

DEVELOPMENT AGREEMENT

Sankam
Collector of Stamps Raigad

This Development Agreement is made at Karjat 2 on this 25th day
of January month in the year Two Thousand Twenty ~~One~~ Two.

BY AND BETWEEN

NANDADEEP HOMES PRIVATE LIMITED (CIN U45400MH2012PTC233796) (PAN **AAECN0707C**) a company incorporated under Companies Act, 1956 having its registered office at B-808 /809, Groma House, Plot No. 14C, Sector-19, Vashi, Navi Mumbai, Maharashtra 400 703 through its Directors (i) Shri Shankar Tanaji Gole, (ii) Shri Subhash Vitthal Kadam & (iii) Shri Suresh Vitthal Junghare (the "**Owner**") (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include directors, assigns, authorised administrators) of the **FIRST PART**;

AND

M/S ASHWAMEGH CONSTRUCTION (PAN BFMPD4349K) a proprietorship of Shri Ganesh Bandu Danavale having its address at D 202, Patel Heights, plot no. 15, 16 & 17 Sector 7, Ghansoli, Navi Mumbai 400701 (the "**Developer**") (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and assigns) of the **SECOND PART**;

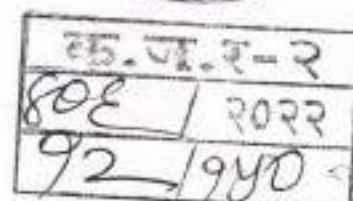
The party of the First Part and Second Part shall be collectively referred to as "**Parties**".

WHEREAS:

- A. Vide Sale Deed dated 10th April, 2013 Owner acquired from Shri Ramesh Laxman Ladge and 7 others all rights, title and interest in land bearing Survey No. 3, Hissa No. 1B admeasuring about 3200 sq.mtrs or thereabouts, situated at Village - VadavliTarteVaredi, Sub - District Karjat, District Raigad, TalukaKarjat (the said "**Land - 1**"). The sale deed is duly registered before the Sub Registrar of Assurances at Karjat bearing registration no. 2734/2013 on 10th April, 2013.
- B. Vide Sale Deed dated 22th April, 2013 Owner acquired from Shri Balu Gopal Ladge all rights, title and interest in land bearing Survey No. 4, Hissa No. 1, admeasuring about 2250 sq.mtrs or thereabouts situated at Village - VadavliTarteVaredi, Sub - District Karjat, District Raigad, TalukaKarjat (the said "**Land - 2**"). The said sale deed is duly registered before the Sub Registrar of Assurances at Karjat under its Registration No. 3079/2013 on 25th April, 2013.

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- C. Vide Sale Deed dated 21st October, 2013 Owner acquired from Shri Balu Nama Karale all rights, title and interest in land bearing Survey No. 4, Hissa No. 2, admeasuring about 860 sq.mtrs or thereabouts situated at Village – VadavliTarfeVaredi, Sub – District Karjat, District Raigad, TalukaKarjat (the said **"Land - 3"**). The said sale deed is duly registered before the Sub Registrar of Assurances at Karjat under its Registration No. 7108/2013 on 22nd October, 2013.
- D. Vide Sale Deed dated 10th April, 2013 Owner acquired from Shri Ramesh Laxman Ladge and 7 others all rights, title and interest in land bearing Survey No. 4, Hissa No. 3, admeasuring about 800 sq.mtrs or thereabouts situated at Village – VadavliTarfeVaredi, Sub – District Karjat, District Raigad, TalukaKarjat, (the said **"Land - 4"**). The said sale deed is duly registered before the Sub Registrar of Assurances at Karjat under its Registration No. 2735/2013 on 29th April, 2013.
- E. Vide Sale Deed registered on 14th December 2012 Owner acquired Shri Nathu Ravji Karale all rights, title and interest in land bearing Survey No. 4, Hissa. 4A/2 admeasuring about 2180 sq.mtrs or thereabouts situated at Village – VadavliTarfeVaredi, Sub – District Karjat, District Raigad, TalukaKarjat, (the said **"Land - 5"**). The said sale deed is duly registered before the Sub Registrar of Assurances at Karjat under its Registration No. 8688/2012. Vide Deed of Rectification duly registered before Sub Registrar of Assurances at Karjat, the area VII/XII extract and area of purchase was corrected under registration no. 0269/2014.
- Vide Sale Deed dated 08th March, 2014 Owner acquired from (i) Shri Swati Suryakant Patil, (ii) M/s. Master Construction through its Partner Mr. Tarique Mustaq Khatri and (iii) Smt. Janabai Tulsiram Talape alias Janabai Pandurang Kanhere all rights, title and interest in land bearing Survey No. 4, Hissa No. 4B, admeasuring about 2310 sq.mtrs or thereabouts situated at Village – VadavliTarfeVaredi, Sub – District Karjat, District Raigad, TalukaKarjat (the said **"Land - 6"**). The said sale deed is duly registered before the Sub Registrar of Assurances at Karjat under its Registration No. 1407/2014 on 11th March, 2014. Vide deed of rectification duly registered before Sub Registrar of Assurances at Karjat, the area VII/XII extract and area of purchase was corrected under registration no. 1406/2014.
- G. Vide Sale Deed dated 28th December, 2015 Owner acquired from Shri Mohan Gundappa Sonar all rights, title and interest in land bearing Survey No. 81, Hissa No. 1/B admeasuring about 4000 sq.mtrs or thereabouts situated at Village – VadavliTarfeVaredi, Sub – District Karjat, District Raigad, Taluka Karjat (the said



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"Land - 7"). The said sale deed is duly registered before the Sub Registrar of Assurances at Karjat under its Registration No. 5447/2015.

H. The said above land- to Land -7 are collectively referred to as the "**said total land**". As per 7/12 extract said total land is amalgamated. The said total land is more particularly described in "**First Schedule**". A copy of the Layout of the said total land is appended hereto as "**Annexure - A**".

I. Vide Order bearing no. MSH/L.N.A1(B)/S.R.25/2016 dated 24th October, 2016 (the "**Commencement Certificate**") the Collector of Alibag granted development permission to the Owner for constructing residential buildings on said total land. As per said Commencement Certificate the Owner is entitled to construct;

i. Type - A Buildings (A-1 to A-14) each wing having a total built up area of 652.89 sq. meter

ii. Type - B1 and B2 buildings each wing having a total built up area of 625.94 sq. meter

iii. Type - C2 building consisting having a total built up area of 364.10 sq. meter

iv. Type - C1, C3, C4 and C5 buildings each wing having total built up area of 444.10 sq. meter

v. Type - 2 building having three wings D, E & F each consisting of Ground + upper 4 floors together having a total built up area of 2958.25 sq. meter.

Each wing of Type A, B & C and Type 2 Building consists of Ground + upper 4 floors and have a total built up area of 15,491.09 sq. meters in aggregate (the "**Entire Project**"). The said Entire Project is more particularly described in "**Second Schedule**" hereunder. A copy of said Commencement Certificate is annexed hereto as **Annexure - B**. A copy of layout plan of said Entire project is annexed hereto as **Annexure - C**.

J. The said Entire project is registered with Maharashtra Real Estate Regulatory Authority under The Real Estate (Regulation and Development) Act, 2016 (the "**RERA**") having registration no. P51700009698 and named as "**Nandadeep Residency**". A copy of RERA registration certificate is annexed hereto as **Annexure - D**.

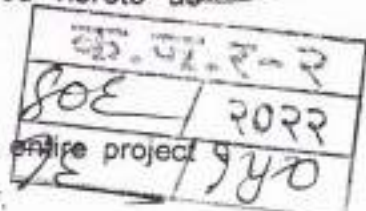
K. The Owner has already developed the external amenities for said entire project which are more particularly described in "**Third Schedule**" hereunder.

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L. Vide letter dated 03rd February, 2020 the Collector of Raigad granted Part Occupancy Certificate (the "**Part OC**") for (i) Type - 2 building (consisting of wing - D, E & F), (ii) Type A-1 & A-2 building and (iii) Type C1 & C2 all together having built up area of 5,072.25 sq. meters. A copy of said Part OC is annexed hereto as **Annexure - E**. The Owner has commenced the construction of two more buildings of said entire project consisting of four wings being C3, C4, A3 & A4 utilizing 2193.98 sq. mtrs of built up area.

M. Vide "Simple Mortgage" dated 28th January, 2021, Kalaapaanaa Aavade Ichalkaranji Janata Sahakari Bank Ltd. has advanced a term loan of Rs.65,00,000/- (Rupees Sixty Five Lacs only) to the Owner against the mortgage of certain units in building A-3, A-4, C-3 and C-4 already developed by the Owner. Vide NOC dated 15th December 2021, the said bank has granted consent to the Owner for development of residual portion of the land and other buildings and / or entered into joint venture for the development of other buildings.

N. The Developer has perused all documents mentioned in recitals hereinabove and is desirous of acquiring the Development rights of the 4 buildings/ wings being Type A building consisting of wings A5, A6, A7 and C-5 together having 78 flats out of said entire project (the said "**Project**"). The said Project is described in "**Fourth Schedule**" hereunder. The said project is not yet commenced by the Owner. The Developer has represented that it has the financial, technical and the marketing expertise to develop the said project.

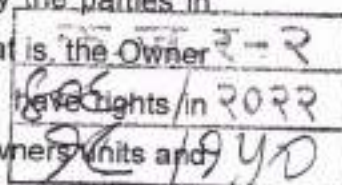
O. After necessary discussions and negotiations the Owner has agreed to entrust the development of the buildings comprising the said Project having FSI of 2402.77 sq. mtrs. BUA to the Developer. The Developer shall develop the said project at its own cost and effort. The said project is marked separately in the layout plan of said Project in Annexure C annexed hereto.

P. In consideration of the Owner entrusting the Development rights of the said project to the Developer the 78 flats in the said Project shall be shared by the parties in ratio 27 : 51 between the Owner and the Developer respectively. That is, the Owner shall retain 27 units (the "**Owner's Units**") and the Developer will have rights in balance 51 units (the "**Developer Units**") in the said Project. The Owners units and Developers units are more particularly described in the **Fifth Schedule** appended hereto.

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- Q. The Parties hereto have agreed to enter into this Agreement on the strength and faith of above declarations and representations made by each party and upon the terms and conditions appearing hereunder.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY RECORDED AS AGREED AND CONSENTED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE 1 DEFINITIONS

In addition to the terms defined in the recitals to this Agreement and other sections of this Agreement, whenever used in this Agreement, they shall have their respective defined meanings unless the meaning or context expressly or by necessary implication otherwise requires. The following have the meanings set forth below:

1.1. "**Affiliate**" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, any Person or entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person or, in the case of a natural Person, any Relative of such Person. Without limiting the generality of the above, the existing owners, any holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity.

1.2. "**Applicable Laws**" means all applicable laws, bye-laws, rules, regulations, orders, ordinances, guidelines, policies, notices, directions, conditions of any regulatory approval or license issued by a government, government authorities and judgments and other requirements of any statutory and relevant authority.

1.3. "**Approvals**" means all approvals, permissions, authorizations, consents, licenses, exemptions, annexures, intimations of approval (IOA), intimations of disapproval (IOD), commencement certificates (CC), occupation certificates (OC), notifications, sanctions of layout plans (and any amendments thereto), sanctions of building plans (and any amendments thereto), approvals of the government authority, approvals of high rise committee, approvals of the civil aviation authorities and/or any other authority or entity, as may be applicable and/or required for the development of the said Project by full utilisation of the Development Potential thereof.

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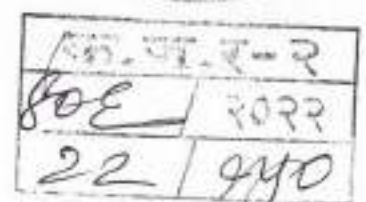


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- 1.4. **"Buildings"** means and includes two building(s) having four wings, which are part of the said Project and are to be constructed as per said Commencement Certificate.
- 1.5. **"Carpet Area"** shall mean the carpet area of the Units as per the applicable provisions of RERA and MahaRERA.
- 1.6. **"Common Areas and Facilities"** shall mean and include all the common areas and facilities as per the sanctioned building plans (Approvals) for said Project as per CC dated 24th October, 2016 or amended thereto.
- 1.7. **"Completion"** The Project shall be complete and deemed to be completed upon complying with the provisions of Development Control Regulations and rules framed thereunder, including the following:
- 1.7.1. Completion of construction of the Buildings of the Project inter alia as per said Commencement Certificate;
 - 1.7.2. The issuance of the full occupation certificate/building completion certificate by the planning authority, as applicable, with respect to all of the Buildings of the Project;
 - 1.7.3. The completion of Common Area and Facilities as per the sanctioned building plans (Approvals);
 - 1.7.4. The issuance of the certificate by the Project Architect that the construction of the Buildings, and the Common Areas and Facilities is complete and fully functional with running water and electricity;
- 1.8. **"Completion Period"** shall mean 12 months (plus 6 months grace period) from execution of this agreement.
- 1.9. **"Consideration"** shall mean Developer's Units as described in clause 3.1 of Article 3 below.
- 1.10. **"Definitive Agreements"** shall mean and include this Agreement, Power of Attorney pursuant thereto, schedules, annexures and amendments thereto and all written amendments thereof, and all other deeds, documents and writings incidental thereto.
- 1.11. **"Developer's Units"** shall mean and include the units in the said project on which the Developer has exclusive rights and such units are more particularly described in the Fifth Schedule.
- 1.12. **"Developer's Project Costs"** shall mean and include the total cost for undertaking and/or relating to the development of the said Project for construction of Buildings inter alia by full exploitation as per Commencement Certificate and internal amenities and Facilities till the Completion of the Project including but not limited to:



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- 1.12.1. Applicable/requisite fee relating to obtaining of Approvals (including received/ amended CC) pertaining to the Project and for the amendments and revisions of the layout plans and buildings pertaining to the Project from time to time to concerned authorities;
- 1.12.2. All statutory taxes, lease rent, NA tax, land under construction tax (LUC tax), if any, pertaining to the said Project from execution this agreement until date of receipt of Occupancy Certificate;
- 1.12.3. Premium and/or applicable/requisite fee or charges payable to the concerned authorities for the obtaining free of FSI areas (including towards staircase, balcony and flower bed) relating to the Project and all the costs and expenses, premium, deposit, charges towards open space deficiency premium, staircase lift and lobby premium, enclosed balcony premium, CFO capitation fee and approval cost, sale scrutiny fee, IOA deposit, layout scrutiny fee, layout deposit, basement deposit, sewerage charges, any other statutory deposit or charges payable to any of the statutory authorities. All other costs incidental to and for the purpose of development of the said Plot whether or not be expressly described herein;
- 1.12.4. The design and construction of the Buildings and all other building-works, engineering work, road-work, drainage work, service work, landscaping work and infrastructure work;
- 1.12.5. Actual construction costs for the construction of the Building(s) and Common Areas and Facilities including all statutory costs connected therewith as per the sanctioned building plans (Approvals);
- 1.12.6. Expenses for construction and running of site office for the Project;
- 1.12.7. Insurance relating to Buildings during and up to the completion of construction thereof if made applicable and functional by insurance companies;
- 1.12.8. Charges, development charges, levies, pay-outs and other amounts and expenses payable in relation to the Project accruing from the period commencing from the execution of this Agreement till Completion;
- 1.12.9. The costs, charges and expenses of the Architects, advisors, consultants, contractors charges for the Project towards the Project;
- 1.12.10. Interest and other incidental cost related to borrowing from banks, financial institutions, or any other institutional lenders raised by the Developer for the purpose of the Project and utilized for funding the Developer's Project. Costs as permitted herein;
- 1.12.11. The cost of Definitive Agreements including the stamp duty and registration thereof, and/or the ultimate body of purchasers of flat in the

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Project, GST, if any, applicable on this Agreement as well as the Owner's and all other incidental costs thereto; and

1.12.12. All such other costs as may be ordinarily involved in development of the said Project; but shall not include any cost in relation to maintaining the clear and marketable title of the said land by the Owner.

1.13. "Force Majeure Event" shall mean any event or occurrence beyond the control of the Developer and not attributable in any manner to any act of commission or omission on the part of the Developer which prevents, restricts or materially interferes with or delays the Project despite the Developer having taken all necessary steps and actions to avoid, mitigate and minimise the impact of such an event or occurrence, including the following:

- 1.13.1. Riots, war, civil commotion, militant's action, terrorists attack, earthquake, fire, accident, epidemic, pandemic or act of God, affecting the said Project;
- 1.13.2. any notice, order, rule, notification of the Government or other public, judicial or competent authority directly and adversely affecting the development of the said Project;
- 1.13.3. stoppage of work due to any order of injunction arising out of any notice, claim or dispute in respect of the Owner's title to the said Project;
- 1.13.4. non availability of cement, steel, sand or any building material (provided that this situation affects the entire industry);
- 1.13.5. prohibitory order or injunction or directive of any Government tribunal, quasi-judicial tribunal, local or public body or authority or court or competent authority or any order/ directive which may be passed by a court or tribunal (Judicial or quasi-Judicial) or other competent authorities as a result whereof the construction activity on the Project or any part thereof cannot be proceeded with, for any reason not attributable to any act of commission or omission on the part of the Developer; and
- 1.13.6. Code of conduct invoked during the elections obstructing the work of the Project.

1.14. "FSI" shall mean floor space index i.e. the proportion between the Land and the permissible built up area.

1.15. Minimum Sale Price or "MSP" shall mean the sale price per sq. ft of the RERA carpet area for each unit below which no party shall sell the units or may sell subject to the terms and conditions contained in this agreement.

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- 1.16. "Owner's Units" shall mean and include the units in the said project on which the Owner has exclusive rights and such units are more particularly described in the Fifth Schedule.
- 1.17. "Project Architect" shall mean the principal architect (not being an Affiliate of the Developer) appointed or who may be appointed by the Developer for execution of the Project as per this Agreement.
- 1.18. "RERA" shall mean the provisions of "Real Estate Regulation Act", 2016 read with MahaRERA Rules 2017.

ARTICLE 2 TRANSACTION

- 2.1. That parties are executing this agreement for enabling the Developer to carry out construction of said project at its own sources and cost as per said Commencement Certificate.
- 2.2. That the parties herein shall work on a 'principal to principal' basis inter alia for performing their responsibilities and obligations as set out in this agreement.
- 2.3. That for enabling the Developer to carry out construction of said Project Owner shall grant license to Developer to enter upon said project land.
- 2.4. That the Developer shall commence construction of said project within 7 days from execution of this agreement. The Developer shall complete construction of the Project in the manner described in this agreement.
- 2.5. That the parties shall share the flat the said Project in ratio "(Owner) 27: (Developer) 51".
- 2.6. The Project shall be implemented under the name and style of "Nandadeep Residency". The Developer shall not change the name of the project. However the Developer will be entitled to mention its name as a "Co-Promoter" under the name of the Owner in the sign boards, hoardings, brochures and other marketing material.
- 2.7. That subject to the other terms and conditions as contained in this agreement, the Parties are free to sell their respective share of flat's to prospective buyers or investors.

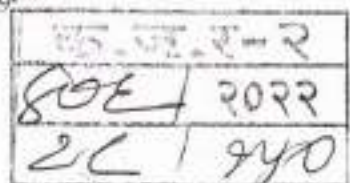


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- 2.8. That the parties shall not sell any flat from their respective share of flats to investor or purchasers below the Rs.4000/- per sq. ft. (RERA carpet Area). This minimum sale rate shall be jointly modified from time to time.
- 2.9. That, upon completion of the Entire Project the Common Amenities shall be handed over to Federation of Societies.
- 2.10. The Developer has no right to sell, transfer, assign its rights, title, interest acquired through the Development Agreement to any other person.

ARTICLE 3

AGREEMENT TO AUTHORIZATION APPOINTMENT

- 3.1. In consideration of the Developer agreeing to carry out construction of said project and agreeing to perform its obligations, undertakings and covenants as set out herein, Owner do hereby agree to transfer and assign to Developer undivided right, title, interest, claims and benefits in the 65% constructed area in said Project being 51 flats (the "**Developer's Units**"). The right, title, interest, claims and benefits in the balance 35% constructed area in said Project being 27 flats (the "**Owners Units**") shall be continued to be of Owner. The Developer's Units and Owner's Units are described in "**Fifth Schedule**" hereunder.
- 3.2. In order to enable Developer to discharge the Consideration, Owner do hereby (subject to Step-in rights of Owner as are provided herein) nominate, appoint and entrust Developer, with the obligation to construct said Project as per this Agreement.
- 3.3. It is clarified that the Owner is not transferring its any rights, title, interest and possession or undivided right, title, interest and possession in the said Total Land and the benefits attached thereto shall always remain owned by the Owner and Developer shall not have any right, title, interest or claim thereon. This agreement shall not be construed as transfer of possession of the said total land or part thereof in favour of the Developer under section 53A of the

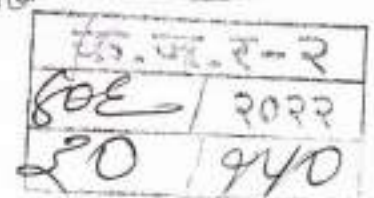


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Transfer of Property Act. The license to enter granted to the Developer is merely to facilitate the Development of the said project.

- 3.4. For discharging the consideration of acquiring undivided right, title, interest, claims and benefits on the Developer Units, the Developer shall construct said Project as per the approvals obtained including the sanctioned plan and the Commencement Certificate without claiming any right, title, interest, claims or benefits on Owner's Units or on the said Total Land.
- 3.5. Incidental to the above, Developer shall be entitled at its cost and sources to:
- 3.5.1. To enter upon and remain at the said Project Land (license) inter alia for discharge of its obligations, undertakings and covenants as are set out herein;
- 3.5.2. To put up their hoardings and boards of Developer on the said Project Land provided that the name on such hoardings and signboards or other marketing material must always include the name of the Owner prior to the name of Developer in the same size and type font as that of the Developer;
- 3.5.3. To appoint architect(s), structural engineer(s) and other consultants etc., and prepare, submit, apply and/or get the plans for development/construction of the said Project and construction of the buildings thereof, sanctioned,
- 3.5.4. To obtain all required approvals for development of the said Project and construction of the buildings thereon and develop the said Project by constructing building/s thereon as per said Commencement Certificate.
- 3.5.5. To develop the said Project by constructing Buildings thereon inter alia by utilizing full available FSI as per said Commencement Certificate; and
- 3.5.6. To do and execute and/or cause to be done and executed all the acts, deeds, matters and things which are not specifically mentioned



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herein for development of the said Project and construction of the Buildings and Facilities inter alia.

3.6. In furtherance to what has been stated hereinabove, Owner has agreed to:

3.6.1. join the Developer for transferring of the Buildings and the said Entire Land to the ultimate body of flat purchasers association i.e. Federation of Societies as per the provisions of RERA;

3.6.2. execute "Limited Power of Attorney" in favour of Developer for enabling Developer to Sell, transfer, assign and/or otherwise deal with and dispose off Developer's Units, on its own account, to such prospective buyers and in such manner as to execute on its own behalf and on behalf of owner as confirming party in agreements, and/or such other deeds; and receive, retain and appropriate with them all the moneys, sale proceeds and other consideration including deposit, various charges, outgoings etc.

3.7. The Owner's Units

In consideration of the grant of undivided right, title and interest in the Developer's Units by the Owner to the Developer as per this agreement, the Developer shall construct said Project and handover the Owner's units complete in every respect as per RERA, along with the occupation certificate thereof in lieu of the undivided right, title and interest in the Developer's Units:

3.7.1. Owner shall along with the Developer and prospective purchasers be jointly entitled to enjoy all Common Areas and Facilities.

3.7.2. The entire Owner's Units arising out of full utilization of the entire Development Potential has been earmarked as per said Commencement Certificate as mentioned in the Fifth Schedule.

3.7.3. The stamp duty, registration charges and GST, if any for the execution of this Agreement & other Definitive Agreements; if any, applicable to the Owner's Units shall be borne and paid by Developer.



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Signature of Developer

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