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Name of Purchaser PROVIDENT HOUSING LIMITED

For CITIZEN CREDIT CO-OP. BANK LTD.



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JOINT DEVELOPMENT AGREEMENT



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Name of Purchaser PROVIDENT HOUSING LIMITED

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THIS JOINT DEVELOPMENT AGREEMENT ("this Agreement")
is made and executed at Goa on this 13th day of October 2017.

BY AND BETWEEN

TRINITAS REALTORS INDIA LLP, a limited liability partnership registered under the provisions of the Limited Liability Partnership Act, 2008 bearing LLP Identification Number AAC - 2158, PAN No. AAJFT1460C and having its registered office at Floor No. 8, Muttha Chambers II, Senapati Bapat Road, Pune 411016, Maharashtra, India, hereinafter referred to as "**the Owner**" represented by its Designated Partner **MR. SAMEER SHANTILAL MUTTHA**, son of Mr. Shantilal Muttha, married aged 38 years, having PAN Card No. AHNPM8529Q, Aadhar No. 976448261071, residing at Muttha Chambers II, Senapati Bapat Road, Pune; vide Board Resolution dated 29.09.2017 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in title and assigns) of the **ONE PART;**

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AND

PROVIDENT HOUSING LIMITED, CIN No. U45200KA2008PLC048273, PAN No. AAECPC8877D, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 130/1, Ulsoor Road, Bangalore 560 042, Karnataka, hereinafter referred to as "**the Developer**" represented by its Director and authorized signatory **MR. NANI R CHOKSEY**, son of late Rusi B Choksey, aged about 65 years, married, PAN No. AAAPC4634J, Aadhar No. 623816156278, residing at No. 93, 7th Road, 10th Main, 6th Cross, Coffee Board Layout, Kempapura, Hebbal, Bangalore - 560024, vide Board Resolution dated 09.03.2017 (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **OTHER PART.**

The Owner and Developer are hereinafter collectively referred to as the "**Co-Developers/Parties**" and individually as the "**Co-Developer/Party**", as the case may be.

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WHEREAS:

- A. The Owner is the owner of and absolutely seized and possessed of all those pieces and parcels of land admeasuring 1,28,925 square meters bearing Survey No. 198/1, lying, being and situated at Sancoale Village, Taluka Mormugao District South Goa, State of Goa and more particularly described in the **Schedule** hereunder written and shown delineated in green colour boundary on the Plan annexed hereto and marked as **Annexure "A"** ("the said Land").
- B. The Owner is desirous of undertaking the development of the said Land as may be permissible under Applicable Law by constructing buildings by utilising, exploiting and consuming the full and maximum development potential of the said Land.
- C. Because of the magnitude of the development, substantial financial resources, expertise and skill would be required and therefore the Owner is desirous of identifying a third party of repute with the necessary experience and technical and financial

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Name of Purchaser. PROVIDENT HOUSING LIMITED

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capability to jointly develop the said Land and the Owner has approached the Developer in this regard.

- D. The Developer has represented and assured unto the Owner that the Developer has the necessary expertise, reputation, goodwill, infrastructure, marketing expertise and requisite financial capacity for undertaking the construction on and development of the said Land.
- E. The Owner doth hereby represent to the Developer:
- (i) The said Land was originally owned by Comunidade of Sancoale, P.O. Cortalim, State of Goa;
 - (ii) By and under a Deed of Lease dated 1st February, 1969 registered with the Office of the Sub Registrar of Mormugao under Serial No. 43 at pages 267 to 283 ("**the said Head Lease**"), executed by and between the Comunidade of Sancoale therein referred to as "the Lessor" on the One Part and M/s. Birla Gwalior Private Limited ("Birla") therein referred to as "the Lessee" of the Other Part, the Lessor therein granted to Birla a lease of a larger land





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admeasuring 499 Hectares and 95 Acres equivalent to approximately 50,00,000 square meters together with all trees, situated in village Sancoale in the Taluka of Mormugao ("**the Larger Land**") and a consideration more specifically recorded therein. The said Land formed part of the Larger Land. The said Head Lease also had a provision whereby Birla had the option to assign the Larger Land in favour of Zuari Agro Chemicals Limited ("ZACL") and further the said Head Lease conferred a right on Birla and/or its assignees to acquire ownership of the Larger Land by paying an amount equal to twenty years lease rent in addition to one year lease rent for the year in which Birla decides to exercise its option to buy the Larger Land, by way of a registered sale deed;

- (iii) Thereafter, in accordance with the provisions of the said Head Lease, an Indenture of Assignment dated 14th December, 1969 registered with the Office of the Sub Registrar of Mormugao under Serial No. 287 at pages 44 to 53 was executed by and between Birla therein referred to as "the Assignor" of the One Part and ZACL therein

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referred to as "the Assignee" of the Other Part, where by the Assignor therein assigned its right, title and interests in the Larger Land under the said Head Lease to the Assignee, including its option to purchase the said Larger Land;

- (iv) The said Land together in part with another property bearing Survey No. 197/1(part) has been described as Lote Reservado No. XXIV (part) of the Comunidade of Sancoale admeasuring an area of (approx) 2,27,220 square meters. The same is evident in the Certificate dated 12th March 2014 bearing No. 9-02(75)-DSLRL-14/3399 issued by the Superintendent of Survey & Land Records, Panaji-Goa certifying that the Survey Numbers 198/1 and 197/1 (part) correspond to the said Lote Reservado Number;
- (v) By and under a Deed of Conveyance dated 31st March, 1971 registered in the Office of the Civil Registrar Cum Sub Registrar, Mormugao, at Vasco Da Gama, Goa under Serial No. 167 at pages 355 to 358 executed by and between the Comunidade of Sancoale therein referred to

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as "the Vendor" of the One Part and ZACL therein referred to as "the Purchaser" of the Other Part, the Vendor therein sold, transferred and conveyed to ZACL, the Larger Land, in accordance with the said Head Lease for a consideration of Rs.10,32,000/- (Rupees Ten Lakhs and Thirty Two Thousand only) which was equivalent to the sum of 20 years rent payable to Comunidade of Sancoale;

- (vi) Subsequently, by and under a Deed of Exchange dated 24th May, 2013 registered in the Office of the Civil Registrar Cum Sub- Registrar, Mormugao, at Vasco Da Gama under Serial No. 884 recorded in Book No. I at pages 143 to 164 of Volume No. 1550 dated 28th May 2013 executed by and between Zuari Global Limited (formerly known as ZACL) therein referred to as "First Party" and the Owner herein (formerly a private limited company known as Trinitas Realtors India Private Limited) therein referred to as the "Second Party", the First Party therein conveyed the said Land along with the property bearing Survey No. 197/1 admeasuring 44,300 square meters situated at

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Sancoale Village to the Owner herein (earlier Trinitas Realtors India Private Limited) in exchange of its property bearing Survey No. 194/1-A admeasuring 2,29,875 square meters identified as PATAN or PATTON or PALONA, situated at Sancoale Village;

- (vii) Since then, the Owner is the owner of and in quiet, vacant and peaceful possession of the said Land and the title of the Owner to the said Land is clear and marketable and free from all encumbrances and no other third party has any right, title, interest and/or claim of any nature whatsoever in the said Land.
- (viii) The said Land has access in the manner shown in Yellow colour on the Plan annexed hereto and marked as **Annexure "A"**.
- (ix) Village Sancoale is included in the limits of Village Panchayat Sancoale and under the sanctioned Development Plan for the area and the said Land is

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designated as Residential / Commercial zone and a minimum of 1 FSI can be utilized on the said Land.

- (x) The Owner has applied for and obtained sanctioned plan dated 9.08.2016 issued by Mormugao Planning and Development Authority bearing no. MPDA/7-T-39/2016-17/583 ("**said Sanctioned Plan**") for the development of the said Land and the same is valid and subsisting. The Owner has also obtained other approvals for the development of the said Land, a list whereof is annexed hereto and marked as **Annexure "B"**. The Owner has obtained the said Sanctioned Plan and the other approvals (set out in Annexure "B") in accordance with Applicable Law and the Developer has perused the same.

- F. Pursuant to several discussions and negotiations between the Owner and the Developer in relation to the above, the Parties have agreed to jointly develop the said Land in the manner more particularly set out hereunder. The Parties shall hereinafter also be referred to as "**Co-Developers**".





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- G. The development of the said Land will be undertaken in phases. In pursuance of the overall development of the said Land, the Developer and Owner are presently contemplating developing the said Land by exploiting the full development potential of the said Land, equivalent to 1,69,996.15 square meters of saleable area ("**Project FSI**") in a project (hereinafter referred to as the "**Project**"). The Project will be developed in three phases by constructing 21 buildings of mixed user i.e. being residential, commercial and club house ("**said Buildings**") in three or more separate phases.
- H. A detailed master plan for the implementation of the Project ("**Master Plan**") has been duly finalised by the Developer and given to the Owner. The Master Plan sets out *inter-alia* (i) details of the Project FSI to be utilized on the said Land (ii) details and design of Buildings (iii) the layout of the said Land; and (iv) common areas and facilities to be provided in the layout ("**Common Amenities and Facilities**"). Accordingly, the Owner has applied and obtained all the requisite Approvals for the development of the said Land in accordance with the plan





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mentioned above. The Developer confirms that it has perused all the Approvals so obtained by the Owner according to Applicable law and is satisfied with the same.

- I. Prior to the execution of this Agreement, the Developer has paid to the Owner an amount of Rs.12,00,00,000/- (Rupees Twelve Crores Only) towards the Monetary Consideration (as defined herein below) (the payment and receipt whereof the Owner has admitted and acknowledged and in respect thereof hereby forever acquits, releases and discharges the Developer absolutely and forever).
- J. The Developer herein records and confirms that the Developer, prior hereto, has investigated and verified the Owner's title to the said Land and is satisfied with the same as it has found the same to be clear, marketable and free from encumbrances of whatsoever nature as on the date of execution of this deed. Further, the Owner also confirms and represents that all information required by the Developer for its investigation of title





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has been duly and correctly shared, no information has been with held and all requisitions have been correctly answered and the Developer represents that the Developer has independently verified such information provided by the Owner and is satisfied with the same.

- K. In the circumstances and pursuant to the discussions and negotiations between the Parties, the Parties are now desirous of executing this Agreement to record the terms and conditions arrived at by and between them.
- L. Each Party hereto confirms and declares that it has the necessary authority and power to enter into and execute this Agreement and that each of the signatories to this Agreement is fully authorized to enter into and execute this Agreement.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the Parties hereto as under:

1. **DEFINITIONS AND INTERPRETATION**

The Parties hereto do hereby declare, confirm and covenant that





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all the recitals and schedules of and annexes to this Agreement form part and parcel of the operative part of this Agreement and shall be read accordingly. In addition to the terms otherwise defined through this Agreement, the following terms shall have the following meaning:

- a) **"Agreement"** shall mean this Agreement, all schedules and annexures attached to it and shall include any modifications of this Agreement as may be mutually agreed in writing by the Parties from time to time;
- b) **"Applicable Law"** shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, guidelines, policies, notices, directions, conditions and other codes etc., of any regulatory approvals and/or licenses issued by a government, government authorities, relevant municipal corporation and/or any other local authority, judgments, orders, decrees and / or any other requirements of any

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statutory and/or relevant authority, the applicable National Building Code and all amendments and modifications to the same;

- c) **"Approvals"** shall mean all of the approvals / consents / no objections / permissions required to be obtained under Applicable Law and shall include, with respect to the Project all permissions, clearances, permits, sanctions, height approval, no objection certificates, consents, sanctioned plans, commencement certificates, occupation certificates or completion certificates (by whatever name called), and such other Approval / no objection certificate from any government authority, but not limited to approvals/permissions obtained from Village Panchayat Sancoale /Collector, Urban Development Department, Goa Coastal Zone Management Authority, Electricity Department, Water and Sewerage Department, Fire Department, Goa State Pollution Control Board/Ministry of Environment and Forests, any other concerned statutory





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and Governmental Authority and such other concerned authorities as may be required under law for the acquisition, construction, development, ownership, occupancy, operation, management, disposal, transfer of and/or creation of third party interest in the Project;

- d) **"Association"** shall mean and include a co-operative society registered and incorporated under the provisions of the Goa Co-operative Societies Act, 2001 and the rules made there under or a company registered and incorporated under the provisions of the Companies Act, 2013 or any other registered association or body of the purchasers of the Premises;
- e) **"Business Day"** shall mean a day (excluding Saturday, Sunday, a gazetted public holiday and any other day that is declared a holiday by the Government) on which the principal commercial banks are open for business during normal banking hours;





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- f) "**Commencement Date**" shall mean the date on which the construction shall commence on the said Land which will be no later than 1st March 2018 subject to the provisions of RERA and the rules to be framed there under for the State of Goa.
- g) "**Consideration**" shall mean the consideration payable by the Developer to the Owner as set out in Clause 3 herein below;
- h) "**Developers Premises**" shall mean and include the Project FSI equivalent to 1,45,860.24 square meters of saleable area of the Premises and all premises constructed out of the Future FSI (as defined herein below) constructed in the Project by the Developer by utilizing the Project FSI on the said Land under this Agreement.
- i) "**Encumbrance**" means any mortgage, lien, charge, assignment by way of security, third party rights, claims, interest, restriction or limitation of any nature, whatsoever,

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including restriction on use, transfer, any arrangement (for the purpose of, or which has the effect of, granting security), or any agreement, whether conditional or otherwise, to create any of the above, arbitrations, lis-pendens, notices of acquisition or requisition, reservations, prohibitory or court orders, decree or attachment (either before or after judgment), notices from any authorities.

- j) **"Future FSI"** shall mean any and all further/future FSI/TDR/development potential over and above the Project FSI that may arise and be generated in any manner howsoever including at any time in future, including from the said Land and/or any adjoining properties to the said Land pursuant to amalgamation thereof, including FSI/TDR/development potential nomenclated in any manner howsoever including basic FSI, incentive FSI (including FSI generated from any incentive scheme), additional FSI, special FSI, compensatory FSI and fungible FSI, whether utilizable with or without payment of premium and whether available due to change in law or policy or

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otherwise, which shall be duly developed by the Developer in the manner and on the terms and conditions that may be then agreed between the Owner and the Developer.

- k) **"Governmental Authorities"** shall mean any government authority, statutory authority, department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any State or other subdivision thereof or any municipality, district or other subdivision thereof.
- l) **"Marketing"** (with all its derivatives and grammatical variations) shall mean and include all forms and method of disposal and alienation of the Premises, including ease, leave and license, assignment, sale and transfer (including agreement to sell/deed of sale) on ownership basis of the Premises, to deal with the Premises, including the Developer Premises and the Owner Premises, together with the respective undivided right, title and interest in the said

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Land under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") and/or the Rules framed therein and/or Applicable Law and/or any statutory modification or amendment or re-enactment thereof and for that purpose to enter into all forms of agreements/deeds and documents ("**Agreements/deeds**"), including sale agreements, sale deeds, Lease deeds, leave and license agreements, agreements or letters of allotment or ownership agreement or deeds of apartment or deeds for sale or transfer of the Premises [with proportionate undivided right, title and interest in the said Land], or such other writings or documents as maybe required in this regard and to receive and accept the consideration on account of such sale/lease & other marketing and give full and effectual discharge for the payments received and to execute receipts in respect thereof as may be necessary or required and the execution and registration of all agreements, sale deeds and other deeds, documents and writings relating thereto;

- m) "**Owner's Premises**" shall mean and include 24,135.91 square meters saleable area of the Premises constructed

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and handed over comprising 9,259 sq mts of saleable area in Phase I and 9,322.56 sq mts of saleable area in Phase II and 5,554.35 sq mts of saleable area in Phase III of the Project to be constructed by the Developer by utilizing of the Project FSI on the said Land under this Agreement. A proportionate amount of car parking areas [as per the planning norms] will also be demarcated in future which could be allotted in respect of the Owner's Premises. The allocation of such Owner's Premises would be on equitable manner & would be done before launch of the respective Phases by way of an allocation agreement.

n) **"Pass Through Charges"** shall mean the following amounts to be collected from the purchasers of Premises (defined below): -

- (i) Amounts collected from purchasers of Premises, from time to time for the formation of the Association, towards share application money and membership fees of the Association, statutory





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charges, legal fees/expenses, stamp duty, registration charges

- (ii) Amounts to be collected from the purchasers of Premises towards maintenance and repairs, payments / contributions to be received from the purchasers towards electricity, water, sewerage, maintenance security deposit, advance maintenance charges, corpus, club house charges (provided it is in the nature of a deposit and not income)
- (iii) Amounts to be collected from the purchasers of Premises towards GST, or any other indirect taxes by any name whatsoever and any future taxes levied by any Government Authority on the sale of the Premises constructed on the said Land; and

Provided that all of the above are in the nature of pass through charges.

- o) "Phase" shall mean Phase I, Phase II or Phase III or any other phase as the context may require and the term



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"Phases" shall be construed accordingly. The area to be developed in each of the phases to be decided by the developer before launch of the respective phase.

- p) **"Premises"** shall mean and include all the flats, dwellings, floor area, units, premises, offices, commercial premises, shops, godowns, apartments, garages, basements, stilt areas, and all other users, areas and spaces comprised in the said Land and/or to be constructed on the said Land, which can be Marketed/Sold to prospective Purchasers.
- q) **"Project"** shall mean and include the development of the said Land by constructing buildings, by utilizing the Project FSI, and Marketing of the Premises by the Owner and the Developer to the extent of their respective Premises, and do all such acts, deeds, matters and things as may be required for the development of the said Land as per the Sanctioned Plan.
- r) **"Purchaser(s)"** shall mean and include individual(s), partnership(s), Hindu undivided families, limited

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company(ies), body corporate(s), a private and/or public trust(s) and/or any other person(s) being the purchasers of the Premises in the Project.

- s) **"Realisations"** (with all its derivatives) shall mean and include the consideration paid and/or payable by the Purchaser/s being the sale price and all other consideration paid/payable on the sale/disposition of the Premises in the manner as provided in this Agreement (but excluding the Pass Through Charges).
- t) **"Third Party Capital"** shall mean all the monies, loans and funds to be taken and arranged by the Developer for the Project and to meet the expenses of the Project in accordance with the provisions of this Agreement.

2. TRANSACTION

- (i) The Owner and the Developer have agreed to jointly develop the said Land being all those pieces and parcels of land

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more particularly described in the **First Schedule** hereunder written and shown delineated with a green colour boundary line on the plan annexed hereto and marked as **Annexure "A"**, in the manner set out in this Agreement as per the sanctioned plans.

- (ii) The Developer and the Owner will jointly develop the said Land by utilization and consumption thereon of the Project FSI. In the event of availability of Future FSI, such Future FSI will vest in the Developer and the Developer shall be entitled to utilise the same in the manner and on it deems fit at its own costs, subject to the terms and conditions as may be then decided between utilisation of such Future FSI not resulting in (i) a delay in handing over of the Owners Premises in the manner provided in this Agreement, or (ii) any change in location of the Owner and the Developer. Premises, once the location in each Phase of the Project is duly identified.

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- (iii) The Co-Developers hereby decide and agree that the intention of this arrangement is for the purpose of optimum utilization and exploitation of said Land.
- (iv) Simultaneously with the execution of this Agreement, the Owner shall execute an irrevocable power of attorney in favour of the Developer ("**the POA**"), to enable the Developer to perform its duties and rights as set out herein and also to do all acts and deeds as mentioned in the said POA in connection with the Developer's Premises. The POA shall be co-extensive and co-terminus with this Agreement.
- (v) The Owner has handed over to the Developer certified copies of title deeds and documents ("**Title Deeds**"). The Title Deeds will not be handed over by the Developer to any person, save and except the lender of Third Party Capital, provided that such handing over does not result in a mortgage or charge on the Owner Premises. On prior request of the Owner the Developer shall arrange inspection of the title documents.

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- (vi) Simultaneously with the execution of this Agreement, the Owner has permitted the Developer to enter upon and remain on the said Land to carry out development of the said Land in accordance with the terms of this Agreement. It is clarified that this does not amount to transfer of possession.
- (vii) The Developer shall be entitled to the Developer's Premises and the Owner shall be entitled to the Owner's Premises along with proportionate amount of car parking areas to be allotted with such premises.
- (viii) The Parties shall mutually decide the nature of Association to be formed with respect to the Purchasers of the Premises and will take all steps to form and get registered the Association, in accordance with the provisions of RERA and within the timelines prescribed by RERA and other Applicable Laws. In case if the Owner do not come forward to execute & register the necessary deeds in favour of the association within the stipulated time, then the developer after giving 7 days' notice to the Owner, can execute them



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by using the POA. This clause is not intended to and does not in any manner restrict or prejudice the rights of the Developer and the Owner to undertake Marketing/Sale of their respective Premises and execute the Agreement/s/Deeds in respect of their respective Premises.

- (ix) It is agreed that the Developer shall not give possession of the Developer's Premises in a particular Phase to any third party purchaser/ allottee prior to offering to the Owner the possession of the Owner Premises in that particular Phase after receipt of the Certificate from the Project Architect and acknowledgment for submission of application for issue of Occupancy/Completion Certificate by the Developer for that Phase.
- (x) The Developer and the Owner shall at all times adhere to RERA, 2016 and shall perform no act to the contrary or which may adversely affect the development of the Project on the said Land, or the timelines involved for such development.

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Name of Purchaser PROVIDENT HOUSING LIMITED

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- (xi) The relationship as embodied herein is not of a partnership, agency, association of persons or employees of either Party but that on a principal to principal basis.

3. CONSIDERATION

- (i) In consideration of the arrangement arrived at between the Parties under this Agreement and both Parties agreeing to perform, fulfill and comply with their respective roles and obligations under this Agreement, the Developer shall provide the following consideration to the Owner in the manner stated below in this Clause 3 ("**the said Consideration**"):-

- a) The Developer shall pay to the Owners non refundable sum of Rs.50,00,00,000 (Rupees Fifty Crores Only) ("**Monetary Consideration**") after necessary TDS Deductions, out of which Rs.12,00,00,000 (Rupees Twelve Crores Only) has already been paid to the Owner on or before the date of this Agreement, and the balance amount of Rs. 38,00,00,000 (Rupees Thirty Eight Crores Only)



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[Signature]



Name of Purchaser PROVIDENT HOUSING LIMITED

For CITIZEN CREDIT CO-OP. BANK LTD.



Dequeria
Authorised Signatory

has been paid by the Developer to the Owner simultaneously with the execution of this Agreement, as per the details provided in **Annexure "C"** hereto, (the payment and receipt whereof the Owner does hereby admit and acknowledge and of and from the same and every part thereof does hereby acquit, release and discharge the Developer forever);

- b) The Parties have agreed that the Developer shall construct for the Owners, the Owner's Premises at no additional costs except the pass through charges. The Owner's Premises shall vest solely with the Owners. The Marketing with respect to the Owner's Premises shall be undertaken by the Owners in compliance with RERA and other Applicable Law, and the Developer shall not at anytime be held responsible and/or liable for non-compliance in any manner whatsoever.

[Signature]





Name of Purchaser PROVIDENT HOUSING LIMITED

For CITIZEN CREDIT CO-OP. BANK LTD.



Requeiro
Authorised Signatory

- c) It is further agreed and confirmed that the Realisations arising from Marketing of the Owner's Premises shall be directly deposited in a separate bank account of the Owner, and shall be withdrawn in accordance with RERA. The Developer shall assist the Owner in withdrawal of monies obtained from the sale of Owner's Premises to third party purchasers, as and when required by the Owners, by providing relevant consents/certificates from the project architect.
- d) All Pass Through Charges arising from the Owner's Premises which have been sold shall be paid by the Purchasers thereof to the Developer as per the terms of the Sale Agreement, provided however, it shall be the Owner's obligation to collect the Pass Through Charges from such Purchasers and pay over the same to the Developer as per the terms of the agreements executed with such Purchasers. All Pass Through Charges in respect of Owner's Premises



[Signature]



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Name of Purchaser **PROVIDENT HOUSING LIMITED**

For CITIZEN CREDIT CO-OP. BANK LTD.



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Authorised Signatory

which have not been sold as on the date on which the Developer offers possession thereof to the Owner, shall be paid by the Owner to the Developer simultaneously with the Developer handing over possession thereof to the Owner.

- c) The Purchasers of Premises shall directly liaise with and pay to the Developer all amounts payable towards any modification and/or other interior works required to be carried out in their respective premises purchased by them from either the Developer's Premises or the Owner's Premises. It is expressly clarified that the Owner shall not be entitled to such aforementioned amount.
- 1) The Goods and Services Tax on the Owner's Premises, which remain unsold on the date of offer of possession, shall be paid by the Owner to the Developer within 15 (fifteen) days from the date on which the Developer offers possession of the Owners' Premises to the Owner.



[Signature]



Name of Purchaser PROVIDENT HOUSING LIMITED

For CITIZEN CREDIT CO-OP. BANK LTD.



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Authorised Signatory

4. **ENTITLEMENTS AND OBLIGATIONS OF THE DEVELOPER**


Simultaneously with the execution of this Agreement, the Developer shall be entitled and obligated to do all such acts, deeds, matters and things for the development of the said Land and Marketing of the Developers Premises and receiving and appropriating to itself the Realisations pertaining to the Developer's Premises, including but not limited to the following at the costs, charges and expenses of the Developer (save and except the costs to be borne by the Owner under this Agreement):-

- (i) To develop the said Land by utilisation and consumption of the Project FSI as per the said Sanctioned Plan and in accordance with this Agreement.
- (ii) To prepare, change and modify the approved Master Plan and the Sanctioned Plan, without affecting the Owners entitlement in the Project and as per the Applicable Laws, provided that such change on modification does not result in (A) a delay in handing over of the Owners



[Signature]

Premises in the manner provided in this Agreement, or (B) any change in location of the Owner Premises, once the location in each Phase of the Project is duly identified and agreed upon by the Parties hereto.



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- (iii) The Developer at its own cost and expenses shall be responsible for obtaining further Approvals and revalidating the Approvals listed in Annexure "B" hereto. The Owner will assist the Developer in obtainment of such further Approvals and revalidation of existing Approvals listed in Annexure "B" hereto. The costs of the Approvals already obtained by the Owner shall be reimbursed by the Developer to the Owner.
 - (iv) To apply for and obtain intimations of approval, commencement certificates, part occupation certificates, occupation certificates and building completion certificates and all other licenses/ certifications/ Approvals in respect of the new building/s to be constructed on the said Land or any part thereof at its own cost. The Owner shall assist the Developer in obtainment of such approvals, however the responsibility for obtaining such approvals shall be of the Developer only.
 - (v) To commence and complete the Buildings in a timely manner as per the timelines stated in this Agreement.



- (vi) To provide quarterly progress reports regarding the development of the Project to the Owners.
- (vii) To deal with, utilize, sell and otherwise Market the Developer's Premises in the manner the Developer deems fit and proper.
- (viii) The Developer shall ensure that the development and Marketing of the said Developers Premises shall be in accordance with RERA, any amendment thereto and/or any other law made applicable in present or in future and the Owner shall not at anytime be held responsible and/or liable for non-compliance in any manner whatsoever.
- (ix) The Developer, in its capacity as Promoter shall also ensure that each of the Phases of the Project, is registered with the authorities established under RERA as a Real Estate Project and the Owner shall assist the Developer with respect to the same. The Owner will also sign the necessary deeds, documents and writings required for registration of each Phase of the Project as required under RERA.
- (x) The Developer will deal with all the concerned statutory and local authorities including but not limited to municipal authorities, State Government, revenue authorities, concerned planning authorities and all its' ministrics and departments, Government of India and all its' ministries and departments, concerned public or statutory authorities or private utilities with respect to the



appear before and obtain from the concerned authorities all such orders, certificates, permissions, extensions, modifications, clearances, exemptions and concessions as may be necessary for the development of the said Land or any part thereof.

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- (xi) The Developer will be entitled to make, sign, execute, submit, address all necessary applications, forms, declarations, documents, undertakings, papers, writings, indemnity bonds, letters, communications, representations, statements, terms, conditions, to or before the municipal authorities, local bodies, Central or State Government, Authorities under the Urban Land (Ceiling and Regulations) Act, 1976 (if applicable), the Collectors of Land Revenue and Assessors and Collectors of Municipal Rates and taxes, Commissioner of Police and any other appropriate Government or Local or Statutory authority or other competent authority or authorities or public body or bodies whatsoever as may be necessary to carry out and /or implement any of the provisions of law with regard to development of the said Land and/or the implementation of the Project.
- (xii) The Developer shall appoint, employ or engage surveyors, engineers, architects (including liaison and design architects) contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) and all other consultants on and to its own account and on its rolls to carry out the Development on the said Land and to pay the wages, remuneration and salary of such persons as per Applicable Law.
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(xiii) The Developer shall at its own cost appoint, in consultation with the Owner, a construction contractor of repute who has undertaken construction of similar projects and having necessary skill, experience and strength to execute the necessary construction of the Buildings, amenities, Common Areas and Facilities and infrastructure in the Project.


(xiv) The Developer shall commence the construction work on or before the Commencement Date in accordance with the said Sanctioned Plan and Applicable Law.

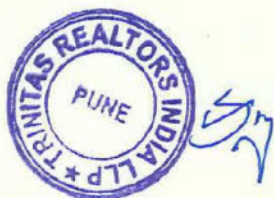
(xv) The Developer shall carry out all the infrastructural work including levelling of the said Land, laying of roads, common lighting, street lights, water storage facilities, water mains, sewages, sewage treatment plants, storm water drains, recreation gardens, boundary walls, electrical sub-stations as may be statutorily required or as the Developer may deem fit or necessary and as per Applicable Laws.

(xvi) From the date of execution of this Agreement, the Developer shall bear and pay to Village Panchayat Sancoale or any other concerned authorities, property tax for the said land, till the date of obtainment of the occupation certificate for each Phase Accordingly, on the obtainment of the occupation certificate for Phase I or Phase II, the Developer will make the above payments only for the Phase for which the Occupation Certificate has not been obtained and on obtainment of the occupation certificate for Phase III, the obligation of the Developer to make the aforesaid payments will cease.



Developer to make the aforesaid payments will cease. However after obtainment of the Occupancy Certificate both Developer and the Owner or their respective purchasers' shall pay the Taxes for their premises.

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- (xvii) The Developer shall manage the day today affairs of the Project and be in-control and charge of the Project and use its technical know-how, experience and expertise to manage and maintain the Project and the amenities and infrastructures to be developed therein and thereon.
- (xviii) To raise finance by creating mortgage on the said Land and rights and obligations of the Developer in this Agreement and/or the Developer's Premises including the Realisations pertaining to the Developer's Premises without in any manner incurring any liability of any nature whatsoever to the Owner (for repayment and/or otherwise) and mortgaging or charging the Owner's Premises provided that such finance is utilised only for the purpose of construction of the said project. The repayment of the finance with interest, costs, charges and expenses will be the sole liability of the Developer and the Owner or its partners shall not be liable or responsible for the same in any manner whatsoever.
- (xix) The Developer will make payment and / or receive the refund of all pass through charges, or other charges to and from all public or Governmental Authorities or public or private utilities relating to the development of the said Land and/or the Project paid or to be paid by the Developer, in the manner the Developer may deem fit.



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seek compliances and exemptions under the provisions of the Applicable Law.

- (xxi) The Developer in consultation with the Owners shall determine the nature of Association to be formed with respect to the Purchasers of the Premises and will form and get registered the Association and will take all decisions with respect to the timing for handing over the title to the Association and execution and registration of the necessary deeds, documents and writings for the purpose of transferring the said Land and the said Buildings to be constructed thereon, to the Association. The Developer shall approach the Owner for causing the transfer and/or conveyance of the said Land and/or buildings constructed thereon in favour of the Association so formed. In case Owner do not come forward for the same, the Developer shall execute the same by using the POA.
- (xxii) The Developer shall complete Phase I on or before 4 (four) years from the Commencement Date with a grace period of 6 months, Phase II on or before 6 (six) years from the Commencement Date with a grace period of 6 months and Phase III on or before 7 (seven) years with a grace period of 6 months from the Commencement Date.
- (xxiii) The Developer shall solely be liable for repayment of any loans raised against the mortgage of the said Land and the Developer's Premises, together with interest and all other charges as also any penalties imposed for delay/default in repayment.



(xxiv) In the event the Developer fails to complete any Phase of the Project as per the timelines mentioned in sub-clause above and provided that such failure is not on account of any breach by the Owner of any provision of this Agreement, the Developer will be liable to pay to the Owner rental loss of the unsold area of the Owners Premises in the following manner;

- a) For 1 BHK apartment rent of Rs. 7,000/- per month
- b) For 2 BHK apartment rent of Rs. 13,000/- per month
- c) For 3 BHK apartment rent of Rs. 15,000/- per month

It is clarified that this penalty is payable by the Developer to the Owner on the unsold apartment of the Owner's premises for the time of delay in Delivery from the agreed timelines as per Clause No. (xxiii) above for the respective phases.

(xxv) The Developer shall be entitled to undertake Marketing of the Developer Premises in the manner it deems fit and proper and execute and register the Agreements/Deeds.

(xxvi) The Developer will be entitled to brand the Project and name the Project and the buildings therein in the manner it deems fit and proper.


5. OWNERS PREMISES AND DEVELOPERS PREMISES

- (i) Each Phase will be registered under RERA as a separate 'Real Estate Project'. Prior to the registration of each Phase under RERA as a 'Real Estate Project' the Developer and the




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Owner will mutually identify the Developer Premises and the Owner Premises in that Phase, in an equitable manner and will execute the necessary writings to record such identification.

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- (ii) The Developer shall construct for and on behalf of the Owner, the Owners' Premises. The Developer shall offer to hand over the Owners' Premises to the Owner upon the receipt of the occupation certificate for the Owners' Premises in the concerned Phase. The Owners shall accept, receive and take possession within 7 (seven) days from the date of offer being made by the Developer, failing which, such Owner's Premises shall be deemed to have been handed over and delivered to the Owners.
- (iii) The Owner will comply with the provisions of Clause 2(viii) above and will undertake all the necessary steps and actions and register all the necessary deeds, documents and writings as set out in Clause 2(viii) above.
- (iv) It is clarified that if the Purchasers of the Developer's Premises and Purchasers of the Owner's Premises desire to obtain any finance and offer their right under the agreements to be executed in their favour to any Bank or Financial Institutions, then the intending Purchasers shall be entitled to the same and the Owner and the Developer hereby consent and confirm the same.



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- (v) Prior to the registration of Phase I under RERA, the Co-Developers shall mutually arrive at a common draft of the agreement for sale and other related documents to be executed for sale of the Premises to third party purchasers of the Project (including Owner's and Developer's Premises). All agreements shall be tri-partite agreements signed by (a) the Owner as the Co-Developer, the Developer as the Confirming Party and the Purchaser in respect of the Owners Premises and; (b) by the Developer in his capacity as the Co-Developer, the Owner as the Confirming Party and the Purchaser in respect of the Developers Premises.
- (vi) It is expressly clarified that the Developer will be entitled to rely upon the POA for execution of Agreements with the Purchasers of Developers' Premises. The Developer will also execute a power of attorney in favour of the Owner to enable the Owner to execute the Agreements with the Purchasers of the Owners' Premises.
- (xii) It is agreed that the Parties shall not give possession of their respective Premises in a particular Phase to any third party purchaser/allottee prior to the Developer obtaining a Certificate from the Project Architect and acknowledgement for submission of application for issue of Occupancy/Completion Certificate from the Concerned Authorities for that Phase.

6. OWNER'S OBLIGATIONS


The Owner shall fulfil the following obligations:




- (i) The Owner shall at its own costs and expenses be responsible for maintaining clear and marketable title to the said Land throughout and to deal with and resolve any issues / defects (if any) pertaining to the said Land including any litigation, notices, penalty, breach of provisions of any applicable law, rules, regulations and/or any terms and conditions under any order passed in respect of title to the said Land and any claims from any person or otherwise howsoever in relation to the said Land which may arise pursuant to signing of these presents. Any claims in relation to the title shall be settled by the Owner at the Owner's Costs and the Developer shall not be required to bear any costs and expenses for this reason. The Owner shall at their cost and expenses shall be responsible for resolving any disputes / claims / litigations in respect of the title to the said Land, including if such claims affect the construction and development of the Project provided no such claim is received because of any act or omission on the part of the Developer and/or its personnel during the course of undertaking development activities on the said Land. Further, in the event there is any delay due to stoppage of work on account of an injunction from the court due to defect only on the title of the Owner arising post signing of these presents, the Owner will be solely liable and responsible for such delay and the Owner shall have to bear all the penalties payable under RERA to the Purchasers of the premises in the Project of the Developers' Premises and Owners' Premises and also bear all the losses suffered by the Developer on account of such delay, if Owner is unable to clear such injunction within 60 days from the date of intimation of such injunction.



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- (ii) The Owner shall ensure that the Marketing of the said Owners Premises shall be in accordance with RERA, any amendment thereto and/or any other law made applicable in present or in future and the Developer shall not at anytime be held responsible and/or liable for non-compliance in any manner whatsoever
- (iii) In the event of any cancellation of any Agreement/Deeds forming part of the Owners Premises, the refund of the monies on account of such cancellation shall be done solely by the Owner and the Owner shall have no recourse to the Developer for the same.
- (iv) To assist and provide all co-operation to the Developer for the Marketing and branding of the Project without any cost to the Owner.
- (v) The Owner shall fully co-operate with the Developer in the entire development process but the Owner shall not be responsible for obtaining any sanctions or Approvals.
- (vi) The Owner shall be registered as a Co-Promoter under RERA if applicable.
- (vii) The Owner shall from time to time assist the Developer in applying and obtaining all the Approvals, other than the Approvals as listed in Annexure B, for the development of the said Land and the said Buildings including the obtainment of the occupation certificate or completion certificate of the said Buildings.
- (viii) If the Owner sells the Owners Premises to the Purchasers/Nominees, then it shall collect all the Pass






Through Charges and reimburse the same to the Developer before taking possession of the same. It has been expressly agreed that the DEVELOPER would pay the GST based upon its liability arising as per the GST LAW in terms of the provisions at the time of supply. However, the Owner has agreed to pay the applicable GST on the Owner's area of the building to the DEVELOPER only on the offer of possession of the units to the Owner after obtaining Occupancy/ Completion certificate in respect of unsold portion in the Owner's share. Further, in respect of sold units, the land owner shall pay the GST from time to time to the extent GST is collected from the Purchaser's to whom the land owner has sold. It is further agreed that the DEVELOPER would ensure timely compliances, payment of taxes and issue of invoices, so that the right of OWNER to claim credit of the GST paid is not impacted in any manner and the land owner shall pay the entire GST so charged in the invoice as per the GST Law on or before the time of offer of handing over of the possession of the units as above.

7. COVENANTS OF THE OWNER:

- (i) The Owner shall not do or omit to do or execute any act, deed, matter or thing whereby the said Land or any right, title or interest in respect thereof or any part thereof and/or any rights and/or entitlements of the Developer under this Agreement are in any manner affected and/or jeopardized.
- (ii) The Owner shall at all times be responsible, at its own cost and expenses, for maintaining the title of the Owner to the said Land, as clear and marketable.





(iii) In case the Partners of the Owners' firm dilute their stake in the format any point in time, then the incoming Partners shall abide by the terms of this agreement including the RERA compliance & not selling the Owners' Premises below the selling price of the Developer.

(iv) The Owner shall forthwith inform (in writing) the Developer, in the event of receipt of any intimation, communication, of any event which would affect the development of the said Land and/or entitlement of the Developer under this Agreement (in any manner whatsoever) and forthwith provide a copy thereof to the Developer.

(v) To generally as maybe mutually agreed, to do, execute and perform any and all other acts, deeds, matters and things at the cost and expense of the Developer, that maybe statutorily required and/or reasonably required by the Developer for implementing and completing the Project as per the terms and conditions of this Agreement.

(vi) In the event the Owner raises finance by creating any mortgage, charge, lien or Encumbrance on the Owners' Premises and the Realisations pertaining to the Owners' Premises subject to the terms of this Agreement, the Owner hereby agrees, covenants and undertakes that the Owners shall do so without in any manner incurring any liability of any nature whatsoever to the Developer (for repayment and/or otherwise) and without affecting in any manner the Developer's rights under this Agreement, to the Developer's proportionate rights in the Project and the Developer's



Premises. The repayment of the finance with interest, costs, charges and expenses will be the sole liability of the Owner and its partners, and the Developer shall not be liable or responsible for the same in any manner whatsoever.

- (vii) The Owner shall at all times act and comply with its obligations in the best interests of the Project.


8. REPRESENTATIONS OF THE OWNER:

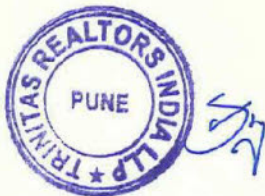
- (i) The Owner has absolute right and authority to enter into this Agreement and they have not done and in future shall not do any act of commission or omission or allow any person or party to do any act of commission or omission whereby the rights of the Developer may be prejudicially affected in any manner whatsoever.
- (ii) The execution, delivery and performance by the Owner of this Agreement and the acts and transactions contemplated hereby do not violate, conflict with, require any consent under or result in a breach of or default under (i) any law to which they are subject; or (ii) any order, judgment or decree applicable to them; or (iii) any term, condition, covenant, undertaking, agreement or other instrument to which they are a party or by which they are bound.
- (iii) This Agreement has been duly executed and delivered by the Owner and constitutes a legal, valid and binding obligation of the Owner enforceable against each of the partners of the Owner in accordance with the terms.
- (iv) The Owner has not assigned its rights in the said Land or



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otherwise created any third-party rights in respect of the same or otherwise encumbered its rights under or in respect of the same.

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- (v) The Owner has not and shall not do or omit to do any act, deed, matter or thing whereby the rights, title and interest of the Developer under this Agreement are adversely affected in any manner whatsoever.
 - (vi) The Owner is the owner of and absolutely seized and possessed of or otherwise well and sufficiently entitled to the said Land. The title of the Owner to the said Land is clear and marketable and free from all Encumbrances.
 - (vii) The tenure of the said Land is freehold. The land is not contiguous since a small portion of the Land is divided by way of a ODP road.
 - (viii) There is no easement, impediment, prohibition, restriction or negative covenant running with the said Lands, whereby the Owner is in any manner restrained, prohibited, prevented from entering into this Agreement and / or consummating the transaction as contemplated herein.
 - (ix) The said Land is vacant and there are no structures or buildings of any nature whatsoever standing thereon.
 - (x) The said Land is designated to be located in the residential zone/ commercial zone.
 - (xi) The said Land is located within the limits of the Village Panchayat Sancoale, save and except the roads as shown on the Plan annexed hereto and marked as **Annexure "A"**. The





said Land is not affected by any development plan or reservation or set back, save and except as set out herein and there is no impediment, prohibition, restriction upon the present development of the said Land for any residential and/or commercial project.


- (xii) The said Land is not affected by the provisions of the Urban Land (Ceiling and Regulation) Act, 1976 and/or the Urban Land (Ceiling and Regulation) Repeal Act, 1999 and/or savings there under and further, the said Land was never declared as excess holdings and was always within the retainable limits in the hands of the erstwhile landowner.
- (xiii) The Owner has neither entered into any subsisting deeds, documents, agreement and/or development agreement or any other agreement or arrangement of any nature whatsoever with any other person or party, with respect to the said Land or any part thereof nor shall the Owner henceforth enter into any such agreement or arrangement with any person or party.
- (xiv) The Owner has not in any way encumbered or agreed to create encumbrance by way of mortgage, charge, lien, trust, sale, pledge, lease, leave and license, easements or other rights or otherwise howsoever on the said Land or any part thereof and henceforth shall not in any way encumber, mortgage, charge, lien, trust, sale, pledge, lease, leave and license, easements or create any other rights of any nature whatsoever in respect of the said Land or any part thereof other than as set out in this Agreement.





- (xv) There are no orders or prohibitory or restrictive orders or order of attachment passed by any competent authority including the Central or State Government or department of Income Tax for taxes or revenue and statutory authorities or Collector or by any court of law or before any tribunal, quasi-judicial or otherwise, or before any statutory authorities or before any arbitrator or before any labour court and there is no application and/or proceedings pending before any of the above named authority with respect to the said Land or any part thereof whereby the Owner is prohibited or restrained from entering into this Agreement and / or any document/s required to consummate the transaction contemplated herein.
- (xvi) No notices from the Central Government and/or State Government or any other local body or statutory authority including revenue officers or Collector or under the relevant Municipal Act or Epidemic Disease Act or Land Acquisition Act or Town Planning Act or The Defence of India Act or Land Revenue Code or Government Ordinance, Order, Notification have been received by or served upon the Owner in respect of the said Land and / or any part thereof.
- (xvii) The Owner has paid to-date all land taxes, rates, duties, cesses, levies, assessments, water charges, electricity charges or any other amount payable to any authority in respect of the said Land.
- (xviii) There is no proceeding pending under the Income Tax Act, 1961 in respect of the said Land or any part thereof.
- (xix) All the deeds / documents / writings executed in respect of





the said Land and / or part thereof by the predecessors in title of the Owner and the Owner have been sufficiently stamped at the prevailing rates and all the compulsorily registrable documents pertaining to the said Land and / or part thereof have been registered. To the best of the Owners knowledge all deeds and documents have been sufficiently stamped.

(xx) There are no encroachments, trespassers or tenants or occupants or licensee or any rights created in favour of the third parties with respect to the said Land or any part thereof.

(xxi) The Owner has not omitted to disclose to the Developer any material fact in respect of the said Land which it has knowledge of.


(xxii) All information required by the Developer for its investigation of title has been duly and correctly shared, no information has been withheld and all requisitions have been correctly answered.

(xxiii) The Approvals set out in Annexure "B" hereto have been obtained by the Owner in accordance with and as per Applicable Law.

8. COVENANTS OF THE DEVELOPER

(i) Other than as set out in this Agreement, the Developer shall not do or omit to do or execute any act, deed, matter or thing whereby the said Land or any right, title or interest in respect thereof or any part thereof and/or any rights and/or





entitlements of the Owner to the said Land and otherwise as under this Agreement are in any manner affected and/or jeopardized.

- (ii) The Developer shall at all times be responsible for completing the Project as per the timelines stated in this Agreement, at its own costs and expenses, save and except the Owner's obligations as set out above and in accordance with the best industry norms and standards and undertake all its obligations at its own risk and cost and without any claims or demands on the Owner.
- (iii) Save as provided herein, the Developer shall not transfer or assign its rights and obligations under this Agreement without the prior written consent of the Owner.
- (iv) Save and except the obligations of the Owner as set out herein, the development work in respect of the said Land shall be carried out by the Developer as envisaged in this Agreement, in accordance with the Applicable Law and the Approvals. The Developer shall carry out the construction work at their own costs (save and except the costs to be borne by the Owner as stated in this Agreement) in a timely manner and shall pay and discharge all the costs, charges and expenses in relation to the construction work including payment of salaries and wages to the personnel and workmen employed in construction work, bills of the suppliers of building materials, Municipal rates and taxes in respect of the Said Land and fees of the architects and R.C.C. specialists and consultants and all other

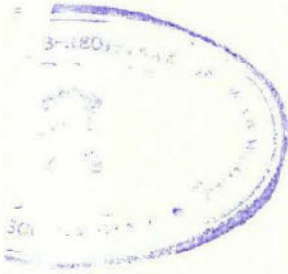




professional's charges as are in regard to the construction work.


- (v) The Developer shall pay all land taxes, water charges, electricity charges or any other amount payable to any authority in respect of the said Land from the date of this Agreement upto the date of obtaining the OC of the respective phases of the Project. Thereafter both the Parties shall pay the taxes for their respective sharing ratio including the maintenance charges for the completed phase.
- (vi) The Developer shall deal with and settle all the complaints of the Purchasers (if any), inter alia, in respect of any delays in handing over the Premises to them, provided that such complaints are not on account of delays caused due to any claim against or defect in title of the Owner to the said Land not being caused due to any act/omission attributable to the developer and/or its personnel.
- (vii) The Developer shall deal with and settle all the complaints of the Purchasers (if any) related to the quality or other related aspects relating to construction of the Premises (both Developer's Premises and Owner's Premises) and shall be responsible for payment of any compensation (if required to be paid to such purchaser) on account of any defect in quality or related aspects pertaining to construction. The Developer shall also defend any and/or all such proceedings/actions by the Purchaser/s against the Parties in relation to quality and other related aspects at its own risk and cost and shall keep the Owner indemnified from and against any losses/claims arising from the same.





- (viii) The Developer shall be responsible for delays in construction of the Project in accordance with RERA (save and except where such delays are on account of any claim against or defect in the title of the Owner to the said Land not being caused due to any act or omission by the Developer and/or its personnel). In such cases, the Developer shall be responsible to pay interest to the Purchasers of the Owner's Premises, provided that the sale agreements are as per the common draft agreed to between the Parties and the payment/completion and delivery milestones are as per the milestones of the Purchasers of the Developer Premises.
- (ix) The Developer shall at all times act and comply with its obligations in the best interests of the Project.
- (x) The Developer shall at its own cost undertake to procure and keep current, all such insurance cover as prescribed under the RERA, including title insurance if applicable.
- (xi) The Developer shall abide by all Applicable Laws and/or amendments and modifications made thereto and in particular the applicable development control regulations, building codes and standards with amendments and modifications, from time to time and develop the Premises and common areas and facilities of the Project on the said Land as per the approved Master Plans and not do or omit to do any act or deed that may affect the Owner's right, title or interest in/to/ over or upon the said Land.




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- (xii) The Developer shall ensure that the Pass through Charges are utilised for the purposes collected.
- (xiii) The Developer shall ensure that the Owner is not made liable for any construction or related activity, labour issues and/or any other issue connected therewith and/or any other issues that may arise due to any act/omission on the part of the Developer and/or its personnel pursuant to signing of these presents.
- (xiv) The Owner shall not be responsible and liable in respect of any loss, damage or accident occurring upon the said Land in the course of the development of the said Land (including to any third party) and the Developer shall indemnify the Owner in this regard.

9. REPRESENTATIONS OF THE DEVELOPER

- (i) The Developer does hereby represent, warrant, declare and state that Developer has the authority to execute, deliver and perform all its obligations under this Agreement.
- (ii) The Developer does hereby represent, warrant, declare and state that the Developer has the requisite financial and technical resources to undertake and complete the development of the Said Land.
- (iii) The Developer does hereby represent, warrant, declare and state that the Developer has verified the title of the said Land and is satisfied with the same as it has found the same to be clean, marketable and free from all Encumbrances of




whatsoever nature as on the date of entering into this Agreement.

- 
- (iv) The Developer does hereby represent, warrant, declare and state that the Developer has inspected and verified all the Approvals obtained by the Owner and is satisfied with the same, more specifically listed in Annexure "B" hereto.
 - (v) The Developer does hereby represent, warrant, declare and state that the execution, delivery and performance by the Developer of this Agreement and the acts and transactions contemplated hereby do not violate, conflict with, require any consent under or result in a breach of or default under (i) any law to which they are subject; or (ii) any order, judgment or decree applicable to them; or (iii) any term, condition, covenant, undertaking, agreement or other instrument to which they are a party or by which they are bound.

10. COVENANTS OF THE PARTIES

- (i) Each Party shall comply with the Applicable Laws in the performance of its role and obligations as set out herein.
- (ii) The Developer and the Owner hereby represent, warrant, declare and state that they shall not do or omit to do any act, deed, matter or thing whereby the rights, title and interest of the Owner to the said Land and the joint rights of the Parties to develop the said Land are adversely affected in any manner whatsoever.



- 
- (iii) Each Party agrees to cooperate with the other Party to effectuate the sale of their respective Premises in favour of the purchasers of the Premises, and agree to sign the necessary documents for this purpose.

11. INDEMNITY

- (i) The Developer agrees to indemnify and keep indemnified and hold harmless the Owner from and against any and all losses, penalties, judgments, suits, demands, costs, claims, liabilities, assessments, damages and expenses (including, without limitation, legal costs, reasonable attorneys' fees and disbursements) (both civil and criminal), incurred by, imposed upon the Owner as a result of or relating to or arising out of any failure on the part of Developer in the performance of its commitments, duties or obligations, non-performance as per the applicable laws, failure to complete development as per the timelines stipulated within this agreement, under this Agreement or any breach by the Developer of any of the terms and conditions of this Agreement.
- (ii) The Owner agrees to indemnify and keep indemnified and hold harmless Developer from and against any and all losses, penalties, judgments, suits, actual costs, demands, claims, liabilities, assessments, damages and expenses (including, without limitation, legal costs, reasonable attorneys' fees and disbursements) (both civil and criminal), incurred by, imposed upon against the Developer or which affects the development of the said Land as a result of or relating to or arising out of failure on the part of the Owner



to maintain the title of the said Land as per the terms and conditions of this Agreement or on account of any breach by the Owner of any provision of this Agreement or non-performance as per Applicable Law.




12. FORCE MAJEURE EVENT

- (i) For the purposes of this Agreement, a Force Majeure Event ("**Force Majeure Event**") shall mean the events or circumstances or combination of events or circumstances set out below that affects any Party in the performance of its obligations in accordance with the terms of this Agreement:
- (a) All acts of God including earthquake, flood, landslide, storm, hurricane, cyclone;
 - (b) Acts of terrorism;
 - (c) Strikes/ labour disruptions;
 - (d) War, hostilities (whether declared or not), invasion, rebellion, riots, conflict or military actions, ionising radiation, contamination by radioactivity from nuclear fuel, radioactive toxic explosion;
 - (e) Compulsory acquisition or takeover by any government agency of the Said Land or any part thereof;
 - (f) National emergency proclaimed by the President of India, which results in such acts of the government



having a material impact on the performance of the obligations of the Developer under this Agreement;

- 
- (g) Any notice, order, rule, notification of any government or other public, judicial or competent authority or court or change in law.
 - (h) Non availability of raw materials such as cement, steel, stones, water and/or other construction material.
 - (i) Any other act beyond the control of the Party.
- (ii) On the occurrence of a Force Majeure Event, and in any case within 7 (seven) days of the date of occurrence of a Force Majeure Event, the Party whose performance is affected ("**Affected Party**") shall notify the other Party ("**Non- Affected Party**") of the same, setting out, inter alia, the following in detail: -
- (a) The nature and extent of the Force Majeure Event;
 - (b) The estimated period for which the Force Majeure Event is expected to continue;
 - (c) The nature of and the extent to which, performance of any of its / their obligations under this Agreement is / are affected by the Force Majeure Event;
 - (d) The measures which the Affected Party has taken or proposes to take to alleviate/mitigate the impact of



the Force Majeure Event and to resume performance of such of its obligations affected thereby; and

(e) Any other relevant information concerning the Force Majeure Event.

(iii) If the Affected Party is rendered wholly or partially unable to perform any of its obligations under this Agreement because of a Force Majeure Event, the performance of such obligation shall be suspended only to the extent it is unable to perform the same on account of such Force Majeure Event and will revive immediately upon cessation of the Force Majeure Event, provided that:

(a) Due notice of the Force Majeure Event has been given as required by the preceding clause;

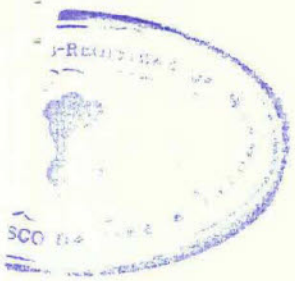
(b) The excuse from performance shall be of no greater scope and of no longer duration than is necessitated by the Force Majeure Event;

(c) The Affected Party has taken all reasonable efforts to avoid, prevent, mitigate and limit damage, if any, caused or is likely to be caused to the Project as a result of the Force Majeure Event and to restore the Project in accordance with good industry practice and its relative obligations under this Agreement;

(d) When the Affected Party is able to resume performance of its obligations under this Agreement, it shall give to the other Parties written notice to that



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effect and shall promptly resume performance of its obligations hereunder, the non-issue of such notice being no excuse for any delay for resuming such performance; and

- (e) The Affected Party shall continue to perform such of its obligations which are not affected by the Force Majeure Event and which are capable of being performed in accordance with this Agreement.

13. EVENT OF DEFAULT

- (a) Subject to Force Majeure Events, in the event either Party fails or defaults to observe or perform any of its roles, terms, conditions or covenants or representations contained in this Agreement or commits or allows to be committed a breach or default of this Agreement ("**Defaulting Party**") then, the non-defaulting Party ("**Non-Defaulting Party**") shall be entitled to issue a notice in writing ("**Cure Notice**") to the Defaulting Party to cure to the satisfaction of the Non-Defaulting Party such failure, default and/or breach within a period of 60 (sixty) days from the date of the receipt by the Defaulting Party of the Default Cure Notice ("**Default Cure Period**"). If the Defaulting Party is unable to or fails to cure to the satisfaction of the Non-Defaulting Party such failure, default and/or breach within the Default Cure Period, then the same shall be construed as a default of the Defaulting Party ("**Event of Default**").






- (b) On the occurrence of the Event of Default, the Non-Defaulting Party will be entitled to refer the matter to the arbitrator as set out in clause 14 below (the "**Arbitrator**") to determine the relief, if any, to be awarded to the Non-Defaulting Party on account of the failure by the Defaulting Party as mentioned in clause 13 (a) above and the just and equitable way forward in the circumstances. The Defaulting Party will also be entitled to approach the Arbitrator or make a counter-claim challenging the enforcement by the Non-Defaulting Party of any of its rights including a claim for damages. In such cases, the Arbitrator will finally decide and dispose of the matter in accordance with Arbitration & Conciliation act and for this purpose the Arbitrator shall issue necessary directions to the Parties to ensure that the necessary pleadings are filed before the Arbitrator in a time-bound manner, which will be strictly adhered to.
- (c) After considering all the critical points, the Parties hereby authorise the Arbitrator to grant the relief to the Parties in the most equitable manner and to decide ex aequo et bono and amiable compositeur as set out under Section 28(2) of the Arbitration and Conciliation Act, 1996, taking into consideration the economic interest of the Parties and other relevant factors.

14. DISPUTE RESOLUTION

All disputes, differences, claims and questions of whatsoever nature which may arise between the Parties hereto, with respect to this Agreement or the construction or application thereof, or any clause or thing herein contained, or in respect of the rights,






entitlements, duties, responsibilities and obligations of either Party hereunder, or as to any act or omission of any Party, or as to any other matter in anywise relating to these presents, shall be referred to a sole arbitrator to be mutually appointed by the Parties and in the event the Parties fail to agree upon an arbitrator then the arbitrator shall be appointed as provided under the provisions of the Arbitration and Conciliation Act, 1996. The seat and venue of arbitration shall be Mumbai. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any re-enactment or statutory modification thereof for the time being in force and rules framed thereunder. The language of arbitration shall be English. The Award/s of the arbitrator shall be reasoned and in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The Parties shall submit to the arbitrator's/arbitral panel's award which shall be enforceable in any competent court of law.

15. CONFIDENTIALITY AND NON-DISCLOSURE

Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement as well as the existence and the terms and conditions of this Agreement (the "**Confidential Information**") confidential and shall not, without the prior written consent of the other Party, divulge the Confidential Information to any other Person or use the Confidential Information other than for carrying out the purposes of this Agreement except:

- (i) To the extent that such Confidential Information is required or requested to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory





body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);


- (ii) To the extent required to be disclosed to any Governmental Authorities for the purpose of enforcement of rights and obligations under this Agreement;
- (iii) To employees, directors or professional advisors of any Party, subject to the disclosing Party informing such persons of the confidential nature of such Confidential Information; and
- (iv) To the extent that any of such Confidential Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto.

No formal or informal public announcement or press release which makes reference to the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by or on behalf of any Party without the prior written consent of the other Parties

16. MISCELLANEOUS

- (i) This Agreement shall not be altered, modified or supplemented except with the prior written approval of the Parties, and all such alterations, modifications and supplemental writings shall be effective, valid and binding only if the same are recorded in writing and executed by all the Parties.



- 
- (ii) The stamp duty and registration charges on this Agreement shall be borne and paid by the Developer. Any indirect tax (including GST) payable on this Agreement and/or the Owner's Premises shall be borne and paid by the Owner
- (iii) Any notice to be given hereunder by a Party to the other Party shall be in English and shall be sent by hand delivery or registered post with acknowledgement due or speed post or courier to the other Party at the address stated below:

Address of the Owner:-


TRINITAS REALTORS INDIA LLP, Floor No. 8, Muttha Chambers II, Senapati Bapat Road, Pune 411016, Maharashtra, India.

Address of the Developer:-

PROVIDENT HOUSING LIMITED, 130/1, Ulsoor Road, Bangalore 560 042, Karnataka, India.

- (iv) If any provision in this Agreement becomes invalid or illegal or is adjudged unenforceable, then such provision shall be deemed to have been severed from this Agreement and the remaining provisions of this Agreement shall not, so far as possible, be affected by the severance.
- (v) Nothing contained in these presents shall be deemed to constitute a partnership or a joint venture or an association of persons between the Parties hereto.





(vi) No failure or delay by a Party in exercising any right or remedy provided by law or under or pursuant to this Agreement, shall impair such right or remedy, or operate or be construed as a waiver or variation of it, or preclude its exercise at any subsequent time, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

(viii) As required by the Income Tax (Sixteenth Amendment) Rules, 1998:-

(a) The Owner states that it is assessed to Income Tax and the Permanent Account Number allotted to it is AAJFT1460C; and

(b) The Developer states that it is assessed to Income Tax and the Permanent Account Number allotted to it is AAEC8877D.

17. For the purpose of stamp duty valuation of this Joint Development Agreement, the non-refundable consideration of a sum of Rs.50,00,00,000/- (Rupees Fifty Crores Only) and the area of 24,135.91 sq. mts to be constructed for the Owner's premises (calculated at the rate of Rs.40,000/- per sq mts) and the said stamp duty has been paid accordingly.



SCHEDULE HEREIN ABOVE REFERRED TO

(Description of the said Land)

All those pieces and parcels of land admeasuring 1,28,925 square meters bearing Survey No. 198/1, lying, being and situated at Sancoale Village, Taluka Mornugao District South Goa, State of Goa, and bounded as follows:

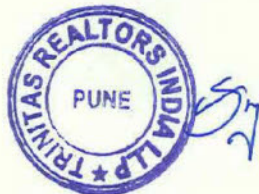
On or towards the East: By Survey No. 211 – Sub Division 1-A, 1;
Survey No. 214 – Sub Division 1, 3, 2;

On or towards the West: By Survey No. 199 – Sub Division 1, 5, 6,
2, 3, and 4 of Sancoale Village;

On or towards the North: By Survey No. 205 –Sub Division 1, 2, 3,
4, 5; Survey No. 206 Sub Division 8, 9,
10, 2, 3 and 4 of Sancoale Village;

On or towards the South: By Village Dabolim and partly by Survey
197 of Sancoale Village and Survey No.
215 of Sancoale Village;

IN WITNESS WHEREOF the parties hereto have hereunto set and
subscribed their respective hands the day and year first hereinabove
written.



SIGNED AND DELIVERED

by the Within named **OWNER**

TRINITAS REALTORS INDIA LLP

by the hand of their Authorised Signatory

MR. SAMEER SHANTILAL MUTTHA

pursuant to Board Resolution

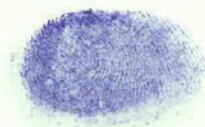
dated 29/09/2017



For Trinitas Realtors India LLP

Signature
Designated Partner / Authorized Signatory

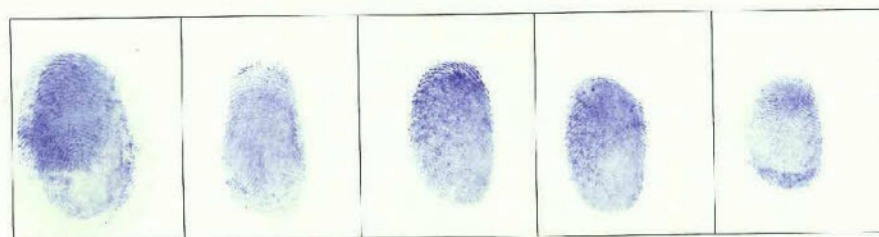
SIGNATURE



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LEFT HAND FINGER PRINTS



RIGHT HAND FINGER PRINTS



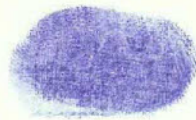
Signature

Signature

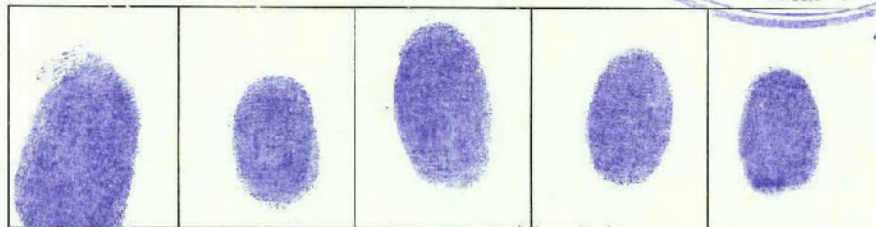
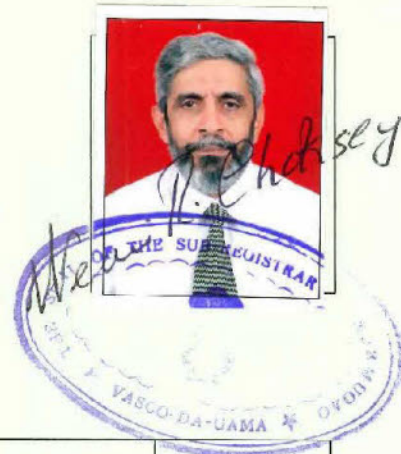
SIGNED AND DELIVERED by the
Within named **DEVELOPER**
PROVIDENT HOUSING LIMITED
through its Director
MR. NANI R. CHOKSEY
pursuant to Board Resolution
dated 09.03.2017

Nani R. Choksey

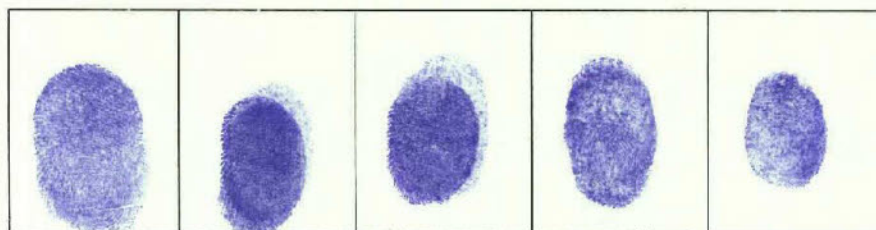
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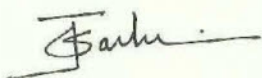


RIGHT HAND FINGER PRINTS



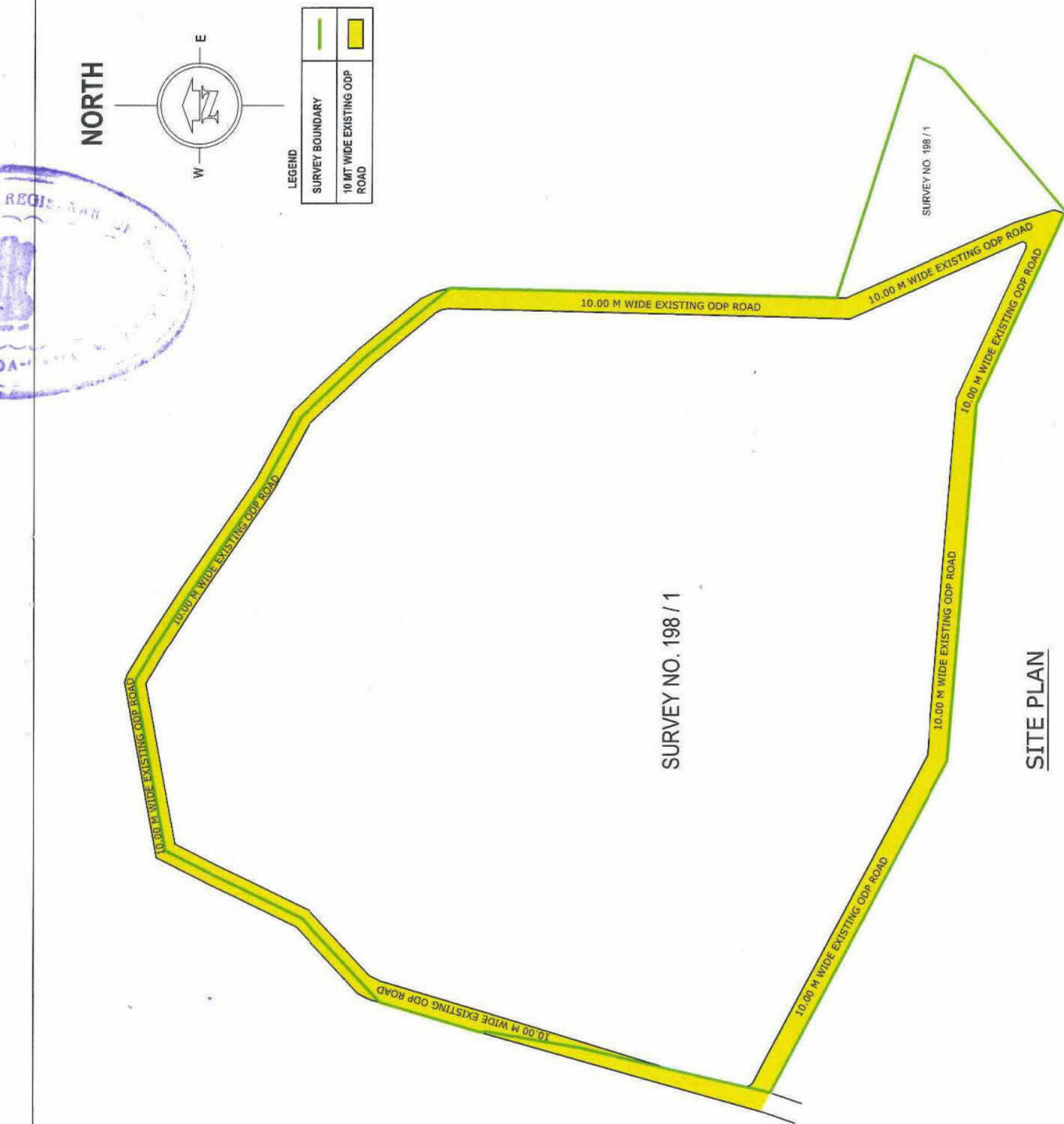
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In the presence of

1. SHIVRAJ J. MEGDE - 
2. SIDDESH S. JOSHI 



ANNEXURE 'A'



A handwritten signature in black ink.

ANNEXURE -- B

LIST OF APPROVALS

1.	ENVIRONMENTAL CLEARANCE (EC) NO:3-181-2010/STE-DIR/ dated 4/08/2016
2.	DEVELOPMENT PERMISSION REF NO:MPDA/7-T-39/2016-17/ dated 9/08/2016
3.	CONSENT TO ESTABLISH NO:5/5093/16-PCB/C1-1973 dated 29/08/2016
4.	FIRE NOC NO:DFES/FP/C-1/3/16-17/163 dated 12/08/2016
5.	ELECTRICITY DEPARTMENT NOC NO: AE-II/VSG/TECH- 1/655/2016-17 dated 11/08/2016
6.	HEALTH DEPARTMENT FINAL NOC NO: PHC/CORT/NOC/CONST/607/16-17 dated 16/08/2016
7.	VILLAGE PANCHAYAT SANCOALE CONSTRUCTION LICENCE NO.32/2016-17 dated 18/08/2016
8.	ELECTRICITY DEPARTMENT NOC NO: EE/DIV.XI/TECH - 34(E)/962/2016-17 dated 02/06/2016



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ANNEXURE - C

DETAILS OF MONETARY CONSIDERATION

Total Rs.50,00,00,000/- (Rupees Fifty Crores Only)

Rs.7,00,00,000/- (Rupees Seven Crores Only) less 1% TDS
amounting to Rs.6,93,00,000/- (Rupees Six Crores Ninety Three
Lakhs Only) vide UTR No.ANDBR52016090300592094
dated 3/09/2016

Rs.5,00,00,000/- (Rupees Five Crores Only) less 1% TDS
amounting to Rs.4,95,00,000/- (Rupees Four Crores Ninety
Five Lakhs Only) vide UTR No.ANDBN17210586423
dated 25/07/2017

Rs.38,00,00,000/- (Rupees Thirty Eight Crores Only) less 1% TDS
amounting to Rs.37,62,00,000/- (Rupees Thirty Seven Crores Sixty
Two Lakhs Only) all dated 12/10/2017 vide the following UTR Nos:

1. UTR No. ANDBN17213026319 Rs.4,90,00,000/-
2. UTR No. ANDBN17213026384 Rs.4,90,00,000/-
3. UTR No. ANDBN17213026445 Rs.4,90,00,000/-
4. UTR No. ANDBN17213026489 Rs.4,90,00,000/-
5. UTR No. ANDBN17213026637 Rs.4,90,00,000/-
6. UTR No. ANDBN17213026343 Rs.4,90,00,000/-
7. UTR No. ANDBN17213026456 Rs.4,90,00,000/-
8. UTR No. ANDBN17213026722 Rs.3,32,00,000/-



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Office of Sub-Registrar Mormugao

Government of Goa

Print Date & Time : 13-10-2017 01:36:42 PM



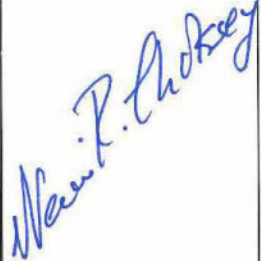
Document Serial Number : 1726

Presented at 10:18:00 AM on 13-10-2017 in the office of the Sub-Registrar(Mormugao) Along with fees paid as follows:

Sr. No	Description	Rs. Ps
1	Registration Fee	500.00
2	Processing Fees	850.00
	Total :	1350.00

Stamp Duty Required: 42497656.00 Stamp Duty Paid: 65944700.00



Mr. Nani R Choksey presenter

Name	Photo	Thumb Impression	Signature
Mr. Nani R Choksey, S/o Late Mr. Rusi B Choksey , Married, Indian, age 65 Years, Service, r/o 93, 7th Road, 10th Main, 6th Cross, Coffe Board Layout, Kempapura, Hebbal, Bangalore-560024 As a Director and authorized signatory of Provident Housing Limited having its Registered office at Bangalore 560042 Karnataka.			

Endorsements

Executant

1 . Mr. Sameer Shantilal Muttha, S/o Mr. Shantilal Mutha, Married, Indian, age 38 Years, Business, r/o Mutha Chambers II, Senpati Bapat Road, Pune (the "Grantor") As a partner of Trinitas Realtors India LLP having its registered office at Pune, Maharashtra.

Photo	Thumb Impression	Signature
		

2 . Mr. Nani R Choksey, S/o Late Mr. Rusi B Choksey, Married, Indian, age 65 Years, Service, r/o 93, 7th Road,

10th Main, 6th Cross, Coffe Board Layout, Kempapura, Hebbal, Bangalore-560024 As a Director and authorized signatory of Provident Housing Limited having its Registered office at Bangalore 560042 Karnataka.

Photo	Thumb Impression	Signature
		<i>Hanir P. Phoksey</i>

Identification

Sr No.	Witness Details	Signature
1	Mr. Siddesh Joshi , S/o Shriram Joshi, Married, Indian, age 38 Years, Service, r/o Alto Dabolim, Goa.	<i>[Signature]</i>
2	Mrs. Mohini Sail , W/o Sandesh Sail, Married, Indian, age 33 Years, Service, r/o New Vaddem, Vasco da Gama Goa.	<i>[Signature]</i>

Hm Linkm
Sub-Registrar

Scanned By:-

Signature:-

Designed and Developed by C-DAC, ACTS, Pune

SUB - REGISTRAR
MORMUGAO

Book-1 Document
Registration Number MOR-BK1-01686-2017
CD Number MORD24 on
Date 13-10-2017

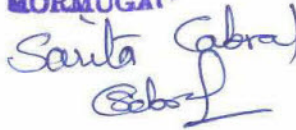


Sub-Registrar (Mormugao)

Scanned By:-

SUB - REGISTRAR
MORMUGAO

Signature:-



Designed and Developed by C-DAC, ACTS, Pune