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SNG (U) BTM - 1522/2010-2011 BK I Page 1-39

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THIS JOINT DEVELOPMENT AGREEMENT (the "AGREEMENT") is made and executed on the TWENTY-SEVENTH day of NOVEMBER Two Thousand Ten (27.11.2010):

BETWEEN

M/S. MORZARIA PRODUCTS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at No.225-A, 7th Cross, RMV Extension, Sadashivnagar, Bangalore-560 008 represented by its Managing Director Mr. Mehul Morzaria, pursuant to the resolution dated 27.11.2010.

(hereinafter referred to as the "OWNER", which expression shall wherever the context so requires or admits, mean and include its successor in title and assigns);

AND

SOBHA DEVELOPERS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at E-106, Sunrise Chambers, 22, Ulsoor Road, Bangalore -560 042 represented by its Managing Director Mr.J.C.Sharma and or any person/s authorized by the Board from time to time.

(hereinafter referred to as the "DEVELOPER" which expression shall wherever the context so requires or admits, mean and include its successors in title and assigns);

The OWNER and the DEVELOPER are hereinafter collectively referred to as the "Parties" and individually as a "Party" as the context may require.

WITNESSES AS FOLLOWS:

1. WHEREAS the OWNER is the sole and absolute OWNER of all that property being portion of Municipal No.4, Bannerghatta Road, Ward No.63, Bangalore (comprising industrially converted land bearing Survey No.35/1 measuring 1 Acre 14 Guntas, Survey No.35/2A measuring 1 Acre 03 Guntas, Survey No.35/2B measuring 1 Acre 03 Guntas and Survey No.35/3 measuring 6,332 sq ft, situated at Byrasandra Village, Uttarahalli Hobli, Bangalore South Taluk), in all measuring about 3 Acres 20 Guntas and 6332 sq. ft. more fully set out in Schedule A below and hereinafter referred to as the "SCHEDULE PROPERTY".

M.R. Mohan

Sharma



BNG (U)BTM-1528/2010-2011 BK I Page 2-39

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Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

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ಶ್ರೀ M/s. Morzaria Products Private Limited, rep by its Managing Director Mr. Mahul

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ದಿನಾಂಕ : 17/01/2011

SUB REGISTRAR

B.T.M. LAYOUT

BANGALORE

- ii. The OWNER has assured, represented and warranted to the DEVELOPER as under:
- a. The OWNER is the absolute OWNER of the SCHEDULE PROPERTY and has been in continuous uninterrupted and exclusive possession of same since the sale deed has been executed in its favour.
 - b. The OWNER has the absolute and unconditional right to execute this Agreement and perform its obligations.
 - c. The OWNER has not done, committed or omitted to do any act, deed, matter or thing whereby its right to own, hold, use, manage, occupy, sell, lease or transfer the SCHEDULE PROPERTY is or can be forfeited, extinguished or rendered void or voidable.
 - d. No person or entity other than the OWNER has any right (legal or beneficial), claim, interest or demand in any manner whatsoever to or in respect of the SCHEDULE PROPERTY or any part thereof.
 - e. The SCHEDULE PROPERTY is not mortgaged, charged, leased, and there is no security interest of whatsoever kind or nature including (i) any mortgage, charge (whether fixed or floating), pledge, 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 interest, option, right of first offer, or refusal or transfer restriction in favour of any person; and / or (iii) any adverse claim as to title, possession or use in respect of the SCHEDULE PROPERTY or any part thereof and the SCHEDULE PROPERTY or any part thereof is not subject to any third party claim, demand, attachment or a process issued by any court or authority.
 - f. The SCHEDULE PROPERTY or any part thereof is not the subject matter of any notice for acquisition, or any other notice which may adversely affect the marketability of title of the SCHEDULE PROPERTY (or any part thereof) or the continued retention, use or enjoyment thereof, and there is no order of restraint by any court or order from any authority prohibiting or restraining the alienation of the SCHEDULE PROPERTY or any part thereof in the manner contemplated under this Agreement.

M.R. Mehta

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RNG (1037N)-1528/2010-2011 BK I Page 4-39

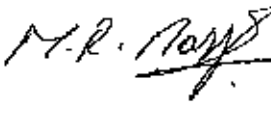
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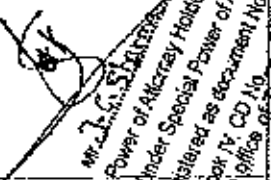
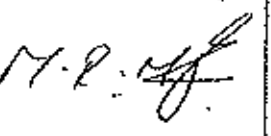
ಶ್ರೀ M/s. Morzaria Products Private Limited, rep by its Managing Director Mr. Mehul Morzaria ಮೊದಲನೆಯವರು
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SUB-REGISTRAR
B.T.M. LAYOUT
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B.T.M. LAYOUT
BANGALORE

ಬರೆದುಕೊಟ್ಟಿದ್ದಾಗಿ (ಮತ್ತು ಪೂರ್ಣ/ಭಾಗಶಃ ಪ್ರತಿಫಲ ರೂ. (ರೂಪಾಯಿ)
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1	Sobha Developers Limited, rep by its Managing Director Mr. J.C. Sharma rep by his SPA Holder Mr. Shanthakumar G. (ಬರೆದುಕೊಂಡವರು)			
2	M/s. Morzaria Products Private Limited, rep by its Managing Director Mr. Mehul Morzaria. (ಬರೆದುಕೊಂಡವರು)			

SUB-REGISTRAR
B.T.M. LAYOUT
BANGALORE

- g. There is no subsisting power, authority or otherwise any right or interest to enjoy, use, occupy or to do any other act in respect of the SCHEDULE PROPERTY or any part thereof, in favour of any person or entity.
- h. There are no claims or proceedings instituted by or against the OWNER or any third party in respect of the SCHEDULE PROPERTY or any part thereof, pending before any court or in any other judicial, quasi judicial or administrative authority or forum. In the event of any such claims or proceedings instituted against the OWNER or any third party in respect of the SCHEDULE PROPERTY or any part thereof, the same shall be defended and cleared solely at the risk and cost of the OWNER.
- i. The SCHEDULE PROPERTY is not subject to any claim of civil, revenue or any other liability by any authority under any law presently in force.
- j. There are no rights of easement, path ways, public road, traditional rights of use as access or otherwise given by the OWNER or its predecessors-in-title or any other person/s and there is free ingress and egress to the SCHEDULE PROPERTY and there are no circumstances that would affect such free ingress and egress.
- k. All taxes and all other outgoings in respect of the SCHEDULE PROPERTY have been properly remitted and there are no arrears outstanding or dues.
- ~~l. The original title documents in relation to the SCHEDULE PROPERTY~~
are in the sole custody and control of the OWNER and no other person other than the OWNER has access or right to take possession or entitlement over such documents.
- m. The SCHEDULE PROPERTY or any part thereof is not in violation of any legal requirement and no notice, claim, lawsuit or allegation involving any such violation or any alleged violation thereof has ever been issued or given by any governmental authority or agency or any other person.
- n. The SCHEDULE PROPERTY is not the subject of any official complaint or notice of violation of any applicable zoning, or other applicable laws or litigation and no such violation is known to exist.
- o. There are no current, contingent or anticipated notices, actions, disputes, complaints, liabilities, claims or demands relating to or in respect of the SCHEDULE PROPERTY or its use and the OWNER is

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BNG (U)BTM-1528/2010-2011 BK I Page 6-39

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1	Ashok Kumar N B Office at No.E-106, Sunrise Chambers 22 Ulsoor Road, Bangalore 560042	
2	Srinivasa Gowda No.12/70, 3rd Main, 12th Cross, Sarakki Grama, J P Nagar Post, Bangalore 78	Srinivasa Gowda

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B.T.M. LAYOUT
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ನಂಬರ್ BTM-1-01528-2010-11 ಆಗಿ
ಸಿ.ಡಿ. ನಂಬರ್ BTMD17 ನೇ ಧರಣಿ
ದಿನಾಂಕ 17-01-2011 ರಂದು ಮುಚ್ಚಲ್ಪಟ್ಟಿರುವುದಾಗಿರುತ್ತದೆ


SANGANA BASAPPA
ಸಬ್ ರೆಜಿಸ್ಟ್ರಾರ್ (ಬಿ.ಟಿ.ಎಮ್.ಲೇಔಟ್ ಬೆಂಗಳೂರು)
SUB-REGISTRAR
B.T.M. LAYOUT
BANGALORE



not aware of any circumstances rendering any of the foregoing likely; there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending against the OWNER or any of its assets, and the OWNER has not received notice of any such proceeding, claim, action or governmental investigation against it nor does the OWNER have any knowledge of any such threatened proceeding, claim, action or governmental investigation, which relates in any manner to the SCHEDULE PROPERTY.

- p. The OWNER, is a company duly incorporated, validly existing and in good standing under the laws of India, with full corporate power to carry on its business as now conducted by it;
- q. The OWNER has full corporate power, capacity and authority to enter into and execute this Agreement to perform any and all of its obligations hereunder; and
- r. The OWNER further represents and warrants that this Agreement constitutes legal, valid and binding obligation of the OWNER enforceable against it in accordance with the terms hereof.
- s. The OWNER is fully aware that the DEVELOPER has based on the representation of the OWNER undertaken the development in terms hereof and would be investing huge amount of monies and staking their reputation and if there being any breach of any of the obligations and or the representations made by the OWNER the DEVELOPER would suffer huge losses, damages and it would affect the DEVELOPER'S reputation.

III. The DEVELOPER herein has represented to the OWNER that it has the necessary experience in the construction of residential apartment complexes and commercial complexes and has assured the OWNER that it is capable of developing the SCHEDULE PROPERTY in line with the terms and conditions of this Agreement within the time frame stated herein as the DEVELOPER has agreed that time is the essence of this Agreement and all its aspects including the obligations undertaken by the DEVELOPER subject to the OWNER having complied with its obligations under this Agreement.

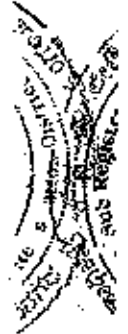
IV. WHEREAS the DEVELOPER has represented to the OWNER as under:

- a) The DEVELOPER, is a company duly incorporated, validly existing and in good standing under the laws of India, with full corporate power to carry on its business as now conducted by it;

M.R. Mehta

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- b) The DEVELOPER has full corporate power, capacity and authority to enter into and execute this Agreement to perform any and all of its obligations hereunder, and the execution and delivery of this Agreement has been duly authorised by the DEVELOPER;
- c) The DEVELOPER further represents and warrants that this Agreement constitutes legal, valid and binding obligation of the DEVELOPER enforceable against it in accordance with the terms hereof;
- d) The DEVELOPER has the necessary infrastructure and expertise in taking up the Development on the SCHEDULE PROPERTY;
- e) The DEVELOPER has the necessary man power to take up the Development on the SCHEDULE PROPERTY;
- f) The performance of this Agreement will not conflict with, result in the breach of, or constitute a default under, the terms of any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected and does not result in a violation of any laws;
- g) There are no winding up proceedings pending against the DEVELOPER before a Court of Law or any other authority;
- h) The DEVELOPER has adequate financial competence to complete its obligations under this Agreement in accordance with the terms of this Agreement;
- i) The construction of the Development shall be carried on in compliance with all laws, rules, regulations that would be applicable to it; and
- j) The DEVELOPER shall perform all of its obligations described in this Agreement in a timely, diligent, competent and professional manner. Furthermore, the DEVELOPER hereby warrants and represents that all obligations discharged hereunder shall be performed in accordance with the descriptions of such obligations in this Agreement and within the timelines stipulated in this Agreement. The DEVELOPER shall not abandon the Development at any point of time, for any reason whatsoever. The DEVELOPER shall observe and conform to all material laws and standards of business ethics and Good Industry Practice and shall not act, and shall refrain from acting, in any manner that could materially harm or tarnish the name of the OWNER or the good will of the OWNER. For the purposes of this Agreement, "Good Industry Practice" means the exercise of that degree of skill, diligence and prudence which would reasonably and ordinarily be expected from a skilled and experienced developer engaged in the same type of undertaking and applying the standards generally adopted by leading



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developers in India in the design, construction, testing and commissioning of integrated developments of the general scope of the Development.

- V. Based on the mutual representations of the OWNER and the DEVELOPER, the OWNER has granted to the DEVELOPER development rights to develop the SCHEDULE PROPERTY, entirely at the DEVELOPER'S cost and expense, by constructing a residential apartment complex with a commercial building in the front portion of the SCHEDULE PROPERTY as stated in the foregoing (the "Development") utilizing the maximum development potential as permissible under applicable law, subject to the terms of this Agreement;

VI. NOW THEREFORE, THIS AGREEMENT WITNESSETH:

1. CONSIDERATION:

- 1.1 The DEVELOPER shall construct the Development on the Schedule Property entirely at its own cost and expense and shall have no recourse to the OWNER for any expenses in connection therewith including incidental expenses save and except those which are referred elsewhere in this Agreement.
- 1.2 In consideration of the DEVELOPER developing the Development in accordance with the terms of this Agreement, the OWNER shall transfer to the DEVELOPER or its nominees fifty per cent (50%) undivided share in the SCHEDULE PROPERTY corresponding to the 50% of the constructed area falling to the share of the DEVELOPER and the OWNER will be entitled to retain the remaining of the 50% of the undivided share in the Schedule Property corresponding to the 50% of the constructed area falling to the share of the OWNER.
- 1.3 The Parties have further agreed that the DEVELOPER shall develop a commercial block in the front portion in the Schedule Property which faces the road (the "Commercial Block") in accordance with the specifications set out in Schedule B (the "Specifications"). The Parties agree that the maximum super built up area of the commercial block shall be 100,000 square feet, unless mutually agreed otherwise. The OWNER shall be entitled to an extent of 50,000 (Fifty Thousand) sq. Ft. of Super built - up area in the Commercial Block and the remaining area in such commercial block shall fall to the share of the DEVELOPER. The efficiency between the Super built up area and the carpet area shall be informed to the OWNERS on the plans being sanctioned. Including the actual super built up area of the commercial block, the Parties agree that each of them shall be entitled to a 50% share in the entire Development. The Parties shall record the area falling to their respective shares in the Commercial Block on the plan being

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sanctioned and the same shall be recorded in a supplemental agreement to this Agreement and duly registered.

- 1.4 The term Saleable Area/Super Built Up Area includes the total area constructed including Balconies, Staircases, Lift room, Corridor, Lobby areas, Over head and under ground water tanks and any other areas required to be constructed as per the scheme of development, the covered car parking areas and basement area and other open areas and as certified by the project architect.

2. OBLIGATION OF THE OWNER :-

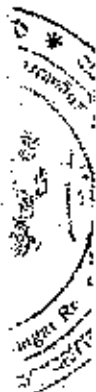
- 2.1 The OWNER agrees and undertakes to keep the SCHEDULE PROPERTY free from any kind of encumbrances/claims and shall keep the title to the SCHEDULE PROPERTY fully marketable and if any encumbrances or demands or claims are found to be existing or made in respect of the SCHEDULE PROPERTY, the OWNER agrees to indemnify and keep indemnified the DEVELOPER against the same and also clear and/or remove the same at OWNER'S costs and expenses. The OWNER shall make out good and marketable title to the SCHEDULE PROPERTY to the satisfaction of the DEVELOPER before the DEVELOPER commences construction of the Development.
- 2.2 The OWNER shall be responsible for payment of the betterment charges to the Bruhat Bengaluru Mahanagara Palike ("BBMP") if required to be paid in respect of the SCHEDULE PROPERTY.

3. PLANS/LICENSES:

- 3.1 It is agreed between the Parties hereto that the DEVELOPER shall, within ninety (90) days of receiving all the NOC's/ approvals required for the sanction of the plan for the Development, apply for the sanction of the plan for construction of the Development utilizing maximum FAR available to the extent possible. The cost of such sanction of plan and all the no objection certificates and permissions shall be borne by the DEVELOPER. The DEVELOPER confirms that the plans and other clearances required for the construction of the Development shall be obtained at its sole cost and expenditure. The DEVELOPER shall submit the conceptual plan for the Development for the approval of the OWNER within a period of ninety (90) days from the date of registration of this Agreement and if the OWNER has any comments, it shall furnish the same within 30 (thirty) days. If no comments are received within the aforesaid period of 30 (thirty) days, the DEVELOPER shall be entitled to proceed with the said plan. On the plan being sanctioned, the DEVELOPER shall make available a copy of the sanctioned plan to the OWNER.

M. R. [Signature]

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3.2 The DEVELOPER shall apply for the required NOC's for the Development within a period of six (6) months from the date of registration of this Agreement except the NOC from Fire Force Department. The DEVELOPER shall promptly pay all fees and charges as may be required by the sanctioning authorities and shall promptly comply with the requirements of such authorities. The application for the NOC from Fire Force Department will be submitted immediately after the entire concept is finalised and the sanction drawings are ready, which shall be completed within a period of nine (9) months from the date of registration of this Agreement or as agreed between the Parties.

3.3 The responsibility and all the expenses for preparing and obtaining necessary licenses and sanctioned plan for the Development shall be that of the DEVELOPER.

4. APPOINTMENT OF ARCHITECTS, CONTRACTORS, ENGINEERS:

4.1 The DEVELOPER at its cost and in its own name will be entitled to engage Architects, Contractors and other agencies required for the execution and completion of the Development; however, in case of any disputes between the DEVELOPER and its contractors, architects, engineers and other workmen, vendors, suppliers of materials, or any agency employed by the DEVELOPER, the same shall be settled by the DEVELOPER and the OWNER shall have no liability of any nature whatsoever.

4.2 It is expressly clarified that, notwithstanding any such subcontracting by the DEVELOPER, the DEVELOPER shall remain primarily liable to the OWNER for all its obligations hereunder.

5. MODIFICATION OF PLAN:-

The DEVELOPER shall be entitled to modify the plan already submitted if required by any statutory authority without materially altering the entitlement of the OWNER. The DEVELOPER shall also make available a copy of such modified plan to the OWNER. It is hereby expressly clarified that the DEVELOPER shall make the modification and ensures that such modification is not prejudicial to the OWNER'S entitlement.

6. LICENSE / PERMISSION FOR DEVELOPMENT:

6.1 The OWNER has this day permitted the DEVELOPER to enter upon the SCHEDULE PROPERTY for the purpose of executing the Development in the SCHEDULE PROPERTY. The OWNER confirms that the permission so granted is to enable the DEVELOPER to construct the Development in

M.R. [Signature]

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terms of this Agreement. It is specifically understood between the Parties that the authority so granted under this clause is not being given or intended to be given by the OWNER in part performance of any agreement as stipulated in Section 53A of the Transfer of Property Act, 1882 or Section 2(47)(v) of the Income Tax Act, 1961.

6.2 Subject to the terms of this Agreement, the OWNER shall not interfere with or interrupt the construction of the Development save and except that the OWNER or any person authorized by the OWNER may at all reasonable times enter upon and into the Schedule Property for the purpose of viewing and inspecting the Development, subject to the DEVELOPER'S activities in respect of the Schedule Property not being interrupted.

6.3 The OWNER shall, at its cost, have the right to appoint a project monitoring agency to monitor the DEVELOPER'S compliance with the terms of this Agreement. The DEVELOPER agrees to render all requisite cooperation to such agency appointed by the OWNER. The Agency shall be entitled to make observations and inform the shortcomings against the specifications to the OWNERS. The Agency will not in any manner disturb the progress of work and they shall do their work at their own risk and cost.

6.4 The DEVELOPER agrees not to demolish the temple of Lord Chandramouleshwara located at the northwest corner of the Schedule Property. The DEVELOPER at their discretion shall only be entitled to make improvements to the said temple. The location of the temple is delineated in the sketch annexed herewith as ANNEXURE A in 'BLUE' colour.

7. COMMENCEMENT OF DEVELOPMENTAL WORK AND AMENITIES:

7.1 The DEVELOPER shall commence the construction work on the SCHEDULE PROPERTY within 90 (ninety) days from the receipt of the plan sanction, subject to the DEVELOPER having paid the Security Deposit in terms of clause 19;

7.2 The DEVELOPER shall have the sole discretion in the selection of construction materials, method of construction, equipment to be used for construction and other related techniques of construction etc., and the OWNER shall not interfere with the same in any manner whatsoever;

7.3 The OWNER shall extend full co-operation to the DEVELOPER to complete the Development. The OWNER shall not create any impediments or obstruction in the way of the DEVELOPER in developing or constructing the Development subject to the terms of this Agreement.

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However, the OWNER and its authorised agents shall be entitled to inspect the construction work carried out by the DEVELOPER at all reasonable hours;

7.4 The quality of materials to be used for construction and work of Development pertaining to the Residential Area shall be as per the Specifications set out in Schedule B hereto or equivalents thereto;

8. **MOBILIZATION OF WORK FORCE & PAYMENTS:**

The DEVELOPER shall, at its own cost and expense, and in its own name, mobilise the work force necessary to carry out the execution of the Development. The DEVELOPER shall meet all the costs of construction, including any incidental expenses and shall be solely responsible for the payment of wages to the labourers as employed by them for execution of construction work undertaken by them under this Agreement. The OWNER shall in no way be liable to make payments of any kind or compensate the labourers for any injuries or loss sustained to the labourers employed by the DEVELOPER or any of its sub-contractors. The DEVELOPER shall comply with all the entire statutory requirement in appointing work force and adhere to all the labour laws and all - provisions of the ESI Act, PF Act, Minimum Wages Act, Payment of Wages Act, Workmen Compensation Act, or any other Acts or Rules which shall apply to the construction industry and pay the same as and when due and shall keep the OWNER indemnified in this regard. The DEVELOPER shall take requisite insurance risk cover for the Development as per the trade practice. The entire cost shall be borne by the DEVELOPER.

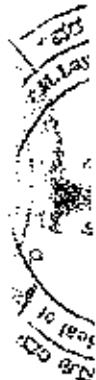
9. **COMPLETION OF PROJECT:**

9.1 It is mutually agreed that the DEVELOPER shall complete the construction of the Development in all respects, fit for occupation within 36 (Thirty Six) months after obtaining a sanction for commencement of construction from the applicable statutory authorities (the "Commencement Certificate"), and shall apply for the requisite clearance under the Karnataka Fire Force Act and Rules, the "Occupancy Certificate" for the Development and all other relevant approvals immediately upon completion of the Development. The DEVELOPER shall be entitled to a grace period of a further 6 (six) months from the date of expiry of the said (36) thirty six months for the completion of the Development and for making the necessary applications.

9.2 For purpose of the completion of the compliance of the obligations of the DEVELOPER for the Development the term 'Completion' as referred to in this clause means completion of the construction on the Schedule

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Property as set out in this Agreement and certified by the project architect, including obtaining and providing electricity, back up power, communication, water and sewerage connections either from Bore wells, Private tankers, or through BWSSB if the same is available or through a Sewerage Treatment Plant, (the running and maintenance of which will be borne by the owners with respect to their share), as well as obtaining all required statutory approvals for the Development and as far as the occupation certificate for the Development is concerned, the application for the occupation certificate having been made and diligently pursued and an independent chartered engineer appointed by the Owner having inspected the Development and having certified that the Development has been constructed in accordance with the sanctioned plan of construction within a period of 30 days from the date of intimation by the project architect. If the Chartered Engineer does not certify within the 30 days, the DEVELOPER shall deem that the OWNER is satisfied with the construction being in accordance with the sanctioned Plan.

9.3 However, notwithstanding clause 9.1 the DEVELOPER shall be entitled to proportionate extension of time for securing completion of the construction and the occupancy certificate of the Development, if the delay, in completion of construction or obtaining occupation certificate, is caused due to the occurrence of a Force Majeure Event. The term "Force Majeure Event" means events of riots, floods, earthquakes, storm, terrorist activities, war, insurgency activities, civil commotion, changes in laws or Act of God or governmental delays (despite the DEVELOPER having paid all requisite fees promptly upon demand and having complied with all the directions issued by the appropriate authority) or due to any act of omission or commission of the OWNER, or there being any breach of representation of the OWNER or there being any proceedings initiated against the OWNER or the SCHEDULE PROPERTY which prevent the DEVELOPER from discharging its obligations hereunder and such delay is not directly or indirectly attributable due to negligence of the DEVELOPER. The DEVELOPER shall intimate the OWNER of such eventuality and the estimated time required as extension to complete the Development.

10. DELAY/FAILURE TO COMPLETE THE PROJECT IN TIME:

10.1 In the event of the DEVELOPER not completing the residential Development in all respects in the manner set out in this Agreement within 36 (thirty six) months with a grace period of 6 (six) months from the date of the Commencement Certificate and the event of there being any delay beyond the period of 36 months and the grace period of 6 months, for reasons other than those set out in clause 9.3, then the DEVELOPER shall be liable to pay a sum of Rs.12,00,000/- (Rupees Twelve Lakhs only) per month or part thereof for the OWNER'S share in the residential Development until the completion of the Development in

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all respects. The sum of Rs.12,00,000/- (Rupees Twelve Lakhs only) or the proportionate amounts shall be paid on a monthly basis for each month of delay or part thereof, proportionate to the quantum of the OWNER'S share of the revenues from the residential Development remaining due to the OWNER. The term "Completion" shall have the meaning ascribed to it in Clause 9.2 above.

10.2 In the event of the DEVELOPER not completing the commercial Development in all respects in the manner set out in this Agreement within 36 (thirty six) months with a grace period of 6 (six) months from the date of the Commencement Certificate and the event of there being any delay beyond the period of 36 months and the grace period of 6 months, for reasons other than set out in clause 9.3, then the DEVELOPER shall be liable to pay a sum of Rs. 3,00,000/- (Rupees Three Lakhs only) per month or part thereof for the OWNER'S share in the commercial Development until the completion of the commercial Development in all respects. The term "Completion" shall have the meaning ascribed to it in Clause 9.2 above.

10.3 Any compensation payable under any agreement for sale and construction to the third party purchaser shall be borne by the DEVELOPER only and the OWNER will not be required to pay or contribute towards the same.

10.4 In the event of any delay in completion of the Development beyond a period of forty eight (48) months from the date of the Commencement Certificate, the Parties agree as follows:

(i) the DEVELOPER shall pay to the OWNER the balance revenues due to the OWNER in respect of the residential Development and shall proceed with the completion of the residential Development. In the event any part of the residential Development has still not been sold, then the notional revenue for such part of the residential Development shall be fixed based on the price of the last sold part of the residential Development and the OWNER'S share of such notional revenue shall be paid by the DEVELOPER.

(ii) as regards the commercial part of the Development, if the DEVELOPER has not completed the commercial Development then in that event, the DEVELOPER shall pay to the OWNER at the rate of the average per square foot price of the last four (4) sold apartments of the residential Development, for the OWNER'S share of the commercial Development. The DEVELOPER shall subsequently be entitled to deal with the commercial part of the OWNER'S share of the Development at its discretion.

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In the event of any delay by the DEVELOPER in making payment of the monies referred to herein, the DEVELOPER shall be liable to pay interest on such delayed payments at the rate of 12% per annum.

11. AREA SHARING / REVENUE SHARING:

The OWNER and DEVELOPER have further agreed as follows:-

- 11.1 The OWNER will be entitled to retain 50% of the undivided share in SCHEDULE PROPERTY corresponding to the 50% of the super built up area being an extent of 50000 square feet in the commercial block and the remaining share to be in the residential blocks, the corresponding portion in the terrace area of the commercial block, the corresponding garden area in the commercial block, corresponding common area, the corresponding basement and open car parking area of the commercial block and such car parking area in the residential block as applicable to the area falling to the share in the residential block, complete in all respect in terms of this Agreement as defined in Clause 9.2 (hereinafter referred to as the "OWNERS' CONSTRUCTED AREA") to be delivered by the DEVELOPERS to the OWNERS in terms of this Agreement and the OWNER will be entitled to enjoy, retain, lease or mortgage, gift or dispose of its share in the commercial block and in the residential block constructed on the SCHEDULE PROPERTY.
- 11.2 The DEVELOPERS will be entitled to the conveyance of the 50% of the undivided share in the SCHEDULE PROPERTY and the right to retain the balance of the constructed area after deduction of the 50000 square feet of super built up area in the commercial block and the balance of the remaining 50% of the super built up area, 50% of the terrace area, 50% of the garden area, 50% of the common area, 50% of the basement and open car parking area in the residential blocks constructed by the DEVELOPER (hereinafter referred to as the "DEVELOPERS CONSTRUCTED AREA") and the DEVELOPERS will be entitled to enjoy, retain, lease or mortgage, gift or dispose of the DEVELOPERS CONSTRUCTED AREA in the Development constructed on the SCHEDULE PROPERTY. The DEVELOPERS will be entitled to enter into agreement for sale / construction and or lease or the agreement to transfer of the DEVELOPERS CONSTRUCTED AREA.
- 11.3 The respective Parties shall alone be entitled to the proceeds of their respective shares and will be responsible for the payment of all statutory dues for such receipts;
- 11.4 It is further understood and agreed between the Parties that on the plans being sanctioned and the area being allocated in the Commercial Block, as regards the residential development the OWNER and the DEVELOPER shall share the remaining of the residential area in the ratio

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of 50% to each of the parties subject to the deduction that are set out hereafter. The allocation of the commercial area shall be done on the plan being approved and recorded in the supplemental agreement.

11.5 In the event the Parties proceeding with the Revenue sharing basis for the residential development the following modality will be followed:-

The Parties have agreed that for the purpose of sharing in the revenue, revenue shall mean as under:

"Revenue: shall mean all the revenues from the sales in the Development but not being any statutory charges payable by the customers, including but not limited to service tax and Value Added Tax or any future applicable taxes by whatever name called, if any, or any payments/contributions received from the customers towards stamp duty, registration fees, deposits towards electricity installation charges and deposits for water, sewerage, advance maintenance charges, society/association formation charges and legal fees, any advance towards refundable membership subscription and any sort of refundable deposit received or any charges paid by the purchasers of the Development towards any modifications carried out by the DEVELOPER outside the scope of the Construction Agreement executed by the purchasers (hereinafter referred to as the "EXCLUSIONS").

The distribution of Revenue shall be as and when cash flow from sale proceeds are received and realized.

The distribution of the Revenue shall be subject to the deductions as set out herein below through a designated non operative project account to be opened in the Axis Bank. The Agreement with the bank shall provide for transfer of the OWNER'S share of the Revenues (less the amounts set out below) in the Bank Account to the OWNER and the DEVELOPER'S share of the Revenue (plus the amounts set out below) in the Bank Account to the DEVELOPER, immediately on the receipt of all amounts in the said designated project account. A detailed Agreement shall be executed with the Axis Bank by the OWNER and the DEVELOPER, outlining the manner of disbursement of the revenues accruing to the project account. It is clarified that all portions of the consideration paid by the purchasers of the residential Development which form a part of the EXCLUSIONS shall be denoted separately in the agreements of sale and construction agreements and shall be received by / paid directly to the DEVELOPER. The DEVELOPER shall furnish quarterly statements denoting the amounts received by it towards the EXCLUSIONS. The Parties agree that the agreements to be entered into with the purchasers of the residential Development shall denote the details of the project account to be maintained with Axis Bank and shall denote that all payments other than the EXCLUSIONS shall be made to such project account.

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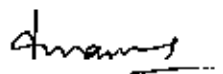
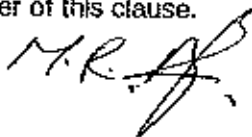
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11.6 The Parties shall also instruct the Bank as under:-

- i. That before the distribution of the Revenue for each apartment, 2% of the Revenue earned out of the sale of each apartment shall be deducted to be paid over to the DEVELOPER as marketing fees.
- ii. That the balance after deducting the amounts in clause (i) 50% being the OWNER share shall be transferred to the OWNER'S account.
- iii. That the amount of 2% deducted from the Revenue as per clause i) above along with the DEVELOPER'S share in the Revenue (i.e. 50% of the 98%) shall be transferred to the DEVELOPER'S Account.
- iv. The DEVELOPERS shall be entitled to set off the Refundable deposit paid by them under this Agreement against all of the OWNER'S share of the last 3 (three) instalments under the agreements for sale executed. Such amount shall be paid over to the DEVELOPER and accordingly the Bank will be instructed by the OWNER and the DEVELOPER will have the right to receive the same. Once the entire amount of refundable deposit is repaid in this manner the OWNER will be entitled to balance if any which shall be again as the 50% of the 98% of the Revenue.
- v. The ratio of 50% of the owners share is fixed based on the assumption that the entire share of the owners in the development will be under revenue sharing. The Owners ratio will stand reduced proportionately to the extent of the areas retained by them for their own use in the Commercial and Residential buildings.

11.7 The Parties have agreed that the DEVELOPER shall at the end of each quarter make available a statement of sales made during the quarter before the statement. The DEVELOPER shall within a period of 3 months from the end of the financial year furnish an audited statement of the Revenue and the distribution of the residential development which is the subject matter of the revenue sharing.

11.8 The OWNERS will be entitled to call for information on the account pertaining to the sale of the residential development which is subject matter of this clause.



11.9 The DEVELOPER at the end of each quarter also furnish copies of the agreement for sale/construction that would have been executed for the sale of the residential units in the residential Development.

11.10 The Developers shall maintain accurate records of all matters that relate to its obligations under this Agreement in accordance with generally accepted accounting principles and practices uniformly and consistently applied.

11.11 "In the event of there being any cancellations in the bookings, both the Owner and the Developer shall refund the amounts to be refunded to the clients in their respective ratios of the revenue and accordingly the Owner and the Developer will give instructions to the Bankers of the designated account to deduct the amounts from the Owner's share of Revenue if required and the Developers shall also be liable refund such amounts to the purchaser whose agreement has been cancelled.

11.12 The DEVELOPER shall be solely responsible for all advertisements and other expenses of any sort and shall be responsible for marketing the Development and identifying prospective purchasers for the Development. The OWNER shall not be liable to pay any expenses in this regard as the DEVELOPER is receiving 2% (Two per cent) of the Revenues accruing to the OWNER from the sale of each apartment towards marketing fees.

11.13 Neither Party shall be entitled to create, or suffer the creation of charge, over the Designated Account described above and both the parties will take all the steps required to so protect the Designated Account from being subjected to any charge.

12. PUBLIC NOTICE:

The DEVELOPER or the banks financing the project if they so desire, shall be entitled to issue a public notice intimating the general public of the intention to develop the SCHEDULE PROPERTY and calling for objections to the proposed transaction. In the event of there being any legitimate objection raised by any person the same shall be attended by the OWNER at its cost within a period of 30 days of receipt of such objections. Till such time as the objection/s are not settled to the satisfaction of the DEVELOPER the time for compliance shall stand extended by that period.

13. POWER OF ATTORNEY:

13.1 The OWNER shall on the execution of this Agreement, execute a general power of attorney in favour of the DEVELOPER or its nominee or nominees, empowering the DEVELOPER or its nominee or nominees to approach the

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Bangalore Development Authority, Bruhat Bangalore Mahanagara Palike, Karnataka State Pollution Control Board, State Environment Impact Assessment Authority, Air Port Authority, Fire Force Department, City Municipal Council, BESCOM, Bangalore Water Supply and Sewerage Board or such other agency or Competent Authorities and get the required permissions and sanctions, and for appointing the Contractors, Civil Engineers, Architects, Consultants or for performing or executing the performance of all acts as desired by the DEVELOPER, for the effective development and completion of the Development. The said power of attorney shall also empower and entitle the DEVELOPER to enter into agreements to sell, convey, lease, licence, tenancy agreements, licences, with regards to the undivided share in the entire Schedule Property excluding the undivided share of the OWNER corresponding to its entitlement in the commercial block and or create mortgage, charge, lien, or take financial facility to the extent of 50% share of the Revenue falling to the share of the DEVELOPER and commercial area falling to the share of the DEVELOPER as would be recorded in the Supplemental Agreement after the sanction of plan. However the power of conveyance, lease deed, transfer of khata, or giving possession shall be exercised only after the certificate issued by the project architect certifying the completion of the terrace slab and the brick work of both the Residential and Commercial Developments on the Schedule Property. A copy of the certificate issued by the project architect shall be immediately forwarded to the OWNER for its perusal. It is clarified that as regards the Commercial Block is concerned the DEVELOPER shall be entitled to enter into agreements of sale, lease and leave and license and execute sale deeds and lease deeds in respect of its entitlement in the Commercial Block as well as the DEVELOPER'S undivided share in the Schedule Property corresponding to its entitlement in the commercial block. The original Power of Attorney pertaining to the execution of conveyance shall be kept in escrow with Mr. Anup S Shah, Advocate, having his office at AZB& Partners, AZB House, 67-4, Lavelle Road, 4th Cross, Bangalore (the "Escrow Agent"). The Escrow Agent shall release the Power of Attorney to the DEVELOPER upon receipt of the original of the certificate issued by the project architect certifying the completion of the terrace slab and the brick work of the Residential and Commercial Development.

13.2 The stamp duty and registration fees and all connected expenses for registration of the powers of attorney stated above shall be borne by the DEVELOPER;

14. CUSTODY OF ORIGINAL TITLE DEEDS:

The Parties agree that the original title documents pertaining to the Schedule Property shall be deposited in escrow with the Escrow Agent.

On the OWNER receiving 70% of its share of Revenue, the DEVELOPER shall be entitled to receive the original title documents deposited with the

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Escrow Agent. For such release the DEVELOPER shall furnish an audited statement of their external auditors certifying the receipt of the 70% of the share of the Revenue by the OWNER to the Escrow Agent for the release of the original title documents deposited.

Upon the formation of the Association (as defined in Clause 17), the DEVELOPER shall hand over the original title documents to the Association.

15. **BORROWINGS:**

The DEVELOPER shall have the right to obtain project finance for the Development ("Finance") provided that the following conditions are satisfied:

- (a) That it is only against the DEVELOPER'S share of the Revenue and the DEVELOPER'S share of the Commercial Area;
- (b) The Finance to be obtained from a reputed bank or financial institution and shall be used only for the construction on the Schedule Property and no other purpose ;
- (c) The OWNER shall at all times be kept informed of the procurement of the Finance and the details thereof;
- (d) The DEVELOPER can only create charges, liens or mortgages on its development rights and on its share in the Revenue and its share in the Commercial Development;
- (e) At no event shall the DEVELOPER deposit any original title deeds of the Schedule Property with any lender in pursuance of any Finance;
- (f) The DEVELOPER shall ensure that the Finance shall not be procured on terms as may be prejudicial to the OWNER'S share. The DEVELOPER shall also ensure that the OWNER has no liability or obligations whatsoever with regard to the Finance and shall indemnify the OWNER against any such liability or obligation;

16. **OWNER'S ASSOCIATION:**

- 16.1 It shall be the responsibility of the DEVELOPER and the OWNER and/or the transferees or their successors-in-title shall, along with the other co-OWNERS or occupants of the Development, become members of the association to be formed for the purpose of maintenance of the Development (the "Association") within [365] days of completion of the Development. The Parties hereto shall pay their respective share of maintenance deposits and/or charges to the Association or the maintenance company as may be formed or appointed on completion of the

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Development. If for any reason, the Association is not formed by that time, the same shall be paid to the DEVELOPER or its nominees till the formation of the Association. Any amounts in the hands of the DEVELOPER at the time of formation of the Association will be handed over to the Association within fifteen (15) days of such formation. The Parties confirm their intention that the Association shall appoint a third party agency to undertake the maintenance of the Development.

16.2 The Developer is hereby authorised to form the association of OWNER as per the provisions of the Karnataka Apartment Ownership Act and the OWNER shall join in execution of the Deed of Declaration and the annexed Bye Law thereto.

16.3 Until such time as the Association is constituted and or a period not exceeding one year from the date the project is declared "liveable" by the project architect whichever is earlier, the DEVELOPER shall maintain the Development.

16.4 In the event the DEVELOPER or the Association appoints a third party agency to maintain the Development, such third party shall only be appointed with the OWNER'S written consent. Such third party agency may only be an independent agency with no affiliation to the DEVELOPER. Any maintenance so carried out shall be on an open-book basis, and the books of account of such maintenance shall be made available to the OWNER upon request.

17. PAYMENT OF DEPOSITS ETC:

17.1 The OWNER and the DEVELOPER shall each be liable to bear and pay in proportion of their respective areas in the Commercial development and the residential development which is retained by the OWNER and the Developer as detailed below.

- a) Deposits to the BESCOM, infrastructure charges, cesses, overheads, other levies and incidental charges for obtaining electricity connection to the Development.
- b) Deposits to the BWSSB, infrastructure charges, cesses, overheads, incidentals expenses and other levies for obtaining water connection to the Development.
- c) Maintenance Deposit;
- d) Any other charges or expenditure to any Government or Quasi-government authorities.

17.2. In the event of the OWNERS retaining the OWNERS CONSTRUCTED AREA or any part thereof, the OWNER shall pay the amounts under this clause for such retained area before taking delivery. The OWNER or the

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prospective purchasers of the OWNERS CONSTRUCTED AREA and the DEVELOPER or the prospective purchaser of the DEVELOPER'S CONSTRUCTED AREA shall be liable to bear and pay the authorities concerned all applicable municipal taxes, rates and cesses and charges for electricity, water and sanitary and other services including the maintenance charges and outgoings payable in respect of their respective constructed area after the same is declared fit for occupation by the project Architect or from the date of obtaining the Electricity connection whichever is earlier. The OWNER and or the DEVELOPER as the case may be, shall ensure that such payments be made within the due dates specified by the DEVELOPER after the completion of the Development or after obtaining the electricity connection, whichever is earlier or shall ensure that the prospective purchasers shall make such payments directly to the DEVELOPER within the due dates. In the event of there being any outstanding payments under this clause the defaulting party shall be liable to pay interest at the rate of 2% (two per cent) per month on the outstanding amounts. The Project Architect employed by the DEVELOPER shall thereupon certify Completion of the Development. It is clarified that the term "Completion" shall have the meaning ascribed to it in Clause 9.2.



18. PAYMENT OF WORKS CONTRACT TAX/SERVICE TAX/VAT:

Commencing from the date of this Agreement, and throughout the construction of the Development, the DEVELOPER shall be responsible and liable to bear and pay all works contract, service taxes and value added taxes by whatever name called, and levied by whatever authority, as regards the entire SCHEDULE PROPERTY and any development carried out thereon. The DEVELOPER shall be entitled to receive these amounts from the purchaser of the units directly and the OWNER shall accordingly in any of its agreement, make provision for the purchaser to make such payment under this clause directly to the DEVELOPER. In the event of the OWNER and or the DEVELOPER retaining any of the constructed area and if there are any amounts attributable to such retained constructed area the same shall be borne by the OWNER and the DEVELOPER as the case may be.

19. TAXES, DEPOSITS, MAINTENANCE ETC:

19.1 The OWNER and the DEVELOPER and or any one claiming through them shall pay the respective association deposits, Corporation Taxes, cesses, assessments, charges for electricity, water and sanitary and other services and out goings payable in respect of their respective constructed area from the date of completion as defined in Clause 9.2 irrespective of whether the delivery of the constructed area has been taken by the OWNERS or not and any delay in payments for association deposit/ maintenance will carry an interest 2% monthly. In the event of the Parties having agreed to the revenue sharing of the Residential Development then in that event the DEVELOPER will be entitled to

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receive the amounts under this clause directly from the third party purchasers of the units in the Residential Development.

- 19.2 The OWNERS and the DEVELOPERS or any one claiming through them shall from the date of completion of OWNERS' share of constructed area in all respects for which an intimation has been sent by the DEVELOPERS to the OWNERS as mentioned in clause 18.2 supra, maintain their respective portions at their own cost in good and tenantable condition and shall not do or suffer, to be done anything in or to the said premises and/or common areas and passages of the building which may be against law or which will cause obstruction or interference to the users of such common areas;
- 19.3 All purchasers of the Development shall become members of the Association to be formed by all the holders of built up area for the purpose of attending to regular maintenance and safety of the buildings and all matters of common interest and concern and shall abide by the terms/ conditions/ Bye-laws/Rules and Regulations of such Association.
- 19.4 (i) The DEVELOPER has agreed to pay a sum of Rs.6,00,00,000/- (Rupees Six Crores Only) to the OWNER as refundable security deposit (Refundable Deposit) in the manner set out herein below:
- (a) Sum of Rs.1,00,00,000/- (Rupees One Crore only) on the execution of this Agreement and have paid the same vide Cheque No.217800 dated 25/11/2010 drawn on Axis Bank Ltd., Bangalore branch.
 - (b) Sum of Rs.2,00,00,000/- (Rupees Two Crores only) on the execution of this Agreement and have paid the same vide Cheque No.217801 dated 25/11/2010 drawn on Axis Bank Ltd., Bangalore branch.
 - (c) The DEVELOPER shall within a period of 3 months from the date of execution and registration of this Agreement, pay the OWNER a sum of Rs.3,00,00,000/- (Rupees Three Crores only);
- 19.5 The OWNER shall be liable to refund the Refundable Deposit which the parties have agreed that the same shall be adjusted against the Revenue share of the OWNER in terms of clause 11.7 above. If the parties chose not opt for the revenue sharing then in that event the OWNER shall become liable to refund the amounts against the delivery of the OWNER'S Constructed Area. The DEVELOPER shall in such an event notify the OWNER, 30 days before the estimated time of completion of the OWNER'S Constructed Area. A detailed clause on the modality of such refund will be recorded in the supplemental agreement after the plan being sanctioned, if applicable.

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20. INDEMNIFICATION:

20.1 The OWNER shall be kept indemnified and harmless by the DEVELOPER against any loss, liability, cost or claim, action or proceedings that may arise against it by reason of any failure on the part of the DEVELOPER to discharge its liabilities/ obligations or on account of any act of commission or omission in using the SCHEDULE PROPERTY or putting up the construction or under any construction contract the DEVELOPER shall have entered with any third party on the strength of this Agreement. The DEVELOPER shall be fully and solely liable and responsible to the Government, Corporation of the City of Bangalore and other authorities for the due compliance of all statutory requirements and to the third parties with whom the DEVELOPER shall enter into any agreement and shall indemnify and keep the OWNER indemnified against any loss, liability, cost, claim, action or proceeding that may arise against it in that regard. Further the DEVELOPER shall also keep the OWNER fully indemnified and harmless, be it financial or loss of life to any third person/s due to faulty construction of the Development on the SCHEDULE PROPERTY.

20.2 The DEVELOPER or any one claiming through the DEVELOPER, shall be indemnified and kept harmless by the OWNER against any loss, liability, cost or claim, action or proceedings that may arise against their share of area by reason of any defect in the title of the OWNER with respect to the SCHEDULE PROPERTY and also failure on the part of the OWNER to keep the title to the Schedule Property free and marketable. The DEVELOPER shall immediately upon coming to know about any defect in title or third party claims or any acts or omission by the OWNER, make a written claim to the OWNER who shall answer and settle or clear such claim/claims, within 90 (ninety) days of service of notice and prevent any delay in development of the SCHEDULE PROPERTY as a result thereof. The OWNER shall be liable to discharge their liabilities/ obligations or on account of any act of commission or omission due to breach of any of the representations of this Agreement. The OWNER shall also indemnify the DEVELOPERS or any one claiming through the DEVELOPERS, for any loss or damages caused by all claims, demands, actions, penalties, prosecutions, proceedings, losses, damages, costs, liabilities, expenses or payments of any nature whatsoever. The representations of the OWNER set out in recital II shall form part and parcel of this clause.

21. DEEFFECT LIABILITY PERIOD:

The DEVELOPERS shall be responsible for correcting any structural defects, water leakages, plumbing defects, in the building constructed in the SCHEDULE PROPERTY noticed up to a period of twelve (12) Twelve months from the date of the Development being declared fit for occupation as certified by the project architect. However, small air-cracks in the plaster, masonry, door and windows shall not be construed as defects. If there is any claim due

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to any deviation in the specifications set out in the agreement for sale and construction agreement with the third party purchaser the Developer shall be responsible for the same.

22. **NAME OF THE DEVELOPMENT:**

The Parties have agreed that the name of the Development, including any signage set up on the Development or on the Schedule Property as well as all marketing materials shall carry the word "Morzaria" as a suffix and prominently in the naming of the project.

23. **NO PARTNERSHIP:**

23.1 The Development contemplated by this Agreement is not in the nature of a Partnership as contemplated either by the Indian Partnership Act, 1932, or by the Income Tax Act, 1961 or an Association of Persons as contemplated by the Income Tax Act, 1961;

23.2 The DEVELOPER has and hereby retains the right to exercise full control of and supervision over the performance, employment, direction, compensation and discharge of any and all of the DEVELOPER'S employees, agents and subcontractors assisting in the performance of the DEVELOPER'S obligations hereunder.

24. **BREACH AND CONSEQUENCES:**

The Parties confirm that breach of the terms hereof by a Party may result in substantial injury being incurred by the other Party (the "Aggrieved Party"), for which injury, monetary damages alone may not be sufficient compensation. In light of the foregoing, and without prejudice to the right to terminate this Agreement, in the event of breach by either Party to this Agreement, the Aggrieved Party, in addition to other remedies available in law shall be entitled to equitable reliefs, including specific performance of this Agreement and also be entitled to recover all losses, damages and expenses incurred as a consequence of such breach from the Party committing such breach.

25. **PAYMENT OF STAMP DUTY & REGISTRATION CHARGES ETC:**

The stamp duty and registration charges in respect of the registration of Agreement/Sale Deeds pertaining to the Development shall be borne by the purchasers of the Development.

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26. MISCELLANEOUS:

NOTICES:

- a. Except as otherwise expressly provided therein, all notices and other communications provided for hereunder shall be in writing and shall be transmitted (i) by postage, pre-paid registered mail or by internationally recognised courier service, or (ii) by facsimile transmission or by cable, confirmation copies to be sent by mail, to the parties hereto as follows, as elected by the party hereto giving such notice:

In the case of notices to the OWNER:

Address : 225-A, 7th Cross, RMV Extension, Sadashiv Nagar,
Bangalore 560 008
Attention : Mr. Mehul Morzaria
Telephone : 41114443
Facsimile : As above
Email : mmorzaria@gmail.com

In the case of notices to the DEVELOPER

Address : : E-106, Sunrise Chambers, 22 Ulsoor Road,
Bangalore - 560 042
Attention : : Mr. J. C. Sharma
Telephone : : 080-25550695
Facsimile : : 080-22592168
Email : : mdsoffice@sobha.com

- b. Either Party may from time to time change its address or representative for receipt of notices or other communications provided for in this Agreement by giving to the other not less than 10 days prior written notice.

27. LANGUAGE:

All documents to be furnished or communications to be given or made under this Agreement shall be in the English language;

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28. DISPUTE RESOLUTION

The Parties hereto agree that in the event of there being any disputes between the Parties with regards to this Agreement or interpretation of any of the terms of this Agreement (each a "Dispute"), the same shall be first referred to mediation of mutually agreed persons or agencies. If the mediation fails the dispute shall be referred to arbitration in terms hereof and the arbitration shall be conducted as follows:

- (a) All proceedings in any arbitration shall be conducted in English;
- (b) The Dispute shall be referred to a panel of three (3) arbitrators; the OWNER shall appoint one (1) arbitrator, the Developer shall appoint one (1) arbitrator and the third arbitrator shall be appointed by the two (2) arbitrators nominated by the Parties;
- (c) The arbitral award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly;
- (d) The arbitral tribunal may award to a Party that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel);
- (e) The seat of such arbitral tribunal shall be at Bangalore; and

The arbitral proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force.

29. JURISDICTION:

Subject to Clause 28 hereinabove, the Courts in Bangalore alone shall have jurisdiction over this Agreement;

29.1 AMENDMENT OR WAIVER:

- a. Neither this Agreement nor any of the terms hereof may be amended, changed, waived, discharged or terminated unless such amendment, change, waiver, discharge or termination is in writing signed by the parties hereto;
- b. No forbearance, indulgence or relaxation of any Party at any time to require performance of any provision of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require

M. R. [Signature]

[Signature]

performance of the same provision and any waiver or acquiescence by any Party of any breach of any provision of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.



30. ENTIRE AGREEMENT:

This Agreement constitutes the entire Agreement between the Parties, and supersedes all other Agreements and understandings between the Parties or any of them;

31. PERMANENT ACCOUNT NUMBER/GENERAL INDEX REGISTER NUMBER:

The Permanent Account Number/General Index Register Number of the OWNER and the DEVELOPER are as follows:-

OWNER : AAACM 9344E

DEVELOPER : AABCS 7723 E

~~32.~~ HEADING:

The headings of the paragraphs of this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement;

33. STAMP DUTY AND CUSTODY OF AGREEMENT:

This Agreement shall be executed in 2 (two) counterparts, one of which shall be retained by the OWNER and the other of which shall be retained by the DEVELOPER. The stamp duty and registration fee on this Agreement and the Power of Attorney and all related documents shall be borne by the DEVELOPER

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BNG (U)BTM-1528/2010-2011 BK-Page 30-39

34. ASSIGNMENT

The DEVELOPER shall not be entitled to assign its rights under this Agreement to any party, without the express written consent of the OWNER. However appointing sub contractors, vendors, service provider, agents shall not be constructed as assignment and will not require the OWNER's consent in any form whatsoever.

35. COSTS

Each Party shall bear and pay all its costs related to this Agreement, including those of its own legal counsel.

SCHEDULE A
SCHEDULE PROPERTY

All that property being Municipal No.4, Bannerghatta Road, Ward No.63, Bangalore (comprising industrially converted land bearing Survey No.35/1 measuring 1 Acre 14 Guntas, Survey No.35/2A measuring 1 Acre 03 Guntas, Survey No.35/2B measuring 1 Acre 03 Guntas and Survey No.35/3 measuring 6332sq ft, situated at Byrasandra Village, Uttarahalli Hobli, Bangalore South Taluk), in all measuring about 3 Acres 20 Guntas and 6332 sq ft and bounded as follows:- PID No. 63-39-4

ON THE EAST : Property belonging to Dharmaram College;
WEST : Bannerghatta Road;
NORTH : Property bearing Survey No.34/5;
SOUTH : Remaining portion in Corporation No.4;

SCHEDULE B
SPECIFICATIONS

STRUCTURE:

- RCC framed structure with concrete block masonry walls.
- Covered car park in Basement.

FOYER/LIVING/DINING

- Engineered stone/natural granite flooring and skirting.
- Plastic emulsion paint for walls and ceiling.

BEDROOMS

- Laminated wooden flooring for master bedroom
- Superior quality vitrified tile flooring and skirting for other bedrooms
- Plastic emulsion paint for walls and ceiling.

TOILETS

- Superior quality ceramic tile flooring.
- Superior quality ceramic wall tiling upto ceiling.
- False ceiling with grid panels / plastic emulsion paint for ceiling (as applicable)

KITCHEN

- Engineered stone/natural granite flooring and skirting.
- Superior quality ceramic wall tiling upto ceiling.
- Plastic emulsion paint for ceiling.

BALCONIES/UTILITIES

- Superior quality ceramic tile flooring and skirting.
- Granite coping for parapet/MS handrail as per design.
- Plastic emulsion paint for ceiling.
- All walls painted in textured paint.

STORE ROOM

- Ceramic tile flooring and skirting.
- Plastic emulsion paint for walls & ceiling.

SERVANT'S TOILET

- Ceramic tile flooring.
- Ceramic tile cladding for walls up to false ceiling/ ceiling.
- False ceiling with grid panels/plastic emulsion paint for ceiling (as applicable)

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STAIRCASE (INTERNAL)

(Applicable for Duplex apartments if applicable)

- Superior quality granite treads & risers.
- MS railing with wooden top rail.

STAIRCASE (Common)

- Granite treads & risers.
- MS handrail.
- Ceramic tile wall cladding up to ceiling.
- Plastic emulsion paint for ceiling.

COMMON AREAS

- Granite/Vitrified tile flooring.
- Superior quality ceramic tile cladding up to ceiling.
- Plastic emulsion for ceiling.

JOINERY

Main Door/ Bedroom Doors

- Frame – Timber
- Architrave – Timber
- Shutters – with both side masonite skin.

TOILET DOORS

- Frame – Timber
- Architrave – Timber
- Shutters with outside masonite and inside laminate.

All other external doors to be manufactured in specially designed heavy-duty aluminium extruded frames.

WINDOWS/VENTILATORS

- Heavy-duty aluminium glazed windows made from specially designed and manufactured sections.

LIFTS

- Total no. of one lift of reputed make in each lobby.
- Capacity – 8 passengers in each lift.

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LANDSCAPE

- Designer landscaping.

COMMON FACILITIES

- Well-equipped clubhouse.
- Swimming pool.

SPECIFICATIONS FOR COMMERCIAL BUILDING
ARCHITECTURAL/CIVIL SPECIFICATIONS

STRUCTURE

- RCC framed structure with concrete block masonry walls.
- Covered car park in Basement.

BASEMENT

- VDF flooring for car parking
- Snowcem painting for walls and ceiling
- Corner guards/fenders for exposed columns

COMMON AREA / LOBBY

- Superior quality Vitrified tile flooring
- 20mm thick Granite / marble flooring as per design
- Gypsum / grid false ceiling
- Approved granite cladding for Lift entrance
- Plastic emulsion paint for walls & ceiling.
- Lifts as per approved design and manufacturer

TOILETS

- Superior quality ceramic tile flooring.
- Superior quality ceramic wall tiling up to ceiling.
- Gypsum / grid false ceiling
- Plastic emulsion paint for gypsum ceiling.
- Sanitary ware/piping as per approved design and make

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STAIRCASE

- 20mm thick Granite flooring for Treads/Risers
- Kotah/vitrified treads/risers for service/fire staircase
- MS railing with SS hand rail
- Textured painting to walls
- Plastic emulsion paint for ceiling.

FACADE

- Textured painting (Renovo)
- Single Structural glazing as per Sobha standards
- Spider glazing near the entrance area
- ACP cladding as per design

JOINERY (TOILETS)

- Main door-Beach wood frame with shutter (masonite skin on external side and laminate on internal side)
- WC doors-Door frame with 20mm thick granite and flush shutter with laminate finish on both sides
- High quality ironmongery and fittings for all doors.
- External doors to be manufactured in specially designed Aluminium extruded frames.

ELECTRICAL

- Common area electrification (wiring and light fixtures)
- Provision of floor DBs in each floor with cabling from main panel
- Earthing provision / lightning arrestor
- 100% DG back up as per requirement

HVAC

- High Side Air Conditioning (Air Cooled Floor mounted Units)

OTHERS

- Sewage Treatment Plant/ UG sump as per requirement

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SCHEDULE C
(List of Original Documents of Title)

S.No.	Date	Particulars
1.	07.02.1944	Sale Deed executed by C.Puttappa son of Channappa in favour of M.Anantharamaiah (registered as Document No.3816 in Book I, Volume 674 at pages 148 to 150 in the office of Sub-Registrar, Bangalore Taluk);
2.	09.02.1944	Sale Deed executed by C.Puttappa son of Channappa in favour of N.K.N.Aiyangar (registered as Document No.3814 in Book I, Volume 669 at pages 119 to 121 in the office of Sub-Registrar, Bangalore Taluk);
3.	08.06.1944	Sale deed executed by B.N.Nagendranath son of B.Navakoti Setty in favour of Gurudas D.Ubhayaker (registered as Document No.6418 in Book I, Volume 701 at pages 46 to 50 in the office of Sub-Registrar, Bangalore);
4.	13.06.1944	Sale deed executed by Sulaiman Hajee Hashim Sait son of Hajee Hashim Sait in favour of Gurudas D. Ubhayarkar son of Dharmaprakash Bhaktarathna Devarao Shivaram (registered as Document No.6417 in Book I, Volume 701 at pages 43 to 46 in the office of Sub-Registrar, Bangalore Taluk);
5.	09.08.1944	Sale Deed executed by N.K.N.Iyengar, in favour of his brother of K.Krishnaswamy (registered as Document No.727 in Book I, Volume 701 at pages 186 to 187 in the Office of Sub-Registrar, Bangalore South Taluk);
6.	03.09.1951	Sale Deed executed by K.Krishnaswamy son of late N.Keshava Iyengar in favour of M.Anantharamaiah son of Ramakrishna (registered as Document No.3790/51-52 in Book I, Volume ___ at pages 165 to 167 in the Office of Sub-Registrar, Bangalore Taluk);
7.	30.08.1956	Sale Deed executed by Gurudas D.Ubhayarker son of Devarao Shivaram in favour of K.Eshwar Rao son of K.H.Shamaraaya and his wife Patange Gangu Bai (registered as Document No.4285 in Book I, Volume 1039 at pages 200 to 201 in the Office of Sub-Registrar, Bangalore Taluk);

M.R. *[Signature]*

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Sl. No.	Date	Particulars
8.	02.09.1956	Sale Deed executed by K.Krishnaswamy son of Keshavaiah in favour of K.Eswar Rao and his wife Patange Gangu Bai (registered as Document No.4390 in Book I, Volume 1564 at pages 19 to 22 in the Office of Sub-Registrar, Bangalore Taluk);
9.	26.10.1956	Endorsement bearing Mutation No.RR.PR 55/56-57 issued by Amildar, Bangalore Taluk which discloses that the name of K.Eswar Rao and Patange Gangu Bai;
10.	01.05.1959	Sale Deed executed by The Reverend Father Maurus in favour of E.Hanumantha Rao son of K.S.Eswara Rao (registered as Document No.950 in Book I, Volume 113 at pages 19 to 25 in the Office of Sub-Registrar, Bangalore South Taluk);
11.	06.02.1959	Conversion Sanction Certificate bearing No.ALN 6/56-57 issued by Tahsildar, Bangalore South Taluk;
12.	25.04.1960	Conversion Sanction Certificate bearing No.ALN 130/59-60 issued by Tahsildar, Bangalore South Taluk;
13.	03.04.1961	Declaration made by Ganga Bai wife of K.S.Eswar Rao with regard to lands in Survey No.35/1, 35/2, 35/2B and 37/1;
14.	18.09.1966	Will executed by K.S.Eswara Rao son of late K.H.Shama Rao;
15.	24.12.1969	Declaration made by Kalavathy wife of Anantaswamy Rao, Lakshmidevi, Yashoda wife of Shankar Rao, Padmavathi wife of G.Vinayaka Rao, Prabhavathi wife of Srinivasa Rao, Susheela, Lalitha and Dhanalakshmi (minors represented by mother Gangu Bai);
16.	18.10.1969	Order in case bearing No.69/69 in the Court of Principal Civil Judge at Bangalore City filed by Seth Mangoomal Vijayakumar Shroffe against M/s.Hindustan Weaving and Clothing Factory;
17.	24.12.1969	Order in case bearing No.174/1965 and EX No.60/69 in the Court of Principal Civil Judge at Bangalore City filed by Seth Mangoomal Kishanchand (Decree holder), represented by GPA holder Murlidhar Moolchand son of Moolchand against K.S.Eswara Rao, deceased represented by legal heirs and others (Judgement debtors);

Sl. No.	Date	Particulars
18.	24.12.1969	Order in case bearing No.189/1965 and EX.No.126/67 in the Court of Principal Civil Judge at Bangalore City filed by Seth Lunidasing Amarsing (Decree holder), against K.S.Eswara Rao, deceased represented by legal heirs and others (Judgement debtors);
19.	24.12.1969	Order in case bearing No.203/1965 and EX No.61/69 in the Court of Principal Civil Judge at Bangalore City filed by Seth Mangoomal Kishanchand (Decree holder), represented by GPA holder Murlidhar Moolchand son of Moolchand against K.S.Eswara Rao, deceased represented by legal heirs and others (Judgement debtors);
20.	24.12.1969	Order in case bearing Misc No.145/1969 in the Court of Principal Civil Judge at Bangalore City filed by Hindustan Weaving and Clothing Factory, represented by E.Hanumantha Rao and others against Set Mangoomal Vijaya Kumar, Shroffs by Pahlraj Kishenchand Chabria, represented by POA Holder from the partners of this firm;
21.	24.12.1969	Sale Deed executed by P.Gangu Bai wife of late K.S.Eswara Rao, E.Hanumantha Rao, E.Dayashankar Rao, E.Shama Rao, E.Krupashankar Rao all sons of late K.S.Eswara Rao in favour of Morzaria Products Private Limited, represented by Chotalal Govindji Morzaria (registered as Document No.2482/69-70 in Book I, Volume 87 at pages 32 to 50 in the office of Sub-Registrar, Bangalore, Jayanagar) along with the copy of the Site Layout;
22.	02.07.1970	Declaration made by Susheela daughter of K.S.Eswara Rao;
23.	12.06.1970	Letter bearing No.B.25pr.81/70-71 addressed to M/s.Morzaria Private Limited by Assistant Revenue Officer, South Range, Corporation Office, Bangalore;
24.	03.08.1970	Memorandum of Deposit of Title Deed executed by M/s.Morzaria Products Private Limited, represented by its MD Chotalal Govindji Morzaria in favour of Mysore State Financial Corporation (registered as Document No.1206/70-71 in Book I, Volume 79 at pages 214 to 219 in the Office of Sub-Registrar, Jayanagar);
25.	31.07.1986	Endorsement bearing No.ULC(3)171/83-84 issued by Special Deputy Commissioner, Urban Land Ceiling, Bangalore;

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Sl. No.	Date	Particulars
26.		Illegible copy of blueprint Village Map of Byrasandra;
27.		Search Report bearing S.A.No.157/60-61 for the period covering 25.05.1957 to 30.04.1960 issued by Sub-Registrar, Bangalore South Taluk, Bangalore;
28.		Search Report bearing S.A.No.260/60-61 for the period covering 25.08.1956 to 30.04.1960 issued by Sub-Registrar, Bangalore North Taluk;
29.		Search Report bearing S.A.No.2040/69-70 for the period covering 15.02.1957 to 30.09.1966 issued by Sub-Registrar, Bangalore South Taluk;
30.		Search Report bearing S.A.No.444/70-71 for the period covering 24.11.1969 to 20.07.1970 issued by Sub-Registrar, Bangalore Jayanagar;
31.		Search Report bearing S.A.No.907/69-70 for the period covering 01.10.1966 to 24.11.1969 issued by Sub-Registrar, Bangalore Jayanagar with regard to Survey Nos.34/5, 35/1, 35/2A, 35/2B, 37/1, 37/2, 37/4, 36/2 and 35/3;
32.		Search Report bearing S.A.No.294/70-71 for the period covering 21.12.1969 to 10.06.1970 issued by Sub-Registrar, Bangalore Jayanagar;
33.		Search Report bearing S.A.No.500/70-71 for the period covering 20.07.1970 to 01.08.1970 issued by Sub-Registrar, Bangalore Jayanagar;
34.		Search Report bearing S.A.No.187/71-72 for the period covering 01.08.1970 to 11.05.1971 issued by Sub-Registrar, Bangalore, Jayanagar;
35.		Search Report bearing S.A.No.624/81-82 for the period covering 15.12.1969 to 06.06.1981 issued by Sub-Registrar, Bangalore, Jayanagar;
36.		Search Report bearing S.A.No.102/87-88 for the period 24.12.1969 to 08.04.1978 issued by Sub-Registrar, Bangalore, Jayanagar;

M. P. [Signature]

[Signature]

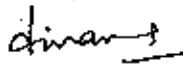
BNG (U)BTM-1528/2010-2011 BK Page 39-39

IN WITNESS WHEREOF the OWNER and the DEVELOPER have signed this Agreement on the day, month and year first above mentioned in the presence of the following Witnesses:

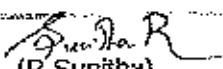
WITNESSES:

- 1)  (Ashok Keshar)
E-106, Sunrise Chaudh
22, Oldex Road,
B'lor-42.
- 2) Srinivas Gowda
SRINIVASA GOWDA
12/70, 3rd Main, 12th cross
Sarakki Gramma
J.P. Nagar Post
BANGALORE-560078.


OWNER


DEVELOPER

Drawn by:


(R. Sunitha)
AZB & Partners
AZB House,
No.67-4, 4th Cross,
Lavelle Road,
Bangalore - 560 001.