer, jeopardizes or frustrates the objective of this Agreement or is likely to restrict or delay the implementation of the Phase 2 Project;
- 7.4.7. the GPA shall be irrevocable as it is coupled with an interest and shall not be cancelled, revoked or modified in any manner;
- 7.4.8. the Landowner shall not do any act, deed or thing whereby the Developer is in any manner prevented from performing its obligations herein;
- 7.4.9. the Landowner shall at its cost keep and maintain a clear and marketable title to the Phase 2 Project Land;

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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- 7.4.10. the Landowner shall not initiate any litigation in relation to the Phase 2 Project Land or the Phase 2 Project;
- 7.4.11. the Landowner shall immediately but no later than 1 (one) Business Day forward any notices or letters received from any Governmental Authority or any third party to the Developer, provided the same affects the development of the Phase 2 Project Land and/or the rights of the Developer herein;
- 7.4.12. the Landowner shall take prior written consent of the Developer in all matters concerning the Phase 2 Project Land and the Phase 2 Project including but not limited to initiating or defending any proceedings, litigations, etc.;
- 7.4.13. the Landowner shall not create any further Encumbrance over the Phase 2 Project Land and the Saleable Area including the Apartment Unit/s in the Phase 2 Project except their share/entitlement;
- 7.4.14. the Landowner, at any time after the Effective Date, shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Development Works, the Phase 2 Project Land or the Phase 2 Project;
- 7.4.15. the Landowner shall ensure that during the subsistence of this Agreement there are no Title Risk;
- 7.4.16. in performance of its duties and exercise of its rights, powers and authorities under this Agreement, the Landowner shall act in the best interest of the Phase 2 Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to the Phase 2 Project;
- 7.4.17. in the event the Landowner receives any communication, correspondence, notice, demand etc. of any nature whatsoever from any Governmental Authority and / or any third party, that may directly or

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indirectly be related to the Phase 2 Project Land or the Phase 2 Project or any part thereof, it shall within 7 (seven) days of receipt of the said communication, correspondence, notice, demand, share a copy of the same with the Developer;

- 7.4.18. the Landowner shall be obligated and liable, at its costs, to resolve/ settle any and all objections raised by the owners of Phase 1 Project and/or the Phase 1 Association in relation to the development of Phase 1 Project only. It is clarified that the Developer will be solely responsible for any claims and/or objections raised by the Phase 1 Association and/or the allottees of the Phase 1 Project for the reasons attributable to the Developer and/or the construction work being undertaken by the Developer at Phase 2 Project Location;
- 7.4.19. the Landowner shall ensure that the Developer will have access to the Phase 2 Project Location without any hindrances;
- 7.4.20. the Landowner shall be solely responsible for all any claims in relation to the Phase 1 Project, including but not limited to its maintenance, without any recourse to the Developer;
- 7.4.21. The Landowner and the shareholders of the Landowner shall ensure that till the Project Completion, the aggregate interest of all the current shareholders in the Landowner does not fall below 51% (fifty one percent) on a fully diluted basis. The Landowner shall ensure that no new securities are issued by it, and the terms of the charter documents are not amended/ modified without the prior written consent of the Developer;
- 7.4.22. the Landowner shall observe and comply with all Applicable Laws. In performance of its duties and exercise of its rights, powers and authorities under this Agreement, the Landowner shall act in the best interest of the Phase 2 Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Phase 2 Project; and

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7.4.23. the Developer shall be responsible for taking all day-to-day decisions related to the Phase 2 Project and shall be in full control of the Phase 2 Project, without any interference from the Landowner, the Phase 1 Association or owners of Phase 1 Project.

8. DEVELOPER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

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

8.1.1. the Developer is fully competent and has the power or otherwise has the legal capacity to enter into this Agreement and to carry out the transaction contemplated in this Agreement;

8.1.2. the Developer has the necessary technical, operational and professional resources for the development of the Phase 2 Project;

8.1.3. the Developer has the necessary experience to undertake the construction and development of the Phase 2 Project on the Phase 2 Project Land;

8.1.4. the Developer has the financial resource required to fund the development of the Phase 2 Project;

8.1.5. there are no restrictions in the Developer's charter documents preventing the Developer from entering into this Agreement and developing the Phase 2 Project Land; and

8.1.6. the Developer has the full power and authority to enter into, execute and deliver this Agreement and the GPA pursuant to the authorisation received from its board at a duly convened meeting.

8.2. The Developer covenants with the Landowner as under:

8.2.1. the Developer shall undertake the development of the Phase 2 Project on the Phase 2 Project Location in accordance with the terms of this Agreement as well as in accordance with the Applicable Law;

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- 8.2.2. the Developer shall not abandon the Phase 2 Project or any portion thereof at any point in time;
- 8.2.3. the Developer shall be responsible for any structural defects, or any other defect in workmanship and quality of the material used for construction of the Phase 2 Project, water leakages, plumbing defects, in the building constructed in the Phase 2 Project noticed up to such period as provided under the RERA Act. The Developer shall take effective steps to rectify such defects at its own cost; and
- 8.2.4. the Developer shall be responsible to address and resolve any disputes with the contractors/architects/vendors/purchasers at its own cost without any recourse to the Landowner. The Landowner acknowledges that any disputes or claims involving/ relating to title to any portion of the Phase 2 Project Land shall be to the cost of the Landowner alone, without any recourse to the Developer.

9. NAME OF THE PHASE 2 PROJECT

The Landowner agrees and acknowledges that the Developer is solely entitled to determine the name of the Phase 2 Project. The Phase 2 Project shall be promoted under the brand name as decided by the Developer. The brand name shall not be altered in the Phase 2 Project at anytime for any reason whatsoever. A statement that the Project is a joint development between 'Brigade and Pashmina', shall be conspicuously displayed at the entrance of the Project, upon Project Completion.

10. COST OF CONSTRUCTION

The entire cost of construction, including the expenses and costs required to be incurred in connection with the preparation of plans, modified plans (in terms of this Agreement), drawings, estimates, etc, and/or amendment to Approvals, no-objections and clearances from statutory/regulatory authorities, and also the entire cost of construction of the Apartment Unit/s and providing the amenities, services and facilities and the fittings and fixtures, including the fees, charges and other payments required to be made to the architects, engineers, contractors, workmen,

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vendors, suppliers and any other third parties engaged by the Developer in connection with the Phase 2 Project, shall be borne and paid by the Developer.

11. REVENUE SHARING AND DISTRIBUTION

11.1. In consideration of the grant of development rights by the Landowner to the Developer, and the Developer undertaking the development of the Phase 2 Project and incurring cost for the development of the Phase 2 Project, it has been agreed between the Landowner and the Developer to share the Realizations generated from the Saleable Area in the Phase 2 Project in the manner provided below:

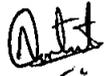
11.1.1. 30 % (thirty percent) of Realizations from the Phase 2 Project shall be paid to the Landowner being the "Landowner's Revenue Share"; and

11.1.2. 70% (seventy percent) of Realizations from the Phase 2 Project shall be paid to the Developer being the "Developer's Revenue Share".

The Tax Deduction at Source ("TDS") amounts deducted by the Purchasers of the Apartment Unit/s forming part of the Phase 2 Project shall be credited to the Landowner and the Developer in the ratio of 30:70 respectively. The reconciliation of the distribution of the TDS amounts deducted shall be carried out on a quarterly basis by a chartered accountant appointed by the Parties by mutual consent (as per Clause 11.8). The dues payable to the Landowner in this regard shall be settled by the Developer within 15 (fifteen) days from the end of every quarter.

11.2. The payments received from the Purchaser/s in terms of their Customer Agreements shall be received into a designated master collection bank account held with a scheduled bank acceptable to both the Landowner and the Developer ("Collection Account"). The Collection Account shall be an escrow account held in the name of the Developer. 70% (seventy percent) of the amounts received into the Collection Account shall be remitted to a designated bank account held with the same bank in the name of the Developer, in compliance with the provisions of RERA Act and the RERA Rules ("RERA Account").

11.3. The balance 30% (thirty percent) of the amounts received into the Collection Account shall be distributed in the following manner:

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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shall on or before the 15th (fifteenth) day of the said month, remit to the Landowner's Account, 15% (fifteen percent) of the amounts received into the Developer's Account, subject to the following reconciliation:

- 11.6.1 Amount to be deducted towards applicable Pass Through Taxes and Pass Through Charges (provided that the Pass Through Charges exceeding 6% (six percent) of the Basic Sale Price of the relevant Apartment Unit/s (*excluding the maintenance charges, sinking fund and GST on Pass Through Charges, where applicable*), is released to the Landowner in proportion to the Landowner's Revenue Share);
- 11.6.2 Amounts to be refunded to the Purchaser/s towards cancellation (if any) of the Customer Agreements (provided that the said reconciliation is by reckoning the Landowners Revenue Share from and out of the said refunded amounts); and
- 11.6.3 Contribution by the Landowner towards the Reserve Fund (which will be deducted from the Landowner's Revenue Share, 2 (two) years prior to the Project Completion).
- 11.7. In relation to the above, the Developer shall provide a reconciliation statement to the Landowner on month on month basis (on or before the 15th (fifteenth) day of the relevant month).
- 11.8. It is agreed between the Parties that the chartered accountant, project architect and structural engineer for filing necessary certificates with the RERA Authority for release of the amounts from the RERA Account shall be appointed by the Parties by mutual consent.
- 11.9. The Developer hereby undertakes that the Developer's Revenue Share will be utilised by the Developer only for the construction and development of the Phase 2 Project only.
- 11.10. It is agreed between the Parties that a reconciliation of the receipts and distribution of sale proceeds received from the Purchaser/s for the sale of the Apartment Unit/s will be carried out and the audited statements will be provided to the Landowner once in every 3 (three) months by a chartered accountant appointed under Clause 11.8.

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11.11. The Landowner hereby undertakes to create hypothecation over the amounts standing to the credit of the Landowner's Account. In this regard, the utilisation of the funds standing to the credit of the Landowner's Account shall be in the manner specified hereinbelow:

11.11.1. 100% (one hundred percent) of the amounts standing to the credit of the Landowner's Account shall be utilized for the repayment of the outstanding dues payable to the Existing Lender. The Landowner shall issue irrevocable instruction to the concerned scheduled bank to give effect to the aforementioned payments to the Existing Lender;

11.11.2. After the repayment of the outstanding dues to the Existing Lender in terms of Clause 11.11.1 above, a sum equivalent to 20% (twenty percent) of the receipts into the Landowner's Account (on a month on month basis) shall be remitted on or before the 7th (seventh) day of the ensuing month from the Landowner's Account into the Developer's Account, towards refund of the IFRSD, up to the time of its full refund;

11.11.3. Subject to the aforesaid payments, the balance amounts standing to the credit of the Landowner's Account can be exclusively utilized by the Landowner as it deems appropriate.

11.12. A 'No Objection Letter' (in the form and content acceptable to the Developer and the Landowner) shall be obtained by the Developer from the Existing Lender, for entering into Customer Agreements with the Purchasers for the sale of the Apartment Unit/s. The Landowner has informed the Developer that the Existing Lender will issue the said No Objection Letter, expeditiously without any unreasonable delay. The Existing Lender will have a mortgage over the concerned Apartment Unit/s, up to the time the outstanding dues of the Existing Lender attributable to the concerned Apartment Unit/s (as specified in the said No Objection Letter) is fully paid to the Existing Lender. The outstanding dues which is attributable to each Apartment Unit/s for payment to the Existing Lender shall be determined by dividing the total outstanding dues payable to the Existing Lender by the total number of Apartment Unit/s in the Phase 2 Project (approved by the building plan sanctioning Authority). The Landowner has undertaken that subject to Clause 16.3 below, it will not create any Encumbrance over the Phase

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2 Project Land (or any part thereof) except entering into Customer Agreements with the Purchasers, through the Developer.

- 11.13. The Developer shall be solely responsible for payment of the Pass Through Taxes and for compliance with the Applicable Laws in this regard. The Landowner shall not be responsible in any manner whatsoever for any non-compliance by the Developer in payment of the Pass Through Taxes.
- 11.14. The Developer shall provide monthly sales MIS to the Landowner and the Existing Lender within 15 (fifteen) days of completion of every calendar month. Also, the Developer shall provide the required document/s/information to the Landowners as reasonably required by it to verify/confirm the monthly sales MIS. In the event of any discrepancy in this regard, the same shall be highlighted by the Landowner to the Developer. The discrepancy shall be resolved by the Parties by mutual discussion.
- 11.15. Any taxes that will be levied under the reverse charge mechanism (RCM) after receipt of the occupancy certificate on unsold Saleable Area in the Phase 2 Project shall be deducted from the revenues of the unsold Saleable Area in the Phase 2 Project and shall form part of Pass Through Taxes. The Developer shall bear the taxes payable under the reverse charge mechanism stated hereinabove and avail reimbursement from the revenues of the unsold Saleable Area, as and when the said sales are given effect.
- 11.16. The Landowner and the Developer shall be liable to bear and pay their respective income tax and all other taxes payable in respect of their respective share of the Realizations received. The Landowner and the Developer shall file the required returns, by themselves.

12. IFRSD

12.1. Simultaneous with the execution and registration of this Agreement, the Developer has deposited with the Landowner, a sum of Rs. 20,00,00,000 (Rupees Twenty Crores only) by way of Demand Draft dated 21.05.2024, bearing No. 577269, drawn on Kotak Mahindra Bank, Lavelle Road, Bengaluru and in favour of the Landowner, towards interest free refundable security deposit ("IFRSD"), receipt whereof the Landowner hereby admits and acknowledges. The Landowner undertakes to forthwith deposit

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the said Demand Draft for being honoured for payment, into the bank account bearing No. 01348020000113, held with YES Bank Limited, Bandra West, Mumbai (over which the Existing Lender has a lien) towards part repayment of the outstanding dues payable to the Existing Lender.

12.2. The Landowner shall upon repayment of the outstanding dues payable to the Existing Lender, refund the IFRSD to the Developer from and out of the Realizations subject to the terms set out in Clause 11.11.2.

13. TAXES AND COSTS TO BE BORNE BY THE PARTIES

13.1. The Parties hereby agree and undertake that they shall bear their respective income tax in relation to their share of the Realizations that may arise out of the proposed transaction.

13.2. Subject to Clause 13.1, the Landowner shall be liable to pay applicable taxes only under the following circumstances:

13.2.1 if any Apartment Unit/s are retained by the Landowner without sale to any third party and which shall be held as Landowners' Apartment Unit/s; and

13.2.2 if any Apartment Unit/s remain unsold upon issuance of the Occupancy Certificate for the entire Phase 2 Project. In which case, the GST payable by Landowner will be proportionate to its entitlement in the Realization.

13.3. The Parties acknowledge that apart from the taxes specified in Clauses 13.1 and 13.2 above, the Landowner shall not be liable for any other taxes whatsoever in relation to the Phase 2 Project.

13.4. The Developer and / or the Purchasers, as the case may be, shall be liable to bear and pay

all assessments, cesses, charges, property taxes and other outgoings on all built up areas in the Phase 2 Project, which shall be collected by the Developer under the Customer Agreements from the date of execution of this Agreement till the date of handover of possession of the Apartment Unit/s to the prospective purchasers.

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- 14.4.2. sell and transfer the Apartment Unit/s in the Phase 2 Project on an ownership basis to the Purchaser/s, as it deems fit, without any recourse to the Landowner.
- 14.5. The Landowner shall provide the Developer with equivalent signage and branding space at the entrance of the Larger Land, and all common areas leading upto the Phase 2 Project. The Landowner shall also provide locations in the Larger Land to the satisfaction of the Developer for prominent branding of the Brigade group at the entrance into Pashmina Waterfront Project, the details of which shall be mutually agreed between the Parties.
- 14.6. **Agreement for Sale and Conveyance in favour of purchasers:**
 - 14.6.1. the Developer shall in mutual discussion with the Landowner prepare, finalize and execute all Customer Agreements that would be signed by/with the Purchaser/s for the entire Saleable Area in the Phase 2 Project, including but not limited to marketing brochure/ prospectus, application forms, provisional/ final allotment letters, agreements for sale, sale/ conveyance deeds, maintenance agreements and others;
 - 14.6.2. the Developer shall be entitled to enter into Customer Agreements with Purchaser/s to sell and transfer the Apartment Unit/s in the Phase 2 Project. It is agreed between the Parties that the Developer shall be entitled to undertake the soft launch of the Phase 2 Project and solicit expression of interest from the Purchaser/s and accept tentative bookings, subject to compliance with the Applicable Laws;
 - 14.6.3. the stamp duty, registration fees and expenses in connection with the preparation and execution of the Customer Agreements for the conveyance of the Apartment Unit/s in the Phase 2 Project, in favour of the Purchaser/s, shall be borne and paid by the Purchaser/s to the concerned third party/ies respectively; and
 - 14.6.4. upon Project Completion and subject to Applicable Law, the Developer shall be entitled to execute the absolute deed of conveyance in favour of

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p>  <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p>  <p>Mrs. Pavitra Shankar</p>
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the Purchaser/s in relation to Apartment Unit/s in the Phase 2 Project and for this purpose, the Developer shall exercise powers granted under the GPA, without the requirement of any further consent from the Landowner.

- 14.7. It is agreed and understood that the Landowner shall not market and sell any part of the Saleable Area in the Phase 2 Project.
- 14.8. The Developer undertakes to sell 90% (ninety percent) of the Apartment Unit/s forming part of the Phase 2 Project before the Project Completion, on a best effort basis.
- 14.9. In the event that the Landowner chooses to retain any Apartment Unit/s in the Phase 2 Project, the Landowner intimate the same to the Developer in writing along with the details of the Apartment Unit/s proposed to be retained by the Landowner. In the event the said Apartment Unit/s are unsold, the Developer shall not sell the said Apartment Unit/s and reserve the same for use by the Landowner. The Landowner shall be liable to make payment of all such amounts, costs, dues and taxes as any other Purchaser would be liable to make to the Developer, including but not limited to the clubhouse charges, external infrastructure deposit and charges for water sanitary and electrical connections, maintenance corpus fund, advance maintenance charges. These charges will also be applicable on the Apartment Unit/s that remain unsold to the extent of the Landowner's share of entitlement. The Developer shall convey the said Apartment Unit/s to the Landowner by way of a sale deed. The stamp duty and registration charges on the said instrument/s will be borne by the Landowner.
- 15. REAL ESTATE (REGULATION AND DEVELOPMENT) ACT 2016 AND THE KARNATAKA REAL ESTATE (REGULATION AND DEVELOPMENT) RULES, 2017**
- 15.1. The Landowner and the Developer shall comply with the provisions of Chapter II and Chapter III of the RERA Act to the extent and as may be applicable under the RERA Act and the RERA Rules.
- 15.2. It is agreed between the Parties that the Developer is responsible for the compliance under the RERA Act (including on behalf of the Landowner) and it shall do the needful promptly and diligently in this regard.

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p></p> <p>Mrs. Pavitra Shankar</p>
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16.4. The Parties acknowledge that the Landowner is entitled to prepay the outstanding dues payable to the Existing Lender and substitute any other lender in place of the Existing Lender. In which event, the reference to the term 'Existing Lender' in this Agreement shall mean and refer to the lender substituting the Existing Lender. All other terms of this Agreement shall continue to apply to the Existing Lender and the Landowner, without any modification. The Parties agree that the consent of the Developer is not required for the said substitution. The Landowner shall simultaneous with the substitution of the Existing Lender with any other lender as aforementioned intimate the Developer in writing of such substitution.

17. INSURANCE:

The Developer shall be solely responsible for availing necessary comprehensive insurance for the construction and development of the Phase 2 Project in the Phase 2 Project Land, upto Project Completion. The said insurance shall also cover any loss caused due to Force Majeure events.

18. LABOUR AND GENERAL LAWS:

The Developer shall ensure prompt compliance with all Applicable Laws, including in particular the labour laws, insurance laws and all other construction related rules and regulations, during the course of development of the Phase 2 Project Land and the Developer shall be solely and fully responsible and liable for all consequences of non-compliance in that regard. The Developer shall also obtain and keep in effect at all times during the term of this Agreement, adequate insurance at its own cost, to cover any liabilities whatsoever in relation to any accidents or Force Majeure situation in connection with the development of the Phase 2 Project Land in terms hereof. In case of any accidents or injury or death occurring to any workmen or third party in the Phase 2 Project Location during the course of construction of the said Project, the Developer will be construed as the 'Principal' and the Landowner will not be liable to any extent in this regard.

19. FORCE MAJEURE

19.1 Neither Party shall be liable for any failure of performance of obligations hereunder, within the time stipulated herein, due to any delay caused by reason of the following

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p>  <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p>  <p>Mrs. Pavitra Shankar</p>
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"Force Majeure" events (being circumstances which have arisen, other than by reason of any acts or omissions attributable directly or indirectly to either Party):

- (a) act of God, accidental fire, explosion, storms or other similar catastrophes, including but not limited to, natural disasters, pandemics or epidemics;
- (b) any law, order, regulation, direction, action or inaction of any government authority or permissions, notices, notifications of the competent authority(ies)/ of any government (not attributable to any act or omission by either Party), including state and local governments having jurisdiction over either of the Parties, or of any department, agency, commission, court, bureau, corporation or other instrumentality of any one or more of said governments, or any civil or military authority, negating or adversely affecting the developability of the Phase 2 Project Land and/or the Phase 2 Project in terms of this Agreement; and
- (c) acts of terrorism, insurrections, riots, wars, prolonged strikes or lockouts (not being a localized event at the Phase 2 Project Land).

19.2 The Developer (or the Landowner, where applicable) shall notify the Landowner (or the Developer, where applicable) about any such Force Majeure events within 3 (three) days from the occurrence of such event. The Developer shall have availed insurance with respect to the damage that may be caused to the development of the Phase 2 Project Land/ the Phase 2 Project, against such Force Majeure events, prior to commencement of the Phase 2 Project and keep the same in effect at the Developer's cost until the Project Completion. The cost of redevelopment/repair/rework in the Project owing to the Force Majeure event, shall be borne entirely by the Developer, with no liability upon the Landowner.

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

20. INDEMNITY

20.1. Notwithstanding anything contained to the contrary and without prejudice to the rights of the Developer under any other provision of this Agreement or any other remedy available to the Developer under law or equity, the Landowner hereby

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p>  <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p>  <p>Mrs. Pavitra Shankar</p>
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indemnifies and agrees to indemnify, keep indemnified, defend and hold harmless the Developer against any and all actual and direct losses, expenses, claims, reasonable costs arising out of, or which may arise in connection with: (i) any misrepresentation or any breach of any representation or warranty of the Landowner contained in this Agreement; (ii) any breach of or non-compliance with any terms, conditions, covenant or obligation or any other term of this Agreement; and/ or (iii) any Title Risk. The aforesaid indemnity obligation shall apply notwithstanding that the Landowner has enabled the Developer to undertake due diligence of the title of the Landowner to the Phase 2 Project Land and/or with respect to the Approvals related to the Larger Land.

- 20.2. Notwithstanding anything contained to the contrary and without prejudice to the rights of the Landowner under any other provision of this Agreement or any other remedy available to the Landowner under law or equity, the Developer shall indemnify, keep indemnified, defend and hold harmless the Landowner against any and all actual and direct losses, expenses, claims, reasonable costs incurred, arising out of, or which may arise in connection with: (i) any misrepresentation or any breach of any representation or warranty of the Developer contained in this Agreement; and / or (ii) any breach of or non-compliance with any terms, conditions, covenant or obligation or any other terms of this Agreement. Further, the Developer shall indemnify the Landowner of any claims arising from and out of the disputes between the Developer and/or the vendors, suppliers, contractors and the like appointed by the Developer for the purpose of the Phase 2 Project development. The Developer shall be solely responsible for any claims resulting from non-compliance with Applicable Laws in relation to the development of the Phase 2 Project.
- 20.3. The Developer undertakes to indemnify the Landowner for any claim/s made by the Purchasers for delay in implementation of the Project and/default in development of the Apartment Unit/s. It is clarified that the indemnity obligation of the Developer under this Clause 20 is in addition to the indemnity obligation of the Developer specified in this Agreement.
- 20.4. It is hereby clarified that if the mutual representations of the Parties made under this Agreement are found to be false, misleading or incomplete or inaccurate for any reason whatsoever (including the matter not being to the knowledge of the Parties themselves), the defaulting Party shall be solely liable for the loss incurred by the non-

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p>  <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p>  <p>Mrs. Pavitra Shankar</p>
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defaulting Party for the same, and the defaulting Party shall reimburse all the costs, charges, losses and expenses incurred by the non-defaulting Party.

21. DISPUTE RESOLUTION AND JURISDICTION

- 21.1. Any and all disputes arising out of or in connection with or in relation to this Agreement (including but not limited to any question as to its existence, validity, application, enforceability and interpretation) shall, if not settled amicably between the Parties within a period of 30 (thirty) days from the date either Party intimated the other Party about the existence of such dispute, be referred to and finally resolved by arbitration by a sole arbitrator, mutually appointed by the Parties as provided under the Arbitration and Conciliation Act, 1996 or any statutory re-enactment or modification thereof. The seat and venue of arbitration shall be at Bangalore and the language of the arbitration proceedings shall be English.
- 21.2. Subject to the arbitration provision set out above, the courts at Bengaluru shall have exclusive jurisdiction to entertain any applications for interim relief in connection with the arbitration proceedings and the disputes between the Parties.
- 21.3. Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement. The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such arbitral tribunal.
- 21.4. While any dispute is pending, the disputing Parties shall continue to perform such obligations under this Agreement which do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.
- 21.5. This Agreement shall be governed by Indian laws.

22. NOTICES

- 22.1. Any notice, request or other communication to be given or made under this Agreement shall be in writing and any such communication shall be delivered by hand, registered post acknowledgement due, reputed courier service or electronic mail followed by registered post acknowledgment due to the Party to which it is required

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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or permitted to be given or made at such Party's address specified below or at such other address as such Party has from time to time designated by written notice to the other Party hereto, and shall be effective upon the earlier of (a) actual receipt or (b) deemed receipt under Clause 22.2 below.

If to **Landowner** : Lily Realty Private Limited
Address : A-Shop 12, Floor 1,
Plot 2, A Block,
Dattatraya Niwas, Gokhale Road (South),
Portuguese Church, Dadar (W),
Mumbai – 400028
Attention : Mr. Naqqash Contractor
Email : naqqash@pashminadevelopers.com

If to **Developer** : Brigade Enterprises Limited
Address : 29th and 30th Floors,
World Trade Centre,
26/1, Brigade Gateway, Dr Rajkumar Road,
Malleshwaram, Rajajinagar,
Bangalore - 560055
Attention : Ms. Pavitra Shankar
Email : pavitra@brigadegroup.com

22.2. Unless there is reasonable evidence that it was received at a different time, notice pursuant to the Clause 22.1 is deemed to be given if: (i) delivered by hand, when left at the address referred to in Clause 22.1 with written acknowledgement of receipt by the addressee; (ii) sent by established courier services within a country, 3 (three) Business Days after posting it or confirmation of its receipt, whichever is earlier; and (iii) the Business Day immediately after the date of transmission with confirmation of delivery, if transmitted by e-mail transmission.

23. STAMP DUTY AND COSTS

The entire incidence of stamp duty and registration fee in relation to this Agreement and the GPA shall be borne and paid exclusively by the Developer.

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p style="text-align: center;"></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p style="text-align: center;"></p> <p>Mrs. Pavitra Shankar</p>
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24. CUSTODY OF THE AGREEMENT

This Agreement is executed in 2 (two) counterparts, each of which is deemed an original, but all of which together shall constitute one and the same instrument. The Agreement with the stamp duty and the registration fee paid on the said instrument is being retained by the Developer and the counterpart shall be retained by the Landowner.

25. ENTIRE AGREEMENT

This Agreement, along with the recitals, schedules, and annexures hereto, the GPA read with the Letter for the Fulfilment of Conditions, Letter on the Pending Litigation Matters in relation to Phase 1 Project and the Business Plan (as specified in Clause 5.5 above) forms the entire understanding between the Parties in relation to the subject matter hereof and supersedes all previous understanding, whether oral or in writing, memorandum of understanding, letters of intent, term sheet or any other agreements *inter-alia* between the Parties with respect to the development of the Phase 2 Project Land. The recitals, annexures and schedules shall form an integral part of this Agreement and shall be interpreted as if forming a part of the body of this Agreement.

26. NO PARTNERSHIP

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or agency between any of the Parties or confer on any Party any Authority to bind any other Party or to incur any liability or obligation on behalf of any other Party. This Agreement is executed on a principal-to-principal basis and the Parties under this Agreement shall be bound for their distinct responsibilities, rights, liabilities and obligations.

27. WAIVER

The failure or delay by either Party to enforce any right, power, term, remedy or for any period, or any one or more of the terms or conditions of this Agreement will not be construed as waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Agreement. No waiver shall be effective, unless waived in writing by the Party waving such right. No express waiver or assent by any Party hereto to any breach or default in any term or condition of this Agreement shall constitute a

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p></p> <p>Mrs. Pavitra Shankar</p>
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waiver of or an assent to any succeeding breach of or default in the same or any other term or condition hereof.

28. ASSIGNMENT

Either Party shall not be entitled to, directly or indirectly, assign its respective rights and obligations in favour of any group entity or third party, without the prior written consent of the other Party.

29. CONFIDENTIALITY

Each Party agrees and covenants that it will not disclose to any third party or use any confidential information of the other Party (the "Disclosing Party"), except as expressly permitted in this Agreement and that it shall take all reasonable measures to maintain the confidentiality of all such confidential information in its possession and control, which will in no event be less than the measures it uses or is reasonably expected to use for maintaining the confidentiality of its own information of similar importance and priority. Confidential Information means any and all information disclosed to, or obtained through observations, through the data link or other perception, by either Party pertaining to the Disclosing Party which, in the reasonable judgment of an ordinary person, would appear to be of a proprietary nature and, therefore, in his judgment, should not be disclosed to a third party without the consent of the Disclosing Party.

30. SEVERABILITY

If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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31. FURTHER ACTIONS

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement. Each Party will without further consideration sign, execute and deliver any document and shall perform any other act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the Approvals of any Governmental Authority are required for any of the arrangements under this Agreement to be affected, the Landowner will provide necessary co-operation to the Developer in obtaining such Approvals.

32. SPECIFIC PERFORMANCE OF OBLIGATIONS

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

33. AMENDMENTS & WAIVERS

This Agreement may be amended by the Parties by mutual consent in writing and duly registered with the Office of the jurisdictional Sub-Registrar. Further, this Agreement will not be modified except with the prior written consent of the Existing Lender (upto the time the outstanding dues of the Existing Lender are fully paid).

<schedule follows>

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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SCHEDULE

PART A

DESCRIPTION OF THE LARGER LAND

All that piece and parcel of residentially converted contiguous lands bearing Survey Nos. 4, 5/1, 5/2, 6/1, 6/2, 6/3, 6/4, 7/1, 7/2, 7/3, 7/4, 7/5, 7/6, 8/1, 8/3, 8/4, 9/2, 9/3, 9/4, 9/5, 10/1, 10/2, 10/3, 10/4, 12/2, 16/1, 16/2, 16/3, 16/4 and 17, presently bearing BBMP khata No. 149, Ward No 52, situated at Bhattarahalli Village, Bidarahalli Hobli, Bangalore East Taluk and all measuring about 15 Acres 23.08 Guntas, Bangalore. The said property is bounded as follows:

- On the East by : Medahalli Village Boundary;
- On the West by : Bhattarahalli Tank and the Proposed Road;
- On the North by : Private Properties; and
- On the South by : Old Madras Road (National Highway – 4), T.C. Palya Signal to Medahalli.

PART B

DESCRIPTION OF THE PROJECT LAND

Undivided interest in the Larger Land, admeasuring 13 Acres 25.5 Guntas i.e., the Larger Land less the relinquished area of 7,875.24 square meters (equivalent to 1 Acre 38 Guntas).

PART C

DESCRIPTION OF THE PHASE 2 PROJECT LAND

Undeveloped land being undivided share, right, title and interest admeasuring 06 Acres 37 Guntas in the Project Land.

<signature page follows>

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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2024-25

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

Signed and delivered on behalf of Landowner
LILY REALTY PRIVATE LIMITED



Name: Mr. Naqqash Contractor
Designation: Authorised Signatory

Signed and delivered on behalf of the Developer
BRIGADE ENTERPRISES LIMITED



Name: Mrs. Pavitra Shankar
Designation: Managing Director

WITNESSES:

Witness 1:



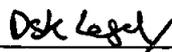
Name: Rama Chandras A.K
Address: 26/1, WTC, Rajajinagar
Bangalore - 55

Witness 2:



Name: Rohini B.M.
Address: 26/1, Rajajinagar, WTC
Bangalore - 55

Prepared by:



DSK Legal

201, 2nd floor, Prestige Loka
7/1 & 7/7, Brunton Road, Craig Park Layout
Ashok Nagar, Bengaluru - 560025, India

ANNEXURE 1

SKETCH OF THE LARGER LAND AND THE PROJECT LAND

[attached separately]

ANNEXURE 2

EXTRACT OF THE DEVELOPMENT PLAN OF THE LARGER LAND

[attached separately]

ANNEXURE 3

NOC OF THE EXISTING LENDER

[attached separately]

ANNEXURE 4

APPROVALS RECEIVED BY THE LANDOWNER FOR THE PHASE 2 PROJECT

Sl. No.	Relevant Authority	Reference Number	Date
1	Airport Authority of India	BANG/SOUTH/B/051915/120043	25.06.2015
2	BDA	BDA/TPM/DLP-39/10-11/2775/2015-16	19.10.2015
3	BESCOM	AEEE/ESD7/AE(T)/287	09.07.2015
4	BSNL	AGM(TP)/S-6/III/2008-09/62	09.07.2009
5	KSPCB	PCB/229/CNP/11/H1540	24.01.2015
6	SEIAA	SEIAA 202 CON 2014	13.10.2015
7	KPTCL NOC	CEE/BTR/SEE(O)AEE-2/8981-83	01.12.2012
8	Nala NOC	LND(R)CR/448/2013-14	15.02.2019

ANNEXURE 5

SKETCH OF THE COMMON ACCESS PATHWAY

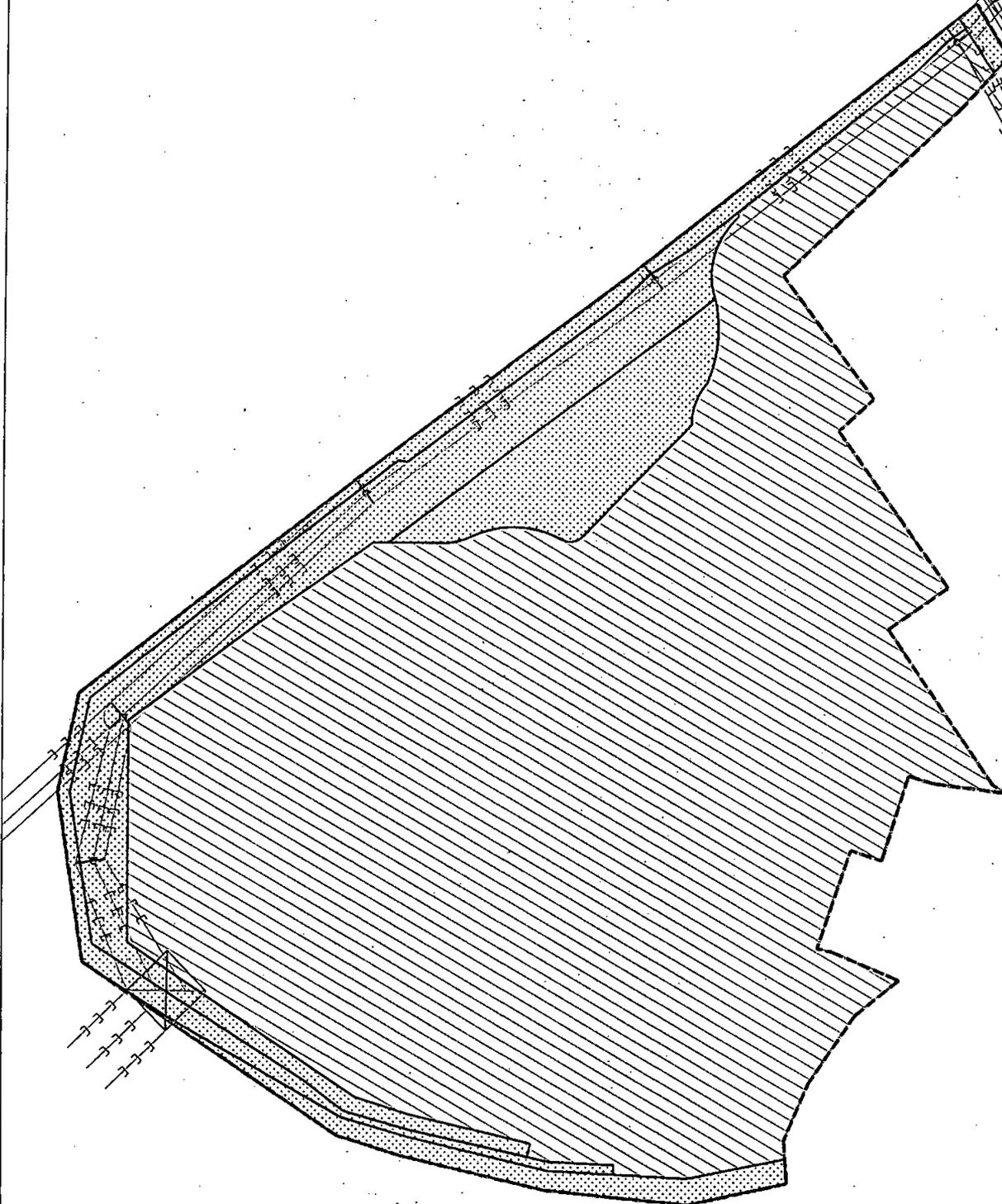
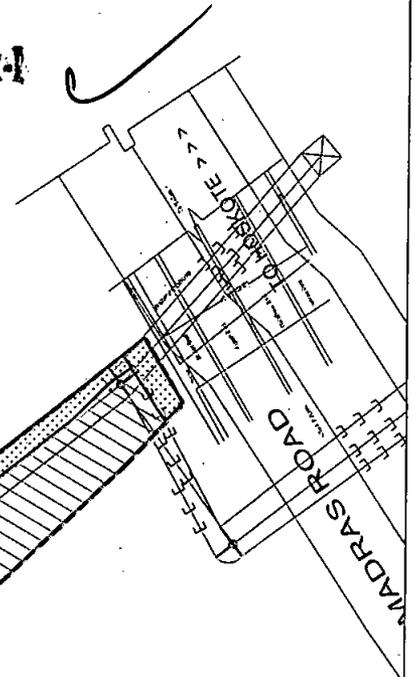
[attached separately]

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED  Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED  Mrs. Pavitra Shankar
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NOT TO SCALE. FOR REPRESENTATIONAL PURPOSE ONLY

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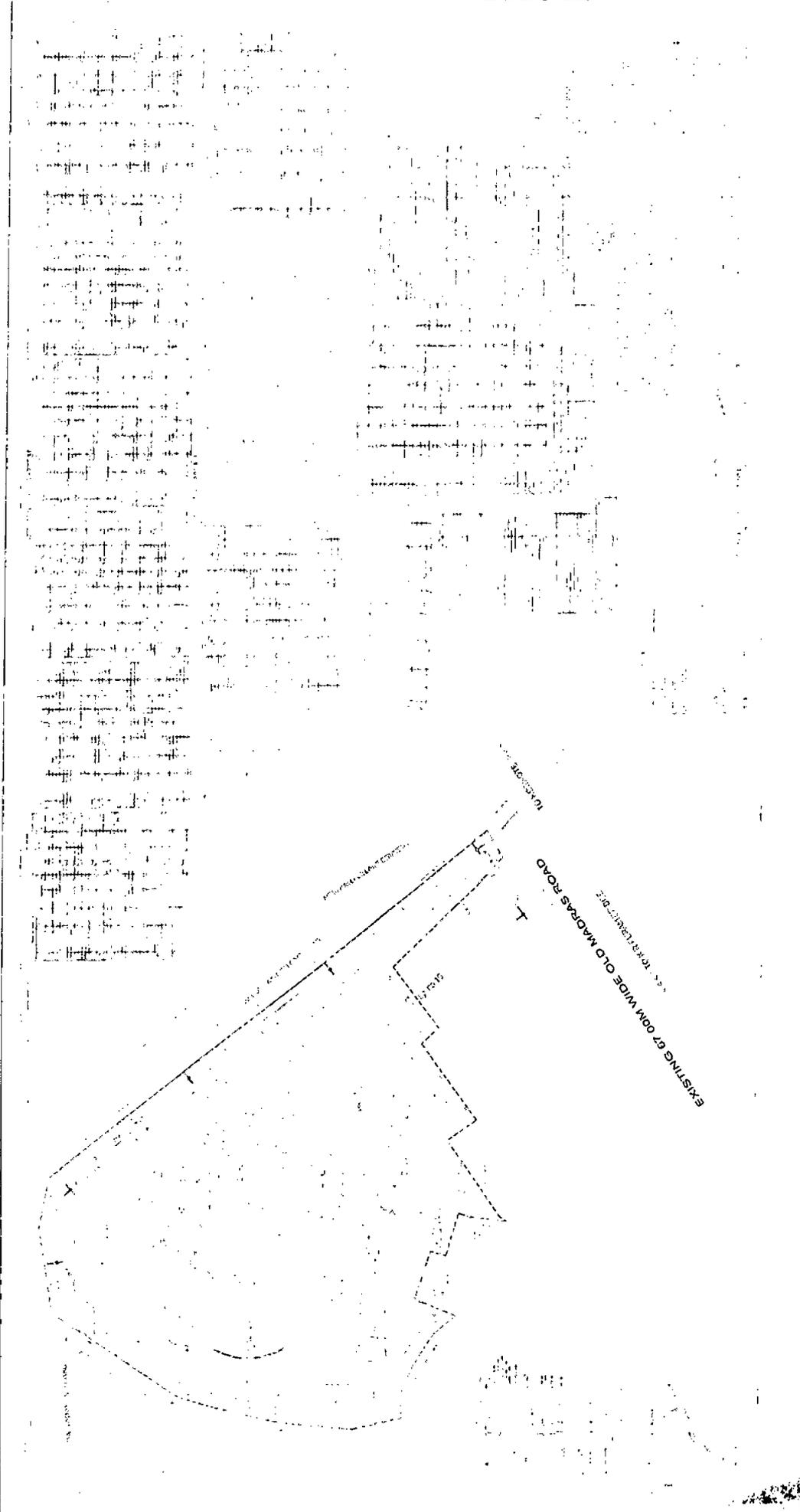
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ANNEXURE-2

.....Sheet of Doct. No.....of Book-1
2024-25



Signature

Signature

Ref No.: JCFARC/HD/24-25/1810

Date: May 02, 2024

To,
Lily Realty Private Limited,
A-Shop 12, Floor 1, Plot 2, A Block,
Dattatraya Niwas, Gokhale Road (South),
Portuguese Church, Dadar (W), Mumbai - 400028

Kind Attention: Mr. Asit Koticha

Subject	: Conditional "No Objection" for the proposed Joint Development Agreement to be executed between Lily Realty Private Limited and Brigade Enterprises Limited in relation to the "Pashmina Waterfront" (PWF) Project Phase II ("Project") and undivided interest measuring to an extent of about 06 Acres 37 Guntas in the land bearing BBMP Municipal No. 149, situated at Bhattarahalli Village, Bidarahalli Hobli, Bangalore ("Project Land" and more fully described in Part C of Annexure I hereunder).
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Dear Sir,

This is with reference to your Letter dated March 15, 2024 (Proposal) *inter alia* requesting J.C. Flowers Asset Reconstruction Private Limited, acting in its capacity as trustee of JCF YES Trust 2022-23/11 (JCF ARC) to issue a conditional no objection letter (NOC) for execution of a Joint Development Agreement (JDA) and General Power of Attorney (GPA) between Lily Realty Private Limited (LRPL) and Brigade Enterprises Limited (Brigade) for developing the captioned Project Land owned by LRPL.

Having considered your request, JCF ARC hereby conveys its conditional NOC to LRPL for entering into JDA with Brigade for developing the Project Land and for the execution of GPA in favour of Brigade subject to adherence of the following terms and conditions:

1. JCF ARC will continue to have an exclusive charge over the Project Land (details of which are given in Annexure I) till such time the dues of JCF ARC are paid by LRPL to JCF ARC;
2. LRPL's entitlement in the revenue share under the JDA by whatever name called, should be minimum 30% of Project Revenues as per your proposal and the same will be hypothecated in favor JCF ARC to secure the facilities granted to LRPL (since assigned by YES Bank Ltd. in favor of JCF ARC), simultaneous with the execution of the said JDA;
3. The original title documents relating to said Project Land shall continue to be in the custody of "IDBI Trusteeship Services Limited" (JCF ARC appointed Security Trustee) till such time the dues of JCF ARC are paid by LRPL to JCF ARC;
4. LRPL to pay an upfront amount of Rs. 20,00,00,000/- (Rupees Twenty crores only) in the escrow account (details provided below) simultaneously with the JDA execution & registration which shall be solely utilized for partial repayment of the dues of JCF ARC. Details of the LRPL's Escrow Account is set out as below:



Handwritten initials/signature.

Handwritten signature.

J.C. Flowers Asset Reconstruction Private Limited

Regd. Office: Unit No. 203-206, 2nd Floor, Wing A, Inspire BKC, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

CIN: U74999MH2015PTC264081 Telephone No.: +91 22 62580400

Name of the Account : Lily Realty Private Limited Escrow Account
Bank Account No : 013480200000113
IFSC Code : YESB0000134
Bank Name : YES Bank Limited
Branch Name : Bandra West, Mumbai

5. The receipt and distribution of the proceeds from the sale of apartment units in the Project, must be in such form and manner as acceptable to JCF ARC and covenants pertaining to same are incorporated in the JDA to be executed;
6. LRPL's entitlement in the revenue share pertaining to the Project and as specified in the Point no. 2 hereinabove shall be credited in an automated manner on every sale of apartment unit, into LRPL's escrow account mentioned herein above and the same shall be utilized towards reduction of the dues of JCF ARC;
7. Upon Brigade getting the Project registered with the RERA Authorities, JCF ARC will release its charge over 100% Development Rights of the Project and 70% of Project cashflows (i.e. Brigade's revenue share as per the JDA) whereas, its charge over entire Project land along with 30% of Project cashflows (i.e. LRPL's Revenue share as per the JDA) will continue till such time the dues of JCF ARC are paid by LRPL to JCF ARC;
8. JCF ARC shall issue to LRPL, a monthly statement of loan account of LRPL to be shared with Brigade.
9. Upon receipt of request from Brigade, JCF ARC will issue conditional NOC in favour of the Brigade for sale of individual apartment units, in a form and manner as set out in Annexure II hereunder (Provisional NoC), to enable Brigade to enter into appropriate agreement for sale of such apartment units in the Project subject to the sale of said apartment units are in line with Business Plan signed off between LRPL and Brigade at the time of JDA execution;
10. JCF ARC will issue apartment wise final NOC / Clearance Certificate and also release its mortgage with respect to the relevant apartment unit/s in the Phase 2 Project upon receipt of entire amount specified in the Provisional NoC issued by JCF ARC with respect to the concerned apartment unit/s;
11. The Project related MIS should be shared by Brigade with JCF ARC on a monthly basis;
12. JCF ARC has reviewed the drafts of JDA and GPA (attached hereunder as Annexure - III) proposed to be executed by and between LRPL & Brigade and has thereafter basis the enclosed draft documents issued this conditional NOC. A copy of the duly registered JDA and GPA should be submitted to JCF ARC within one (1) day of registration thereof. No amendments, modification, and/or alteration to the terms of the JDA can be carried out without prior written permission of JCF ARC;
13. This NOC does not relieve LRPL/its obligors from their obligations as a Borrower towards JCF ARC and LRPL/its obligors will continue to be liable to JCF ARC, for the payment of the entire outstanding debt due, in case of any breach of its obligations and/or covenants towards JCF ARC; and



At

[Handwritten Signature]

J.C. Flowers Asset Reconstruction Private Limited

Regd. Office: Unit No. 203-206, 2nd Floor, Wing A, Inspire BKC, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

CIN: U74999MH2015PTC264081 Telephone No.: +91 22 62580400

14. In the event, Brigade fails to register the Phase II Project with the RERA Authority within 18 (eighteen) months from the JDA execution or within such extended time period as provided under paragraph 15 below, JCF ARC shall be entitled to enforce the mortgage created in its favour over the Phase II Project Land and the development rights relating to Phase II Project. Simultaneous with the enforcement of the mortgage by JCF ARC as aforementioned, the IFRSD shall be refunded to Brigade by LRPL without any recourse of same on JCF ARC. Till such time IFRSD is refunded to Brigade, the rights of Brigade under the JDA and GPA will continue to subsist;
15. In the event Brigade is unable to register the Phase II Project with the RERA Authority within 18 (eighteen) months from the JDA execution, owing to: (i) any Title Risk (as defined under the JDA); (ii) non-payment of property taxes in relation to the Project Land; (iii) Force Majeure event (as defined under the JDA); Brigade shall be entitled to proportionate extension of time for registering the Phase II Project with the RERA Authority, without any liability; and
16. JCF ARC's rights under contract, law/equity are hereby expressly reserved.

Please return the duplicate copy of this letter duly signed by the authorized signatory(ies) of the Borrower in token of having accepted the terms and conditions of this letter.

For J.C. Flowers Asset Reconstruction Private Limited
Acting in its capacity as trustee of JCF YES Trust 2022-23/11,

Name:
Designation:



Copy to:

Ms. Pavitra Shankar,
Brigade Enterprises Limited
29th and 30th Floors, World Trade Centre, 26/1,
Brigade Gateway, Dr Rajkumar Road,
Malleshwaram, Rajajinagar, Bangalore - 560055



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J.C. Flowers Asset Reconstruction Private Limited
Regd. Office: Unit No. 203-206, 2nd Floor, Wing A, Inspire BKC, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
CIN: U74999MH2015PTC264081 Telephone No.: +91 22 62580400

ANNEXURE I

PART A

DESCRIPTION OF THE LARGER LAND

All that piece and parcel of residentially converted contiguous lands bearing Survey Nos 4, 5/1, 5/2, 6/1, 6/2, 6/3, 6/4, 7/1, 7/2, 7/3, 7/4, 7/5, 7/6, 8/1, 8/3, 8/4, 9/2, 9/3, 9/4, 9/5, 10/1, 10/2, 10/3, 10/4, 12/2, 16/1, 16/2, 16/3, 16/4 and 17, together presently bearing BBMP khata No 149, Ward No 52, situated at Bhattarahalli Village, Bidarahalli Hobli, Bangalore East Taluk and all measuring about 15 acres 23.08 guntas, Bangalore.

PART B

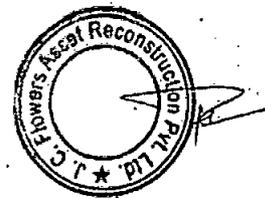
DESCRIPTION OF THE PROJECT LAND

Undivided interest in the Larger Land, admeasuring 13 acres 25.5 guntas i.e., the Larger Land less the relinquished area of 7,875.24 square meters (equivalent to 1 acre 38 guntas)

PART C

DESCRIPTION OF THE PHASE II PROJECT LAND

Undivided share, right, title and interest admeasuring 06 acres 37 guntas in the Project Land.



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J.C. Flowers Asset Reconstruction Private Limited

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ANNEXURE II

Format of No Objection For Sale of Apartment Unit/s

On the letter head of J.C. Flowers Asset Reconstruction Private Limited

Ref. No: _____

Date: _____.2024

To, _____ ("Developer")

Subject : Conditional No Objection Certificate ("Conditional NOC") for the sale of apartment unit bearing No. ____ in the Project _____, situated at _____ (hereinafter the "Project").

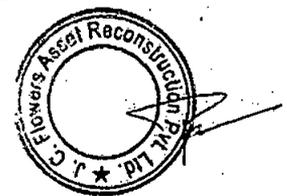
The Apartment Unit bearing No. ____ having super built-up area of ____ square feet (hereinafter "Apartment Unit") is developed as part of the Project. The Apartment Unit has been mortgaged to J.C. Flowers Asset Reconstruction Private Limited acting in its capacity as trustee of JCF YES Trust 2022-23/11 ("JCF ARC") us to secure the loan availed by Lily Realty Private Limited (hereinafter "JC Flowers Loan Transaction").

We have received your request seeking our Conditional NOC for the transfer of the Apartment Unit presently mortgaged to us under the JC Flowers Loan Transaction. Details for which the present Conditional NOC is issued are mentioned hereunder:

Unit No.	
Saleable Area (in Sq. ft.)	
Sale Consideration (in Rs.)	
Name of the Applicant (Purchaser/Co-Purchaser)	
Funding Institution	

We hereby give our Conditional NOC for the transfer of the Apartment Unit to the Purchasers specified hereinabove, subject to compliance of the following conditions:

1. The Developer may enter into an Agreement For Sale with the above stated Purchaser/s for the sale of the above stated Apartment Unit, subject to the Purchaser/s issuing to us a "Letter of Confirmation", in the format enclosed herewith. This Conditional NOC will become effective only after the Letter of Confirmation duly signed by the Purchaser, is issued to JCF ARC and received by it. The format of the Letter of Confirmation is enclosed hereunder as Annexure;



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J.C. Flowers Asset Reconstruction P~~2024-25~~ Limited

Regd. Office: Unit No. 203-206, 2nd Floor, Wing A, Inspire BKC, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

CIN: U74999MH2015PTC264081 Telephone No.: +91 22 62580400

2. Each instalment of the sale consideration for the purchase of the Apartment Unit must be remitted only into the Master Collection Account, being the Bank Account bearing Account No. _____ held with _____ Bank, _____ Branch;
3. JCF ARC will continue to have an exclusive charge and mortgage over the entire Apartment Unit, up to the time an amount of Rs. _____ (Rupees _____ Only) (not exceeding 30% of the sale value of the Apartment Unit), with interest thereon at the rate of _____ % per annum on the said amount is received by JCF ARC, from and out of the Landowner Revenue Share apportioned from the sale consideration remitted by the Purchaser/s, for purchase of the Apartment Unit;
4. Immediately on receipt of the entire amount specified in sub- paragraph 3 above by JCF ARC, it will issue a written confirmation to that effect by issuing a Discharge Letter/Final No Objection Letter. The said final No Objection Letter shall constitute a discharge of the charge / mortgage of JCF ARC, over the Apartment Unit (which includes the proportionate undivided share, right, title and interest in the underlying land on which the Project is being developed and the common areas & amenities of the Project);
5. In the event, that the Agreement For Sale is terminated and/or cancelled, this Conditional NOC shall lapse immediately and will be deemed to have been withdrawn, without prejudice to the rights and entitlements of JCF ARC. Also, the said Agreement For Sale for the purchase of the Apartment Unit by the Purchaser, cannot be assigned either by the seller and/or the Purchaser to any person, without the prior written consent of JCF ARC. In the event of cancellation/termination of the Agreement For Sale, the amounts already transferred to JCF ARC shall be reconciled and accounted for in the subsequent sale, for determining the remaining amount payable in relation to the said Apartment Unit for the purpose of issuing the Discharge Letter/Final No Objection Letter;
6. Subject to the aforesaid conditions and subject to the continuing charge and mortgage over the Apartment Unit in favour of JCF ARC, the Purchaser is permitted to avail any third party funding from any bank or financial institution for the purchase of the Apartment Unit, with the covenant that the third party bank or financial institution will derive a first charge and encumbrance in its favour over the Apartment Unit, immediately upon discharge of the mortgage and charge by JCF ARC over the Apartment Unit. Up to such time, the bank or financial institution will have only a second charge and encumbrance over the Apartment Unit, which is subservient to the rights of JCF ARC over the Apartment Unit;
7. Unless and until the outstanding dues payable to JCF ARC with respect to the Apartment Unit are fully paid: (i) the Apartment Unit cannot be delivered for occupation/ possession by the Purchaser or any other person; and (ii) the sale deed for the conveyance of the Apartment Unit cannot be executed and/or registered;
8. Any violation of the conditions stipulated under this No Objection Letter by the Purchaser and/or the seller of the Apartment Unit, shall be construed as a breach of the rights of JCF ARC over the



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J.C. Flowers Asset Reconstruction Private Limited

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Apartment Unit and thereupon this Conditional NOC will be deemed to have been forthwith withdrawn; and

9. This Conditional No Objection Letter is without prejudice to the rights, entitlements and benefits available to JCF ARC over the Apartment Unit, by virtue of the existing mortgage over the Apartment Unit in favour of JCF ARC.

For J.C. Flowers Asset Reconstruction Private Limited
Acting in its capacity as trustee of JCF YES Trust 2022-23/11

Name:

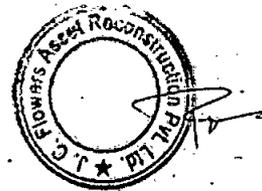
Designation:

Date:

Copy to:

Name of the Purchaser:

Address of the Purchaser:



A handwritten signature in black ink.

A handwritten signature in black ink.

J.C. Flowers Asset Reconstruction Private Limited

Regd. Office: Unit No. 203-206, 2nd Floor, Wing A, Inspire BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

CIN: U74999MH2015PTC264081 Telephone No.: +91 22 62580400

ANNEXURE TO NO OBJECTION FOR SALE OF APARTMENT UNIT/S

Format of Letter of Confirmation

Date: _____

From,

To,

J.C. Flowers Asset Reconstruction Private Limited
Acting in its capacity as trustee of JCF YES Trust 2022-23/11,

Reference: No Objection Letter dated _____ issued by J.C. Flowers Asset Reconstruction Private Limited Acting in its capacity as trustee of JCF YES Trust 2022-23/11

The undersigned confirm that he / she / they (hereinafter 'the Purchaser') intend/s to purchase the Apartment Unit No. _____ having super built-up area of _____ square feet (hereinafter 'the Apartment Unit') in the Project _____ from Lily Realty Private Limited and Brigade Enterprises Limited, for a total consideration of a sum of Rs. _____ (Rupees _____ Only).

We acknowledge that the terms of the No Objection Letter dated _____ referred hereinabove, including the conditions stated therein are strictly binding upon us. The Purchaser undertakes to comply with the conditions stipulated under the No Objection Certificate dated _____.

Your sincerely,

Name: _____

By way of acknowledgement of receipt of this Letter:

For J.C. Flowers Asset Reconstruction Private Limited
Acting in its capacity as trustee of JCF YES Trust 2022-23/11

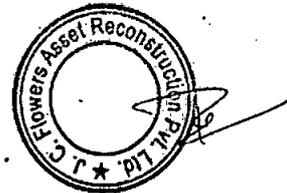
Name: _____

Designation: _____

Date: _____

Copy to:

1. Lily Realty Private Limited
2. Brigade Enterprises Limited



[Handwritten signature]

[Handwritten signature]

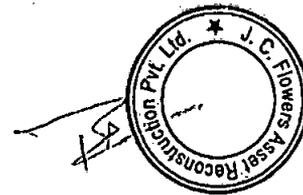
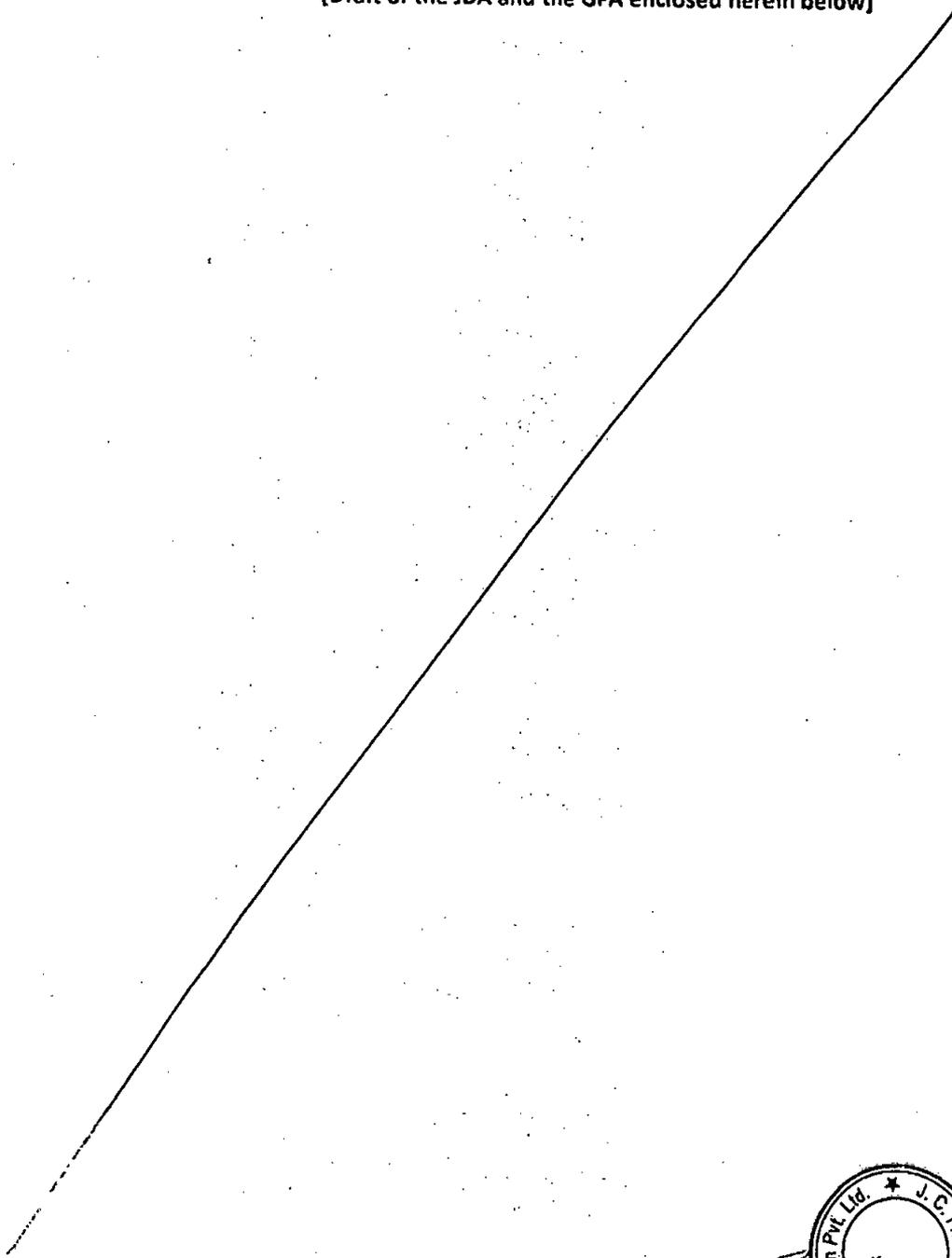
J.C. Flowers Asset Reconstruction 2024-25 Limited

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CIN: U74999MH2015PTC264081 Telephone No.: +91 22 62580400

Annexure III

[Draft of the JDA and the GPA enclosed herein below]



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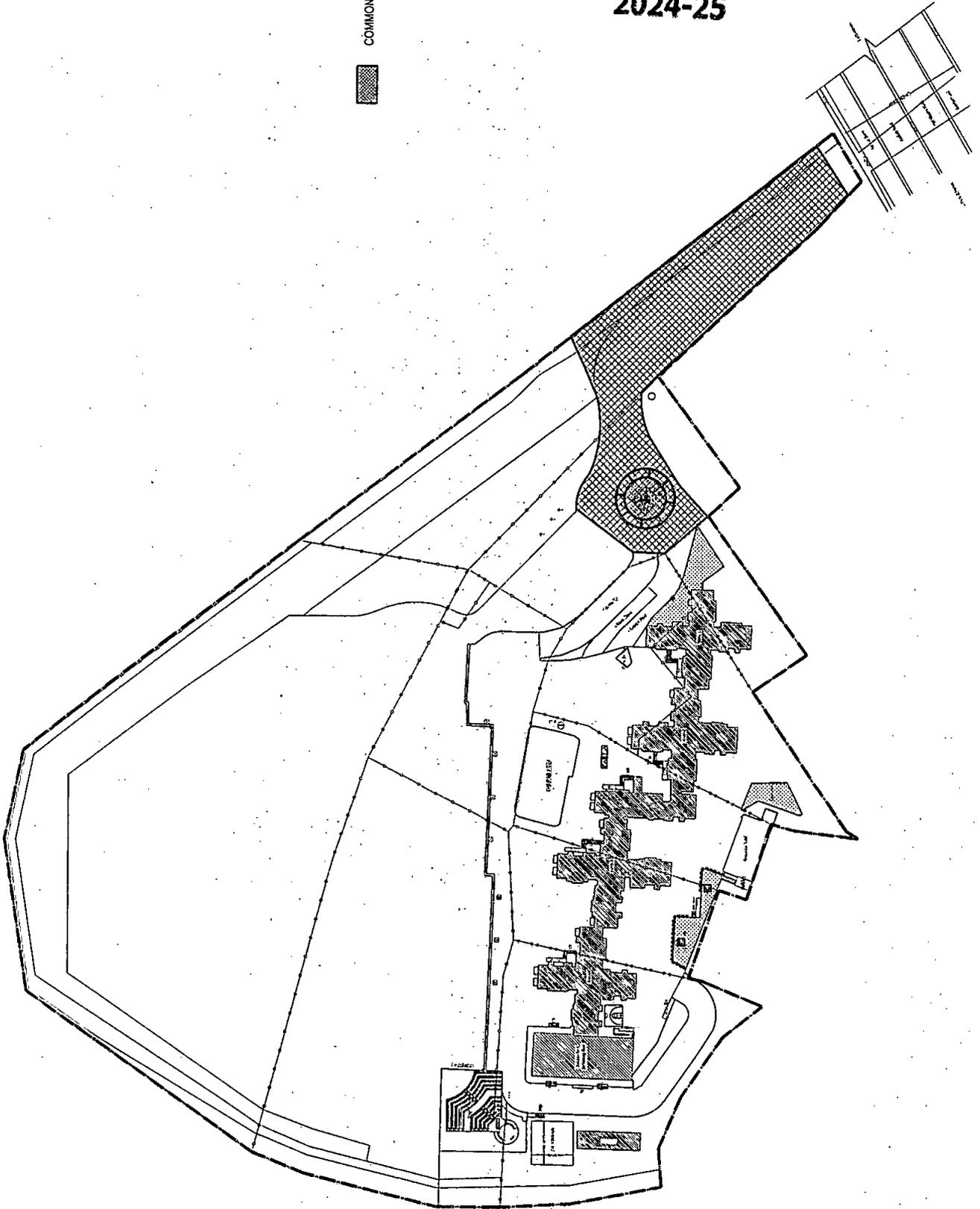
Signature

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.....Sheet of Doct. No.....of Book-1
2024-25

COMMON ACCESS PATHWAY



NOT TO SCALE. FOR REPRESENTATIONAL PURPOSE ONLY

Signature

Signature

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.....Sheet of Doct. No.....of Book-I
2024-25



ANNEXURE 6
SPECIFICATIONS

		Description	Particulars
Marketing and Engineering	1	FOUNDATION	Isolated/ Combined footing
	2	SUPER STRUCTURE	RCC framed structure
	3	BLOCK WORK	Block work wherever required only
	4	FLOORING	
	<u>COMMON AREA:</u>	Waiting lounge /reception /GF Lobby /lift lobby	vitrified tiles flooring
		Staircases	concrete step tiles/vitrified tiles
		Other lift Lobby and corridors (upper)	vitrified tiles flooring/industrial tile
		Service lift lobby	industrial tile
		MEP rooms	IPS floor with smooth finish
		Terrace	clay tiles with water proofing
		Basement	VDF/IPS finish
	<u>UNITS:</u>	Living / Dining / Family / Foyer	Vitrified tiles
		Master Bed room	Wood finish Vitrified tiles
		Other Bed rooms	Vitrified tiles
		Balcony / deck	Anti skid ceramic tiles

Landowner:
For and on behalf of LILY REALTY PRIVATE LIMITED

Mr. Naqqash Contractor

Developer:
For and on behalf of BRIGADE ENTERPRISES LIMITED

Mrs. Pavitra Shankar

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.....Sheet of Doct. No.....of Book-I
2024-25 ✓

	Master Bed room toilet	Ceramic tiles
	Other Toilets and powder room	Ceramic tiles
	Kitchen	Vitrified tiles
	Utility	same as kitchen
	MAIDS room and toilet	NA
5	WALL DADO	
	Kitchen	provision for modular kitchen(no granite COUNTER /no dado will be provided)
	M.bedroom toilet	Ceramic tile cladding up to false ceiling
	Other toilets and powder room	Ceramic tile cladding up to false ceiling
	MAIDS room toilet	NA
6	KITCHEN	
	a. Counter	provision for modular kitchen
	b. Plumbing/Electrical	Plumbing-water inlet/drain provision for water purifier/sink,washing machine(no sink provided). Electrical: 3nos 16amps and 5 nos -5amps in kitchen
7	TOILETS:	
	CP Fittings	Jaquar /ESS ESS or equivalent
	Sanitary fixtures	wall mounted EWC with exposed flush tank
	Accessories-Soap tray,toilet paper holder, robe hook,towel rod,health faucet.	na

Landowner:
For and on behalf of LILY REALTY PRIVATE LIMITED



Mr. Naqqash Contractor

Developer:
For and on behalf of BRIGADE ENTERPRISES LIMITED



Mrs. Pavitra Shankar

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.....Sheet of Doct. No.....of Book-I
2024-25

	M.bedroom toilet	no shower partition
	EWC/wash basin	parryware /hindware/jaquar/equivalent
	Wash basin	M.Bathroom- Granite counter, other bathrooms- Ready made counter wash basin
	False Ceiling	Calcium silicate board /tiles
8	DOORS:	
	Main entry door - to unit	hard wood frame with flush shutter (both side laminate)
	Bedroom doors	hard wood frame with flush shutter (both side laminate)
	Toilet door	hard wood frame with flush shutter (laminate)
	Utility door	UPVC /aluminium
	Balcony door.	UPVC /aluminium
	Shaft door	Sheet metal factory made doors
	Maids room and toilet	NA
	maids room entry door	NA
9	RAILING	
	Balcony railing	MS railing
	Stair Railing (Common areas)	MS railing
10	WINDOWS	UPVC /aluminium
11	PAINTING & FINISHES	
	a) Exterior finish	Combination of External paint with external grade emulsion

Landowner:
For and on behalf of LILY REALTY PRIVATE LIMITED



Mr. Naqqash Contractor

Developer:
For and on behalf of BRIGADE ENTERPRISES LIMITED



Mrs. Pavitra Shankar

		b) Internal ceilings	
		common area	OBD
		lift Lobby	OBD
		staircase, utility area and service area	OBD
		basement	CEMENT PAINT
		unit ceiling	OBD
		c) Internal walls	
		common area	emulsion paint
		lift Lobby	emulsion paint
		staircase, utility area and service area	OBD
		basement	CEMENT PAINT
		unit walls	Acrylic Emulsion PAINT
		d) steel works	Synthetic enamel paints
		e) woodwork	Enamel paint
	Engineering	12	WATER SUPPLY/DRAINAGE
		a) Sewage Line	UPVC / PVC
		b)Water supply	
		External piping	UPVC
		Internal piping	CPVC
		Flushing	STP treated water
		c) Drainage	
		External piping	PVC
		Internal piping	PVC
	13	AIR CONDITIONING	

Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED Mr. Naqqash Contractor	Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED Mrs. Pavitra Shankar
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.....Sheet of Doct. No.....of Book-I
2024-25

	Living	Provision only(16A Switch and socket point for spilt AC)
	M.Bedroom	Provision only(16A Switch and socket point for spilt AC)
	Other Bedrooms	NO AC PROVISION
14	ELECTRICAL	
	Apartment-	
	1bhk	3KW
	2 bhk	4KW
	3 bhk	3BHK+2T=5KW / 3BHK+S+3T=6KW
	Transformer capacity	As per design
	Modular switches	Anchor Roma or equivalent make
	DG Backup*	50% DG back up for units only for essential lights and fans
15	VERTICAL TRANSPORTATION	Lifts provided As per design
16	SECURITY SYSTEM & AUTOMATIONS	NA
18	GAS SUPPLY*	On subscription basis
20	FIRE	
21	SUSTAINABILITY	
	Solar water heater	Only for top 2 floors
	Organic waste converter	YES
	Ground water recharging	YES
	Rain water Harvesting	YES

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p></p> <p>Mrs. Pavitra Shankar</p>
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.....Sheet of Doct. No.....of Book-I
2024-25

4 ✓

		Street light	YES
		STP*	YES
	21	Car parking	

<p>Landowner: For and on behalf of LILY REALTY PRIVATE LIMITED</p> <p></p> <p>Mr. Naqqash Contractor</p>	<p>Developer: For and on behalf of BRIGADE ENTERPRISES LIMITED</p> <p></p> <p>Mrs. Pavitra Shankar</p>
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