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JOINT DEVELOPMENT AGREEMENT

This Agreement for Joint Development cum Sale is made and executed this the 9th day of April, Two Thousand Ten [03/04/2010] at Bangalore.

BETWEEN:

Mr. Dinesh D Ranka
Son of Late Sri. Devraj H. Ranka
Aged about 55 years
B/nt : 634, Ranka Park
4-5-6 Lalbagh Road
Bangalore - 560 022
PAN No. AEHPR8430M

[Hereinafter called the FIRST PARTY / OWNER of the One Part]

AND:

KOLTE PATIL DEVELOPERS LIMITED
Being a Company incorporated under Companies
Act 1956 having its registered office at No.17,
City Point, 2nd Floor, Dhule Patil Road,
Pune-411001
PAN No. AAACK73103

For KOLTE PATIL DEVELOPERS LTD.

Dinesh
DIRECTOR

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2010-2011

And a Branch Office at:

No.22/11, 1st Floor, Park West Building, Vittal Mallya Road,
Bangalore-560001

[Represented by its Joint Managing Director-Sri. Nareesh A Patil]

[Hereinafter called the SECOND PARTY / DEVELOPER of the
Other Part]

The terms and expressions 1st Party / Owner and 2nd Party /
Developer shall mean and include their respective heirs, legal
representatives, executors, assigns etc.

Whereas under a Release Deed dated 24.2.2010 registered as
Document No.BNS-1-05274/2009-10, stored in CD No.BNSD50
in the office of Sub-Registrar, Banaswadi, Bangalore the Owner
herein acquired right, title, interest and possession in the land
in Sy. No. 71 of Heramavu Agara Village, K.R. Puram Hobli,
Bangalore East Taluk admeasuring 7 acres 39 guntas (morefully
described in the schedule hereunder and hereinafter referred to
as the Schedule Property) from Mr. Dharmesh Ranka. The
Owner was also put in possession of the Schedule Property
under the registered Release Deed.

And whereas the said Mr. Dharmesh Ranka had acquired the
schedule property by virtue of Sale Deed dated 05.12.2006
being registered as Document No. 29288/06-07 and stored in
C.D. No. 275 in the Office of the Sub-Registrar, K.R. Puram,
Bangalore from Venkataswamy, Mupiyellappa and Munirajappa
all being the sons of Dodda Yamma.

FOR KOLIE PATHI DEVELOPERS LTD.



DIRECTOR

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Whereas the said Mr. Dharmesh Ranka had also obtained an Order dated 13.2.2009 from the Tahasildar, K.R. Puram bearing No. 024/ 08-09 permitting alienation of the Schedule Property.

Whereas the Bangalore Development Authority & KIADB have issued endorsements dated 21.03.2006 & 31.3.2006 respectively confirming that the Schedule Property has not been notified for acquisition by the said authorities for any Scheme. The Special Tahasildar, K.R. Puram and the Assistant Commissioner, Bangalore North Sub-Division have issued endorsements dated 14.10.2005 and 25.1.2006 respectively confirming that the Schedule Property is not the subject matter of any tenancy claim or proceeding under the Karnataka Land Reforms Act.

Whereas with a view to developing the Schedule Property for residential purpose, the said Dharmesh Ranka had obtained NoC from various Statutory Authorities such as Karnataka Telecom, Airport Authority, Karnataka Geospatial Data Center dated 22.2.2008, 31.10.2008 & 12.11.2007 respectively. The Schedule Property falls within the Administrative Control and Jurisdiction of the Bruhath Bangalore Mahanagara Palike (BBMP) and the upto date taxes has been remitted with BBMP, Thanisandra Sub-Division dated 30.04.2009. The encumbrance certificates do not reflect any encumbrance standing on the property.

Whereas the said Mr. Dharmesh Ranka had executed a registered GPA dated 16.5.2007 in favour of his father Sri. Dinesh D Ranka the Owner herein, the same being registered as Sl. No. BNS-4-00023/07-08, CD No. BNSD-2 in the Office of the Sub-Registrar, Banaswadi. Under the said Power of Attorney the Agent / Dinesh D Ranka was authorized and empowered to do

For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

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EXERCISE 10B

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Second Party as the Developers for developing the schedule property on the terms and conditions herein appearing.

Whereas with a view to formalizing the negotiations between the parties, the Developer had taken out public notices dated 23.6.2009 in The Times of India and Prajavarani Newspapers inviting objections to the proposed Agreement and / or Joint Development of the Schedule Property And whereas the Developer is now fully satisfied with the title of the schedule property.

Whereas the parties are desirous of reducing the terms into writing and accordingly this Joint Development Agreement (for short hereinafter referred to as JDA) is being entered into;

NOW THEREFORE THIS JOINT DEVELOPMENT AGREEMENT WITNESSETH AS FOLLOWS:

That in pursuance of the foregoing and subject to the mutual obligations undertaken by the Owner hereto on one Part and THE Developer on the Other Part, the Developer hereby agrees to develop the Schedule Property.

1. PROJECT

The Owner has approved the Project formulated by the Developer where under the Schedule Property will be developed exclusively into a residential project bearing in mind the sanctions to be granted by the Bruhath Bangalore Mahanagara Palike and / or the Bangalore Development Authority as the case may be and subject to achieving maximum permissible FAR.

For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

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2. PLANS/LICENCES

2.1. The Developer will prepare a building plan for construction of residential apartments on the Schedule Property in consultation with its Architects. The Owner shall go ahead and secure necessary NOC's from the various statutory authorities and submit such building plan for development of a residential apartment complex on the schedule land and to obtain sanction thereof from the BBMP or BDA as the case may be subject to a minimum FAR of 2.25 or above. The expenses incurred towards obtaining all such approvals and sanctions shall be borne by the Developer.

2.2. The Developer shall be entitled to make marginal modifications in the plan, design and layout (not being structural alterations) depending on the exigencies during the execution of construction work without materially affecting the entitlement of the Owner which shall be done with the knowledge of the Owner herein.

2.3. The Developer shall ensure that the maximum FAR (Floor Area Ratio) available and allowed for development by the BBMP or BDA would be utilized as much as is feasible and practical to develop on the Schedule Property in consultation with the owner.

2.4. In the event of the BBMP or BDA permitting the Developer any extra FAR (Floor Area Ratio) in future or permits for additional floor space on account of the TDR (Transfer of Development Rights), laws existing, then such extra FAR/TDR will be paid by the Owner at the sole discretion of the Owner.

For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

10th March 2010
2010-2011

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The sharing of built up area under this agreement will be in same ratio. The buying of the said extra FAR/TDR permitted by the authority will be the sole discretion of the Owner at his own cost.

2.5. The cost of construction of extra FAR as applicable will be entirely borne by the Developer. The additional construction will be developed as per the commercial specifications as mentioned in the Annexure to this JDA.

3. LICENCE

Upon execution and registration of this Agreement, the Owner hereby permits the Developers to enter into the Schedule Property under the Agreement with a right to construct on the Schedule Property and to do all such acts and deeds necessary for the completing the construction of the buildings in terms of the 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 or the Section 2(47)(v) of the Income Tax Act, 1961;

4. CONSTRUCTION

4.1 The Developer shall develop at their own cost and expenses a Residential Project on the Schedule Property as per the plans to be submitted by the Owner with a minimum FAR of 2.25 or above subject to sanction by BBMP or BDA with internal and external services, amenities, facilities, fittings, sewer pits and sewerage system. The construction with respect to the schedule property shall be in accordance with the specifications annexed hereto after plans are sanctioned by BBMP or BDA.

For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

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4.2. The specifications of the entire project shall be as per the annexure to this Agreement.

4.3 The Developer shall be entitled to engage Architects, Engineers, Contractors and other professionals as it deems fit to execute the construction work. The professional fees and other costs, if any, payable to the Architects, Engineers and other professionals shall be borne and paid by the Developer.

4.4. In case of any disputes between the Developers and their contractors, architects, engineers and other workmen, vendors, suppliers of materials, or any agency employed by the Developers, the same shall be settled by the Developers and the Owner shall have no liability of any nature whatsoever;

4.5. The Developers shall develop a residential project on the schedule property at their own cost and expenses and mobilize the work force necessary to carry out the construction work under the Agreement. The Developers shall meet all the costs of construction including the price of materials and shall be solely responsible for the payment of wages to the labourers as employed by them for construction of the building and all ancillary or related work under the Agreement. The Owner shall in no way be liable for and shall not be liable to make payments or compensate the labourers for any injuries or loss sustained by them in course of construction. The Developer shall at all times keep the Owners harmless and protected and shall indemnify and keep the Owners indemnified against all actions, costs, claims, losses and damages that the Owners may suffer on account of any deeds, things and acts of omission or commission by the Developer.

4.6 The Developers shall pay, and hold harmless the Owner

For KOLTE PATIL DEVELOPERS LTD.

[Signature]
DIRECTOR

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Date: 20.02.2014 *SD*
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from and against any Tax, penalty or interest that may be levied or assessed as a result of the delay or failure of Developers or any its subcontractors or suppliers to pay any Tax on the Contracting Services rendered pursuant to this Agreement or to file any return or information required under any applicable law.

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5. INTEREST FREE REFUNDABLE SECURITY DEPOSIT *non refundable*

5.1 The Developer has already paid an interest free refundable deposit of Rs 5,00,00,000/- (Rupees Five Crore Only) to the Owner vide Demand Pay bearing No.000697, dated 24.2.2010 Drawn on ICICI Bank Ltd, M.G Road Branch, Bangalore. The receipt of which the Owner does hereby accept, admit and acknowledge.

5.2 The OWNER shall refund the interest free refundable deposit of Rs 5,00,00,000/- (Rupees Five Crores only) to the Developer upon completion and delivery of the Owner's Constructed Area complete in all respects as per the terms and conditions contained hereunder.

6. CONVEYANCE OF UNDIVIDED RIGHT IN LAND

6.1 The Owner hereby agrees and confirm that he shall proportionately convey to the Developer or its nominees or assigns 70 % of the undivided interest in the Schedule Property only after Developer proportionately delivering the possession of the Owner's built-up area along with occupancy certificate as envisaged hereunder (the aforesaid 70% of the undivided interest in the schedule property for short hereinafter referred to

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For KOLTE PATIL DEVELOPERS LTD.

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DIRECTOR

2010-2011

6.4. The Power of Attorney will also authorize the Developer to represent the Owner before the Commissioner, Bangalore Development Authority, BBMP, Deputy Commissioner, authorities under the Karnataka Land Revenue Code and all other public or private body/ies or any competent authority/ies and to engage architect, surveyors, town planners, RCC specialists to submit any plan for sanction, and revised building plan and to do and carry out all other acts for the purpose of development of the Schedule Property.

DIRECTOR

Memorandum dated 50
2010-2011

6.5. The Developer agrees to deliver possession of proportionate built up area to the Owner and/ or to facilitate marketing of the same as and when the Developer executes conveyance in respect of their share proportionate of built up area to their nominees.

7. SHARING OF PROPORTIONATE BUILT AREA APPLICABLE WITH RESPECT TO SCHEDULE PROPERTY

7.1. In consideration of the Owner agreeing to convey 70% of the undivided share of land right, title and interest in the Schedule Property to the Developer and/or its nominees, the Developer at entirely its cost, expenses and effort agrees to construct and deliver to the Owner 30% of the saleable super built up area together with 30% of the Car Parking Slots and 30% of the terrace and garden area and 30% of all benefits and amenities for the absolute use and/or benefit and ownership of the Owner.

7.1.1 It is agreed to between the Parties that in addition to the consideration as agreed in clause 7.1 above the Owner shall be entitled to a further sale consideration at the rate of Rs.206/- (Rupees two hundred and six) per square feet of undivided share of land to be conveyed by the Owner either personally or through OPA holder in favour of the Developer or its nominee/s and which shall become payable by the Developer or its nominee/s to the Owner at the time of registration of the said undivided share/s at the rate mentioned above.

7.2. The Developer and/or its nominees or assigns shall be entitled to hold or sell, enter into any kind of agreements, lease

For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

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or otherwise dispose off its share of the 70% Constructed Area of saleable super built up area together with 70% of the car parking slots along with 70% of the undivided right and interest in the Schedule Property in any manner it deems fit and the Developer shall be entitled to all such incomes, gains, capital appreciation and benefit of all kinds of description accruing or arising there from, and also appear before Sub-Registrar and admit execution of the Agreement of Sale/ Agreements either personally or through the General Power of Attorney duly to be executed in favour of the nominee/s or Director/s of the Developer herein as per the Developers preference. In this regard Owner has this day duly signed an irrevocable General Power of Attorney coupled with interest in favour of nominee/s of the Developer, the Developer shall be entitled to retain the unsold undivided right, title and interest in the land with proportionate constructed area and dispose off the same as and when the Developer desires or deal with the same in any manner. The Developer shall also be entitled to retain its share of undivided share, right, title and interest in the Schedule Property either in whole or in several shares in its name or in any of its nominee/s names as the Developer as may deem fit without affecting the rights of the Owners on their share of undivided share and constructed area.

7.3. The Owner and/or his nominees or assigns shall be entitled to hold or sell, enter into any kind of agreements, lease or otherwise dispose off its share of the 30% Constructed Area of saleable super built up area together with 30% of the car parking slots along with 30% of the undivided right and interest in the Schedule Property in any manner it deems fit and the Owner shall be entitled to all such incomes, gains, capital appreciation and benefit of all kinds of description accruing or arising there from. The Owner shall be entitled to retain the

For KOLTE PATIL DEVELOPERS LTD.

[Signature]

DIRECTOR

16th and 17th Nov 2010
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unsold undivided right, title and interest in the land with proportionate constructed area and dispose off the same as and when the Owner desires or deal with the same in any manner. The Owner shall also be entitled to retain its share of undivided share, right, title and interest in the Schedule Property either in whole or in several shares in its name or in any of its nominee/s names as the Owner as may deem fit without affecting the rights of the Developer on their share of undivided share and constructed area.

7.4 The Owners and the Developer hereby agree that the Owner's Allocation shall be as follows:-

7.4.1 : 30% of the total super built area of the Project relevant to and applicable to the Schedule Property along with 30% of the total car parking spaces in the project, 30% of all terrace and garden areas and 30% of all amenities and benefits which will be developed to the saleable FAR/FSI as may be sanctioned by the BBMP or RDA.

7.4.2 : The sharing of the built area between the Owners on the one Part and the Developer on the other Part shall be done in such way so that the share of built up area of the Developer and the share of built up area of the owner shall be in each and every block constructed in the project. The exact sharing and clear physical demarcation of built area falling to the share of the Owner on one side and Developer on the other side will be done once the final plans for the project are sanctioned by the Bruhat Bangalore Mahanagara Palike or Bangalore Development Authority as the case may be and before actual project commencement and this will be reflected in the sharing agreement that will be signed after plan sanction to be called



For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

For Share Allocation Agreement S.D.
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the Share Allocation Agreement or Supplementary Joint Development Agreement.

7.5. For the purpose of this Agreement, the expression "built up area" shall be as defined by BBMP from time to time and mean the total built area including balconies, proportionate share in the area covered by other structures such as staircases, arcades, electric room, association room, common area, circulation area, but excludes car parking area, terrace, path ways and walkways etc.

8. RIGHTS IN COMMON AREAS

The Owner on one side and the Developer on the other side shall have proportionate 30% : 70% rights in the common areas and common amenities.

9. DELIVERY *= free*

9.1. The Developer hereby agrees to commence the construction of the proposed Residential Apartment in the Schedule Property within a period of 3 months from the date of obtaining of sanction of building plans / commencement certificate from BBMP or any such competent authority.

9.2. The Developer agrees to deliver possession of the land owners share of built up area along with Occupancy Certificate from the relevant authority within 60 months from the date of obtaining sanction plan but however excluding the delays caused by the riots, transporters strike, Government restrictions, shortage in supply of materials/labour, or change in policy by any statutory or other authority there by affecting

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For KOLTE PATH DEVELOPERS LTD.

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DIRECTOR

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the construction of the project, Court proceedings and / or injunctions or any other acts beyond the contemplation of the parties to which the Developer is not responsible and / or the existence / pendency of any litigation with respect to the schedule property which in the opinion of the Developer, would not be in the interests to continue with the development of the project.

9.3 In the event of delay in delivery of owners constructed area as per clause 9.2 above by way of damages for the delay then in that case the developer shall be liable to pay the owner compensation subject to a further buffer period of 6 months after the expiry of the period specified in clause 9.2 which shall be Rs.25/- (Rupees Twenty Five only) per sq.ft per month for undelivered area or part thereof. Such compensation shall be payable at the end of the every month of delay till the time of handing over of the owners constructed area as per clause 9.2 above.

9.4 The Stamp Duty and Registration Expenses for registering this Joint Development Agreement and / or GPA will be borne by the Developer.

9.5 The Developer shall not incur any liability for any delay in delivery of the possession of the Owner's Allocation of the built area by reason of riots, transporters strike, Government restrictions, shortage in supply of materials/labour, or change in policy by any statutory or other authority there by affecting the construction of the project, Court proceedings and / or injunctions or any other acts beyond the contemplation of the parties to which the Developer is not responsible and / or the existence / pendency of any litigation with respect to the schedule property which in the opinion of the Developer, in any

For KOLTE PAHL DEVELOPERS LTD.

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DIRECTOR

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19th March 2010
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of the aforesaid events, which are beyond the control of the Developer, the Developer shall be entitled to corresponding and reasonable extension of time for delivery of the Owner's Allocation.

10. INDEMNITY

10.1 The Owner hereby confirms that the title to the Schedule Property is good, marketable and subsisting and that none else has any right, title, interest or share in the Schedule Property and that the Schedule Property is not subjected to any encumbrance, attachment, court or taxation or acquisition proceedings or charges of any kind whatsoever. The Owner and shall keep the Developer fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings that may arise against the Developer on account of any defect in or want of title on the part of the owners and any one acting on behalf or under instructions of the Owners herein. In the event of any claim being made on the schedule property by any third party, such claims will be fully satisfied by the Owner from out of his share of built-up area and / or out of his own funds and expense without encumbering or placing in jeopardy either the project as a whole or the Developers Share of constructed area in particular.

10.2. Similarly the Developer shall keep the owner fully indemnified and harmless against any loss or liability cost or claim, action or proceedings, that may arise against the owners by a reason of any failure on the part of Developer to discharge its liabilities/ obligations or on account of any act of omission, commission in using the Schedule Property or putting up the project.

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For KOLTE PATIL DEVELOPERS LTD.

[Signature]

DIRECTOR

20.10.2010 dated to host, 50

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10.3. The Owner has executed a registered and irrevocable GPA supported by consideration in the names of the Directors of the Developer, contemporaneous with the execution of this JDA and hereby agree not to cancel the said GPA and, not to obstruct the possession of the property delivered for development and / or construction work of the Developer and its agents on the Schedule Property.

10.4. The Developer shall provide warranty on basic construction plumbing, masonry and electrical work including consumables like electrical and sanitary fittings and carry out all changes/ repairs free of charge for a period of one year from the date of handing over possession of the owners constructed area. Warranty for all other consumables or equipments like generators, lifts will be provided by the respective manufacturers on their standard terms. The Developer agrees and undertakes that the construction shall be of very good quality.

10.5. The Developer shall be responsible for any defect in the proposed construction and the Owner's constructed Area notified upto a period of 1 (one) year from the date of handing over possession of the Owner's Constructed Area to the Owner. In the event the guarantee provided by the waterproofing agency retained by the Developer for waterproofing the Residential Apartment Complex extends beyond the said period of two years, the certificate for the same shall be handed over to the Apartment Owners Association. However, small air cracks in the plaster, cracks in expansion joints, masonry, door and windows shall not be construed as defects.

For KOLTE PATHI DEVELOPERS LTD:

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DIRECTOR

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11. TRANSFER OF DEVELOPER'S SHARE

11.1 The Owner shall convey and transfer proportionate of the undivided share in the land comprised in the Schedule Property to the Developer or its nominee or nominees simultaneously with the Developer handing over the proportionate built area falling to the share of the Owner along with Occupancy Certificate.

11.2 The stamp duty, registration charges and expenses in connection with the preparation and execution of the deed/s of conveyance and/or other documents relating to 70% share in the Schedule Property agreed to be conveyed to the Developer and their nominees shall be borne and paid by the Developer or their nominees.

12. TAXES, MAINTENANCE, DEPOSITS ETC.

12.1 From the date of delivery of possession of land owners share of constructed area along with Occupancy Certificate by the developer, the Owner as applicable shall be liable to bear and pay all taxes, rates, cesses and charges for electricity, water, labour and such other services and the outgoings payable in respect of the Owner's Allocation or on the expiry of one month from the date of service of a written notice by the Developer to the Owner's Allocation is ready for occupation. Similarly, the Developer shall bear all the aforesaid charges in respect of the built area falling to the share of the Developer.

12.2 The Owner and the Developer, from the date of delivery of possession of their respective allocations, shall maintain their respective portions, at their own cost through the property

For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

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management company and/or other affiliates of the Developer in a good and tenantable condition and shall not do or suffer to be done anything in or to the building, and/or common areas and passages in the Project which may be against law or which may cause obstruction or interference to the users of such common area.

12.3 The Owner and the Developer shall bear and pay the following including incidental expenses in proportion to their share of the constructed area within seven days from the date of intimation from the Developer to the Owner.

- i) All statutory tax and other levies as applicable to the extent of the Owner's Allocation share of built area.
- ii) It is agreed between the parties that the service tax of unsold area in respect of owners allocation, if any, will be payable by the owner after recovering the same from the prospective purchasers of the owners allocated area. In other words it is agreed that the owner will pay the vat and service tax of the unsold area only after selling of the same.
- iii) Maintenance Property Management charges or deposits and/or contingency fund for capital expenditure for Project upkeep in the future to the extent of the Owner's Allocation share of built area.

12.4. The deposits and charges payable to the BESCOM/Electricity Board and BWSSB Authorities with

for KOLTE PATHI DEVELOPERS LTD.


DIRECTOR

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respect to the entire project including owners share of built up area will be borne by the Developer.

13. JOINT OBLIGATIONS OF THE OWNERS:-

13.1. The Owner has clearly established that he possesses clear and marketable title to the Schedule Property and the same is free from all kinds of encumbrances, litigations, claims or demands whatsoever.

13.2. The owner shall pay all the property taxes, cess and statutory payment up to the date of signing of this Joint Development Agreement. From the date of Joint Development Agreement it is Developers responsibility to pay the property tax, cess and statutory payment till completion of the project along with occupancy certificate. Further owner shall pay the property taxes, cess and statutory payment for his portion after receiving the intimation of completion of the project along with occupancy certificates.

14. DEVELOPER'S OBLIGATIONS

14.1 The entire development and construction cost of the Project on the Schedule Property shall borne by the Developer.

14.2 The Developer shall obtain at its cost, the modification of plan sanction from the BHMP to put up a residential project on the Schedule Property. However obtaining sanction of residential building plan will vest with the Owner at the cost of Developer.

14.3 The rights and restrictions mentioned above shall run with the Schedule Property and the building constructed

For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

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26th SOUTH CHENNAI ROAD, 50
2010-2011

thereon and shall be binding to the successors-in-interest of the Owners and Developer.

14.4 It is expressly agreed that the proposed Residential Apartment complex on the said property will be known by such name as may be decided by the developer in their discretion at the appropriate time.

14.5 The Developer shall be entitled to erect sign board/s in the Schedule Property advertising for sale and disposal of the built areas in the Schedule Property and to publish in newspaper/s, magazine/s, website/s and such other media/s calling for application form/s from prospective purchaser/s and otherwise market their share in any manner howsoever. However, in all these advertisements, name of the Owner under this agreement to be published in the following manner - "In association with 'DINESH RANKA & ASSOCIATES' along with the logo in colour.

14.6 The Developer shall have a mandate to market the Owners allocation of built up area at a selling price to be approved by the Owners in writing from time to time. The Owner will be free to also directly sell their share of built up area to the potential client who might be interested. The developer will be entitled to receive marketing commission of 3% (inclusive of service tax) of the agreed sale value of the Owners area sold by the Developer towards its services. The Developer hereby agrees and undertakes that it shall completely market owners allocation of built up area at the rate of 25% built up area each year commencing from one year after sanction of plans and other permissions, and after commencement of construction work. In other words between the 2nd and 5th year after sanction of plans and after commencement of construction work etc, the

For KOLTE PATIL DEVELOPERS LTD.

DIRECTOR

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Developer will market the owner's allocation of built up area at the rate of 25% each year.

14.7 The Owner and Developer agree that the commercial specification of the building to be constructed in Schedule Property shall be as provided in the Annexure.

14.8 The rights and restrictions mentioned above shall run with the Schedule Property and the building constructed there on and shall be binding to the successors - in - interest of the Owner and Developer.

15. ORIGINAL DOCUMENTS

The Land Owner has placed the original documents of title with respect to the Schedule Property with Sri. G. L. Vishwanath Advocate, # 29/1, 1st cross, New Mission (CSI) Compound, Opp. Bishop Cottons Women's College, Bangalore - 27 (as per list exchanged between the parties separately). All original documents/papers connected or in relation to the Schedule Property shall be held in Trust by the Advocate till completion of the Project. These documents shall be open for inspection for the Owner as well as the prospective buyers subject to a request being made in writing by both parties, in advance with reasonable time. It is agreed by both parties that these original documents shall be returned, on delivery of Owners Constructed Area and on fulfilling the terms and conditions under this agreement and, on completion of the project, to the Association of the Owners of the Schedule Property, immediately after such an association has been formed with the consensus of Owner and the Developer.

For KOLTE PATIL DEVELOPERS LTD.



Director

2010-2011

The Owner hereby gives his express consent to the Developer to raise any loan for construction of the project on the Schedule Property from any banks, financial institutions etc as security to create a charge or mortgage only insofar as the Developers 70% built up area in the schedule property. However it is made specifically clear that such financial assistance, if availed by the Developer would be taken without making the owners liable and without encumbering the Owners 30% share in the built area and the Schedule Property. The Owners are not in any way liable for such financial assistance that the Developer may opt for and the responsibility to repay the loan shall be that of the Developer wholly.

The land owner makes the following representations:

17.2 That he is the absolute Owner of the schedule property and his title to the same is good, valid, subsisting clear and marketable and that no-one else has any right, title or interest or share in the schedule property.

For KOLTE PATIL DEVELOPERS LTD

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Date of registration 50

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proceedings or any other charge or claim of any kind whatsoever.

17.4 That he has not entered with agreement with any Third Party to sell, lease or development of the schedule property or received any consideration therefor.

17.5 The Owner shall not interfere with the construction work of the Developer on the schedule property. Any additional work entrusted by the Owner to the Developer (not being included in the specification sheet) will be chargeable at mutually agreed rates and paid for accordingly.

17.6 Acting on the above representations, the Developer has agreed to jointly develop the schedule property from the Owner and accordingly this JDA is entered.

18. RESTRICTIONS ON RIGHTS OF PARTIES

All the present or future Owners or their nominees, even for mere acquisition or rental or occupancy or taking on license of the apartments or dwelling units of the building, who use the facilities of common areas shall be governed by the provisions of Karnataka Apartment Ownership Act, 1972. In other words, Deed and declarations to be registered before the Registering Authority the necessary By-laws for formation of the co-operative society will be made by the Owners and Developer jointly in accordance with provisions of the Karnataka Apartment Ownership Act, 1972. When the possessions of apartments are handed over to the Apartment Owners, the maintenance of the building will rest with the Society or Association as the case may be. Provision for necessary funds, loans if necessary for the entire maintenance in the building will

for KOLTE PATIL DEVELOPERS LTD.



DIRECTOR

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be made in the by - laws of the Association enabling the Association to effectively run and maintain the Complex.

19. ARBITRATION:

19.1 If any dispute were to arise between the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of the Agreement the Parties shall endeavor to settle such dispute amicably.

19.2 In the case of failure by the Parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall be referred to a sole Arbitrator who shall be appointed on the mutual consent of both the Parties. The place of the court of arbitration shall be Bangalore. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996 and shall be conducted in the English language. The Arbitrator shall also decide on the costs of the arbitration proceedings.

19.3 The arbitrator's award shall be substantiated in writing and the Parties shall submit to the arbitrator's award which shall be enforceable in any competent court of law.

19.4 The provisions of this Clause shall survive termination of this Agreement.

20. NOTICES

Any notice and other communications provided for in this Agreement shall be in writing and shall be first transmitted by

For KOLTE PATH DEVELOPERS LTD.


DIRECTOR

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facsimile/electronic transmission, and then confirmed by postage, prepaid registered speed post or by internationally recognized courier service, in the manner as elected by the Party giving such notice to the addresses stated in the clause title to this Agreement.

21. RESERVATION OF RIGHTS

No forbearance, indulgence or relaxation or inaction by a Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by a Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this Agreement.

22. PARTIAL INVALIDITY

If any provision of this Agreement is held to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision that is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

23. AMENDMENTS

For KOLTE PATIL DEVELOPERS LTD.


DIRECTOR

30. The term "KOLTE PATIL DEVELOPERS LTD." shall mean and include its successors and assigns.
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No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereto shall be valid or binding unless made in writing and duly executed by both Parties.

24. ENTIRETY

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter hereof to the exclusion of all other understandings and assurances, either written or oral.

25. COUNTERPARTS

This Agreement has been executed in duplicate, each of which shall be deemed to be an original, and shall become effective when the Parties have signed both the sets.

26. BINDING NATURE

This Agreement shall bind upon, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns.

27. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India. Subject to arbitration clause each Party agrees that the courts at Bangalore shall have exclusive jurisdiction to settle any claim or matter arising under this Agreement.

For KOLTE PATIL DEVELOPERS LTD.



DIRECTOR

31. The above agreement was signed on 2010-2011

28. LANGUAGE

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

29. SPECIFIC PERFORMANCE

In case of breach of trust of the terms committed by any of the parties hereto against the other, the aggrieved Party shall have the right of seeking specific performance of this Joint Development Agreement from the Party who committed such breach of trust as per this Joint Development Agreement and also be entitled to recover all losses, damages and expenses incurred as consequence of such breach from the party committing the breach.

30. GENERAL PROVISIONS

Nothing contained herein shall be deemed or construed as a partnership between the Owner and the Developer or a Joint Venture or an association of persons. Each party hereto shall be strictly responsible for its income, wealth, gift taxes and other duties as per the percentage held individually by all the parties concerned.

31. INSURANCE

The Developer shall at their cost and effort take out a comprehensive insurance cover for the entire project which shall be valid for the entire duration of the project till the date of handing over the project to the Association of Owners. A copy of

For KOLTE PATIL DEVELOPERS LTD.



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DIRECTOR

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such policy shall be handed over to the Owner. Upon handing over the project to the Association, it shall be incumbent upon such Association to continue the insurance coverage for the buildings on the schedule property.

SCHEDULE

All that piece and parcel of the converted land now falling within the Administrative Control and Jurisdiction of Bruhat Bangalore Mahanagara Palike, Thanisandra Sub-Division located in Sy. No. 71 of Hiranmava Agara Village, K.R. Puram Hobli, Bangalore East Taluk measuring 7 acres 19 guntas and bound as follows:

East by :- Hiranmava Village Boundary.
West by :- Property of Jayan Muniyappa, K. Lakshmana and others.
North by :- Properties of Kengeri Narayana, Hanumanappa, K. Ramiah and others.
South by :- Road.

A detailed sketch of the property is annexed hereto.

THE KILLIPETA DEVELOPERS LTD


DIRECTOR

