

- (k) Developer shall, on and from the date of execution hereof, make and ensure proper provision for safety and security of the Project Land, men and materials on the Project Land in accordance with the provisions of the Applicable Law and take adequate measures and steps in this regard.
- (l) Developer shall periodically or as and when reasonably requested by the Landowner, keep the Landowner informed about the progress of the development of the Project.
- (m) Developer shall be entitled to appoint a maintenance agency of its choice, fix maintenance charges and collect such maintenance charges directly or through the appointed maintenance agency with respect to the Project.
- (n) Developer shall, in accordance with this Agreement, be entitled to collect revenues, rents, amounts and all purchase price payments from the purchasers, lessees, and allottees by whatever name called of the Saleable Area and Leasable Area in the Project and towards the usage of proportionate common areas and facilities provided by the Developer till the time such common areas and facilities are handed over to the resident welfare association formed in respect of the Project.

## 6. ENTITLEMENT OF THE PARTIES

6.1 In consideration of the irrevocable transfer, and grant, to the Developer of the exclusive Development Rights over the Project Land, the Landowner shall be entitled to receive the following (collectively, "**Consideration**"):

- (a) **INR 78,00,00,000/- (Indian Rupees Seventy Eight Crores)**, which has been duly paid by Developer less TDS at the rate of 1% through UTR Nos. CMS0782408888110, CMS0782408888111 and CMS0782408888113 on 18.03.2024. Receipt of the aforesaid amounts paid by the Developer is hereby acknowledged.

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- (b) **11.88%** of the Distributable Revenue generated from the Project ("**Balance Consideration**") and payable in terms hereof, of which ~~INR 40,00,00,000 (Indian Rupees Forty Crores)~~ ("**Security Deposit**") has been deposited by Developer with the Landowner in part discharge of its payment obligations through UTR No. KKBKR52024011800969886 dated January 18, 2024, the receipt of which is acknowledged by the Landowner.
- 6.2 In consideration of developing the Project in term hereof, the Developer will be entitled to retain the remaining 88.12% of the Distributable Revenue generated from the Project ("**Developer's Share**").
- 6.3 The Parties confirm and acknowledge that the foregoing is valid, sufficient and adequate consideration for the Parties to execute this Agreement.
- 6.4 It is understood and agreed between the Parties that the Balance Consideration shall be paid by the Developer to the Landowner in the manner detailed hereunder and the Escrow Agreement. The Parties agree and acknowledge that all payments made hereunder are subject to the applicable TDS. The manner of distribution of the Distributable Revenue generated from the Project including the payment of the Balance Consideration to the Landowner shall be in accordance with Clause 7 of this Agreement. It is understood and agreed between the Parties that the Security Deposit shall, unless otherwise agreed by Developer, be first adjusted by Developer from the Balance Consideration payable to Landowner in terms hereof.
- 6.5 Notwithstanding anything contained herein, with regard to any revenue generated from the school(s) to be developed in the Project or Project by Developer ("**School Revenue**"), the Parties agree and acknowledge that the same shall not form part of the 'Balance Consideration' or 'Gross Revenue'. The Parties agree to execute requisite documents / agreements recording such understanding at the appropriate stage.

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## 7. COLLECTIONS, DISBURSEMENT AND BANK ACCOUNTS

Not with standing anything contained herein, the Parties hereby agree, acknowledge and undertake that the Gross Revenue collected from the purchasers, lessees/ licensees/ allottees/ any third party by whatever name called, shall be treated in the manner set out herein below. It is further clarified that in the event, for any reason whatsoever including launch of the Project in phases, multiple collection accounts, RERA accounts and transaction accounts are required, then in such an event the mechanism, without any modification, as set out below, will be replicated for such accounts as well.

- 7.1 Developer shall open separate collection accounts ("**Master Collection Account**") with the Escrow Agent for deposit of the Gross Revenue (less Gross Lease Rentals) of every phase of the Project. The Master Collection Account shall be operated strictly in accordance with provisions of RERA on standing instructions basis without any intervention from either of the Parties. The Master Collection Account and other accounts shall be opened for each phase of the Project prior to the filing of application for registration of each phase of the Project with RERA, and simultaneously, the Parties shall execute the Escrow Agreement with the Escrow Agent in the form mutually agreed between Parties and Escrow Agent and to capture the understanding as mutually agreed herein. The Master Collection Account shall be operated by Escrow Agent as per the regulatory framework of RERA on standing instructions basis without any intervention from either of the Parties. In addition to Master Collection Account, the Parties shall open following bank accounts for every phase of the Project, to be operated as per the Escrow Agreement and in the manner set out below:

- (a) RERA Separate Account: 70% (seventy percent) of the Gross Revenue (less Gross Lease Rentals) deposited in the Master Collection Account shall be transferred to RERA Separate Account on a daily basis by the Escrow Agent. The amounts deposited in the RERA Separate Account shall be withdrawn in phases to cover

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the cost of the Project, in proportion to the percentage of completion of the Project, and be transferred, on a standing instruction basis without intervention from either of the Parties, to the Transaction Account in compliance with the provisions of RERA;

- (b) Transaction Account: 30% (thirty percent) of the Gross Revenue (less Gross Lease Rentals) deposited in the Master Collection Account shall be transferred to Transaction Account, on a daily basis by the Escrow Agent as per RERA. The withdrawals from the Transaction Account (inclusive of withdrawals from the RERA Separate Account) shall be made in accordance with the following terms:
- (i) Subject to RERA, an amount equivalent to 11.88% of the Distributable Revenue (less Distributable Lease Rentals) credited to the Master Collection Accounts, from the Transaction Account shall be transferred to Landowner's bank account as specified in the Escrow Agreement only upon adjustment of the entire Security Deposit already paid to Landowner by Developer ("**Landowner Account**"), in accordance with the standing instructions issued by the Parties in terms of the Escrow Agreement, and
  - (ii) The remaining Distributable Revenue (less Distributable Lease Rentals) from the Transaction Account (including withdrawals from the RERA Separate Account) shall be credited to the account(s) designated by the Developer under the Escrow Agreement.

7.2 Developer shall open a separate collection account ("**Lease Rental Account**") with the Escrow Agent for deposit of the Gross Lease Rentals of the Project. The Lease Rental Account shall be operated strictly in accordance with the terms of the Escrow Account on standing instructions basis without any intervention from either of the Parties and

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subject to the provisions of UP RERA (if applicable). The Lease Rental Account shall be opened for the Project and simultaneously the Parties shall execute the Escrow Agreement with the Escrow Agent in the form mutually agreed between Parties and Escrow Agent and to capture the understanding as mutually agreed herein. The Lease Rental Account shall be operated by Escrow Agent as per the regulatory framework, if any, on standing instructions basis without any intervention from either of the Parties. The Lease Rental Account shall be operated as per the Escrow Agreement and in the manner set out below:

- (a) Lease Rental Account: 100% (hundred percent) of the Gross Lease Rentals deposited in the Lease Rental Account shall be transferred on a daily basis by the Escrow Agent in the following manner and sequence:
  - (i) An amount equivalent to 11.88% of the Distributable Lease Rentals from the Lease Rental Account shall be transferred to Landowner Account, in accordance with the standing instructions issued by the Parties in terms of the Escrow Agreement; and
  - (ii) The remaining Distributable Lease Rentals from the Lease Rental Account shall be credited to the account(s) designated by the Developer under the Escrow Agreement.
  - (iii) It is understood and agreed between the Parties that the waterfall mechanism provided in this Clause 7.2 for distribution of Distributable Lease Rentals may require modifications to comply with the Applicable Laws (including RERA). In the event such modifications are required to be made to comply with RERA, the Parties shall adopt the waterfall mechanism agreed under Clause 7.1. for distribution of Distributable Lease Rentals amongst the Parties.

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- 7.3 Standing instructions shall be issued by the Parties to the Escrow Agent for distribution of the Distributable Revenue amongst the Parties in the manner stated in Clause 7.1 and Clause 7.2. It has been specifically agreed between the Parties that neither of the Parties shall be entitled to give any instructions orally or in writing to banker to alter / vary the outflow / utilization of funds from Master Collection Account / RERA Separate Account / Transaction Account / Lease Rental Account, unless otherwise required under Applicable Law in which case the provisions of this Agreement and the Escrow Agreement shall be amended to capture the commercial understanding set out herein, till such time the Balance Consideration (net of adjustments to be made in accordance with this Agreement) is fully received by the Landowner as per the certificate issued by the Auditor. Parties agree that the waterfall mechanism of Gross Revenue as stipulated hereinabove shall remain in effect until payment of entire Balance Consideration (net of adjustments to be made in accordance with this Agreement) by the Developer to the Landowner in full as per the certificate issued by the Auditor.
- 7.4 It is clarified that any amounts received by the Developer from the allottees / customers / end users towards Non-Distributable Revenue shall not be distributed to the Landowner and shall be held and utilized by the Developer solely for the purposes for which the said amounts are received.
- 7.5 The Developer shall not open any other accounts for collection of Gross Revenue other than the Master Collection Account and Lease Rental Account, and if any amounts forming part of Distributable Revenue are deposited in any other account, the same shall be promptly credited by the Developer to the Master Collection Account and/or Lease Rental Account, as applicable.
- 7.6 Subject to Clause 7.10, the Developer hereby agrees, undertakes, and covenants that notwithstanding anything contained in this Agreement, until payment of entire Balance Consideration in terms hereof, the Landowner shall have an unconditional, absolute and irrevocable right over 11.88% of the Distributable Revenue.

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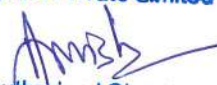


- 7.7 The Parties shall reconcile the accounts of the Project on a quarterly basis through an independent auditor, mutually appointed by the Parties from Big Four ("**Auditor**"), to ensure that the revenue so deposited in the Transaction Account and Lease Rental Account is distributed in the manner contemplated above, net of adjustments and deductions as envisaged under this Agreement. The reconciliation carried out by the Auditor shall factor in the Other Charges payable by the Landowner vis-à-vis the Project on a proportionate basis (in ratio of 11.88 (Landowner): 88.12 (the Developer)) to the prospective allottees of the Project towards cancellation of their allotment, and also amounts payable by Landowner, if any, under Clause 7.10 and the Auditor shall provide a certificate confirming such amounts payable by the Landowner. Any such amounts payable by the Landowner shall be deducted by the Escrow Agent in its next release of amounts from the Transaction Account and/or Lease Rental Account to the Landowner Account, basis the Auditor's certificate. It is agreed that the Escrow Agreement in relation to the Transaction Account and Lease Rental Account shall specifically authorize the Escrow Agent to alter the standing instructions to the extent modified by an Auditor's certificate in terms hereof. Further, a final reconciliation of the Master Collection Account, RERA Separate Account and Transaction Account by the Auditor shall be carried out as above, after the completion / occupancy certificate of the entire Project has been obtained and after all apartments are sold and all monies are collected from the buyers / allottees, and in case of the Lease Rental Account, when the Developer exercises its right under Clause 7.9 below. The reconciliation undertaken by the Auditor shall be binding on the Parties. On such reconciliation, the next release of the amounts from the Transaction Account or Lease Rental Account shall be adjusted accordingly.
- 7.8 If any Non-Distributable Revenue is inadvertently distributed to the Landowner in the manner specified in this Clause 7 and discovered at a later stage, then the Landowner shall promptly refund the same to the Developer within 7 (seven) days from such discovery.

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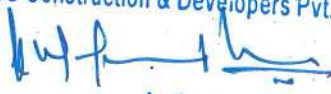


- 7.9 On final reconciliation of the Master Collection Account, RERA Separate Account and Transaction Account by the Auditor, the Landowner shall be entitled to receive the remainder of the Balance Consideration (forming part of the Distributable Revenue less Distributable Lease Rentals) from the Developer net of adjustments and deductions as envisaged under this Agreement, if any. Similarly, in case of any excess payments are discovered during such reconciliation to the Landowner, then the Landowner shall refund the same to the Developer within 7 (seven) days from such discovery. The final reconciliation undertaken by the Auditor of the accounts of the Project shall be binding on the Parties.
- 7.10 All amounts payable / to be paid to the prospective allottees of the Project towards cancellation of their allotment ("**Other Charges**") shall be borne and paid by the Landowner and the Developer in ratio of 11.88 (Landowner): 88.12 (the Developer). Notwithstanding anything contained herein, any compensation, interest or penalty due to any of the customers in accordance with the terms of flat buyer's agreement and /or Applicable Laws shall be the sole responsibility of the Developer and shall be borne and paid by the Developer in entirety. Any payment to be made by either of the Parties in terms of this Clause shall be adjusted, on the basis of the Auditor's certificate, at the time of next release of the amounts from the Transaction Account.
- 7.11 Cost of Auditor shall be borne and paid by the Developer.

## 8. SECURITY

- 8.1 The Developer agrees and undertakes that the right of Landowner to receive the Balance Consideration, shall be secured by creation of the Security Interest in favour of Landowner on proportionate carpet area (as defined under RERA) of the residential component of the Project, as identified by Developer, in its sole discretion, with a sale price (arrived on the basis of the estimate revenue share from the Distributable Revenue less Distributable Lease Rentals attributable to Landowner as specified in this Agreement) equivalent to the Balance Consideration (to the extent attributable to and

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arising from the Saleable Area in the Project) ("**Secured Saleable Area**") by issuance of allotment letters, upon receipt of requisite prior no objections certificate from the lenders, pertaining to the Secured Saleable Area in favour of Landowner ("**Security Allotment Letters**"), immediately upon, and not later than 60 (sixty) days from launch of the Project post registration under RERA being obtained by Developer in relation to the Project. It is hereby clarified that in the event the permissible FAR basis the Approvals obtained for the Project is increased or decreased from estimated FAR of 3.5, the Secured Saleable Area will also be proportionately adjusted, and in case the Project is launched in phases, then the Security Allotment Letters in respect of the Secured Saleable Area shall be issued proportionately as per the launch of phases comprised in the Project. The Security Allotment Letters shall, inter alia, stipulate that 10% of the consideration payable in relation to the Secured Saleable Area has been paid by Landowner. In case of invocation of the Security Interest by Landowner with respect to the Secured Saleable Area, the remaining 90% of the consideration for the Secured Saleable Area shall be deemed to be fully paid, and no further amounts shall be payable to Developer in respect of the Secured Saleable Area.

- 8.2 All terms and conditions relating to enforcement or release of Security Interest shall be governed as per the terms and conditions provided herein. Landowner agrees and acknowledges to promptly return Security Allotment Letters, in relation to Secured Saleable Area (as may be determined by Developer), proportionately with receipt of sums towards the Balance Consideration (to the extent attributable to and arising from the Saleable Area in the Project) in the manner as agreed to in this Agreement. All the documents that may be required for the aforesaid release of the Secured Saleable Area shall be provided by Developer in accordance with Applicable Law, and Landowner shall undertake all steps under Applicable Law for release of the Secured Saleable Area as above. Upon release of the Security Allotment Letters by Landowner in terms hereof, the definition of 'Secured Saleable Area' shall stand amended accordingly. Notwithstanding anything contained herein, in the event Developer has received bookings for all the Saleable Area in the Project (barring the Secured Saleable Area) and has received the first tranche of the consideration against such booking in the Master Collection Account, Landowner shall immediately return the Security Allotment Letters for the all the Secured Saleable Area, as may be required by Developer for subsequent booking / allotment in favour of the allottee, customers, homebuyers, purchasers, by whatever name called of the Project.

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- 8.3 Developer shall do everything necessary to, (i) create, perfect and maintain Security Interest over the Secured Saleable Area in terms hereof in full force and effect at all times including undertaking necessary filings under Applicable Law, and (ii) preserve and protect such Security Interest in such Secured Saleable Area.
- 8.4 Developer shall not sell, create Encumbrance or in any way cause disposal of Secured Saleable Areas or any part thereof, without prior written approval of Landowner. Except in case of enforcement of the Security Interest, by the Landowner, created on Secured Saleable Areas in terms hereof, the Landowner shall not sell or transfer or create Encumbrance on the Secured Saleable Areas or any part thereof without the prior written approval of Developer.

## 9. REPRESENTATIONS AND WARRANTIES

- 9.1 All the representations, warranties, statements, confirmations and declarations made by the Parties under this Agreement are true, subsisting, accurate and not misleading in any manner. Each of the representations and warranties are separate and independent, and save as provided in this Agreement, are not limited by reference to any other paragraph or anything in this Agreement.
- 9.2 The Parties undertake to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by any Party herein, to become untrue or inaccurate or misleading, at any point of time.
- 9.3 The Landowner represents, warrants; and undertakes to the Developer that:
- (a) it is duly incorporated/ organized and existing under laws of the jurisdiction of its incorporation or organization;

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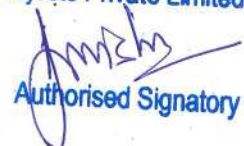
- (b) The Landowner is the absolute and exclusive owner of the Project Land, and no other person or entity has any right, title, or interest in or in any part of the Project Land, or is entitled to the possession, occupation, use or control of whole or any part of the Project Land. The title and possession of the the Landowner to the Project Land is actual, unfettered, clear and marketable and free from all Encumbrances and Litigation;
- (c) The Land owner has neither done nor been party to any act whereby its rights, titles or interests or possession in the Project Land or part thereof is or may in any way be impaired or whereby it is or may be prevented from transferring absolutely the Project Land;
- (d) The Landowner has the corporate power and authority to enter into this Agreement and to grant the Development Rights on such terms as are agreed herein and to perform its obligations hereunder, and the execution and delivery of this Agreement is not restricted by any judgment, injunction, order, decree or award;
- (e) The Landowner has undertaken all necessary actions and obtained necessary corporate approvals required by it for the execution, delivery and performance of this Agreement;
- (f) No notice to, filing with, authorization of, exemption by, or consent of the governmental authority is required by the Landowner for the execution of this Agreement and the performance of the transaction contemplated herein;
- (g) The Landowner has not transferred or agreed to transfer the Project Land or any portion thereof in favour of a Third Party whether by way of sale, lease, license, assignment, mortgage, gift, alienation of possessory right or any other manner whatsoever;

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- (h) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder by the Landowner shall not: (i) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; (ii) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses; or (iii) result in a breach of any provision of the Memorandum of Association or Articles of Associations of the Landowner; or (iv) contravene, violate or constitute a default of any Applicable Law;
- (i) There is no impediment under any law or contract which prohibits, renders redundant, voids or interferes with the transfer of the Development Rights in favour of the Developer;
- (j) The Landowner has not received any written notice to the effect that the Project Land is subject to any temporary requisition proceedings, or subject to any acquisition proceedings under the provisions of Land Acquisition Act, 1894 and / or the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013;
- (k) The Landowner has paid all taxes, duties, cesses, charges, demands against all utility services and levies in relation to or in respect of the Project Land, till date;
- (l) The Project Land is accurately and properly mutated in the name of the Landowner in the relevant revenue records and there is no part of the Project Land for which the mutation in the name of the Landowner as absolute owners in possession, is pending or under objection;
- (m) The Project Land is not the subject matter of any tax or attachment proceedings of any nature whatsoever;

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- (n) The Project Land is duly bound and demarcated and there are no boundary disputes in respect of the Project Land with any adjoining landowners and there is no encroachment on the Project Land by any third party whatsoever;
- (o) There are no pending Litigations nor is there any attachment or injunction on the Project Land or in respect of the development thereof;
- (p) There is no easement, impediment, prohibition, restriction under any contract or any Applicable Law or negative covenant running with the Project Land, whereby the Landowner is in any manner restrained, prohibited, prevented from in any manner transferring the Development Rights in favour of the Developer in accordance with this Agreement or which could affect the rights of the Developer in respect of the Project Land and under this Agreement;
- (q) There is no prohibitory order or order of attachment of any department of income tax or any department of goods or service tax, for taxes or of any department of the Government, Central and/or State, local body, public authority, court or tribunal for taxes, levies, dues and cesses including any contingent liabilities, guarantees or undertaking in respect of the Project Land or any part thereof which prevents or restrains the Landowner from entering into this Project Land or which could affect the rights of the Developer under this Agreement. There is no proceeding pending, for which written demand / notice has been received by the Landowner, under the Income Tax Act, 1961 in respect of the Project Land which could affect the transaction hereunder or the rights of the Developer under this Agreement;
- (r) There is no temple, mosque, church or any other place of worship or burial ground on the Project Land or any portion thereof. No part of Project Land is dedicated to religious or charitable uses or used as a place of worship;

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- (s) No notices have been served on and/or received by the Landowner and no orders affecting or relating to the Project Land nor any part thereof, nor has the Landowner been in breach or in violation of any land ceiling legislations, as applicable in the State of Uttar Pradesh, under Applicable Law, in relation to the Project Land;
- (t) Neither the Project Land nor any part thereof is 'forest land' or any other category of restricted land or protected area or falls in any eco sensitive zones or any notified area/ zone which prevents, prohibits, or restricts the development/ construction on the Project Land, in any manner and no notice has been received by the Landowner from any governmental authority in this regard;
- (u) Neither the Project Land nor any part thereof is reserved for any public use or purpose and/ or included in any public scheme of any governmental authority or any other public body;
- (v) The Project Land is vacant, and contiguous;
- (w) The Project FSI is accurately recorded at Recital A of this Agreement;
- (x) The Project Land(except the area reserved for greenbelt) falls under the residential zone in terms of the Ghaziabad Master Plan 2021;
- (y) The Landowner confirms that the sources of funds for acquisition of the Project Land are genuine and legitimate and such funds have been earned / arranged by the Landowner through valid and legal means. The Landowner further confirms that it has not done any act, or caused or contributed to commission of any act, which violates the provisions of Prevention of Money Laundering Act, 2002 in relation to acquisition of the Project Land;
- (z) There exists no minor interest in the Project Land or any part thereof;
- (aa) The description of the Project Land(as specified herein) is true and accurate;

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- (bb) The Landowners acknowledges that this Agreement constitutes a legal, valid, and binding obligation, and is enforceable against each Party in accordance with its terms;
- (cc) Landowner shall ensure that the Project Land and/or Project or part thereof is not adversely affected due to any act of gross or wilful negligence of Landowner;
- (dd) Landowner shall be responsible for its obligations as specified in this Agreement and shall discharge the same diligently and in a timely manner;
- (ee) Landowner is cognizant that the timely delivery of the Project and interests of the homebuyers is paramount and undertakes not to do any act or cause other to do any act which may adversely impact the Project or any part thereof;
- (ff) Landowner shall not sell, transfer or convey the Project Land or any part thereof to any Third Party (unless such transfer is being made to the allottees, homebuyers, customers by whatever name called of the Project in accordance with the terms of this Agreement) without the prior written consent of Prestige; and
- (gg) From the Execution Date, the Landowner undertakes to (i) neither do nor be party to any act whereby the Development Rights granted to the Developer hereunder is or may in any be impaired, and (ii) promptly inform the Developer of any notices, demands, orders, proceedings (including attachment proceedings), claims, or the like received by or coming to the knowledge of the Landowner in connection with the Project Land and/or Project, which could affect the transaction contemplated under this Agreement or rights of the Developer under this Agreement.

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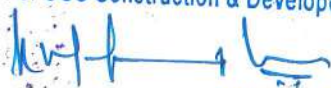
The Developer has undertaken legal due diligence in respect of the Project Land. Notwithstanding anything contrary contained herein, the due diligence exercise conducted by the Developer, and the facts that have come to the knowledge of the Developer thereby, shall not amount to dilution of (i) any of the representations and warranties of the Landowner; and/or (ii) the indemnity contained in Clause 10 or elsewhere in this Agreement or operate to reduce any amount recoverable there under.

Notwithstanding anything contained herein, the Parties hereby agrees, acknowledge and undertake that the representations and warranties as set out in Clauses 9.3 (b), (c), (g), (k), (m), (n), (o), (p), (q), (r), (v), and (z) shall be deemed to be given by the Landowner on the Appointed Date and not for the period from the Appointed Date till the Execution Date. The representations and warranties mentioned in the remaining Clauses 9.3 (d), (e), (f), (h), (i), (j), (l), (s), (t), (u), (y), (bb), (cc), (dd), (ee), (ff) and (gg) shall continue to be in force and effect from the Execution Date till the completion of the Project and payment of the Balance Consideration to Landowner.

9.4 The Developer hereby represents, warrants and covenants to the Landowner that:

- (a) It is duly incorporated/ organized and existing under laws of the jurisdiction of its incorporation or organization and has all necessary corporate power and authority, and all authorizations, to execute and deliver this Agreement;
- (b) The Developer acknowledges that this Agreement constitutes a legal, valid, and binding obligation, and is enforceable against each Party in accordance with its terms;
- (c) The Developer agrees and undertakes that the Project shall always be marketed and sold under the brand name of 'Prestige'/ as per sanctioned and approved plans of authorities as shared by the Landowner with the Developer;

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- (d) The Developer shall be responsible for its obligations as specified in this Agreement and shall discharge the same diligently and in a timely manner;
- (e) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder by the Developer shall not: (i) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; (ii) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses; (iii) result in a breach of any provision of the Memorandum of Association or Articles of Associations of the Developer or (iv) contravene, violate or constitute a default of any Applicable Law;
- (f) It is hereby agreed that Developer shall be solely responsible and liable for all claims, actions, litigations and liabilities (including any financial assistance from any bank/financial institutions/ NBFCs etc.) of any kind arising on or with respect to the Project post the execution of this Agreement.
- (g) Developer agrees and undertakes that Developer shall always be controlled (as defined under the Companies Act, 2013) by Prestige Group;
- (h) Developer shall be responsible for collection of all the indirect taxes (including GST) from the purchasers/ allottees/ buyers / third party of the Project or part thereof and deposit the same with the relevant Governmental Authorities and in no event whatsoever, Landowner shall be responsible for the same;
- (i) Developer shall ensure compliance with all Applicable Law and regulations including RERA in the performance of its obligations under this Agreement;

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- (j) Developer shall not hypothecate or create any Encumbrance on the Balance Consideration / revenue share of Landowner as contemplated herein;
- (k) Subject to Clause 4 and 15, Developer shall not sell, convey the Project, the Project Land or any part thereof to any Third Party (unless such transfer is being made to the allottees, homebuyers, customers by whatever name called of the Project in accordance with the terms of this Agreement) without the prior written consent of Landowner.
- (l) The Developer shall construct, develop, market and sell the Project or any part thereof in accordance with the provisions of this Agreement;
- (m) The Developer hereby agrees and undertakes that in the event, any case is filed by any prospective customer/ tenants / purchaser of the Project or any third party against the Developer and, or, the Landowner in any police station or court of competent jurisdiction including UPRERA, the same shall be contested / represented by the Developer at its own cost and expense, without involving the Landowner.
- (n) The Developer shall at its sole cost and expense, defend any claims or demands made or proceedings initiated by any party(ies) against the Landowner with respect to any liability or responsibility for any non-compliance, omission, commission, breach or any violation of the provisions as contained in RERA or any Applicable Laws.
- (o) The Developer shall be solely responsible for resolving any disputes that may arise from or in connection with the construction, development and completion of the Project (including each phase therein), at the costs and expenses of the Developer; without any recourse to the Landowner.
- (p) periodically or as and when reasonably requested by the Landowner, keep the Landowner informed about the progress of the development of the Project (including each phase therein).

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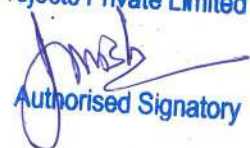
- (q) be solely liable and responsible towards all and any claims of the customers / purchasers/occupants/owners of the units in the Project (including each phase therein) arising out of any breach, act or omission on the part of the Developer relating to any provision of law, rules, regulations, building bye-laws, Approvals and conditions imposed therein and/or quality of construction etc.
- (r) observe and shall be responsible and liable for all customers/ allottees of any developed unit(s) in the Project (including each phase therein) and all complaints, claims, litigation made/initiated by them in RERA or any other court/forum.
- (s) For avoidance of doubt, the representations and warranties mentioned in Clauses 9.4 (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (u), (v) and (w), shall continue to be in force and effect till the completion of the Project and payment of the Balance Consideration to Landowner and the representations and warranties mentioned in the remaining sub-clauses of Clause 9.4 shall be deemed to be given by the Developer on the Execution Date;
- (t) Developer is not insolvent or unable to pay its debts nor has it received any notice nor have any of its creditors presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which its affairs, business or business assets are managed by a person appointed for the purpose by a court, Authority or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made;
- (u) To the knowledge of Developer, there exists no event, act, omission, notice, claim, dispute, proceeding, and / or litigation which may result in or lead to bankruptcy, liquidation, or insolvency, and that on obtaining knowledge of the aforesaid event, act, omission, notice, claim, dispute, proceeding or litigation, it shall inform the Landowner in writing within 7 days of obtaining such knowledge;

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- (v) The Developer shall ensure that the Project Land and/or Project is not adversely affected due to any act of gross or wilful negligence of the Developer; and
- (w) The Developer is cognizant that the timely delivery of the Project and interests of the homebuyers is paramount and undertakes not to do any act or cause other to do any act which may adversely impact the Project or any part thereof.

## 10. INDEMNITY

10.1 It is agreed between the Parties that:

- (a) In the event any written claim, written demand, suit, legal action and/or proceedings are made / initiated by any Third Party against the Developer in relation to the Project Land resulting from a Title Risk (excluding for the period between the Appointed Date and the Execution Date) ("**Title Risk Proceedings**"), then the Developer and the Landowner shall, at the sole cost and expense of the Landowner, jointly take all reasonable steps to resolve / settle / contest the Title Risk Proceedings arising there from within a period of 60 (sixty) days from the date of occurrence of the Title Risk and/or initiation of the Title Risk Proceedings. It is understood between the Parties that in the event the Parties are unable to fully resolve / settle the Title Risk Proceedings and the same remains uncured, within a period of 60 (sixty) days from the occurrence of the Title Risk and/or initiation of the Title Risk Proceedings or any other time period prescribed by the Governmental Authority/ judicial forum, whichever is lower, then the Developer shall be at liberty to take steps, at its sole discretion, to cure such Title Risk and/or resolve/settle/ contest the Title Risk Proceedings, without any intervention from the Landowner. Pursuant thereto upon settlement/ resolution (favourable or adverse or interim) of the Title Risk Proceedings, the Developer shall be entitled to claim from the Landowner, and the Landowner ("**Landowner Indemnifying Party**")

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agrees to indemnify the Developer, its directors, officers, employees, and representatives ("**Developer Indemnified Party**") from and against any and all direct and actual penalties, damages, losses, expenses and charges (including without limitation, reasonable attorney's fees and expenses, and the expenses, losses and damages incurred by the Developer from the inception of the Title Risk Proceedings) which is suffered, incurred or paid by the Developer Indemnified Party in connection with or arising out of curing such Title Risk and/or resolving /settling the Title Risk Proceedings.

- (b) In the event any written claim, written demand, suit, legal action and/or proceedings are made/ initiated by any Third against the Developer in relation to the Project Land, other than Title Risk and/or Title Risk Proceedings (excluding for the period between the Appointed Date and the Execution Date) ("**Other Proceedings**"), then and Landowner shall, at the sole cost and expense of the Landowner, take all reasonable steps to resolve /settle/ contest such Other Proceedings within a period of 12 (twelve) months from the date of initiation of the Other Proceedings. It is understood between the Parties that in the event the Other Proceedings are not resolved/settled within a period of 12 (twelve) months from the date of initiation of the Other Proceedings, then the Developer shall be at liberty to take steps, at its sole discretion, to contest/ resolve/ settle the Other Proceedings, without any intervention from the Landowner. Pursuant thereto upon settlement/ resolution (favourable or adverse or interim) of the Other Proceedings, the Developer shall be entitled to claim from the Landowner, and the Landowner Indemnifying Party agrees to indemnify the Developer Indemnified Party from and against any and all direct and actual penalties, damages, losses, expenses and charges (including without limitation, reasonable attorney's fees and expenses, and the expenses incurred by the Developer Indemnified Party from the inception of the Other Proceedings) which is suffered, incurred or paid by the Developer Indemnified Party in connection with or arising out of resolving / settling the Other Proceedings.

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- 10.2 Subject to Clause 10.1 above and without prejudice to the rights and remedies of the Developer stated in this Agreement and any other rights and remedies available under law and equity to the Developer, the Landowner Indemnifying Party hereby agrees to indemnify the Developer Indemnified Party from and against any and all direct and actual damages, losses, liabilities, claims or expenses (including without limitation, attorney's fees and expenses but excluding special, indirect or consequential losses, damages, charges) which may be suffered, incurred or paid, directly by the Developer Indemnified Party or which may arise or occur or be taken or sought against the Developer Indemnified Party as a result of, in connection with or arising out of (i) breach of any of the terms and conditions of this Agreement or Applicable Law by the Landowner; and/or (ii) any representation and warranty by the Landowner found to be misleading or untrue or any breach by the Landowner of any representation or warranty contained in this Agreement. It is hereby amply clarified and agreed between the Parties that the indemnity process as mentioned in Clause 10.1 shall be applicable and followed for any and all indemnity claims made by the Developer Indemnified Party under this Clause as well.
- 10.3 Without prejudice to the rights and remedies of Landowner stated in this Deed and any other rights and remedies available under law and equity to the Landowner, the Developer ("**Developer Indemnifying Party**") hereby agrees to indemnify the Landowner, its directors, officers, employees, and representatives ("**Landowner Indemnified Party**") from and against any and all direct and actual damages, losses, liabilities, suits, forfeitures, proceedings, obligations, claims or expenses (including without limitation, attorney's fees and expenses but excluding special, indirect or consequential losses, damages, charges) which may be suffered, incurred or paid, directly by the Landowner Indemnified Party as a result of, in connection with or arising out of (i) breach of any of the terms and conditions of this Agreement or Applicable Law by the Developer; and/or (ii) any representation and warranty by the Developer found to be misleading or untrue or any breach by the Developer of any representation or warranty contained in this Agreement; and/or (iii) claims of the workmen, labour, services providers, third party contractors and vendors appointed by the Developer in relation to the Project; and/or (iv) any and all claims of the customers of the Project (save and except the liabilities arising out of any defect in title of the Project Land which is attributable to the Landowner).

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The Landowner Indemnifying Party and the Developer Indemnifying Party are hereinafter collectively referred to as "**Indemnifying Party**" and the Landowner Indemnified Party and the Developer Indemnified Party are hereinafter collectively referred to as "**Indemnified Party**".

- 10.4 The Parties agree that for the purposes of this Agreement any references to losses or damages anywhere in this Agreement shall be limited only to the extent of the direct and actual losses incurred by such Party and shall not include any incidental, direct or indirect business losses, loss in profits, loss of use or loss of opportunity.
- 10.5 If the Indemnifying Party indemnifies and fully pays the Indemnified Party with respect to any indemnity loss pursuant to an indemnity claim under this Deed, and the Indemnified Party, after receipt of the entire amount from the Indemnifying Party, subsequently recovers any sum in respect of such indemnity claim from some other Person (including from any insurance proceeds) ("**Refund Amount**"), the Indemnified Party shall remit the Refund Amount (after deducting all applicable Taxes and all the costs and expenses including without limitation, reasonable professional fees and costs incurred by the Indemnified Party in recovering the Refund Amount) to the Indemnifying Party within 7 (seven) Business Days, to such extent as will ensure that the net amount paid by the Indemnifying Party in respect of the relevant indemnity claim is equal to the amount (if any) for which it would have been liable in respect of the relevant indemnity claim as reduced by the amount of such recovery.

## 11. GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1 In case of any dispute, difference, controversy, or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, or breach, between any of the Parties such Parties shall attempt to first resolve such dispute, difference, controversy or claim amicably through discussions between senior executives or representatives of disputing Parties.

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- 11.2 If dispute is not resolved through such discussions within 30 (thirty) days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such dispute shall be finally settled through arbitration in accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof. The seat and venue of arbitration shall be at New Delhi and the language of the arbitration proceedings shall be English. The arbitral tribunal shall be presided by a Sole Arbitrator appointed by the jurisdictional court who shall be a retired judge of Hon'ble Supreme Court of India or Hon'ble High Court. Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement.
- 11.3 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up such arbitral tribunal. Any decision of the arbitral tribunal shall be final and binding on the Parties.
- 11.4 The Parties undertake that all disputes arising out of this Agreement or the development of the Project will be first referred to arbitration in terms hereof, and pending the decision of the arbitral tribunal, neither Party will do any act, or cause to do any act which will hamper the timely delivery of the Project and/or the interests of the homebuyers and allottees of the Project.
- 11.5 This Agreement shall be governed by and construed in accordance with the laws of the India and shall, subject to the provisions of dispute resolution mechanism stated herein above, be subject to the exclusive jurisdiction of the courts in Ghaziabad.

## 12. STAMP DUTY, TAXES AND COSTS

This Agreement shall be executed in accordance with the laws of India. The entire incidence of the stamp duty on this Agreement including any other charges related thereto shall be solely borne by Developer without any recourse to Landowner. Original document shall be kept by the Developer, however the Landowner may obtain certified copy of the

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same. The Parties shall bear their own legal costs and tax liability arising out of this Agreement and the transaction envisaged herein. Any GST or similar indirect taxes payable on grant of Development Rights of the Project to the Developer shall be solely paid and borne by the Developer without any recourse to the Landowner.

### 13. SUPERSESION AND ENTIRE UNDERSTANDING

This Agreement, read with Escrow Agreement along with all the schedules and annexures, contains the entire understanding between the Parties and supersedes all prior understandings, communications and correspondence and any agreement, or memorandum of understanding, entered into between the Parties in respect of the subject matter of this Agreement, and any amendments, changes or alterations shall not take effect unless reduced to writing and signed by both the Parties. Parties may amend, change or alter any term of this Agreement by entering into a mutually agreed written amendment agreement.

### 14. FORCE MAJUERE

- 14.1 Neither Party shall be responsible for any failure to perform its obligations under this Agreement if it is prevented or delayed in performing those obligations by an event of Force Majeure.
- 14.2 Where there is an event of Force Majeure, the Party prevented from or delayed in performing its obligations under this Agreement must immediately notify, in writing, to the other Party giving full particulars of the event of Force Majeure and the reasons for the event of Force Majeure preventing that Party from, or delaying that Party in performing its obligations under this Agreement and that Party must use its reasonable efforts to mitigate the effect of the event of Force Majeure event upon its performance of its obligations under this Agreement.
- 14.3 Upon the end of the event of Force Majeure, the Party affected must as soon as reasonably practicable, recommence the performance of its obligations under this Agreement.

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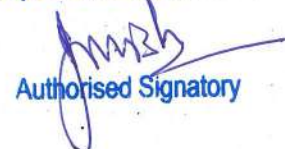
- 17.2 Not with standing anything contained herein, the Parties hereby agree, acknowledge and undertake that any and all rights and entitlements granted to either of the Parties under this Agreement shall always be exercised in accordance with and subject to the terms of this Agreement and any restriction or negative covenant imposed on a Party shall always be subject to the compliance by the other Party of the terms and conditions of this Agreement.
- 17.3 The Parties understand that the rôles and responsibilities of each Party specified herein shall be applicable throughout the Project's (including each phase therein) life cycle, and each Party undertakes to abide by the same until fulfilled in accordance hereof.
- 17.4 The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency for and on behalf of any other Party.
- 17.5 No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.
- 17.6 No waiver of any of the terms of this Agreement shall be effective unless made in writing and no waiver of any particular term shall be deemed to be a waiver of any other term.
- 17.7 Notwithstanding any other provision of this Agreement, it is hereby agreed between the Parties that this Agreement shall be specifically enforceable at the instance of the Developer or the Landowner. The Parties acknowledge that damages may not be an adequate remedy in this Agreement and that the Developer or the Landowner shall be entitled to seek specific performance against any defaulting Party for performance of its obligations under this Agreement, including an injunction against a breach or threatened breach, in addition to any and all other legal or equitable remedies available to it.
- 17.8 This Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.

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IN WITNESS WHEREOF THE PARTIES, HAVE EXECUTED THIS DEVELOPMENT AGREEMENT ON THE DAY, MONTH AND YEAR FIRST HEREINABOVE WRITTEN

BY:

For SGS Construction & Developers Pvt. Ltd.

  
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FOR AND ON BEHALF OF SGS CONSTRUCTION & DEVELOPERS PRIVATE LIMITED  
MR. VENKATA SRIDEVI SWARUP KUMAR KURAPATI

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FOR AND ON BEHALF OF PRESTIGE PROJECTS PRIVATE LIMITED  
MR. ROHIT MISHRA

WITNESSES:

1. Name SHIVAM SHARMA S  
Residential Address RAKESH KUMAR SHARMA  
Signature No. 12, Tehsil Compound  
GHAZIABAD-201002 (U.P.)


RAKESH KUMAR SHARMA  
Advocate  
Registration No. UP-5294/86  
Ch. No.-12, Tehsil Compound  
Ghaziabad, M. : 9811112539



2. Name ROSHAN LAL S/O ASHOK KUMAR  
Residential Address R/o-466A, Kamla Quarter, GZB.  
Signature Voter I.D.-FVX5733951

RAKESH KUMAR SHARMA  
Advocate  
Registration No. UP-5294/86  
Ch. No.-12, Tehsil Compound  
Ghaziabad, M. : 9811112539



DRAFTED BY :-   
RAKESH KUMAR SHARMA (ADVOCATE)  
Registration No. 5294/86, CHAMBER No. 12,  
TEHSIL COMPOUND GHAZIABAD (U.P.)  
Mob. No : 9811112539, 981111243



**SCHEDULE**  
**(CALCULATION OF LAND VALUE)**

In accordance with the value of the Land i.e., village Akbarpur Bahrapur @23,000/- per sq. mtr. and village Mirzapur @23,000/- per sq. mtr. is calculated as per the clause no.-36 of the District Megistrate circle rate list (2024-25) as follows:-

- (1) **Village Akbarpur Bahrapur Area = 32,854 sq. mtr.**
- |                 |   |        |          |                       |
|-----------------|---|--------|----------|-----------------------|
| 1000 sq. mtr.   | X | 23,000 | =        | 2,30,00,000/-         |
| 1500 sq. mtr.   | X | 20,700 | =        | 3,10,50,000/-         |
| 2500 sq. mtr.   | X | 19,550 | =        | 4,88,75,000/-         |
| 5000 sq. mtr.   | X | 18,400 | =        | 9,20,00,000/-         |
| 10,000 sq. mtr. | X | 16,100 | =        | 16,10,00,000/-        |
| 12,854 sq. mtr. | X | 13,800 | =        | 17,73,85,200/-        |
| <b>Total</b>    |   |        | <b>=</b> | <b>53,33,10,200/-</b> |
- (2) **Village Mirzapur Area = 1,360 sq. mtr.**
- |               |   |        |          |                      |
|---------------|---|--------|----------|----------------------|
| 1000 sq. mtr. | X | 23,000 | =        | 2,30,00,000/-        |
| 360 sq. mtr.  | X | 20,700 | =        | 74,52,000/-          |
| <b>Total</b>  |   |        | <b>=</b> | <b>3,04,52,000/-</b> |

**Total Value of Land is Rs. 56,37,62,200/-**

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### SCHEDULE (Description of Project Land)

All those pieces and parcels of lands forming part of the Total Land and admeasuring 3.4214 (three point four two one four) hectares or ~8.46 (eight point four six) acres including ~ 0.708 (zero point seven zero eight) hectares or ~ 1.75 (one point seven five) acres of land reserved for green belt, situated at Villages Akbarpur Behrampur & Mirzapur, Ghaziabad and comprised in the following Khasra Nos.:

S.No.	Khasra No.	Land Area (in Hectares)
<b>Village Akbarpur and Behrampur</b>		
1.	10	0.2267
2.	11	0.266
3.	12	0.051
4.	14	0.025
5.	22	0.6624
6.	23	0.1243
7.	24	0.053
8.	28M	0.019
9.	29P	0.351
10.	30P	0.802
11.	31P	0.220
12.	32P	0.256
13.	33P	0.176
14.	45M	0.053
<b>Village Mirzapur</b>		
15.	164M	0.108
16.	165M	0.003
17.	166P	0.025
<b>Total Area</b>		<b>3.4214 Hectares</b>

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**ANNEXURE 'A'**  
**LIST OF EXISTING DEVELOPMENT APPROVALS**

S. No.	Description
1.	Approval of NOC Letter No. 1338/8-3-12-20LUC/12 dated May 29, 2012, Government of Uttar Pradesh
2.	No Objection Certificate for height clearance bearing no. SAFD/North/B/083123/782418 dated September 14, 2023 issued by Airports Authority of India
3.	Letter No, NHAI/PIU-GZB/DME-II/12029/NOC/2022/E-813 dated April 6, 2022 issued by National Highways Authority of India for provisional access permission.
4.	Provisional Certificate bearing UID No. UPFS/2024/133816/GZB/Ghaziabad/7547/JD dated October 22, 2024 issued by Uttar Pradesh Fire Service
5.	Map Sanction Letter No. Group Housing/07487/GDA/BP/24-25/0623/28072024 dated November 14, 2024; issued by Ghaziabad Development Authority
6.	Letter No, NHAI/PIU-GZB/DME-II/12029/NOC/2022/E-813 dated April 6, 202 issued by National Highways Authority of India for provisional access permission.
7.	IIT Roorkee, Ref. No. CED/BS/Consl/2024 Dated 08.10.2024 for structural design and drawing
8.	Electrical NOC Letter No. 686/Vi.N.Vi.Kh.-Fifth/Ghaziabad, Dated 26.05.2023
9.	Indian Green Building Council Project ID IGBCGH240832
10.	Swimming Pool NOC No. 238 Dated 14.08.2024

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आवेदन सं०: 202500739022403

बही संख्या 1 जिल्द संख्या 21916 के पृष्ठ 151 से 270 तक क्रमांक 2911 पर  
दिनांक 12/03/2025 को रजिस्ट्रीकृत किया गया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

  
विनीत कुमार प्रभारी  
उप निबंधक : सदर प्रथम  
गाजियाबाद  
12/03/2025

