

ORIGINAL



This document consists of 31 Sheets
First Sheet of Docl. No. 885 of Book 15-16

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15-16

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (Agreement) IS MADE AND EXECUTED ON THIS THE ELEVENTH DAY OF JUNE, TWO THOUSAND AND FIFTEEN (11/06/2015).

BY AND BETWEEN

1) Mrs. P. Kalavathi, (PAN No.ABIPK0076H)

W/o Late. Sri. Y. Rajendra (D/o Late. Sri. Channakeshavalu Naidu)

Aged about 60 years,

(Owner No.1 which expression shall mean and include her heirs, legal representatives, executors, administrators, successors-in-interest/title and permitted assigns)

2) Mr. Y.R. Sunil (PAN No.ALMP55154Q)

S/o of Sri. Y. Rajendra

Aged about 45 years,

(Owner No.2 which expression shall mean and include her heirs, legal representatives, executors, administrators, successors-in-interest/title and permitted assigns)

3) Mr. Y.R. Anil (PAN No.AAQPA5212L)

S/o of Sri. Y. Rajendra

Aged 43 years,

(Owner No.3 which expression shall mean and include her heirs, legal representatives, executors, administrators, successors-in-interest/title and permitted assigns)

4) Mr. Y.V. Prasad (PAN No.ABAPP1481B)

S/o Sri. Y. Dasanna

Aged about 55 years,

(Owner No.4 which expression shall mean and include her heirs, legal representatives, executors, administrators, successors-in-interest/title and permitted assigns)

5) Mrs. H.V. Kalpana (PAN No.ABFPK0360H)

W/o Sri. Y.V. Prasad (D/o Sri. H.D Vishwanath)

Aged about 48 years,

(Owner No.5 which expression shall mean and include her heirs, legal representatives, executors, administrators, successors-in-interest/title and permitted assigns)

All are residing at No.55, 11th Cross, I Stage, Indiranagar, Bangalore – 560038.

- 1) P. Kalavathi
- 2) Y.R. Sunil
- 3) Y.R. Anil
- 4) Y.V. Prasad
- 5) H.V. Kalpana

For HV Ventures Projects Private Limited

Director

PAGE No. | -



ಕರ್ನಾಟಕ ಸರ್ಕಾರ
ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ
Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10 ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

ಶ್ರೀ M/s. HV Ventures Projects Pvt. Ltd. Rep by its Director Mr. Bhaskar T. Nagendrappa ,
ಇವರು 700.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
ನಗದು ರೂಪ	700.00	Paid in Cash
ಒಟ್ಟು :	700.00	

ಸ್ಥಳ : ಶಿವಾಜಿನಗರ

ದಿನಾಂಕ : 11/06/2015

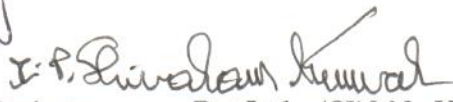
ಉಪ-ನೋಂದಣಿ ಮತ್ತು ಯುಕ್ತ ಅಧಿಕಾರಿ
ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳು
(ಶಿವಾಜಿನಗರ)
ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು.

Designed and Developed by C- DAC ,ACTS Pune.



Each of Owner No.1, Owner No.2, Owner No.3, Owner No.4 and Owner No.5 is individually referred to as the Owner and collectively hereinafter referred to as the "OWNERS" (which expression wherever the context so requires shall mean and include his/her/their respective legal heirs, representatives, administrators, executors and permitted assigns) of the **ONE PART**;

AND

 
M/s. HV Ventures Projects Pvt Ltd., (CIN No.U45205KA2015PTC079180), (PAN No.AADCH5701K), a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at No.26, Shankarmutt Road, Basavanagudi, Bangalore – 560004 represented by its Director, **Mr. Bhaskar T Nagendrappa** and **Mr. Shivaram Kumar Malakala**, hereinafter referred to as the "DEVELOPER" (which expression shall wherever and whenever the context so demands shall mean and include its representatives, administrators, successors in interest and title and permitted assigns) of the **OTHER PART**.

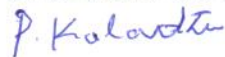
Each of the Owners and the Developer is individually referred to as **Party** and collectively as **Parties**.

WHEREAS:

A.

The Owner No.1 is the full and absolute owner in title and in actual possession and enjoyment of all the piece and parcel of the residentially converted land bearing Survey No.186/1, measuring 22 Guntas situated at Hoodi Village, K.R. Puram Hobli, Bangalore East Taluk, morefully described in Item No.01 of the **Schedule Property** by virtue of the sale deed dated 02/05/1994, registered as document number 920 of 94-95, in Book I, volume 800, at pages 201 to 206 in the office of the Senior Sub-Registrar, Krishnarajapuram, Bangalore.

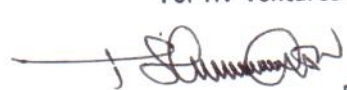
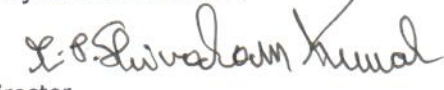
The Owner No.2, 3 and 5 are the full and absolute owners in title and in actual possession and enjoyment of all the piece and parcel of the residentially converted land bearing Survey No. 186/4, measuring in all 2 Acres 15 Guntas situated at Hoodi Village, K.R. Puram Hobli, Bangalore East Taluk, morefully described in Item No.02 of the **Schedule Property** by virtue of the sale deeds dated 02/05/1994 and 04/05/1994, registered as document numbers (i) 918 of 94-95, in book I, volume 800, at pages 196 to 201 (ii) 931 of 94-95, in book 1, volume 799, at pages 140 to 143 and (iii) 933 of 94-95, in book 1, volume 799, at pages 143 to 146, in the office of the Senior Sub-Registrar, Krishnarajapuram, Bangalore, respectively.







For HV Ventures Projects Private Limited

 
Director



Print Date & Time : 11-06-2015 01:11:53 PM

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ : 885

ಶಿವಾಜಿನಗರ ದಲ್ಲಿರುವ ಉಪನೋಂದಣಾಧಿಕಾರಿ ಶಿವಾಜಿನಗರ ರವರ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 11-06-2015 ರಂದು 10:55:58 AM ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	ರೂ. ವೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	150000.00
2	ಸ್ಟ್ಯಾನ್ರಿಂಗ್ ಫೀ	1225.00
3	ದ್ವಿ ಪ್ರತಿ ಶುಲ್ಕ	100.00
	ಒಟ್ಟು :	151325.00

ಶ್ರೀ M/s. HV Ventures Projects Pvt. Ltd. Rep by its Director Mr. Bhaskar T. Nagendrappa ಇವರಿಂದ ಹಾಜರ ಮಾಡಲ್ಪಟ್ಟಿದೆ

ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟ ಗುರುತು	ಸಹಿ
ಶ್ರೀ M/s. HV Ventures Projects Pvt. Ltd. Rep by its Director Mr. Bhaskar T. Nagendrappa			

ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳು
ಸಹಿ ರಜಿಸ್ಟ್ರಾರ್
ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು.

ಬರೆದುಕೊಟ್ಟಿದ್ದಾಗಿ(ಮತ್ತು ಪೂರ್ಣ/ಭಾಗಶಃ ಪ್ರತಿಫಲ ರೂ..... (ರೂಪಾಯಿ.....ಮುಟಿ
ದ್ದಾಗಿ) ಒಪ್ಪಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟ ಗುರುತು	ಸಹಿ
1	M/s. HV Ventures Projects Pvt. Ltd. Rep by its Director Mr. Bhaskar T. Nagendrappa . (ಬರೆಸಿಕೊಂಡವರು)			
2	M/s. HV Ventures Projects Pvt. Ltd. Rep by its Director Mr. Shivaram Kumar Malakala . (ಬರೆಸಿಕೊಂಡವರು)			

PAGE No. 4.

ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳು
ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು.



The Owner No.2,3 and 4 are the full and absolute owners in title and in actual possession and enjoyment of all the piece and parcel of the residentially converted land bearing Survey No. 187 measuring in all 1 Acre 03 Guntas situated at Hoodi Village, K.R. Puram Hobli, Bangalore East Taluk, morefully described in Item No.03 of the **Schedule Property** by virtue of the Sale Deed dated 02/05/1994, registered as document number 921 of 94-95, in book 1, volume 802, at pages 163-167 in the office of the Senior Sub-Registrar, Krishnarajapuram, Bangalore, and Gift Deed dated 23/06/2006 registered as document number 1273 of 2006-07, in book 1, stored in CD number SHVD65, in the in the office of the Sub-Registrar, Shivajinagar, Bangalore.

The residentially converted land detailed in Item No. 1, 2 and 3 of the measuring in all 04 Acres is collectively referred to as the **Schedule Property** and a sketch of the Schedule Property is attached as Annexure -I, *The Owners* are thus in peaceful possession and enjoyment of the Schedule Property and have been regularly paying all taxes, cesses, dues and other outgoings with respect to the Schedule Property to the concerned authority /authorities.

The *Owners* have represented to the *Developer* that the *Schedule Property* is free from all Encumbrance/s, lien/s, charge/s and mortgage/s, court or acquisition proceedings and that they are the absolute owners of the *Schedule Property* with unrestricted rights of alienation over the same, and no other person/s has/have any right, title, interest and/ or claim of whatsoever nature in or upon the *Schedule Property* and that they are absolutely entitled to deal with the *Schedule Property* as they may deem fit without any legal impediment/s or any other impediment/s or disability/ies of whatsoever nature and that they have not withheld information about any claims, litigation, Encumbrances, proceedings, sub-leases, licenses or concessions of which they are aware of in relation to the *Schedule Property*. The term '**Encumbrances**' means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, right of other Persons, claims of any nature, security interest, title defect, title retention agreement, interest, lien, charge, restrictive covenants, commitment, loan, sale, dispute, litigation, court proceedings, lis pendens, departmental and/or government proceedings, notifications, acquisition proceedings, revenue recover proceedings, court attachments, arrears of tax, levy or rent due to the government or local body, restriction or limitation of any nature whatsoever, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, any arrangement for the purpose of or which has the effect of granting security or any other interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term Encumber shall be construed accordingly.

The Developer is engaged in the business of construction, development and marketing of residential and commercial projects in India.

P. Kalavathi

H.V. Kalpana

For HV Ventures Projects Private Limited

[Signature]

Director

S.P. Shivalam Kumar

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟ ಗುರುತು	ಸಹಿ
3	Mrs. P. Kalavathi . (ಬರೆದುಕೊಡುವವರು)			P. Kalavathi
4	Mr. Y. R. Sunil . (ಬರೆದುಕೊಡುವವರು)			Y. R. Sunil
5	Mr. Y. R. Anil . (ಬರೆದುಕೊಡುವವರು)			Y. R. Anil
6	Mr. Y. V. Prasad . (ಬರೆದುಕೊಡುವವರು)			Y. V. Prasad
7	Mrs. H. V. Kalpana . (ಬರೆದುಕೊಡುವವರು)			H. V. Kalpana

ಸ್ಥಳೀಯ ರಜವಾರಿ
ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳು
ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು.



The Owners have offered the Schedule Property for development to the Developer and the Developer has relying on the representations made by the Owners and other representations as contained herein agreed to develop the Schedule Property as a multi-storeyed residential Project and in a manner which is beneficial to both the Parties.

The Owners have represented that apart from the above, they have not entered into any agreement/s for sale or alienation in any manner whatsoever or any other arrangement/s for development or otherwise of the Schedule Property with any other person/s, nor have they issued any power/s of attorney or any other authority, oral or otherwise empowering any other person/s to deal with the Schedule Property in any manner howsoever. All matters and costs including the amalgamation of the Katha for the Schedule Property is the responsibility of the Owners.

The Owners herein have acknowledged that, the Developer is intending to develop including some of the adjacent land parcels as Composite Project and the Owners herein agree and confirm that, they are only entitled to the share in the property based on their ratio of land contribution to the Composite Project and the adjacent lands may be already owned by the Developer or acquired subsequently by the Developer.

In furtherance of their intention and to record the terms and conditions of the proposed transaction, the Parties have entered into this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Agreement and Permission to Develop.

- 1.1. The Owners hereby grant to the Developer the exclusive right to develop the Schedule Property by constructing and developing the Project thereon in terms of this Agreement by utilizing the present and future permissible FSI / FAR potential of the Schedule Property with the Owners making available the Schedule Property to the Developer for development free from all Encumbrances. Pursuant to the exclusive and irrevocable development rights granted by the Owners, the Developer agrees to develop and construct the Project at their cost in accordance with the terms and conditions of the Agreement and the provisions of applicable law. The Developer shall have the absolute discretion in matters relating to the development and setting up of the Project including but not limited to methods, manner, costs, resources and design of construction subject however to preserving the quality and safety of the construction at all times.

P. Kolavala

W. S. Srinivas

W. S. Srinivas

H. V. Kalpana

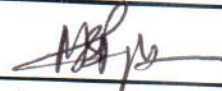
For HV Ventures Projects Private Limited

[Signature]

C. P. Shrivardhan

Director

ಗುರುತಿಸುವವರು

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು ಮತ್ತು ವಿಳಾಸ	ಸಹಿ
1	Srinivas Raju No. 26, Shankarmutt Road, Basavanagudi, B'lore	
2	Vijay Kumar Raju No. 301, Sraddha Silver Springs Apts, BEML Layout, B'lore	

ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳು
ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು.

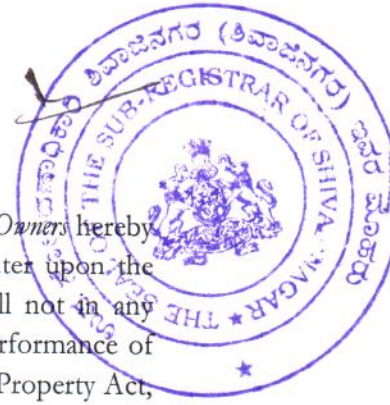
No Difference Between Original and Duplicate, Registered along with One Duplicate Copy

ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳು
ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು.

 1 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು ನಂಬರ SHV-1-00885-2015-16 ಆಗಿ ಸಿ.ಡಿ. ನಂಬರ SHVD205 ನೇ ಧರಲ್ಲಿ ದಿನಾಂಕ 11-06-2015 ರಂದು ನೋಂದಾಯಿಸಲಾಗಿದೆ  ಉಪನೋಂದಣಾಧಿಕಾರಿ ಶಿವಾಜಿನಗರ (ಶಿವಾಜಿನಗರ)

Designed and Developed by C-DAC, ACTS, Pune

ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳು
ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು.



- 1.2. The Owners are in possession and enjoyment of the *Schedule Property*. The Owners hereby irrevocably entitle the *Developer*, for the purpose of development, to enter upon the *Schedule Property* and develop the same. The authority so granted shall not in any manner be construed as delivery of possession by the Owners in part performance of this Agreement or any agreement of sale under 53-A of the Transfer of Property Act, 1882 or be construed as a transfer under section 2(47) of the Income Tax Act, 1961 or such other applicable law for the time being in force.
- 1.3. As per the Indian Easementary Act the possession has been given to the Developer only for the purpose of construction and development of the same and is thus a permissive right to use the *Schedule Property* in accordance with terms and conditions as set out in this Agreement.
- 1.4. Simultaneous with the execution of this Agreement, the Owners shall handover the vacant possession of the *Schedule Property* to the Developer for developing the Project on an exclusive basis and the Owners shall permit the *Developer*, their *Contractors*, *Consultants*, *Employees*, *Workmen*, *Agents*, etc., to enter upon the *Schedule Property* for the development of the same in terms of this Agreement in accordance with the scheme for development as determined by the *Developer* duly observing all the other terms, conditions and covenants under this Agreement for the development of the *Schedule Property*.
- 1.5. It is expressly agreed between the Parties that the *Developer* shall at its option, be entitled to develop the *Schedule Property* as a whole or in phases. after intimation in writing in this regard to the Owners and the decision of the *Developer* in this regard shall be final and binding on all parties. References to any shares, ratios, obligations, etc., shall be construed as being applicable to a phase on a proportionate basis, if the development is carried on in phases.
- 1.6. The Owners expressly agree that they shall not transfer or create any manner of Encumbrances in relation to their share of the *Schedule Property* in such a manner as to cause prejudice to the rights of the *Developer* under this Agreement or the *Power of Attorney*.
- 1.7. The Owners recognize and acknowledge that the Developer shall be making substantial investments in the *Schedule Property* and has entered into this Agreement on the specific understanding that the Developer shall carry out the development and construction work on the *Schedule Property* in accordance with the terms and conditions set out hereunder and subject to (a) the representations and warranties made by the Owners under this Agreement being accurate; (b) there being no breach by the Owners of any provision of this Agreement; and (c) events of force majeure, the Developer shall achieve completion of construction and development of the Project in the manner as set forth in this Agreement.

P. Kolachini

H.V. Kalpana

For HV Ventures Projects Private Limited

Director

L.P. Divachanur



2. Plans & Licenses:

- 2.1. The *Developer* hereby agrees to prepare the necessary plans/ drawings/ designs etc., for development of the Project as per applicable bye-laws, rules and regulations and shall submit the same to the relevant authorities and various government departments and authorities from whom licenses, sanctions, consents, permissions and no-objections and such other orders as may be required in connection with the Project. The *Developer* will make best efforts to obtain the sanction plan, licenses, sanctions, consents, permissions and no-objections within Twelve (12) months from the date of *this Agreement*. The *Owners* agree to sign and execute all necessary document/s as may be required pursuant thereto. The *Developer* shall be responsible and bear all the expenses incurred for the sanctions and licenses for the buildings proposed to be constructed in the *Schedule Property*.
- 2.2. The *Developer* shall be entitled to make additions, deletions and alterations to the plans, drawings and designs as may be required by the sanctioning authorities either at the time of submitting them or at the time of construction and the *Owners* shall have no objection to the same. The *Developer* shall ensure that the plans, drawings and designs are at all times compliant with applicable law and in accordance with the directions given by the Government authorities concerned.

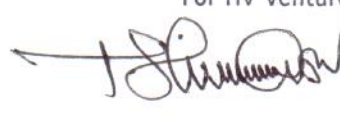
3. Sharing of Super Built-up Areas:

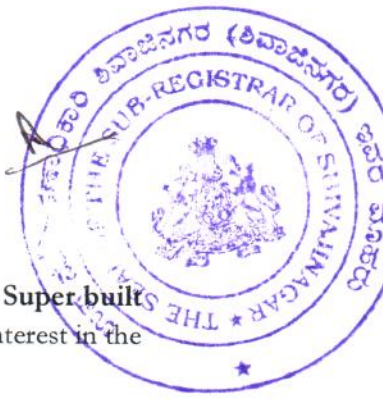
- 3.1. The *Owners* and *Developer* agree that in consideration of the *Owners* making available the *Schedule Property* in terms of this Development Agreement and the *Developer* agreeing to develop the same at its cost as per the Specifications detailed in **Annexure - 1** to this Agreement, the *Owners* and *Developer* shall be entitled to share Super Built-up Area developed in the Project and the proportionate undivided share, right, title and interest in the *Schedule Property* as per ratios specified below and the *Owners* agree to convey the *Developer's* Share in the Project together with the proportionate undivided share, right, title and interest and ownership in the *Schedule Property* to them or their nominee(s) at their request:

P. Kolavski

H.V. Kalpana
H.V. Kalpana

For HV Ventures Projects Private Limited

 Director



OWNERS' SHARE : 40% (Forty Percent Only) of total Super built up area together with the proportionate undivided share, right, title and interest in the Schedule Property (hereafter referred to as Owners Constructed Area)

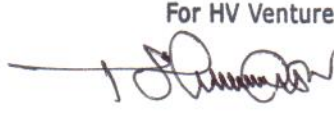
DEVELOPER'S SHARE : 60% (Sixty Percent Only) of total Super built up area together with the proportionate undivided share, right, title and interest in the Schedule Property (hereafter referred to as Developers Constructed Area)

- 3.2 The Owners' Constructed Area shall be property of the Owners and they shall be entitled to hold, sell, mortgage, gift, lease and/or alienate or otherwise dispose of the same or any part thereof in any manner they deem fit along with the proportionate share or such undivided share or interest in the Schedule Property and they shall be entitled to all income, gains, capital appreciation and benefits of all kinds and description accruing, arising or flowing therefrom.
- 3.3 The Developer's Constructed Area shall be the property of the Developer and it shall be entitled to seek conveyance of undivided share in the land to extent of their share as mentioned above and the Owners have executed a General Power of Attorney in favour of the Developer authorising them to market, negotiate and enter into agreements with prospective purchaser(s) for sale of the Developer's share and conveyance of the undivided share in the land to extent of 60% being the Developers share to such prospective purchaser(s) and for such consideration(s), as may be determined by the Developer and on such terms and conditions, as may be agreed between the Developer and the prospective purchaser(s). The Developer shall be entitled to hold, convey, mortgage, gift, lease and alienate or otherwise pass-on of the same or any part of their entitlement and they shall be entitled to all income, gains, accruing, arising or flowing therefrom. The Developer shall be entitled to retain the unsold undivided right, title and interest in the land along with the corresponding proportionate Developer's Constructed Area and transfer the same as and when they desire or deal with the same in any manner they deem fit.
- 3.4 After the Sanction of plans, the Owners and Developer may decide upon the respective built up areas falling to their respective shares by mutual discussions and reduce same into writing in the form of an Area Allocation Agreement within 30 days from the date of building plan sanction by BBMP. Both the Parties shall share both the advantages/disadvantages in proportion to their respective shares on equitable basis and in such manner that the value of the areas is of more or less equal value and importance. Both the Parties shall cooperate with each other in executing the Area Allocation

P. Kalvata

H.V. Kalpana

For HV Ventures Projects Private Limited

 Director



Agreement without any delay. The sharing will include the private spaces, basement parking & terraces. In the event, the sharing of the units is not practical as per the ratio agreed herein, such marginal excess or shortage in Super Built up Area shall be compensated as per rates to be mutually agreed.

3.5 The *Developer* shall be entitled to exploit the Floor Area Ratio ("F.A.R") permitted by the applicable Rules and to the extent required as per their best judgement and secure the licenses and get the plans sanctioned from the authority/authorities for the mutual benefit of the parties. After taking cognisance of the concept of the intended development, the *Owners & Developer* have agreed that Floor Area Ratio (FAR) that shall be achieved is 90% of the permissible F.A.R (minimum). No use TDR (Transfer of Development Rights) is envisaged by the Developer and has been agreed by the Owners.

3.6 **Super Built-up Area:** The term "Super Built-up Area" mentioned herein shall mean the total constructed area including club house, staircases, lift rooms, electrical meter room, pump room, generator rooms if any, common areas, circulation areas but exclude the car parking area.

4 Refundable Deposits:

4.1 In consideration of the *Owners* permitting the *Developer* to develop the *Schedule Property*, the *Developer* is paying an Interest Free Refundable Deposit of a sum of **Rs.4,00,00,000/-** (Rupees Four Crores Only) as per the instruction of the Owners (hereinafter referred to as *Refundable Deposit*) as mentioned below: -

- A sum of **Rs.1,00,00,000/-** (Rupees One Crore Only) already been paid by the Developer in favour of Owner No.2, 3 and 4 equally.
- A sum of **Rs.1,00,00,000/-** (Rupees One Crore Only) vide No.000009 dated 11/06/2015 drawn on Kotak Mahindra Bank, Basavanagudi Branch, Bangalore in favour of the Owner No.2.
- A sum of **Rs.1,00,00,000/-** (Rupees One Crore Only) vide No.000010 dated 11/06/2015 drawn on Kotak Mahindra Bank, Basavanagudi Branch, Bangalore in favour of the Owner No.3.

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For HV Ventures Projects Private Limited

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E.B. Sivalan Kumar
Director

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d. A sum of Rs.1,00,00,000/- (Rupees One Crore Only) vide No.000011 dated 11/06/2015 drawn on Kotak Mahindra Bank, Basavanagudi Branch, Bangalore in favour of the Owner No.4.

4.2 The Owners shall refund the Refundable Deposit as mentioned in Clause No. 4.1 against delivery of the Owners' Constructed Area as outlined in this Agreement after the completion of building works, after the submission of applications to obtain Power, Water, Sanitary & Occupancy Certificate.

4.3 In the event of there being delay in refund of the Refundable Deposit beyond three month from the due date, it will carry interest at the rate of 18% per annum from the date of default till actual realization of payment. If payment is not made within three (3) months from the date of written demand to the Owners, the Developer will be entitled to adjust the amounts not refunded against the Owners Constructed Area at the rate at which the last sale was concluded. On such eventuality the Owners shall execute such documents of conveyance as called upon by the Developer. Notwithstanding what is stated elsewhere in this Agreement, the Developer shall have first lien and charge on the Schedule Property equivalent to the amount due and payable to the Developer by the Owners.

5 Construction Cost & Other Charges etc.,:

5.1 **Construction Cost:** All expenses and costs in relation to the entire Project including those incurred in connection with the preparation of the plans, drawings, estimates, etc., and/ or obtaining the clearance/s and sanction/s for the plans and also the entire cost of construction of the residential Project including the area falling to the share of the Owners to be put up on Schedule Property and providing amenities, services, facilities, thereon, including fees payable to the architects, engineers, contractors, staff and workmen shall be borne and paid for by the Developer alone.

5.2 Taxes & Other Outgoings:

5.2.1 The Developer and Owner shall pay and discharge all municipal taxes, cesses and other public dues with respect to the Schedule "A" Property due from the date of the Agreement upto the date of Project completion on their share.

5.2.2 After the completion of the Project, the purchasers of the residential units developed in the Project and, in the case of any unsold units, the Owners and the Developer shall pay the taxes proportionately in the same ratio as their share.

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L.P. Sivalan Kumar
Director

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- 5.2.3 The Owners shall pay and discharge all indirect taxes (VAT, Service Tax & Other such taxes), cesses and other public dues with respect to the construction and transfer of the Owners Constructed Area as may be applicable.
- 5.2.4 The Owners shall bear the all Utility Connection Charges, Deposits & Costs etc, (BESCOM, BWSSB & Reticulated Gas) for their share of the residential units / Built-up Area in the Project.
- 5.2.5 The Owners shall bear the Maintenance Deposits & Charges for their share of the residential units / Built-up Area in the Project.
- 5.2.6 The Owners shall bear betterment charges paid or to be paid to the Bruhat Bangalore Mahanagara Palike.

6 Commencement and Completion of Construction :

Time of Construction: The Developer shall commence and complete the development within Forty Two (42) months from the date of obtaining all approvals for the project. Apart from the above, the Developer shall be provided with a grace period of 6 (six) months. In the event of delay in completion beyond the grace period, the Developer shall be liable to compensate the Owners by paying a sum equivalent to **Rs.5,00,000/-** (Rupees Five Lakhs Only) per month. If applicable, this will be paid proportionate to the portion of the Super-built up area not yet delivered. The time frame may be mutually agreed and extended upon if the actual area for development varies from the contemplated extent. It is also agreed that the time is not of essence as the nature of the project is such that the commencement and completion is dependent on various factors including availability of material, labour, and statutory requirements etc.,

- 6.1 It is also explicitly agreed that "Completion" here refers to Virtual Completion only, where the units are in a good enough state to move in. Minor issues and snags may remain to be resolved and shall continue to be listed out and completed to the maximum satisfaction of the Owners or their Nominees / Purchasers. The Owners acknowledge that, the Developer would have initiated the process for obtaining water, sanitary and electrical connections (as may be applicable) as well as for the Occupancy Certificate.

- 6.2 **Delays in obtaining Government Approvals & Connections:** The Developer shall be responsible and make every effort to obtain Commencement Certificate, Occupancy Certificate, Electrical, Water & Sanitary connections within the date stipulated above. However, the Developer shall not be responsible for delays resulting out of delays in obtaining such approvals like Occupancy Certificate and connections from Statutory Authorities like Electrical, Water & Sanitary connections.

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For HV Ventures Projects Private Limited

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Director



6.3 **Work on other units & Amenities:** Work on the remaining units as well as on some or all of the amenities may continue even after the handover of the some units. The date of handover of each unit for all purposes shall be considered as the date on which the unit is *Virtually Complete* or the date on which the *Owners* have been issued a notice to take possession of the unit, which is fit for habitation.

6.4 **Possession in 15 days:** The *Owners* shall take possession of any units proposed to be retained by them, within fifteen (15) days of the *Developer* giving a written notice to the *Owners* that the said unit/s is/are ready. Commencing fifteen (15) days after notice is given by the *Developer* to the *Owners* / their Nominees that his/her/their unit is ready for possession, the *Owners* or their nominees shall be liable to bear and pay all taxes, charges for electricity and other services and common outgoings payable in respect of same, either as a direct liability or as part of the common outgoings for the Project.

6.5 **Force Majeure:** The parties agree that the *Developer* shall not incur any liability for any delay in the delivery of possession as stated above, if it is occasioned by the non-availability of materials such as cement and steel and/ or by reason of governmental restrictions and/ or civil commotion, transporters' strike/s, or due to any injunction or prohibitory order/s from a court of competent jurisdiction, earth quake, floods, riots, war, governmental restrictions or prohibitory orders. In the happening of any of the aforesaid events, the *Developer* shall within 30 (Thirty) days from the date of occurrence/ happening of such event cause issue of a notice in this regard to the *Owners* and the *Developer* shall be entitled to a proportionate extension of time for the delivery of the Project.

7 Indemnity & Liability:

7.1 **Owners shall Indemnify Developer:** The *Developer* has reviewed the title documents provided by the *Owners* and is satisfied with the title of the *Owners* based on the documents furnished to it. The *Owners* hereby indemnify and shall keep indemnified and hold harmless the *Developer* against any losses or liabilities, cost/s or claim/s, action/s or proceeding/s or third party claim/s that may arise against the *Developer* on account of any defect in or want of title on the part of the *Owners*, breach of any obligations undertaken under this Agreement or any of the representations made herein found to be or becoming false, incomplete or inaccurate. The *Developer*, upon coming to know about such defect in title or third party claim/s or any act/s of omission or commission by the *Owners*, shall make a written claim to the *Owners*, who shall answer and settle or clear such claim/s within one month from the date of receipt of such written claim and prevent any delay in the development of the *Schedule Property* by the *Developer*, failing which the *Developer*, at the cost of the *Owners*, shall be entitled to take necessary or

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For HV Ventures Projects Private Limited

[Signature] Director



desirable measures in this regard in the interest of the continuation and completion of Project.

- 7.2 **Developer shall indemnify Owners:** The *Developer* shall keep the *Owners* fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings, that may arise against the *Owners* by reason of any failure on the part of the *Developer* to discharge their liabilities/obligations or on account of any act of omission or commission in using the *Schedule Property* or arising out of development and putting up of the construction. The *Developer* shall also be liable and responsible for third party claims including labour claims and labour dues and claims arising out of contracts.
- 7.3 **No Liability for Consequential damages:** The liability of the *Developer* does not cover costs other than those for the reinstatement of the works. All liability for consequential damages is excluded. The *Developer* shall have no liability with respect to their obligations under this *Agreement* or otherwise, for consequential damages of any nature, including, but not limited to, losses to due to delays and losses due to design issues after custom designing at the request of the *Owners* or their Nominees.
- 7.4 **Claims/ damages due to accidents:** Any claims for damages due to any accident or negligence lodged by any authorities, third persons, labour, sub-contractors, neighbours etc. in connection with the construction of the Project shall be borne by the *Developer*.
- 7.5 **No Waiver:** The Parties hereto agree that in the event of there being any delay or indulgence shown by either party to the other, with regard to the obligations and to the enforcement of any of the terms of this *Agreement* under these presents, the same shall not be construed as a waiver on the part of the party showing such indulgence or tolerance and any such indulgence or forbearance shall not be deemed as a waiver of the rights of such party and the parties shall be entitled to enforce such rights without prejudice to such indulgence or tolerance shown.
- 7.6 **Unenforceable Clauses:** In the event of any provision of this *Agreement* being declared, by any judicial or other competent authority, to be void, void-able, illegal or otherwise unenforceable, or if indications of the same are received by either of the parties from any relevant competent authority, the parties shall amend that provision in such reasonable manner as achieves the intention of the parties without illegality or at the discretion of the parties it may be severed from this *Agreement* and the remaining provisions of this *Agreement* shall remain in full force.
- 7.7 **Changes /Modifications:** This document will be final and binding on the parties and it supersedes all the earlier documents entered between the parties, no change, variation or modification of any of the terms and conditions set forth herein shall be valid unless incorporated as an amendment to this *Agreement* and signed by both the parties.
- 7.8 **Nature of relationship:** The relationship between the *Developer* and the *Owners* established by this *Agreement* is that of independent parties and nothing in this *Agreement*

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For HV Ventures Projects Private Limited

J. P. Shivalam Kumar

Director



shall be construed to give either party the right or power to direct or control the activities of the other party or to constitute the parties as employer and employee, co-Owners or otherwise as participants in a joint undertaking or to allow either party to create or assume any obligations or liabilities on behalf of the other party for any purpose whatsoever or to represent to any person, firm or entity that such party has any right or power to enter into or binding obligation or liability on the other party's behalf.

7.9 **Joint and Several:** Notwithstanding anything to the contrary stated in this agreement, all liabilities and dues on behalf of the Owners under this Agreement shall be the joint and several liabilities and dues on behalf of all the Owners.

8 Entitlement of Developer's Share:

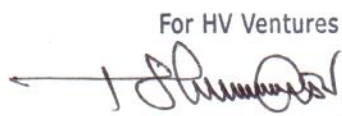
- 8.1 This Development Agreement entitles the Developer to seek the conveyance from the Owners of undivided share in the land to an extent of 60% as agreed in this Development Agreement. The Owners shall convey the Developer's share in the land compromised in the Schedule Property to the Developer or person/s nominated by the Developer as and when required by the Developer, subject to the covenants mentioned in clause 10.1 below.
- 8.2 The Developer will be entitled to enter into Agreements of Sale to convey 60% undivided shares in the Schedule Property along with proportionate share in the built up area with person/s intending to own units and enter into Construction Agreement/s with such intending Unit holders entirely at the risk as to cost and consequences of the Developer.
- 8.3 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 the Developer's share in the land rights in the Schedule Property agreed to be conveyed to the Developer or Developer's nominees/s shall be borne by the Developer or the nominee/s of the Developer.
- 8.4 The Capital gains / Income tax, if any that may be levied on the conveyance of land rights in Schedule Property to Developer and/or its nominees under one or several documents shall be borne by the Owners. The Developer shall meet all their tax liabilities arising on transfer of Developer's Constructed Area to its nominees.

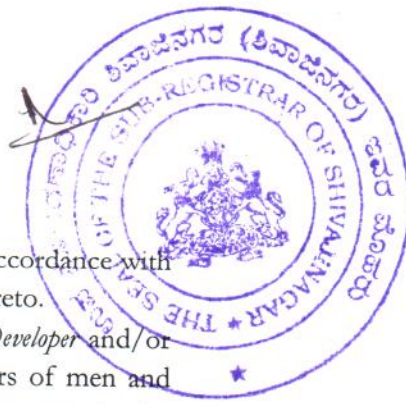
9. Construction, Design & Specifications:

- 9.1 **Construction:** Subject to sanction of license and plans in terms of this Agreement, the Developer shall construct on the Schedule Property, in accordance with such license and plans and any modifications thereto with all internal services, amenities, facilities,

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For HV Ventures Projects Private Limited

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Director



fittings, fixtures, including compounds, staircases and passages etc., in accordance with specifications contained in **Annexure - 1** herein or the equivalent/s thereto.

9.2 **Construction Disputes:** In the event of any dispute/s between the *Developer* and/or their architects, engineers, contractors, staff and workmen and suppliers of men and materials and other persons who are engaged in any manner whatsoever in the development of the *Schedule Property*, such dispute/s shall be settled by the *Developer*, who shall alone be responsible, liable and answerable for all claims as may be raised, if any. In case of any accidents resulting in death or injury during the course of construction period to any workmen or third party/parties in the *Schedule Property*, the *Developer* shall be responsible for the same and the *Owners* will have no liability whatsoever in this regard.

9.3 **Construction and Supervision:** The *Developer* shall carry out and supervise the construction on the *Schedule Property* as per the specifications provided in **Annexure-1**. The *Developer* will be entitled to liaison with the appropriate revenue / statutory authorities; secure necessary permission/s, sanction of plan for development of *Schedule Property*. The *Owners* shall not be entitled to replace or seek the change of the *Developer's* Contractor / Architect by virtue of the scheme of development formulated by the *Developer*. The *Developer* shall have discretion in matters relating to the manner, method and design of construction without affecting the overall design and safety of the areas to be built. The *Developer* at their own discretion shall make additions, deletions and alterations in the plans submitted and/or as may be required by the sanctioning authority/ authorities and/or *Developer* and accordingly in the construction as may be deemed fit without materially affecting the entitlement of the *Owners* under the terms of this *Agreement*. Depending on the plan/s and exigencies, the *Developer* may affect modification/s if required.

9.4 **Architectural Design:** Any decisions that may be taken from time to time by the *Developer* or their Consultants shall be final and binding on all the Parties as regards to design, specifications and amenities and/or fixtures and fittings provided therein. No discussions shall be entertained with the *Owners* regarding the specifications or the location of transformer / generator / pumps / motors / elevator / entrance ramp / individual parking lots / overhead tank/s / underground sump tank/s / swimming pool etc. or any other matters relating to the design and construction. The decision of the *Developer* and their Consultants in all these matters shall be final.

9.4.1 **Variations in Design & Dimensions:** The *Developer* may make such variations or modifications in the plans / designs / dimensions as may be required / deemed necessary or advisable by their Consultants without substantially altering the premise agreed upon.

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For HV Ventures Projects Private Limited

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- 9.4.2 **Variations in Specifications:** The *Developer* shall have the right to alter the specifications in **Annexure-1** and substitute them with minimum equivalent items without notice to the *Owners* in the interest of the project as a whole and for timely delivery and quality.
- 9.4.3 **Variations in Natural Materials:** Many of the materials that may be used, including but not limited to Granite, natural stones such as Kota & Jaisalmer, Wood, etc., are natural materials. As such, these materials are subject to variations in tone, colour, grain, knots, texture and other features, which are beyond the control of the *Developer*.
- 9.4.4 **Variations in Manufactured Materials:** Similarly, certain manufactured materials such as ceramic & vitrified tiles, anodized aluminium, sanitary ware etc. are subject to colour variations due to the inherent manufacturing process, which is beyond the control of the *Developer*.
- 9.5 **Materials Supplied by Owners:** The *Developer* do not encourage and have the right to refuse, the supply of any materials by the *Owners* for installation or use and shall not be responsible for any damage / loss of the same if so supplied.
- 9.6 **Wastage/Scrap:** All wastage and scrap material resulting from the development of the *Schedule Property* including customization wastage resulting from the construction shall be the property of the *Developer* and they shall have the complete rights to either use the same or sell the same and appropriate the income from such sale.
- 9.7 **Entry to Site:** The *Owners* can enter the site any time with prior intimation to *Developer*. Entry to site for the *Owners* Nominees / Purchasers before handing over shall be permitted only on Sundays and National Holidays (or as specified by the *Developer* as is applicable to all the purchasers of the Project from time to time). However, their Nominees / Purchasers shall not be permitted to enter the construction site on working days (or as specified by the *Developer* as is applicable to all the purchasers of the Project from time to time) without written permission from the *Developer*.

No "House Warming" ceremonies shall be permitted before the Handing Over of the unit. No external agencies / carpenters / modular kitchen agencies etc. shall be permitted to carry out any work in the *Schedule Property* of the *Owners* before the Handover of the same. Further, till such time that the unit is completed and handed over and all payments have been cleared in full, the *Developer* shall have the right to utilize the *Schedule Property* for any purposes as may be required, including, but not limited to storage of materials, housing of workers, engineering office and including showing the unit to other prospective customers.

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For HV Ventures Projects Private Limited

E.B. Shivalam Kumar
Director



9.8 **Hindrance / Obstruction to Construction:** The Owners shall have no right whatsoever, to obstruct or hinder, on any ground whatsoever, the progress of the construction of the project or any part thereof.

9.9 **Warranty:** The Developer shall provide warranty on basic construction, plumbing, masonry and electrical work excluding 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 or from the date that Developer gives a written notice to the Owners that the said unit/s is/are ready, whichever is earlier. The warranty contained herein shall not cover defects, damage, malfunction resulting from (a) misuse (b) modifications or repairs done by the Owners or their agent (c) cases of force majeure (d) failure to maintain the amenities/equipments in accordance with the Manufacturer's / Developer's instructions (e) accident and (f) neglect. Warranty for all other consumables or equipment like generators & lifts, will be provided by the respective manufacturers on their standard terms.

10. Owners' Obligations:

10.1 The Owners have, executed a Power of Attorney in favour of the Developer to enable the Developer to proceed with obtaining license/s and plan/s, consent/s, permission/s and no objection certificate/s in regard to the proposed development of the Schedule Property and authorising the Developer to represent the Owners before the Planning Authorities, State and Central Government/s, Urban Arts Commission, Fire Force Department, Power Transmission Board, Water Supply & Sewerage Board, Telecom, Airport and Telecommunication Authorities, Pollution Control Board, Lift Inspectorate, Electrical Inspectorate etc. and other statutory / government authorities/agencies as may be required and also authorising them to sell or convey their share and the Owners undertake not to revoke the same.

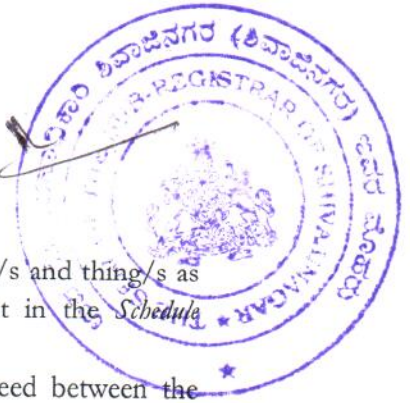
10.2 The said Powers of Attorney mentioned in clauses 10.1 above shall be duly registered in the concerned Sub – Registrar office. The Owner agrees not to revoke the said Powers of Attorney as it is coupled with interest and is subject to the terms and conditions of this Development Agreement.

10.3 The Owners shall, simultaneously with the execution of this Agreement, deposit the original title deeds of the Schedule Property into the Joint Locker. Upon the completion of the Project, the Developer shall hand over the title deeds to the Owners Association to be formed or any other person/s mutually agreed upon by the parties herein. The Owners shall also sign and execute necessary application/s, paper/s,

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For HV Ventures Projects Private Limited

[Signature] L.P. Shivalam
Director



affidavit/s, undertaking/s and/or document/s and do all act/s, deed/s and thing/s as the *Developer* may lawfully require for completing the development in the *Schedule Property*.

- 10.4 **Carry forward all Terms & Conditions:** It is hereby agreed between the parties that the *Owners* shall ensure that the agreements and subsequently, the sale deeds to be executed in favour of intending purchasers of units shall be uniform and on a standard format as provided by the *Developer* and containing all the terms and conditions with regard to the obligations as provided in this *Agreement*.
- 10.5 **Non-Solicitation :** Unless otherwise mutually agreed to by the *Developer* in writing, the *Owners* agree not to hire or to solicit the employment of, or to get any work done, through any personnel, employee or sub-contractor of the *Developer* either directly or indirectly during the term of this *Agreement* and for a period of two years thereafter.
- 10.6 *Owners* shall not sell their share of the residential Units lesser than the prevailing price being sold by the *Developer*.
- 10.7 **Association:**
- 10.7.1 The *Owners*, if they retain any units, shall become members of the *Association/Society* that shall be formed along with all the other *Owners* to manage the affairs of the Developed Property. The *Developer* may also at their own discretion, become observing member of the said *Association/Society* for a period of 1 year from the date of Handover of the Project.
- 10.7.2 Any dues of the *Owners* or their nominees / purchasers towards common outgoings will attract penal interest at 24% per annum (2% per month) for any delays in making such payments, which shall be payable to the *Association or the agency appointed to maintain the Project*.
- 10.7.3 Any outstandings, including interest amounts shall be adjusted against deposits, if any, held by the *Association* and deducted from any of the moneys paid by the *Association* to its members.
- 10.7.4 The *Owners* shall abide by all the terms in the customer sales agreement and also observe and abide by all the bye-laws, rules and regulations prescribed by the state/central government, Bruhat Bangalore Mahanagara Palike, or association of *Owners* or any other authority in regard to *Ownership* or enjoyment of such units.
- 10.7.5 The *Owners/Purchasers* shall pay proportionate share of all out goings and maintenance costs and general expenses such as Club House Charges, insurance, municipal expenses, taxes and cesses, electrical and water tax and all other maintenance charges, including salaries and overheads of the Maintenance Team as may be determined by the *Association*. In the event of default in paying

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For HV Ventures Projects Private Limited

L.P. Sivaram Kumar
Director



such expenses, the *Association* shall have the right to remove/disconnect such common amenities including water and electricity from enjoyment of the *Owners* /*Purchasers*.

10.7.6 All expenses towards unsold units shall be incurred by the *Owners* and the *Developer* on the same ratio of their respective share of the unsold inventory.

10.8 **Proper Upkeep:** The *Owners* and /or their nominee/s and/or assignee/s shall from the date of completion and handing over in whole or in part, maintain their respective units in all respects, at their own cost in a 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 which may be against law or which will cause obstruction or interference to the users of such common areas and other occupants. The *Owners* and/or their transferees shall become member/s of an association to be formed by all the *Owners*/buyers/occupants of such areas for the purpose of attending to the maintenance and safety of the entire premises and all matters of common interest and shall observe and perform the terms/ conditions / bye-laws / rules and regulations of such association as may be framed and such other local and statutory laws as may be applicable.

10.9 **Meetings with Developer:** It is hereby clearly agreed and accepted by the *Owners* that, after the registration of the *Association*, all discussions with the *Developer* for any issues pertaining to the common areas of the project or common issues in the project, including, but not limited to, issues relating to legal, land, construction, design, utilities, maintenance etc., shall only be carried out through the elected representatives of the *Association* and only at the office of the *Developer* and not directly by individual *Purchasers* of units in the project.

10.9.1 For the purpose of Communication with the *Developer*, the *Owners* have nominated **Mr. Y.R. Sunil** from amongst them as their representative. It is clarified that any communication made to **Mr. Y.R. Sunil** shall be deemed to be made to all of the *Owners*.

11. **Owners Representations and Warranties**

11.1 The *Owners* represent and warrant to the *Developer* that each of the following statements is true and accurate

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H.V. Kalpana

For HV Ventures Projects Private Limited

[Signature] Director



- (a) they the power to enter into and perform its obligations under this Agreement;
- (b) they have all necessary consents, licences and approvals in connection with the entry into and performance of its obligations under this Agreement;
- (c) their entry into this Agreement and performance of the obligations under this Agreement will not violate or conflict with, or exceed any limit imposed by (i) any applicable laws, (ii) any agreement, instrument or undertaking binding upon them;
- (d) the Agreement and all such other agreements and written obligations entered into or undertaken in connection with the transaction contemplated herein, constitutes or will constitute, following the execution and delivery thereof, valid and legally binding and enforceable obligations of the Owners; and

the recitals to this Agreement are true and accurate insofar as they relate to them.

11.2 The Owners represent and warrant to the Developer that each of the following statements is true and accurate in relation to the Schedule Property:

- (a) they are the legal owners and have clear and marketable title to the Schedule Property without any Encumbrance and also have as the absolute and unencumbered power and authority to grant rights to the Developer to develop the Project;
- (b) the Schedule Property has been converted to non-agricultural residential use and have complied with terms and conditions of the conversion order therein;
- (c) there is no right of way, easement or quasi-easement or any burdensome or restrictive covenant or condition or any other covenant or condition adversely affecting the Schedule Property and no person has claimed any such right relating to or against the Schedule Property. There are no ways, passages, rights of way or privileges of whatsoever nature common with any other person or property;
- (d) all documents including title document, survey plans and permissions and records relating to the Schedule Property delivered to the Developer, at any time, are true, correct and complete copies of such documents;
- (e) no taxes, statutory dues, cess, rates, interest, penalties, and payments are required to be paid due to any default in complying with or breach of any legal or statutory obligation relating to the Schedule Property.

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H.V. Kalpana

For HV Ventures Projects Private Limited

[Signature] E.P. Laxman Kumar

Director



- 1.2 The Owners represent and warrant in relation to the Project that they shall be responsible for the compliance obligations under applicable law pursuant to the Agreement and shall fulfil such compliance obligations in a manner which does not cause any undue delay or impediment in the implementation of the Project.
- 1.3 The Owners represent and warrant that that other than representations and warranties referred to this Agreement, the Owners have not relied upon any other representation or warranty (whether written or oral) or any financial projection, forecast or market information for the purpose of entering into this Agreement.

12. **Name of Project:** The name of the Project to be developed in the *Schedule Property* shall be decided by the *Developer* at its own discretion.

13. **Loans:** The Owners herein authorised the *Developer* to obtain loan facility/facilities from bank/s, financier/s, finance company/companies, other financial institution/s / Lenders as may be required for development of the *Schedule Property* on the mortgage of the *Schedule Property* and/or the development rights of the *Developer* and/or on the *Developer's* share. The *Developer* indemnifies and holds harmless the *Owners* against such liability that may be incurred. In the event of any default in repayment of any debt/s incurred by the *Developer's* recovery shall be enforced against the *Developer's* share. The *Owners* undertake to sign loan documents, guarantees, furnish no-objections letters, submit original documents and any such documents that the lenders may require for providing finance to the *Developer* for the development of the Project as required by the bank/s, financier/s, finance company/companies, other financial institution/s / Lenders and handover the Original documents to the Lender if required.

14. **Publicity:** The *Developer* shall, immediately upon execution of this agreement, be entitled to erect sign board/s on the *Schedule Property* advertising for conveyance and disposal of the developed 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.

15. **Arbitration & Termination:**

15.1 **Arbitration:**

15.1.1 **Reference:** Any dispute or difference whatsoever arising out of or due to or in relation to this *Agreement* shall be resolved by reference to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any amendment or modification thereto as may then be in force. Each party shall appoint one arbitrator, who will thereafter agree and appoint a third arbitrator.

P. Kolavalli

H.V. Kalpana

For HV Ventures Projects Private Limited

S. P. Shivaram Kumar
Director



The decision of the arbitral tribunal shall be final and binding on both the parties. The seat of arbitration shall be Bangalore. The Courts in Bangalore alone, to the exclusion of all other courts, shall have jurisdiction in respect of any/all litigation that may arise in respect of the aforesaid arbitration. This clause shall survive the termination of this Agreement.

15.1.2 **No stoppage of Work:** The parties hereby clearly agree that the sole remedy, in the event of a breach of the Agreement, shall be damages and /or compensation. No dispute concerning the Parties shall be allowed by either party to affect the uninterrupted continuation of the project. Neither party shall be entitled to any order from the arbitrator or Court or any other authority for injunction or restraining order, restraining the continuation of the development, construction, demolition, reconstruction of the Project or any portion thereof. Subject as aforesaid this shall not come in the way of the either party suing for specific performance of contract before the Project Completion.

15.1.3 **Rights of Third Parties:** The Developer shall not have the right to directly or indirectly assign or otherwise transfer its rights and/or obligations under this Agreement, in whole or in part, or enter into any arrangement or understanding to exercise any of its rights or perform any of its obligations under this Agreement with prior written intimation to the Owners.

The Owners shall not be entitled to directly or indirectly assign or otherwise transfer its rights and/or obligations under this Agreement or enter into any arrangement, agreement or understanding that precludes the Developer from developing and constructing the Project or adversely affects the construction and development of the same, as envisaged in this Agreement.

During the subsistence of this Agreement, the Owners shall not be entitled to sell the Schedule Property either wholly or in part, without in any way whatsoever affecting the rights of the Developer over the Schedule Property and the Project. Any such transfer or sale of the Schedule Property shall always be subject to the rights of the Developer under this Agreement and the Owners undertake to obtain from the transferee an unconditional undertaking or deed of adherence to be bound by the terms and conditions of this Agreement. If required, the Developer and the transferee to whom the Owners have conveyed the Schedule Property or part thereof may enter into a fresh agreement to give effect to this Agreement. The Owners shall ensure that the transferee shall be bound by the terms and conditions of this Agreement at all times.

P. Kolavalli

H.V. Kalpana
H.V. Kalpana

For HV Ventures Projects Private Limited

Director



15.2 **Termination:**

15.2.1 **Termination by Developer:** Notwithstanding anything contained in this Agreement, the *Developer* shall be entitled to terminate this Agreement under the following circumstances:

- The representations, covenants and warranties made by the *Owners* or any of them in this Agreement are false / incorrect, or
- If the *Owners* or any of them fail to resolve, at their cost, any defects identified in title within a period of two months from a notice in this regard to the satisfaction of the *Developer*;

15.2.2 **Termination by Owner:** Notwithstanding anything contained in this Agreement, the *Owners* shall be entitled to terminate this Agreement under the following circumstances:

The *Developer* has not achieved 75% completion of the Project as specified in 6.1 above even after the grace period provided therein. Upon such termination, the *Owners* can claim for suitable damages.

15.2.3 **Consequences :** Upon termination by the *Developer*, it shall be entitled to receive compensation from the *Owners*, jointly and severally, equivalent to the sum spent / borne by the *Developer* towards amounts paid to the *Owners*, Architects fees, legal fee and amounts paid to statutory authorities for obtaining clearances, refunds of deposits paid to the *Owners*, amounts spent on the construction, subject to the *Developer* producing proof of payment thereof for the amounts spent on the *Schedule Property* till such termination. In addition to the above, the *Developer* shall appoint an independent Architect to evaluate the cost of development till the date of termination, which shall be paid by the *Owners*. Till the amounts are paid, the *Developer* shall be entitled to continue uninterrupted right of access and use as per this Agreement of the *Schedule Property* and is entitled to a lien on the *Schedule Property*.

15.2.4 **Acquisition:** If the entire *Schedule Property* or a portion thereof is acquired under any law by the government or other authority/authorities under any applicable law, then this Agreement shall stand terminated to such extent. In addition, the *Owners* shall refund the deposits / payments, if any on a pro-rata basis, to the *Developer* forthwith. The compensation payable for approvals, construction, development & marketing costs incurred by the *Developer* shall be paid to the *Developer* by the *Owners*. The *Owners* are entitled to receive the compensation so awarded by the authority/authorities.

16. **Agreement Structure & Interpretation :**

16.1 **Headings:** The Headings used herein are inserted only as a matter of convenience and for reference and shall not affect the construction or interpretation of this Agreement.

P. Kalavathi

H. V. Kalpana

H. V. Kalpana

H. V. Kalpana

For HV Ventures Projects Private Limited

Director



16.2 Entire Agreement : This instrument constitutes the entire *Agreement* between the parties including the associates, parent companies, subsidiaries, heirs, assigns or nominees of the two parties involved as to the subject matter hereof and supersedes all previous agreements, or understandings, if any, with respect thereto.

16.3 Custody: This *Agreement* is prepared in duplicate, with the original being retained by the *Developer* and the copy being retained by the *Owners*.

16.4 Communication: All letters, receipts, or notices issued by the parties and dispatched by registered post / courier or fax, to the address specified above or as may be changed in writing (with acknowledgement from the other party) from time to time, will be sufficient proof of service thereof on the other and shall effectually discharge such party from the obligations to issue any further notice. It is hereby agreed between the parties that a single communication to the above *owner* address shall suffice as a communication to all members of the *Owners'* party and a separate communication to each member is not required.

17. The Parties have also agreed that an amount equal to 4% of Sale Value ("Brokerage and Marketing Fee") of that portion of the Property sold which gives rise to the Owners share shall be payable to the Developer.

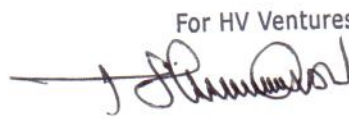
18. For the purposes of the registration of this Development Agreement, the FAR considered is 2.2. The actual FAR permitted will be ascertainable at a consequent juncture only upon application & scrutiny by the relevant statutory authorities

19. The Certain NOC's and Pre-requisites have been applied and obtained in the name of Owners and the same shall be used by the Developer. Hereinafter any required NOC's/permits/licenses will be applied and obtained in the name of Developer.

P. Kalpana

H.V. Karpana

For HV Ventures Projects Private Limited

 L.P. Srinivasan Kund
Director



SCHEDULE PROPERTY

ITEM NO.1

ALL THAT PIECE AND PARCEL of the residentially converted land bearing Survey No.186/1 (vide order No. B.D.S: ALN:SR{SA}86:1996-97, dated 20/07/1996 and No. ALN{E.K.H.W}SR73/2012-13, Dated 10/10/2012) situated at Hoodi Village, K.R. Puram Hobli, Bangalore East Taluk measuring 22 Guntas and bounded on the:

East by : Land in Sy. No.187
West by : Road
North by : Gopalan Grandeur Apartment
South by : Golden Star Apartment

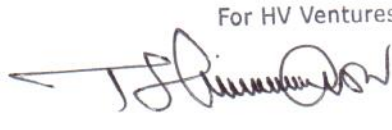
ITEM NO. 2

ALL THAT PIECE AND PARCEL of the residentially converted land bearing Survey No.186/4 (vide order No.BDS:ALN:SR{SA}87:1996-97, dated 05/08/1996, No.BDS:ALN:SR{SA} 85:1996-97, dated 20/08/1996, No.BDS:ALN:SR{SA}85:1996-97, dated 20/08/1996 and No.ALN {E.K.H.W} SR 73/2012-13, Dated 10/10/2012) situated at Hoodi Village, K.R. Puram Hobli, Bangalore East Taluk measuring 2 Acre 16 Guntas out of which 01 guntas is gone for road and 2 Acre 15 Guntas is considered for the development and bounded on the:

East by : Gopalan Grandeur Apartment and Private Property
West by : Golden Star Apartment
North by : Land in Sy. No.187
South by : Road

P. Kolavoti
H. V. Kalpana
H. V. Kalpana

For HV Ventures Projects Private Limited

 E.P. Shivalam Kund
Director

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ITEM NO. 3

ALL THAT PIECE AND PARCEL of the residentially converted land bearing Survey No. 187 (vide order No.BDS:ALN:SR (SA)82:1995-96, dated 23/08/1996, No.BDS:ALN:SR{SA} 83:1996-97, dated 23/08/1996, No. ALN (E.K.H.W) SR 73/2012-13, Dated 10/10/2012 and No. ALN(E.K.H.W)SR78/2013-14, Dated 09/05/2014 situated at Hoodi Village, K.R. Puram Hobli, Bangalore East Taluk measuring 1 Acre 03 Guntas considered for development and bounded on the:

East by : Gopalan Grandeur Apartment
West by : Land in Sy. No.186/1
North by : Gopalan Grandeur Apartment
South by : Land in portion of Sy. No.187 (sold to Developer) and Golden Star Apartment

COMPOSITE SCHEDULE PROPERTY

ALL THAT PIECE AND PARCEL of the residentially converted land bearing Survey Nos. 186/1, 186/4 and 187 in all measuring 4 Acres situated at Hoodi Village, K.R. Puram Hobli, Bangalore East Taluk and bounded on the:

East by : Private Property and Gopalan Grandeur Apartment
West by : Road
North by : Gopalan Grandeur Apartment
South by : Road and Golden Star Apartment

P. Kolavathi

H.V. Kalpana

For HV Ventures Projects Private Limited

 S.P. Shivalam Kumar
Director



IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SIGNED AND EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN AT BANGALORE IN THE PRESENCE OF THE FOLLOWING WITNESSES:

OWNERS	DEVELOPER
1. P. Kolavolli	
2. [Signature]	
3. [Signature]	
4. [Signature]	
5. H. V. Kalpana	
Witness:	For HV Ventures Projects Private Limited [Signature] Director [Circular Stamp: HV VENTURES PROJECTS PVT. LTD.] 1) [Signature] 26, Shambhul Road 2) [Signature] # 301 SHADHA SUREK SANKU, B.L.M.L. LAYOUT, ITPL ROAD, B'lore - 560066

Drafted by
Mr. Nagendra AS
Advocate
Bangalore.



SPECIFICATIONS

Structure

- RCC frame structure
- Height of each floor Is 3.05M (Floor to Floor height)
- Water Proofing in Terrace & Toilets

Sanitary & Plumbing

Plumbing & Sanitary Infrastructure:

- All water supply lines shall be CPVC/uPVC Pipes
- Drainage pipes shall be SWR Pipes
- Rain Water drain pipes shall be PVC Pipes

Sanitary fittings:

- Wall Mounted European Water Closet (EWC) of 'TOTO/Hindware' or equivalent make with Flush Valve/ Concealed Flush Tank.
- Wash basin of 'TOTO/Hindware' or equivalent Make

Plumbing fittings:

- 'Grohe / Jaguar' or Equivalent make Chrome Plated faucets
- 'Grohe / Jaguar' or Equivalent make Single Lever Bath Mixer
- 'Grohe / Jaguar' or Equivalent make Single Lever Basin Mixer

Kitchen & Utility:

- Inlet & Outlet for Kitchen Faucet & Utility Area Sink
- Provision for installation of a Washing Machine in the Utility Area

Doors & Windows

Windows:

- uPVC 3 Track Sliding Shutters with Mosquito Mesh & Clear/Pinned Glass
- uPVC 3 Track Sliding Door cum Window for Balconies/Sit-out with Mosquito Mesh & Clear/Pinned Glass

Doors:

- All door frames shall be made of Good Quality Hardwood
- All doors shutters will be Flush Doors with Double Side Veneer
- Bathroom doors to be Water Resistant Flush Door with One Side Veneer

P. Kalavathi
H. V. Kalpana

For HV Ventures Projects Private Limited

Director



Hardware:

- All Hardware will be Stainless Steel Brush/Glossy Finish
- Main door shall be provided with a night latch and Lock fixed from inside
- All other doors will be provided with Door Lock & handle
- Stainless Steel / Mild Steel Handrail for Common Staircase & Balconies

Electrical

- Provision for Air-conditioning in Master Bedroom
- Provision for Television in Living Room & Master Bedroom
- Provision for Telephone in Living
- Provision for Exhaust Fan in all Bathrooms
- Geyser points in all Bathrooms.
- Integrated Solar Water Heater for homes on Top 4 Floors of each tower
- Modular Switches of Panasonic or equivalent make
- FRLS wires of Anchor or equivalent make
- MCB & ELCBs of Legrand or equivalent make
- Exclusive Kitchen Master Tap-off – to empower you to implement as per your Kitchen Layout / requirement

Flooring, Dadoing & Tiling

- Common Staircase & Floor Lobbies: Granite / Vitrified Tile / Marble Flooring
- Lift Facade Wall: Combination of Glass / Granite / Vitrified Tile Cladding
- Living/Dining/Kitchen: 2 feet X 2 feet size Premium Vitrified Tiles Flooring & Skirting

Bedrooms:

- Master Bedroom: Premium Laminated Wooden Flooring
- Other Bedrooms: 2 feet X 2 feet size Premium Vitrified Tiles Flooring & Skirting
- Utility / Balconies: Anti-Skid Tiles Flooring
- Bathrooms: Anti-skid Ceramic Tile Flooring and Ceramic Tile Wall dadoing up to False Ceiling or 7 feet height.
- Basement, Driveways, etc.: IPS Flooring / Cobble Stone Paving

Finishes

- External Walls: Combination of Textured Finish, Stone Cladding & External Grade Paint as per Architect's Scheme.
- Internal Walls & Ceilings: Lead Free, Low VOC Emulsion Paint
- Mild Steel Railings: Primer & Lead Free, Low VOC Synthetic Enamel paint

P. Kolavetti

H. V. Kalpana

For HV Ventures Projects Private Limited

Director



Doors:

- Main Door Frame & Shutter: PU Coated
- Other Door Frames: Polished / Painted
- Bedroom Door Shutters: Polished
- Bathroom Door Shutters: Room Side Polished and Bathroom side with synthetic enamel paint

Vertical Transportation

- One staircase
- Two Lifts in each tower, one Automatic Door 8 Passenger Elevator and another automatic service lift (stretcher compatible) of 'Johnson' or equivalent make.

INFRASTRUCTURE

Car Parking

- Car parking facility at basement & ground floor, Floor to ceiling height for basement & ground floor will be 4.5mtrs to provide option for stack parking.
- Visitors car parks at surface

Access Boulevard

- 8mtrs wide Tree lined Road
- Elegant Concrete Pavers for footpath
- Solar powered Street Lighting
- Pedestrian Walkway with Landscaping
- Additional Visitor Car Parking

Power

- Grid Power from BESCOM for each home
 - 2.5BHK - 3KW; 3 BHK - 5KW; 3.5 BHK - 6KW.
- 100% Generator back-up for all homes(including the entire lighting & heating load) with diversity factor for the entire complex (elevators, pumps, common area lighting & amenities).
- Automatic Change Over Panel to enable seamless switching between Grid Power & Back-up
- Solar Powered Lighting in select locations
- Solar Powered Water Heater for homes on top 4 floors of each tower
- Vehicle Charging Facility at Basement for Electric Vehicles at select location/s

P. Kolavetti
 H.V. Kalpana
 H.V. Kalpana

For HV Ventures Projects Private Limited

[Signature]
 Director



Water

- Dual Water Connection (Borewell & BWSSB Connection) to ensure continuous water supply (subject to availability)
- Water Treatment Plant
- Rain water is harvested and the ground water is recharged through percolation channels
- An on-site Sewage Treatment Plant recycles all waste water from kitchens & bathrooms. This water is used for landscaping & sundry uses.
- Hydro-Pneumatic Water Supply System
- Automatic Water Level Controller for Storage Tanks

Safety & Security

- 7 feet high Solid Peripheral Compound Wall with additional 2 feet barbed wire
- Security Room with Boom Barrier
- 24/7/365 Manned Security at entry/ exit & other vantage points
- CCTV Camera at entry/ exit & other vantage points
- Reticulated LPG Gas supply for safety & enables seamless refill
- Intercom Facility from Security
- Fire Fighting Infrastructure including, Sprinklers in Basement (as applicable under Fire norms)
- Toilet for Drivers, Security and Housekeeping Personnel in the Common Area

Waste Management

- Solid waste management with organic waste converter

P. Holavathi

H. V. Kalpana

H. V. Kalpana

H. V. Kalpana

H. V. Kalpana

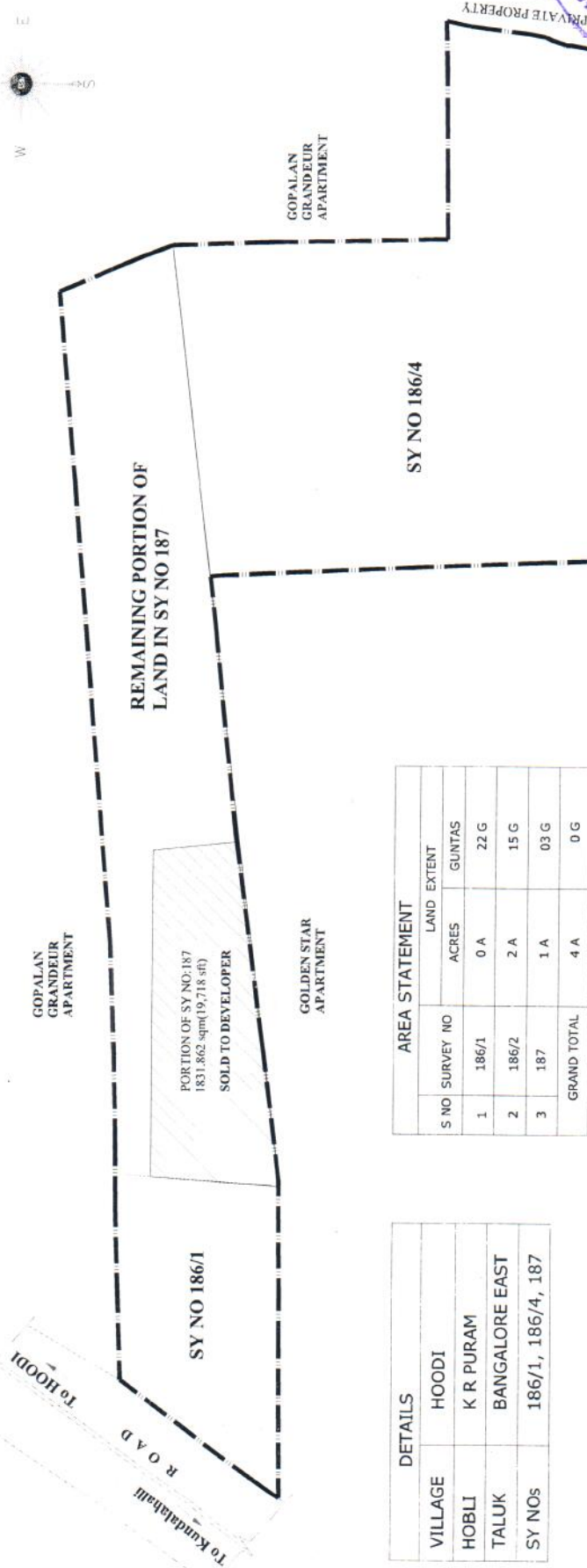
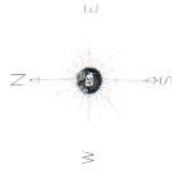
For HV Ventures Projects Private Limited

[Signature]
Director



For HV Ventures Projects Private Limited
 Director

PROPERTY SKETCH RESIDENTIALLY CONVERTED SURVEY NOS 186/1, 186/2 AND 187 OF HOODI VILLAGE, K.R.PURAM HOBLI, BENGALURU EAST TALUK



AREA STATEMENT		LAND EXTENT	
S NO	SURVEY NO	ACRES	GUNTAS
1	186/1	0 A	22 G
2	186/2	2 A	15 G
3	187	1 A	03 G
GRAND TOTAL		4 A	0 G

DETAILS	
VILLAGE	HOODI
HOBLI	K R PURAM
TALUK	BANGALORE EAST
SY NOS	186/1, 186/4, 187

P. K. Lakshmi
 H.V. Kalpana