274/6264 **पावती** Original/Duplicate

Friday,July 05 ,2024 नोंदणी क्रं. :39म

1:17 PM Regn.:39M

पावती क्रं.: 8079 दिनांक: 05/07/2024

गावाचे नाव: **पिपळा**

दस्तऐवजाचा अनुक्रमांक: **नगन(ग्रा)-6264-2024**

दस्तऐवजाचा प्रकार : **विकसनकरारनामा**

सादर करणाऱ्याचे नाव: **आरएसएल रियल्टीज एलएलपी तर्फे अधिकृत हस्ताक्षरकर्ता आदित्य उमेश गुप्ता**

नोंदणी फी	रु. 30000.00
दस्त हाताळणी फी	रु. 2480.00
पृष्ठांची संख्या: 124	
एकूण:	रु. 32480.00

आपणास मूळ दस्त ,थंबनेल प्रिंट,सूची-२ अंदाजे
1:36 PM ह्या वेळेस मिळेल.

सह दुय्यम नि- नागपूर

NGR10

DELIVERED

बाजार मुल्य: रु.550999000 /-

मोबदला रु.550999000/-

भरलेले मुद्रांक शुल्क : रु. 27549950/-

1) देयकाचा प्रकार: DHC रक्कम: रु.280/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: 0724046908959 दिनांक: 05/07/2024
बँकेचे नाव व पत्ता:
2) देयकाचा प्रकार: DHC रक्कम: रु.200/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: 0724046105090 दिनांक: 05/07/2024
बँकेचे नाव व पत्ता:
3) देयकाचा प्रकार: DHC रक्कम: रु.2000/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: 0724048604845 दिनांक: 05/07/2024
बँकेचे नाव व पत्ता:
4) देयकाचा प्रकार: eChallan रक्कम: रु.30000/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: MH004700753202425E दिनांक: 05/07/2024
बँकेचे नाव व पत्ता:

CHALLAN

MTR Form Number-6

GRN	MH004700753202425E	BARCODE		Date	04/07/2024-11:45:46	Form ID	

Department	Inspector General Of Registration	**Payer Details**	
	Registration Fee	TAX ID / TAN (If Any)	
Type of Payment	Ordinary Collections IGR	PAN No.(If Applicable)	
Office Name	NGR_NAGPUR NO10 RURAL SUB REGISTRAR	Full Name	RSL REALITIES LLP
Location	NAGPUR		
Year	2024-2025 One Time	Flat/Block No.	Mauza / Village: Pipla, P. H. N). 38

Account Head Details	Amount In Rs.
0030063301 Amount of Tax	30000.00
Total	30,000.00

Premises/Building			
Road/Street	Tahsil, Nagpur (Rural),		
Area/Locality	District: Nagpur		
Town/City/District			
PIN		4 4 0 0 3 4	
Remarks (If Any)	SecondPartyName=LUXORA INFRASTRUCTURE PRIVATE LIMITED~		
Amount In Words	Thirty Thousand Rupees Only		

Payment Details	IDBI BANK	FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No.	69103332024070410925	743935659
Cheque/DD No.		Bank Date	RBI Date	04/07/2024-11:47:25	Not Verified with RBI
Name of Bank		Bank-Branch		IDBI BANK	
Name of Branch		Scroll No. , Date		Not Verified with Scroll	

Department ID : Mobile No. : 0000000000

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

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SEAL OF THE JOINT SUB REGISTRAR, CLASS-2, NAGPUR RURAL NO. 10 NAGPUR

Print Date 04-07-2024 11:47:39

Department of Stamp & Registration, Maharashtra			
Receipt of Document Handling Charges			
PRN	0724048604845	**Date**	04/07/2024
Received from Document Handling Charges, Mobile number 0000000000, an amount of Rs.2000/-, towards Document Handling Charges for the Document to be registered(iSARITA) in the Sub Registrar office Joint S.R. Nagpur-10 (Rural) of the District Nagpur.			
Payment Details			
Bank Name	IBKC	**Date**	04/07/2024
Bank CIN	10004152024070404555	**REF No.**	768286667
This is computer generated receipt, hence no signature is required.			

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Office of the Collector of Stamp, NagpurCity
Certificate Under Sec.32 of Maharashtra Stamp Act. 1958

Received Adjudication Fee RS. **100**/- vide e-Challan GRN No. **MH003554896202425E** Dated **14-06-2024**.

Tanaji Lahu Gangavane

Collector of Stamps NagpurCity

हे प्रमाणपत्र महाराष्ट्र मुद्रांक अधिनियम अन्वये निर्गमित केलेले आहे. परंतु उक्त दस्त नोंदणीसाठी नोंदणी अधिकाऱ्यासमोर दाखल झाल्यास, नोंदणी अधिनियम, १९०८, च्या तरतुदीनुसार नोंदणी अधिकारी दस्त नोंदणीची कार्यवाही करतील.

Tanaji Lahu Gangavane

मुद्रांक जिल्हाधिकारी NagpurCity

Case No. **Adj/IGR377/111/2024**

Certificate Number: **CER-NAG-ADJ-IGR377-111-2024**

Market Value/Value (if any): **Rs. 550999000**

Consideration Amount (if any): **Rs. 550999000**

Received from **MS RSL REALITIES LLP** Residing at **FF-1/2/3, Girish Heights, 4th floor, LI.C sq near Bharat Talkies, Sadar, Nagpur-**. Stamp duty of **Rs. 27549950/- (Rs. Two Crore Seventy Five Lakh Forty Nine Thousand Nine Hundred and Fifty only)**. Vide e-Challan GRN No **MH004385008202425P** Dated :- **28-6-2024** The defacement number is **0002458078202425**.

Certified Under Section 32 of the Maharashtra Stamp Act, that the full duty of **Rs. 27549950/- (Rs. Two Crore Seventy Five Lakh Forty Nine Thousand Nine Hundred and Fifty only) with which this instrument is chargeable under Article 5- 5(ga) Development Agreement of Schedule I of the said Act, has been paid.**

This Certificate is subject to the provisions of section 53(A) of the said Act.

Jt. Dist. Registrar CL-I & Collector of Stamps NAGPUR CITY

Tanaji Lahu Gangavane

Collector of Stamps NagpurCity

Place: NagpurCity

Date: 2/7/2024

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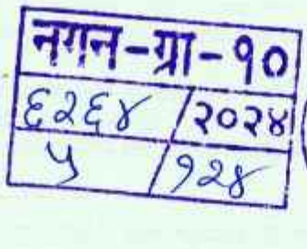


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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("**Agreement**") is made at Nagpur, on this 5th day of July 2024 by and between:

LUXORA INFRASTRUCTURE PRIVATE LIMITED, CIN No. U65929MH2007PTC166943 a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit No 150, Avior Corporate Park , Nirmal Galaxy, LBS Road, Mulund (West), Mumbai – 400080 and also having an office in Nagpur located at The Glade, Ensaara Metropark, Mouja Pipla, Nagpur (MH) 440034 hereinafter referred to as "**Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **ONE PART;**

(3)

AND

RSL REALITIES LLP, (AAZ-6246) a limited liability partnership formed under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at FF-1/2/3, Girish Heights, 4th floor, L.I.C sq near Bharat Talkies, Sadar, Nagpur- 440001, hereinafter referred to as "**Developer**", which expression shall, unless it be 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 the Developer are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**".

WHEREAS:

A. By and under various Sale Deeds registered with the Sub-Registrar of Assurances, Nagpur - 7, the Owner became entitled to the lands bearing Survey Nos. 104/1, 104/2,104/3, 105/1, 106/1, 107, 108/1, 108/2, 108/3, 109/3, 110/1 (110/5 new), 110/2 (110/4 new), admeasuring in the aggregate 22.38 Hectares and situated at MAUZA : PIPLA, P. H. No. 38, Tahsil : NAGPUR (RURAL) and District : Nagpur hereinafter referred to as the "**Entire Land**" and more particularly described in **First Schedule** mentioned hereunder.

B. The Owner had proposed to develop the Entire Land as part of a township under the Special Township Policy of the Government of Maharashtra which vide Notification bearing No. TPS-1816/CR-368/15/20(3)/UD-13 dated November 09, 2016 and Notification No. TPS-1816-CR.368-16-part-1-DP-ITP-UD-13, dated 08th March 2019 has been further modified and sanctioned in order to incorporate the regulations for Development of Integrated Townships Project.

C. The Developer is a limited liability partnership firm *interalia* comprising of Leverage Holdings LLP, Shri Ramdeo Agarwal and Dilip Pralhadrai Agarwal who together hold 65% of interest in the Developer firm. Leverage Holdings LLP is held by Vivek Agarwal and Aditya Umesh Gupta.

D. Presently, the Developer is desirous of developing an area admeasuring 9.45 hectares (equivalent to 23.35 acres), forming a part of the Entire Land and as more particularly described in the **Second Schedule** hereunder written and shown in red colour boundary in **Annexure "A"** ("**Project Land**") has approached the Owner with a proposal for development of the Project Land. The projects proposed to be developed on the Project Land are intended to be a mixed used development of residential plotting, row-house development and residential buildings development along with associated road/amenities/facilities/infrastructure as per Annexure "**A2**").

E. With an intention of excluding the Project Land from the special township, the Owner applied to the authorities for excluding the Project Land and accordingly vide notification No. R.P.Nagpur/Village-Pipla-ITP-TPV-2-3024 dated 23 June 2023, the Project Land has been excluded from the township regulations.

F. The Project Land has been mortgaged to Bank of Baroda and Edelweiss Asset Reconstruction Company Limited ("**Ensaara Lenders**") as a security for financial facilities availed by the Owner. Vide the Edelweiss Asset Reconstruction Company Limited charge release letter dated 27th February 2024 and the Bank of Baroda NOC Ref. BOB/ GAMDEV/ADV dated 31st January 2024, the Ensaara Lenders have released their respective charge of the Project Land on the terms and conditions stated therein.

G. The Owner has further represented to the Developer as under-

(i) There are no structures standing on the Project Land.

(ii) The Project Land is not subject matter of any pending litigation before any Court of Law.

(iii) The Project Land is not subject to any litigation or proceedings (including any proceedings under the Income Tax Act, 1961) in any court or tribunal or arbitration or revenue proceedings or quasi-judicial proceedings nor is there any attachment or injunction on the Project Land either before or after judgment nor is the Project Land in custody/symbolic or physical possession of the Court Receiver or any other receiver appointed by order of competent court nor is there any money decree passed against the Owner in respect of the

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Project Land. There is no prohibitory order or order of attachment of any department of income tax for taxes or of any department of the Government, Central or State or Local Body, Public Authority for taxes, levies and cesses with respect to or affecting the Project Land or any part thereof.

(iv) The Project Land has unhindered and uninterrupted access as shown on the Plan annexed hereto as **Annexure "A"**.

(v) There are no minors interested in the Project Land or any part thereof.

(vi) There are no encroachments, trespassers, occupants, tenants, kul, lessees or licensees, or any rights created in favour of any third party with respect to the Project Land or any part thereof.

(vii) No acquisition or requisition notice/s have been received by the Owner, either from any authorities, or from any Government, Semi-Government, Local or Public Body or Authority, and/or any other person/s, or otherwise, for requisition and/or acquisition of the Project Land, or any part thereof.

(viii) There is no injunction or any other order from any Court, Collector, Revenue Authority, for any taxation or other dues disentitling, or restraining the Owner from dealing with, and/or developing the Project and/or entering into these presents.

(ix) The Owner currently has not created any charge, mortgage or encumbrance in respect of the Project Land.

(x) There is no notice of lis pendence or any interim order passed restraining the Owner to execute and grant development rights in favour of the Developer in respect of the Project Land.

(xi) There are no ULC proceedings affecting the Project Land.

(xii) No part of the Project Land is a forest land (either protected forest or reserved forest or private forest).

(xiii) The Project Land is not part of any national park and it is not within any environmentally sensitive zone.

(xiv) The Owner, nor any person on its behalf, or claiming under it has/have, under any document or by any covenant or by prescription or in any way, dealt with, encumbered, or agreed to deal with, or create any encumbrance, upon, over, or in respect of the Project Land or any part thereof, by way of sale, transfer, gift, exchange, mortgage, charge, lien, pledge, security interest, trust, joint venture, collaboration, development, joint development, lease, tenancy, leave and license, caretaker rights, easements, other third-party rights, or otherwise howsoever.

(xv) All property taxes, electricity charges, water charges, etc., payable to Nagpur Municipal Corporation, the State or Central Government, Nagar Parishad, Gram Panchayat and any other concerned authority in respect of the Project Land are paid till date and there are no dues payable to any of the aforesaid authorities.

(xvi) There are no easementary rights, including any rights of way, created under any document or by any covenant, or by prescription, in respect of, and/or upon, and/or through, the Project Land or any part thereof.

(xvii) There are no disputes as to the boundaries with respect to the Project Land and adjoining properties.

(xviii) There is no temple, mosque, church or any other place of worship on the Project Land or any portion thereof. No part of the Project Land is dedicated orally or in writing to religious or charitable uses or used as a place of worship by any person or is a wakf.

(xix) There are no high tension electricity wires over the Project Land.

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(xx) There are no restrictive conditions applicable from Heritage Structure Committee, Archaeological Survey of India and / or any other government bodies affecting the Project Land.

(xxi) The agreements / deeds / documents and other title deeds in respect of the Project Land are valid and subsisting and no consideration whether monetary or in the form of constructed space is due and payable to the predecessors in title. The stamp duty charges in respect of the title deeds under which Owner has acquired ownership rights in respect of the Project Land are fully paid.

H. Based on the discussions and negotiations between the Parties, the Owner has agreed to grant development rights in favour of the Developer for the development of the Project Land by constructing/developing thereon the Plots (*defined below*), Multi-storied Buildings (*defined below*) and Row Houses (*defined below*).

I. The Parties have therefore agreed to reduce into writing the terms and conditions of the agreement agreed between them for development of the Project Land.

NOW THEREFORE in consideration of the representations, promises and mutual covenants and agreements set forth herein governing the development of the Project Land, the Parties herein agree as follows:

ARTICLE 1

DEFINITION AND INTERPRETATION

1.1 **Definition**: In this Agreement, unless repugnant to the context, the following terms shall have the following meanings:

1.1.1 "**Authority**" means any statutory or governmental authority whether local or state or central from whom approvals, authorizations, licenses, permissions, consents, no objection certificate are or will be required for purposes of construction and/or development of the Project on the Project Land as well as for the sale, occupations and use of the Project.

1.1.2 "**Amenity Space**" means the statutory space kept in any layout to be used for any of the amenity as per Applicable Laws, including Unified Development Control and Promotion Regulations for Maharashtra ("UDCPR")

1.1.3 "**Applicable Laws**" means and includes any applicable central, state or local laws, statutes, ordinances, rules, regulations, codes, bye-laws, government orders or directions, judgments, decrees or orders of a judicial or a quasi judicial authority.

1.1.4 "**Approvals**" or "**Development Approvals**" means and includes all approvals, permissions, no objection certificates, permits, sanctions, authorizations, consents, licenses, exemptions and notifications whether from any Governmental, semi-governmental, statutory regulatory or departmental Authority or otherwise including, without limitation, approvals and sanction of the Plans by the local town and planning authority, those in relation to environment, open space deficiency, staircase lift and lobby, enclosed balcony, infrastructure development, development license, high-rise approval, civil aviation, Project layout plan, basement, sewerage, or any corporate authorizations as may be applicable or required for development, construction and completion of the Project to be developed and constructed on the Project Land in terms of this Agreement.

1.1.5 "**Bank Accounts**" shall mean and include the Designated Accounts, Master Accounts, RERA Accounts and Project Accounts.

1.1.6 "**Business Plan**" in relation to the Project, means the business plan separately agreed and finalized by the Parties identifying and setting out, *inter alia*, estimates of phase-wise sales, collections, Development Costs, timelines, Owner's Revenue Share, Developer`s Revenue Share, financial projections with key assumptions including all planned Project completion,

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contingencies and the provisions for the same, required Development Approvals, etc. including milestones per phase required prior to launching subsequent phases. The plan will also define Periodic Performance Milestones and rolling 3 month detailed plans and adherence to the Business Plan will form an essential part of this JDA

1.1.7 **"Common Areas"** in the Multi-storied Buildings shall include corridors, stairways, landings, lobbies, entrances, exit/gates, passage-ways, driveways, garden, pathways, lift, shafts/ducts, drains, sewers, pits, machine room, store room, caretaker room, electric/generator/transformer/meter or other equipment room, common toilets, other spaces, water tanks/ reservoirs, pumps, motors, tube-wells, pipes, plumbing, water tank, water filtration plant, periphery walls, parapet walls, projections, foundation, columns, supports and facilities whatsoever required for the use, enjoyment, establishments, locations, maintenance and/or management of the Multi-storied Building and/or the common facilities or any of them as the case may be.

1.1.8 **"Common Organization"** shall mean one or more organizations like an association / condominium/ limited company/ society to be formed of the Purchasers of the Sale Properties and shall include a co-operative society under the Maharashtra Co-operative Societies Act 1960, or a limited company under the Companies Act, 2013, or an association of apartment owners (that is, a condominium) under the Maharashtra Apartment Ownership Act, 1970.

1.1.9 **"Control"** (including with correlative meaning, the terms "Controlling", "Controlled by" or "under common Control with") shall mean, with respect to the Developer, (a) the ownership, directly or indirectly, atleast 65% of the interest in the Developer firm ; or (b) the possession of the power to significantly influence the management and policies of such Party; or (c) the power to appoint majority of designated partners with respect to the Developer by virtue of ownership of voting interests or other ownership interests or contract or in any other manner;

1.1.10 **"Development"** shall mean and include all works pertaining to the construction, completion and occupation of Project on the Project Land.

1.1.11 **"Development Cost"** shall mean and include all such costs incurred towards the Development of the Project on the Project Land and shall further include the costs as mentioned in Clause 10.1 of this Agreement.

1.1.12 **"Encumbrance"** means any kind of security interest of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, or refusal or transfer restriction in favor of any Person, and (iii) any adverse claim as to title, possession or use.

1.1.13 **"Execution Date"** means the date of execution of this Agreement;

1.1.14 **"Force Majeure"** means suspension of construction and development activities or prohibition and/ or embargo on construction, development activities and compliance of any contractual obligations due to (a) war, strikes, explosions, riots, civil unrest, terrorist action, fire, flood or other natural disasters, terrorist acts, epidemic or pandemic or any event of like nature which cannot be prevented by the exercise of reasonable skill and care and is beyond the reasonable control of any Party; (b) the promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any governmental or statutory authority that prevents the Developer from undertaking construction and sales provided the same is not on account of any act or omission of the Developer and/or its constituents.

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1.1.15 "**FSI**" means floor space index limited to the restricted Built up area utilising Permissible FSI as set out in the Third Schedule.

1.1.16 "**Marketing**" means and includes all forms of advertising whether through print media, television, online or otherwise and any other form of dissemination of information about the Sale Properties in the Project to the public for the sale/ transfer/ disposal of such Sale Properties.

1.1.17 "**Multi-storied Buildings**" shall mean and include the buildings to be constructed on the Project Land which portion admeasures 13043.7 sq. mtrs for residential use with car parking spaces, basement if any, and other Common Areas and spaces intended for the enjoyment of the said Multi-storied Buildings and/or the Units comprised therein, in accordance with the terms of this Agreement.

1.1.18 "**Owner's Revenue Share**" shall mean the percentage of the Revenue received from the sale of the Sale Properties and the Amenity Space as stipulated in the **Third Schedule** hereunder written comprising, inter alia, a share of Revenues from the Project and payable by the Developer to the Owner in accordance with the terms of this Agreement.

1.1.19 "**Pass-Through Charges**" shall mean and include the amounts to be collected from the Purchasers towards formation of the Common Organisation, share application money and membership fees of such Common Organisation, stamp duty, registration/legal charges in relation to registering agreements for sale, GST, maintenance deposits, refundable deposits, reasonable club house fees, water charges, electricity or modification charge, and any other charges, deposits, taxes, levies, etc. payable to any Authority, by whatever name called.

1.1.20 "**Person**" means any natural person, trust, firm, company, Authority, joint venture, association, partnership, society or other entity (whether or not having separate legal personality).

1.1.21 "**Plans**" means the construction and development plans and shall include master layout plan and all amendments and/or modifications thereto as sanctioned by the competent Authority required for construction, development and completion of the Project.

1.1.22 "**Plots**" shall mean the residential plots to be developed on part of the Project Land which portion admeasures 22373.24 sq. mtrs in accordance with the terms of this Agreement.

1.1.23 "**Project**" shall subject to Approvals of Plans, mean and include the development of the Project Land by constructing/developing thereon the Plots, Multi-storied Buildings, Row Houses and Amenity Space along with associated infrastructure/service/open spaces/amenities as per the Plans as more particularly described in the **Third Schedule** hereunder written.

1.1.24 "**Project Completion**" shall mean obtainment by the Developer of the occupancy/completion certificate/release letter for the Project in accordance with the Plans and Development Approvals, which shall be 50 months from the execution date hereof or as maybe mutually modified in the **Business Plan.**

1.1.25 "**Project Site**" shall mean the Project Land.

1.1.26 "**Purchaser**" shall mean a person to whom any Unit/ Plot/ Row House in the Project has been agreed to be transferred.

1.1.27 "**RERA**" means the Real Estate (Regulation and Development) Act, 2016 together with the rules and notifications framed thereunder, or any statutory amendment or re-enactment thereof.

1.1.28 "**Revenues**" shall mean and include all forms of consideration /charges to be collected including cash inflows that accrue, are to be received, or due from, partial or entire, transfer of the Sale Properties and the Project in any manner possible, all monies and cash inflows that shall be received from the Purchasers in the Project including monies from sale, transfer or any other form of dealing with the saleable area in the Project, non-refundable deposits,

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monies collected towards car parking spaces, preferential location charges, floor rise charges and interest on delayed payments (if any) (net of taxes (but not TDS) as applicable) as agreed in the Sale Agreements and all other monetary proceeds accrued/accruing, directly or indirectly, from the sale and/or commercial exploitation of the Project, in any manner whatsoever but excluding the Pass-Through Charges and specifically electricity, water and club house membership fees/charges.

1.1.29 "**Row Houses**" shall mean the residential row houses to be developed and constructed on part of the Project Land which portion admeasures 20996.54 square meters in accordance with the terms of this Agreement.

1.1.30 "**Sale Properties**" shall mean, collectively, the Plots, Units and the Row Houses.

1.1.31 "**TDR**" shall mean transferable development rights.

1.1.32 "**Units**" shall mean the flats/apartments in the Multi-storied Buildings being constructed on part of the Project Land including the proportionate share of the Common Area attributable to the said Units.

1.2 **Interpretation:**

1.2.1 References to any statute or statutory provision or order or regulation made thereunder shall include the statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof.

1.2.2 References to any Person shall include body corporate, unincorporated associations, partnerships, trusts and any organization or entity having legal capacity.

1.2.3 Reference to the words of either gender shall include the other gender.

1.2.4 References in the singular shall include references in the plural and vice versa.

1.2.5 The articles hereto and headings, sections and titles in this Agreement are inserted for convenience only and shall not be taken into consideration in the interpretation or construction of this Agreement.

1.2.6 References to Recitals, Schedules, Annexure, Clauses etc. unless the context otherwise requires, means reference to the recitals, schedules, annexure, articles, clauses of this Agreement.

1.2.7 The words "include" and "including" are to be construed without limitation.

1.2.8 The expressions 'hereunder', 'hereto', 'herein', 'hereof' and similar expressions relate to this entire Agreement and not to any particular provision thereof.

1.2.9 The Schedules and Annexures form an integral part of this Agreement and shall be of full force and effect as though they were expressly set out in the body of this Agreement. In case of any conflict between the Annexures and this Agreement, the terms of this Agreement shall prevail.

1.2.10 The recitals as contained hereinabove shall form an integral and operative part of this Agreement as if the same are set out herein verbatim.

1.2.11 Any undertaking by any of the Parties hereto not to do any act or thing shall be deemed to include an undertaking not to permit or suffer the doing of that act or thing.

1.2.12 References to this Agreement or any other document shall, where appropriate, be construed as references to this Agreement or such other document as varied, supplemented, novated and/or replaced in any manner from time to time.

1.2.13 References to "construction" and/or "development" include, unless the context otherwise requires, design, development of land, engineering, procurement, delivery, transportation, installation, processing, fabrication, equipping, installation, establishment, testing,

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commissioning and other activities incidental to the construction and development, and "construct" and "develop" shall be construed accordingly.

ARTICLE 2

COMMENCEMENT

This Agreement shall come into effect as on the Execution Date.

ARTICLE 3

GRANT OF DEVELOPMENT RIGHTS

3.1 The Owner hereby grants and assigns in favour of the Developer the right to construct and develop the Project Land to the intent and purpose that the Developer shall at its own cost and expense develop and construct the Sale Properties for residential and commercial use on the Project Land in accordance with the Plans that are sanctioned or may be sanctioned by the concerned municipal Authority and any other concerned Authority and in accordance with Applicable Law and permitted FSI as set out in the Third Schedule.. This Development Agreement is restricted to the Built up area utilising Permissible FSI as setout in the Third Schedule. If there is increase in the Built up area utilising Permissible FSI over and above FSI as set out in the Third Schedule, then separate document for such increased Built up area utilising Permissible FSI will be duly executed by and between the parties and appropriate duty will be paid thereon in due course. In case of any change of Plans, which does not impact/affect the Business Plan, the Developer shall keep the Owner informed in regards to such change at all times. Any change in Plans that impact/affect the Business Plan shall be done with mutual consent of Owner

3.2 On and from the Execution Date, the Developer shall entirely at its own cost, risk, expense and responsibility be entitled to proceed with the development of the Project Land by developing and constructing the Sale Properties thereon and by getting the Plans sanctioned from the concerned municipal Authority and any other concerned Authority for construction and other development work to be carried out on the Project Land and by obtaining such Development Approvals from the concerned municipal Authority and any other concerned Authority for carrying out and completing the development and construction work on the Project Land more particularly set out in the Third Schedule and selling the Sale Properties to the prospective Purchasers and forming one or more Common Organizations as per the scheme formed by the Developer and executing one or more Deeds of Conveyances in favour of such Common Organizations.

ARTICLE 4

PERMISSION TO ENTER

4.1 On and from the Execution Date, the Developer, its representatives and workmen will have the license and authority to enter upon the Project Land for commencing and completing the development and construction work as contemplated under this Agreement and for implementing other purposes of this Agreement. The license hereby granted to the Developer by the Owner shall be deemed to be a license given to the Developer under the provisions of the Indian Easement Act, 1882. It is clarified that the authority to enter so granted in favour of the Developer shall not in any manner be construed as delivery of possession of the Project Land by the Owner in part performance of this Agreement under section 53-A of the Transfer of Property Act or under the provisions of the Income Tax Act, 1961. The road access points to enter/exit the Project Land are more particularly shown in blue colour wash in the plan annexed hereto and marked as per **Annexure "A"**. Both Parties shall agree to the accesses to be provided for construction-related vehicles and any damage to the road network and associated infrastructure shall be the liability of the Developer.

4.2 The Owner undertakes that, subject to the terms of this Agreement and the compliance thereof by the Developer, it shall not in any way obstruct or prevent construction and development work to be carried by the Developer on the Project Land or in the transfer of the Sale Properties by the Developer and shall further not or omit to do any act, matter or thing whereby the Developer may be prevented or obstructed from carrying out the construction and development of the Sale Properties as provided in this Agreement.

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ARTICLE 5

PLANS AND DEVELOPMENT APPROVALS

5.1 On and from the Execution Date, the Developer shall be entitled to prepare or cause to be prepared all necessary layouts, Plans, drawings and designs for the development and construction of the Project on the Project Land. The Developer shall be entitled to appoint such architects as may be necessary for preparing the Plans. The Plans prepared by the Developer or its architects shall be as per Applicable Law.

5.2 The Project Land currently includes an existing portion of open space /RG which is currently developed by the Owner of 1.13 acres as existing water body/lake, as shown in green colour wash in the plan annexed hereto and marked as **Annexure "A"**. The Plans/Development Approvals proposed/submitted/obtained by Developer shall always retain this area as an existing water body/lake as part of the Project's RG and the Developer shall maintain the same.

5.3 Subject to Clause 5.2 above, the Developer shall be entitled to modify the layouts, Plans, drawings and designs and submit fresh plans from time to time as may be decided by the Developer with prior written intimation to the Owner, and provided that the Developer shall at all times ensure that the Plans and any amendments thereto shall be prepared competently and professionally so as to provide for a decent and prestigious Project free from any design defect and fit for the purpose for which the same is to be used.

5.4 The Developer shall further be entitled to, at its own cost, obtain all Approvals including permissions, consents, sanctions, certificates, letter of intent, orders required for the purpose of development, construction, completion and sale of the Project. The Developer shall obtain such Approvals in the name of the Owner and all applications, documents, forms and other papers submitted with any Authority for such Approvals shall be executed by the Developer as the Power of Attorney holder of the Owner.

5.5 In the event the Competent Authority whilst granting any Approvals require a bank guarantee from the Owner, then such bank guarantee shall be provided by the Owner, however, the same shall be funded by the Developer. The Developer shall liaise with the Competent Authority for the refund and the same shall be refunded by the Owner to the Developer upon receipt of the same from the Competent Authority. It is clarified that no such bank guarantee shall be provided by the Owner unless the same has been funded by the Developer.

ARTICLE 6

DEVELOPMENT AND CONSTRUCTION OF THE PROJECT

6.1 The Project Land shall be developed in multiple phases.

6.2 The Developer shall complete the development of the Project Land within the timelines stipulated in the **Third Schedule** hereunder written or as mutually agreed by the Parties.

DEVELOPMENT OF THE PROJECT LAND

6.3 The Developer shall, subject to the sanction of the Plans and Development Approvals, be entitled to carry out and complete the development, construction, completion and sale of the Project in accordance with the sanctioned Plans and specifications and the terms and conditions contained in the Development Approvals.

6.4 For the aforesaid purpose of development, construction, completion and sale of the Project, the Developer shall be entitled to appoint an experienced and competent professional team including architects, engineers and civil contractors for undertaking development of the Project and shall further be entitled to supervise, monitor and co-ordinate on the performance and operations of all such architects, engineers and civil contractors. In case of any disputes between the Developer and such architects, engineers, civil contractors or other workmen, suppliers of materials and other Persons in respect of the construction, development, completion and sale of the Project, the same shall be dealt with and settled solely by the Developer and the Owner shall in no manner be responsible or liable for the same.

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6.5 Notwithstanding the generality of the above, the Developer shall, at its own cost and risk, be entitled to and be solely responsible for doing, executing and carrying out all such acts, deeds and things necessary for development, construction, completion and sale of the Project including the following:

(i) To prepare or modify the Plans, to sign and submit or cause to be submitted the same to the Municipal Authorities and other concerned local Authorities, whose approvals are necessary for sanctioning of the Plans, and also to sign, file and submit all applications, petitions and affidavits as may be required for the purpose of getting such Plans sanctioned by the Municipal Authorities and other concerned local Authorities and also to appear before the concerned Authorities and their officers in connection with the matters and cases arising out of such applications, petitions and affidavits.

(ii) To apply and obtain from the Municipal Authorities and other concerned local Authorities all such Development Approvals as may be necessary for the development, completion and sale of the Project as envisaged in this Agreement and to do and perform all such acts connected therewith or pertaining thereto.

(iii) To make and submit all applications in respect of or relating to the Project or any part thereof and/or in respect of the proposed Project to all concerned Authorities and boards such as the concerned Municipal Authority, MSEDCL/ MSEB, Water Supply and Sewerage Board, Chief Fire Officer, Aviation Authority, MoEF, Pollution Control Boards, concerned Police Authority and/or any other Person or Authority and to obtain all legal orders and Development Approvals including the IOD, commencement certificate, completion/ occupation certificate as may be necessary to be obtained from any Authority under Applicable Law for the time being in force for the purpose of preparing, commencing, completing the development and the construction of the Project and for all other purposes contemplated under this Agreement.

(iv) To make payment of all deposits/ security fees, premiums and other charges payable to the concerned the Municipal Authorities and/or other concerned local Authorities for obtaining the Development Approvals in connection with the construction and development of the Project and obtaining refund thereof, wherever applicable.

(v) To carry out all the infrastructure works in respect of the Project Land including leveling of the Project Land, laying of roads, street lights, recreation gardens, boundary walls, electrical sub-stations, installation of storm water pipelines, drainage, etc. and all other amenities and services on the Project Land as per the requirement of the Municipal Authorities and/or any other concerned local authorities.

(vi) To sign and submit applications and such other papers and documents as may be necessary for the purpose of obtaining supply of electricity, gas, water, sanitary and other amenities for the Project Land and the Sale Properties to be constructed and developed thereon.

(vii) To approach the various Authorities for obtaining various service connections for development of the Project Land and/or the proposed Sale Properties to be constructed and developed thereon.

(viii) To obtain and give rights of way, access, right to lay drains, water mains, electric cables, telephone and telegraph cables etc., underground and/or overhead, as the case may be, and for that purpose to obtain, give, sign, execute and deliver all deeds, agreements, writings etc. as may be necessary.

(ix) To make applications to the competent Authorities and to give all undertakings and/or guarantees as may be required or thought convenient or proper by the Developer for the aforesaid purposes.

(x) To employ labour, workmen, contractors, sub-contractors and all other personnel (skilled and unskilled) as may be required by it to carry out the development and construction work as contemplated in this Agreement and to pay the wages, remuneration and salary of such workmen, contractors, sub-contractors and all other personnel and to comply with all laws and regulations from time to time in force in that behalf.

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(xi) To appoint or remove from appointment architects, surveyors, structural engineers, civil contractors, RCC specialists, soil survey experts and other professionals for carrying out the development and construction of the Project.

(xii) To commence, carry on and complete the development and construction of the proposed Sale Properties on the Project Land in accordance with the Plans as may, from time to time, be approved by the concerned Authorities, with such modifications, amendments, alterations or variations thereto as may be required by the Developer.

(xiii) To put up or erect sign boards upon the Project Land and at the entrance to the Owner's project Ensaara Metropark.

(xiv) To make payment of all costs and expenses relating to construction and development of the Project, premiums, scrutiny fees, development charges, deposits (refundable or otherwise) and other charges for obtaining various Development Approvals.

(xv) To obtain construction material/ raw materials for construction and development work like steel, cement, bricks and other construction and building materials and construction equipment.

(xvi) To ensure that the Project Site remains free from all encroachments and take all steps necessary to remove encroachments, if any.

(xvii) To make the necessary arrangements for adequate security in and around the Project Site, ensuring that there is no interference or hindrance from any encroacher, protestor, trespasser or any other Person not entitled to be on the Project Site and the Developer shall be solely responsible for any acts, omissions, or defaults of any such Persons during the period beginning from the Execution Date and ending on the Project Completion.

(xviii) To establish a safety programme with all reasonable and proper steps for protecting, securing, lighting and guarding all places on or about the Project Site which may be dangerous to any Person on the Project Site or to any member of the public and accordingly the Developer shall maintain at its costs sufficient lights, guards and fencing, where necessary or required by any Authority for the safety and convenience of all Persons on the Project Site and members of the public.

(xix) To not use or allowed to be used, the Project Site for any purpose other than for the execution of the Project.

(xx) To pay, on and from the Execution Date, all outgoings, including municipal tax, land tax, rent, revenue and other charges whatsoever, payable for and on account of the Project Land and receive refunds and other moneys, including, compensation of any nature and to grant valid receipts and/or discharges therefore.

(xxi) To Market and advertise the Project for sale of the Sale Properties and for that purpose undertake publicity campaign through advertisements, brochures, electronic and print media in accordance with the terms of this Agreement.

(xxii) To execute and present for registration, with the Owner as a executing party, the Sale Agreements for sale of the Sale Properties to be developed and constructed on the Project Land including car parking space both open and covered and the undivided interest or share in the land comprised in the Project Land along with all rights in the Common Areas and facilities in favour of the Purchasers.

(xxiii) To appear and represent before the Registrar or Sub-Registrar of Assurances or other Officers of the Government having authority to accept conveyances, agreements for sale, sale deeds, deeds of transfer, etc. and to present the same for registration of the same and to complete all registration formalities by admitting execution thereof and discharge the registration receipts.

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(xxiv) To negotiate with the prospective Purchasers and/or transferees for sale and/or transfer of the Sale Properties, car parking space and the undivided interest or share in the land comprised in the Project Land on such terms and conditions as the Developer may think fit and proper and to receive the entire consideration for and in respect of the aforesaid sale and/or transfer and to give receipt for the same.

(xxv) To commence, prosecute and defend any action, suit, appeal or proceedings in a competent court to protect the right title and interests of the Parties in respect of the Project and in connection therewith to make sign, verify, plaints, petitions, written statements, vakalatnamas or warrant of attorney, memorandum of appeal and/or other papers and documents to be filed therein or otherwise required in connection therewith.

(xxvi) To appear before any judge, court, tribunal, Authority, officer including Municipal office, collector's office, police, or other Authorities and to do all things necessary in connection with the actions, suits, appeals and/or other proceedings or cases before the aforesaid offices relating to or concerning the Project.

(xxvii) To serve and accept service of summons, notices, warrants, subpoenas or other process of court and other concerned Authorities and to do all things necessary in connection with the suits, actions or proceedings as aforesaid relating to the Project.

(xxviii) To retain, employ and discharge counsels, advocates, attorneys, solicitors, etc. to conduct the action, suits, appeals and proceedings as aforesaid relating to or concerning the Project.

(xxix) To compromise and settle, with the consent of the Owner, all or any of the actions, suits, appeals and other proceedings as aforesaid relating to the Project upon such terms and conditions as may not in any manner affect injuriously or be prejudicial to the Parties.

(xxx) To take all reasonable action as is available to the Developer to challenge and to mitigate the effects of any suits or other proceedings filed by any Authority, trade union, environmental group or any other Person or organization to prevent, restrict, prohibit or otherwise challenge the Project, which might reasonably be expected to materially and adversely affect the implementation of the Project.

6.6 The Developer alone shall be entitled to and be responsible for the development, construction, completion and sale of the Project and shall be solely liable for all the compliances, claims, liabilities and the obligations under RERA with respect to, *inter alia*, Purchasers. If required under RERA, the Owner shall be designated as the 'co-promoter' of the Project, provided that the Developer shall defend, indemnify, keep indemnified and hold harmless the Owner, its affiliates and their respective officers, directors, agents and employees against all costs, claims, liabilities and expenses (including reasonable legal fees and other costs arising out of any judicial or other proceedings or otherwise) incurred or suffered by them arising out of any violation or breach by the Developer of the provisions of RERA.

6.7 The Developer shall be solely responsible for all its obligations to the Purchasers and for compliance with Applicable Laws including but not limited to RERA and the Owner shall in no manner and for no reason whatsoever be liable for the same. All filings, submissions, representations, replies, statements, filings, submissions, representations etc. to be made by the Developer, from time to time with the Maharashtra Real Estate Regulatory Authority under the provisions of RERA, shall be in accordance with this Agreement and shall be made by the Developer within the prescribed timelines.

6.8 The Developer shall ensure to take adequate insurance for the Project from commencement of the Project until its completion and handover to the society/Common Organisation(s)

6.9 Save and except in case of defect in title of the Project Land not pertaining to the actions and omissions of the Developer, the Developer shall be solely liable for all claims and liabilities that may arise in this regard including delay in completion of the Project and consequences of the same. The Developer will be solely responsible for all obligations to the Purchasers.

6.10 The Developer shall not be entitled to create any Encumbrance on the Project Land or any part thereof in favour of any Person including any bank or financial institution.

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6.11 The Developer shall be entitled to create mortgage, charge and/or other security interest on or in respect of (i) the development rights granted by the Owner in favour of the Developer under this Agreement; and (ii) the Developer's Revenue Share under this Agreement in favour of any banks, NBFCs (Non-Banking Financial Companies) or financial institutions, for securing repayment of any loans and / or financial assistance availed by the Developer for undertaking the Project, without obtaining Owner's permission in this regard, provided that the Owner shall not be liable for repayment of any such loan and / or financial assistance and/or provide any guarantee or any other security and no mortgage shall be created on the Project Land and/or the Owner's Revenue Share. The Owner shall, at the cost of the Developer, co-operate and assist the Developer for the purpose of the aforesaid including signing necessary documents, provided no such documents impose any liability on the Owner or any encumbrance on the Owner's Revenue Share. Such financing shall only be for the development of the Project upto a maximum of Rs. 75 crores and should not permit a change of Control of the Developer.

6.12 The Developer shall on a monthly basis provide the Owner with an MIS relating to sales and collections in the form to be mutually agreed between the Parties.

6.13 The Owner shall provide unconditional and unrestricted usable road access as per Clause 4.1 above to the Project Land through the Owner's internal roads as required by the Developer which access shall not be changed by the Owner except as may be mutually agreed by the Parties.

6.14 In the event any amounts forming part of the Owner`s Revenue Share cannot be transferred to the Owner due to any restriction under RERA then the Developer shall transfer such amounts to the Owner from its own sources within a period of 7 working days.

6.15 The Developer shall meet and adhere to certain revenue share, collection, construction area and development milestones (**"Periodic Performance Milestones"**) as agreed in the Business Plan.

ARTICLE 7

COMMENCEMENT AND COMPLETION OF DEVELOPMENT WORK

Upon sanction of the Plans, the Developer shall immediately commence to execute and complete the development and construction of the Project in accordance with the timelines shown in the Business Plan .

ARTICLE 8

MARKETING OF THE PROJECT

7.1 The Developer shall be responsible to formulate and execute the Marketing and sales strategy including product positioning, target customer groups, the approach to advertising, publicity, direct selling plans, etc., Market and advertise the Project for sale of the Sale Properties and for that purpose undertake publicity campaign through advertisements, brochures, electronic and print media.

7.2 The Developer shall be responsible for the advertisements and publicity for the Project through electronic and/or print media and/or the internet or in any other manner and the installation and maintenance of hoardings and signage on the Schedule Property.

7.3 The Developer shall be responsible for the engagement, appointment, termination, modification of terms of engagement and all actions in respect of marketing agents and real estate brokers in accordance with this Agreement and the Business Plan.

7.4 The Developer shall be entitled to engage such personnel, as may be determined by the Developer, for the purpose of Marketing and to manage the sales at the Project site and the sales office.

7.5 The Project shall be marketed under such name as the Parties may jointly decide.

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ARTICLE 9

SALE OF THE SALE PROPERTIES

8.1 The Developer shall be entitled, on a principal to principal basis, to sell and transfer the Sale Properties and execute and enter into, at its own risk as well as in its own name, letters of allotment, agreements for sale, sale deeds, and any other writings as may be required under RERA and/or any other law/act, as amended from time to time with the Purchasers of the Sale Properties ("**Sale Agreements**"). The Developer shall ensure that the Sale Agreements so executed contain requisite provisions and terms so as to ensure compliance with the terms of this Agreement and Applicable Laws. The Developer shall further be entitled determine all such terms and conditions for the sale and transfer of the Sale Properties and to receive all the sale and other proceeds, income and profits therefrom.

8.2 The Owner shall be an executing party to the Sale Agreements/deeds and ancillary documents and agrees that if required by the Developer or if required under Applicable Law, the Owner shall join in executing such Sale Agreements/deeds and ancillary documents to be executed with the Purchasers as co-promoter. The Owner shall execute necessary power of attorney in favour of the Developer to enable the Developer to register the aforesaid Sale Agreements before the concerned sub-registrar of assurances.

8.3 The Developer shall be entitled to engage legal advisors for drafting the Sale Agreements/deeds and other writings to be executed with the prospective Purchasers. All fees, costs, expenses payable to such legal advisors shall be borne and paid by the Developer and shall form a part of the Development Cost.

8.4 The minimum sale price of the Sale Properties shall be as set out in the Business Plan ("**Minimum Sales Price**") and the Developer shall not sell the Sale Properties at a price less than the Minimum Sales Price without the prior consent of the Owner. The Sale Agreements and/or other writings to be entered into with the Purchasers of the Sale Properties shall specify that the purchase price (by whatever name called, but excluding stamp duty, registration charges, deposits etc.) and shall be paid by cheque/ pay order/ demand draft made out in the name of the Developer.

8.5 The Developer shall determine the nature of the Common Organization to be formed of the Purchasers. All costs, charges and expenses in constitution, formation, organization, management and operation of such holding organization shall be borne by the respective Purchasers and by the Developer for the unsold Sale Properties. All costs incurred by the Developer in respect of the unsold Sale Properties shall form a part of the Development Cost.

8.6 The Purchasers and the Developer for the unsold Sale Properties shall become members and/or shareholders of the Common Organization as and when constituted. Until the formation of the Common Organization, the Purchasers and the Developer for the unsold Sale Properties shall pay, bear and discharge all common expenses on account of maintenance, administration and preservation of the Sale Properties and the Multi-storied Buildings. All costs incurred by the Developer in respect of the unsold Sale Properties shall form a part of the Development Cost.

8.7 Upon completion of the development and construction of the Project as contemplated in this Agreement, the Developer shall form the Common Organization in compliance with Applicable Law. The Developer shall bear all costs and expenses relating to formation and registration of the Common Organization. The Developer shall also execute the necessary transfer deeds and documents for the conveyance of the Project Land or part thereof in favour of such Common Organization. The Developer shall handover the Sale Properties to the Purchasers and/or the Common Organization in a time bound manner.

8.8 The Owner shall co-operate and sign all requisite transfer deeds and documents to ensure conveyance of the Project Land to the Common Organization.

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ARTICLE 10

DEVELOPMENT COST

10.1 The entire Development Cost (including the cost and expenses for preparing the Plans and obtaining the Development Approvals and all other permissions required for commencement and completion of the construction of the Project and sale of the Sale Properties) shall be borne solely by the Developer, which shall include without limitation, the items listed below:

10.1.1 The cost of obtaining sanction for the Plans from the concerned Authority.

10.1.2 The costs of obtaining all Approvals including IOD and commencement certificate for the development and construction of the Project.

10.1.3 The cost of construction and development of the Project.

10.1.4 Payment of premium or any other amount payable to the Authorities by whatever name called for the construction and completion of the Project.

10.1.5 Fees and costs of the architect, civil contractors, engineers and other professionals and/or consultants engaged in carrying out the construction work for the Project. This will also include the fees for preparation of the Plans and getting the same approved from the concerned Municipal Authority.

10.1.6 Cost towards payment of the bills of various contractors and other agencies engaged in the construction work for the Project.

10.1.7 Cost towards payment of the bills of suppliers of materials including all fittings and fixtures.

10.1.8 Cost for providing the amenities, services, facilities and fittings and fixtures for the Project.

10.1.9 Cost of elevators.

10.1.10 Wages and salaries of workmen engaged in the construction work for the Project.

10.1.11 Cost towards payment of the bills for water and electricity consumed during the execution of the Project.

10.1.12 Charges payable to the concerned Authorities for obtaining electricity and water connections.

10.1.13 All charges payable to the concerned Authorities for obtaining the occupation/ completion certificate for the Project.

10.1.14 Cost payable towards Marketing and/or selling of the Sale Properties including any advertisement, promotion, research and other Marketing costs.

10.1.15 All other sums to be expended or incurred in relation to carrying out the development and construction of the Project and the sale of the Sale Properties.

10.1.16 All other costs and expenses for the development and construction of the Project.

10.1.17 Cost towards adequate insurance of the Project.

10.1.18 All costs and expenses defined as Development Cost under this Agreement.

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ARTICLE 11

POWER OF ATTORNEY

11.1 The Owner shall execute a power of attorney appointing, constituting and nominating the Developer and/or its nominees ("**Power of Attorney**"), as its lawful attorneys to carry out, execute and perform all acts, deeds and things as deemed necessary for the development, construction and sale of the Project, including but not limited to:

11.1.1 To prepare and submit all Plans, applications, affidavits, indemnity, undertakings, layout plans, confirmations and all other papers and writing as may be necessary or required for or in the matter of approval to be obtained from the concerned Authorities for the construction and development of the Project.

11.1.2 To obtain, in the name of the Owner, every Development Approval as may be necessary to be obtained and to appear and represent the Owner before any concerned Authority in relation to the construction and development of the Project.

11.1.3 To enter into the Sale Agreements and other contracts, agreement or documents as may be required for sale of the Sale Properties and register the same before the concerned Sub-Registrar having jurisdiction and admit execution thereof.

11.1.4 To generally do all acts and deeds as are mentioned in this Agreement.

11.1.5 To generally do all acts which the Developer deems necessary for the development, implementation, construction, Marketing, sale etc. of the Project including conveyance of said Property or any part thereof.

11.2 The Power of Attorney shall be co-extensive and co-terminus with this Agreement. The Developer agrees, assures and undertakes to carry out only lawful acts pursuant to the Power of Attorney and all acts thereunder or relating to the development, shall be at the sole cost and risk of the Developer. The Developer hereby indemnifies and saves harmless and shall keep indemnified and harmless the Owner against all actions, costs, claims, damages, fines, litigation, penalties, prosecutions or proceedings that he may face, due to any act of omission or commission of the Developer, relating to the powers of development conferred through the Power of Attorney.

ARTICLE 12

BANK ACCOUNTS AND OWNER'S REVENUE SHARE

BANK ACCOUNTS

12.1 The Developer shall open and maintain the requisite bank accounts with a bank at Nagpur (the branch shall be mutually decided), in relation to the Project. The following Bank Accounts shall be opened by the Developer with respect to each RERA registered 'real estate project 'comprised in the Project. The reference to the term 'Project 'in the subsequent clauses and sub-clauses dealing with such bank accounts shall be to each of the project phase comprised in the Project.

12.1.1 **Master Account**

The Developer shall open and maintain a master escrow bank account for each RERA registered real estate project in which all the Revenues for corresponding RERA registered project shall be deposited ("**Master Account**"). On a daily basis, 70% of all monies lying in the Master Account shall be transferred to the RERA Account and 30% of all monies lying in the Master Account shall be transferred to the Designated Account.

12.1.2 **Designated Account**

12.1.3 The Developer shall open a bank account in which 30% (or as per Applicable Law) of all monies from the Master Account and any amounts permissible to be withdrawn under RERA from the RERA Account, shall be transferred/deposited on a daily basis ("**Designated Account**"). The Designated Account shall be an escrow account.

12.1.4 Out of the monies lying in the Designated Account, the Owner's Revenue Share shall be paid to the Owner immediately by setting up standing instructions by daily sweep

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as per applicable Owner revenue share in accordance with the provisions of Clause 12.1.9 to 12.1.10, and thereafter any monies lying in the Designated Account shall be transferred to the Project Account. Any monies transferred to the Owner towards the Owner's Revenue Share shall be subject to adjustment towards refund of Security Deposit as set out in Clause 15.2 below.

12.1.5 **RERA Account**

(i) The Developer shall open a bank account in which 70% of all monies from the Master Account shall be transferred on a daily basis ("**RERA Account**"). The RERA Account shall be operated solely by the Developer.

(ii) The monies lying in the RERA Account shall be utilised in accordance with RERA and all the amounts permissible to be withdrawn under RERA shall be deposited in the Project Account. It is further clarified that the Developer shall ensure transfer of the accrued amounts from the RERA Account to the Project Account in consonance with the provisions of RERA. The Developer further agrees that it shall not directly disburse amounts from the RERA Account to any third party.

12.1.6 **Project Account**

The Developer shall open a Project Account from which the Development Costs shall be incurred and the same shall be solely operated by the Developer.

12.1.7 All Bank Accounts shall be controlled and maintained by the Developer as per the terms of this Agreement but the Owner shall have full viewing rights of Collection Account and Designated Account.

12.1.8 The Parties agree that the Project may be developed in multiple phases and each phase may comprise multiple RERA projects, segmented by product (i.e. Plots, Row Houses and Units). Each product may have multiple RERA projects as identified in the Business Plan or as envisaged by the Developer.

OWNER'S REVENUE SHARE

12.1.9 In consideration of the Owner granting development rights in favour of the Developer in the manner contemplated in this Agreement, the Developer shall pay to the Owner the Owner's Revenue Share.

12.1.10 The Owner's Revenue Share shall be transferred from the Designated Account immediately. The Parties shall conduct monthly reconciliation i.e. 10th of every month and in case of shortfall the Developer shall pay to the Owner such shortfall and in case of excess the Owner shall refund such excess amount to the Developer.

12.1.11 The Owner's Revenue Share shall be paid within the timelines agreed hereunder failing which the Owner shall be entitled to receive interest at the rate of 18% per annum from the date the amounts became due till actual payment together with interest thereon.

ARTICLE 13

REPRESENTATIONS AND WARRANTIES

13.1 The Owner declares, assures, represents and warrants as under:

13.1.1 The Owner has all the necessary power and authority to execute this Agreement and to perform its obligations hereunder.

13.1.2 The Owner is the sole and absolute owner of the Project Land and has a clear and marketable title to the same.

13.1.3 The Owner is in actual physical possession, use and occupation of the Project Land and no other Person is in use and occupation of the same or any part thereof.

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13.1.4 Save and except for any acts or omissions of the Developer, the Owner shall maintain clear and marketable title in respect of the Project Land at all times till the completion and handover of the Project to the Common Organization.

13.1.5 No other Person has any share, right, title, interest claim and/or demand in respect of the Project Land.

13.1.6 The Owner has not entered into any agreement or understanding, written or oral, or otherwise entered into or concluded any negotiations with any Person for sale, development and/or redevelopment, transfer or otherwise of the Project Land or any part thereof and has not accepted any token or earnest money or deposit for the same.

13.1.7 There are no proceedings instituted by or against the Owner in respect of the Project Land or any part thereof or otherwise before any Court or Authority.

13.1.8 There is no notice from any Government, Municipal Corporation or any other Authority including notice for acquisition, requisition or set back or any notice under any Applicable Law including Land Acquisition Act, the Land Requisition Act, Town Planning Act or any other Applicable Law served upon the Owner in respect of the Project Land or any part thereof.

13.1.9 The Owner does not have any mortgage, charge, lien or any encumbrance whatsoever and howsoever on or over the Project Land and the same is not subject to any Encumbrance, attachment or any process issued by any Court or any other Authority.

13.1.10 The Owner has not created any easement or quasi-easement or any other restrictive covenant or condition adversely affecting the Project Land or any part thereof.

13.1.11 The Owner has not granted any right of way or access through the Project Land or any part thereof.

13.1.12 That there is not prohibitory order or injunction passed by any Court or Tribunal or any other Authority whereby the Owner is restrained from dealing with the Project Land or any part thereof or entering into this Agreement.

13.1.13 All taxes and outgoings including all statutory dues and other amounts payable in respect of the Project Land have been paid upto the Execution Date and that there are no arrears in respect thereof.

13.1.14 The Owner has not used any FSI available on the Project Land.

13.1.15 There is no winding up notice received by the Owner nor is there any petition or application for winding up or any other civil application filed and/or pending against the Owner.

13.1.16 There are no occupants (legal or illegal) on the Project Land or any part thereof.

13.2 The Developer declares, assures, represents and warrants as under:

13.2.1 The Developer has all the necessary power and authority to execute this Agreement and to perform its obligations hereunder.

13.2.2 There is no winding up notice received by the Developer nor is there any petition or application for winding up or any other civil application filed and/or pending against the Developer.

13.2.3 The execution and performance of this Agreement does not contravene or conflict with Applicable Law or conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute a default under any instrument, contract or other agreement to which it is a party or by which it is bound.

13.2.4 The Developer is not insolvent within the meaning of Applicable Law and is able to pay its debts as they fall due and there are no circumstances which require or would enable any insolvency proceedings to be commenced or initiated against the Developer or its assets.

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13.2.5 The Developer shall, in the performance of its obligations under this Agreement, exercise due skill, care and diligence expected of a professional who is qualified, competent and experienced in carrying out the duties and obligations of the nature described in this Agreement.

13.2.6 The Developer shall carry out the development and construction of the Project efficiently, competently and diligently in a professional and systematic manner and within the timelines stipulated hereunder.

ARTICLE 14

INDEMNIFICATION

14.1 The Owner shall defend, indemnify, keep indemnified and hold harmless the Developer, its affiliates and their respective officers, directors, agents and employees against all costs, claims, liabilities and expenses (including reasonable legal fees and other costs arising out of any judicial or other proceedings or otherwise) incurred or suffered by them arising out of (i) defect in title of the Owner to the Project Land, (ii) material breach of the terms and conditions of this Agreement by the Owner, or (iii) material misrepresentation or breach by the Owner of any of the representations contained herein, (iv) any litigation initiated in relation to the Project Land affecting the Project.

14.2 The Developer shall keep indemnified and hold harmless the Owner, and its affiliates and their respective officers, directors, agents and employees against all costs, claims, liabilities and expenses (including reasonable legal fees and other costs arising out of any judicial or other proceedings or otherwise) incurred or suffered by them arising out of (i) material breach of the terms and conditions of this Agreement by the Developer, (ii) any breach or non-compliance of Applicable Law including RERA by the Developer, or (iii) anything done or omitted to be done through the gross negligence or misconduct of the Developer or its appointed agents.

ARTICLE 15

SECURITY DEPOSIT

15.1 During the term of this Agreement, the Developer shall deposit, with the Owner an interest free adjustable refundable security deposit ("**Security Deposit**") of Rs. 17,50,00,000/- (Rupees Seventeen Crores and Fifty Lakhs Only) to be paid in the following manner:

15.1.1 Rs. 25,00,000 (Rupees Twenty Five Lakhs only) has been paid by the Developer on 24th July, 2021;

15.1.2 Rs. 14,90,00,000 (Rupees Fourteen Crores Ninety Lakhs only) has been paid by the Developer on or before execution of this Agreement; and

15.1.3 Balance Rs. 2,35,00,000 (Rupees Two Crores Thirty Five Lakhs only) shall be paid within 6 (six) months of execution of this Agreement.

15.2 It is clarified that the Security Deposit shall be adjusted pro-rata against the payment of the Owner's Revenue Share to the Owner; provided that no such adjustment shall be undertaken for a period of 12 (twelve) months from the Execution Date. It is clarified that all such adjustments shall be done in the following priority-

(i) Firstly, towards the arrears of the first 12 months; and

(ii) Thereafter till such time the entire adjustment is made.

ARTICLE 16

PAYMENT OF TAXES

16.1 On and from the Execution Date, all rates, taxes, property taxes, charges, duties, assessments and outgoings whatsoever levied and payable in respect of the Project Land or any part thereof or in respect of the development and construction of the Project (including any increases on the existing

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taxes as well as fresh or new taxes, rates or cesses) shall be borne and paid by the Developer. Prior to the Execution Date, the Owner shall pay all such rates, taxes, property taxes, charges, duties, assessments and outgoings whatsoever levied and payable in respect of the Project Land or any part thereof.

16.2 GST and/or any other statutory payments towards the constructed area of the Project shall be borne by the Developer and the same shall be treated as a part of the Development Cost.

16.3 All corporation taxes, cesses, assessments, charges for electricity, water and sanitary and other services and outgoings payable in respect of the constructed area of the Project till the entire Project is sold and the management is transferred in the hands of the Common Organization shall be borne by the respective Purchasers of the Sale Properties and the Developer for the unsold Sale Properties. All costs incurred by the Developer in respect of the unsold Sale Properties shall form a part of the Development Cost.

16.4 Each Party shall be liable to file their respective income tax returns in respect of the Project in accordance with Applicable Law.

ARTICLE 17

BOOKS OF ACCOUNTS

The Developer shall maintain complete and accurate books of accounts and financial records in respect of the implementation and development of the Project. The Developer shall provide monthly bank statements to the Owner reflecting the Revenues generated and Receivables in respect of the Project from time to time.

ARTICLE 18

FORCE MAJEURE, BREACH AND CONSEQUENCES

18.1 Upon occurrence of a Force Majeure event, the timelines in respect of such registered Projects under RERA shall stand extended. If such Force Majeure continues for a period of 8 (eight) months, then this Agreement to the extent of the Project, which has not been launched under RERA shall stand terminated after mutual discussion between the Parties. Upon the expiry of such Force Majeure event, the Parties shall mutually agree on the revised Business Plan comprising of the reduced extent of the Project and the timelines thereof. If there is no agreement, then the Business Plan shall remain the same (adjusted for the reduced extent of the Project if any), subject to the extended timeline of the Force Majeure event.

18.2 On occurrence of termination under Clause 18.1,

18.2.1 The Owner shall refund proportionate Security Deposit to the Developer.

18.2.2 The Developer shall forthwith handover quiet, vacant and peaceful possession of the Project Land not launched under RERA to the Owner.

18.2.3 The Developer shall be solely responsible for all payments towards costs, fees, charges and other expenses required to be made to contractors, suppliers and other third party consultants appointed by the Developer for the Project and the Owner shall in no manner be liable for the same.

18.2.4 The Power of Attorney issued by the Owner in favour of the Developer in accordance with Clause 11 shall automatically stand terminated to that extent of Project Land not launched under RERA.

18.3 The occurrence of any of the following events shall be deemed to be breach on the part of the Developer:

18.3.1 The Developer has been made subject to winding up proceedings or bankruptcy proceedings and the said proceedings have been admitted by a jurisdictional court of law and / or an application for corporate insolvency resolution proceeding (CIRP) has been filed under the Insolvency and Bankruptcy Code, 2016 or any amendments thereto and the same has not been dismissed;

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18.3.2 If the Owner's Revenue Share or part thereof payable to the Owner are in arrears for a period of 2 (two) consecutive months, and the Developer fails to pay the same along with interest thereon within a period of 30 (thirty) days of receipt of a written notice from the Owner; or

18.3.3 In the event the Developer commits any breach of its representations and warranties or covenants and obligations under this Agreement, and which breach the Developer fails to cure within 60 (sixty) days of a written notice calling upon the Developer to remedy such breach. Upon occurrence of any such breach which is not remedied within the aforesaid 60 (sixty) day period, the Developer shall be liable to pay all estimated proportionate dues as per the Periodic Performance Milestones within 60 (sixty) days of the expiry of the aforesaid cure period.

18.4 Upon occurrence of breach by the Developer, the Owner shall be entitled to step in as the developer of the Project. The Owner shall, at its sole discretion and without limiting any other rights or remedies, have the right to exercise the step-in rights and perform the obligations of the Developer and complete the Project. Upon exercise of the step-in rights by the Owner, the Developer shall fully co-operate with the Owner and shall be liable to continue to perform and fulfill all its responsibilities under this Agreement.

18.5 In case of the Owner exercising the step-in- rights,

18.5.1 The Owner shall be entitled to forfeit the entire Security Deposit.

18.5.2 The Developer shall forthwith handover quiet, vacant and peaceful possession of the Project Land to the Owner.

18.5.3 The Developer shall be solely responsible for all payments towards costs, fees, charges and other expenses required to be made to contractors, suppliers and other third-party consultants appointed by the Developer for the Project and the Owner shall in no manner be liable for the same.

18.5.4 The Power of Attorney issued by the Owner in favour of the Developer in accordance with Clause 11 shall automatically stand terminated.

18.5.5 The Developer shall cease to have any right, title or interest in the Project and/or the Project Land.

ARTICLE 19

RELATIONSHIP BETWEEN THE PARTIES

The relationship between the Parties herein shall be on principal to principal basis and shall not be treated as partnership under the Indian Partnership Act or a limited liability partnership under the Limited Liability Partnership Act, 2008 or as a joint venture. The relationship of the Parties and the manner of development of the Project shall be strictly in accordance with the terms and conditions of this Agreement as may be modified from time to time in writing signed by the Parties.

ARTICLE 20

NON ASSIGNMENT

20.1 No Party shall be entitled to assign any of its rights and obligations under this Agreement to any third party without the prior written consent of the other Party and any attempt to do so will be void. Subject to the preceding sentence, this Agreement is binding upon, enures to the benefit of and is enforceable by the Parties hereto and their respective successors and permitted assigns.

20.2 The Developer shall ensure there will be no change of Control till completion of the Project.

20.3 Leverage Holdings LLP shall not change its shareholding till completion of the Project.

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ARTICLE 21

DISPUTE RESOLUTION

21.1 If any dispute arises between the Parties during the subsistence or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate ("**Dispute**"), the Parties shall endeavor to settle such Dispute amicably. If a Party gives the other Party notice that a Dispute has arisen (a "**Dispute Notice**") and the Parties are unable to resolve the Dispute amicably through friendly consultations between the Developer and the Owner, within 15 (fifteen) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the Dispute shall be referred to arbitration at the end of such 15 (fifteen) days period ("**Arbitration Reference**") in accordance with the terms below.

(i) The arbitration proceedings shall be governed by the provisions of the Indian Arbitration and Conciliation Act, 1996 and/or any statutory re-enactment or modifications thereof for the time being in force.

(ii) For the purpose of such arbitration, the arbitral tribunal shall comprise of 1 (one) arbitrator to be jointly appointed by the Parties and who shall be appointed within a period of 7 (Seven) days from the Arbitration Reference. If the Parties are unable to agree upon a sole arbitrator the dispute shall be referred to a panel of three arbitrators one to be appointed by the Developer, the second to be appointed by the Owner and the third to be appointed by the two arbitrators so appointed.

(iii) The seat and venue of the arbitration proceedings shall be Mumbai. The arbitration proceedings shall be conducted in English language. The award shall be substantiated in writing. The arbitral tribunal shall also decide on the costs of the arbitration proceedings. The award shall be final and binding on the Parties subject to Applicable Laws and the award shall be enforceable in any competent court of law. The provisions of this Clause 18 shall survive the termination of this Agreement.

(iv) The arbitration proceedings pursuant to this clause shall be strictly confidential. Arbitration award rendered under the above provisions shall be final and binding.

(v) The courts in Nagpur shall have exclusive jurisdiction.

21.2 **Continuance of obligations:** During the pendency of any Dispute, the Parties shall, save as otherwise provided herein, continue to perform their respective obligations under this Agreement.

ARTICLE 22

GOVERNING LAW AND JURISDICTION

The validity, construction, interpretation and performance of this Agreement shall in all respects be construed and the legal relations between the Parties shall be determined and governed in accordance with the laws of India and the courts in Nagpur shall have the exclusive jurisdiction in respect of the matters arising hereunder.

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ARTICLE 23

NOTICES

23.1 All notices, to be served on either of the Parties as contemplated by this Agreement shall be deemed to have been duly served if sent to the Party, to designated e-mail id (with delivery confirmation), or by registered post /hand-delivery at the respective addresses specified below:

If to the Owner

Address	:	LUXORA INFRASTRUCTURE PRIVATE LIMITED, Unit NO 150, Avior Corporate Park, Nirmal Galaxy, LBS Road, Mulund, Mumbai - 400080
Attention	:	The Directors
Email	:	cs@aanya.com

If to the Developer

Address	:	RSL REALITIES LLP , FF-1/2/3, Girish Heights, 4th floor, L.I.C sq near Bharat Talkies, Sadar, Nagpur- 440001
Attention	:	The Partners
Email	:	aditya@leveragegroup.in

23.2 All notices shall be deemed to have been validly given on (i) the expiry of five days of posting, if sent by registered post; or (ii) the business date of receipt, if personally delivered; or (iii) the day of transmission, if sent by email.

23.3 Any Party may change its address for notice at any time by giving notice to the other Party pursuant to this Clause 23.

ARTICLE 24

NO WAIVER

24.1 Waiver by any Party of any default by other Party in the observance and performance of any provision of or obligations of or under this Agreement:

(i) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;

(ii) shall not be effective unless it is in writing and executed by a duly authorized representative of the Party; and

(iii) shall not affect the validity or enforceability of this Agreement in any manner;

24.2 Neither the failure by any Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by a Party to the any other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

ARTICLE 25

SEVERABILITY

Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, unenforceable or void in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions of the Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. If any such invalidity substantially effects or alters the

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commercial basis of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances to achieve, as closely as possible, the same economic or commercial effect as the original provisions and terms of this Agreement.

ARTICLE 26

AMENDMENT

26.1 The terms of this Agreement may not be amended, modified or waived except by a written agreement executed by the Parties.

26.2 Any addition alteration or amendment to any of the terms mentioned herein shall not be enforceable by any of the Parties unless the same is recorded in writing and duly signed by all the Parties.

ARTICLE 27

SPECIFIC PERFORMANCE

This Agreement shall be specifically enforceable in accordance with the terms hereof, at the instance of the Parties and the Parties shall be entitled to all other injunctive and equitable remedies available to them under Applicable Law.

ARTICLE 28

BINDING CONTRACT

28.1 The terms, conditions and covenants of this Agreement shall be binding upon the Parties and shall enure to the benefit of each of the Parties, their successors or permitted assignees subject to the provisions of this Agreement;

28.2 This Agreement, including its Schedules and Annexure, represents the entire agreement between the Parties with respect to the matters contemplated herein, and supersedes all prior discussions, negotiations and agreements between unless otherwise provided in this Agreement;

28.3 The Schedules and Annexures to this Agreement shall form an integral part of this Agreement and shall have the same validity.

ARTICLE 29

SUPERSESSION

This Agreement shall supersede all previous documents, writing and understanding between the Parties hereto.

ARTICLE 30

FURTHER ASSURANCES

The Parties shall, with all reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

ARTICLE 31

COSTS AND STAMP DUTY

31.1 The stamp duty and registration charges on this Agreement or any other documents executed in pursuance to this Agreement shall be borne and paid by the Developer.

31.2 Each of the Parties hereto shall bear its own legal, accountancy and other costs, charges and expenses connected with the negotiation, preparation and implementation of this Agreement.

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