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deem fit and/or otherwise howsoever to exploit the development potential of the Said Property.

2.2 The Developer in consideration of the grant of development rights shall allot free of cost to the Owners 34% i.e. 1561.52 sq. mt. of the Total Carpet Area out of the residential area which is 4592.72 sq. mt. and 40% i.e. 1041.57 sq. mt. of the Total Carpet Area out of the commercial area which is 2603.96 sq. mt. in the project to be developed on the Said Property (hereinafter referred to as the "Owners Component") in the form of flats/ units, apartments, shops etc. and in consideration of the Developers developing the said Property, the Developers shall be entitled to retain the remaining 66% i.e. 3031.20 sq. mt. of the Total Carpet Area of the residential premises and 60% i.e. 1562.35 sq. mt. of the Total Carpet Area of the commercial premises in the project to be developed on the Said Property in the form of flats/units, apartments, shops, office etc. ("Developers Component").

2.3 it is expressly understood by and between the parties hereto that the Total Carpet Area in the constructed premises agreed to be allotted by the Developer to the Owners shall be purely in the form of 'Carpet Area' and shall not include the area utilized under common passage, common amenities etc. Likewise, the Total Carpet Area in the constructed premises shall be comprised strictly in the form of flats, shops, offices, units, etc. as the case may be.



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2.4 It is declared hereunder that the Owners' Component comprising of residential & commercial units and parking spaces is negotiated between the parties hereunder on the basis of the draft plans prepared by the architects of the Developer. If the actual area to be constructed as per the approved plans (further revised from time to time) varies from the area set-out herein as per the said draft plans, then in such a case, 34% of additional residential area and/or 40% of additional commercial area shall belong to the Owner and 66% of such additional residential area and/or 60% of additional commercial area shall belong to the Developer. Further, the terms 'Owners' Component' and 'Developers Component' shall stand modified accordingly. The Parties shall execute a Supplementary Deed to this present Development Agreement to confirm such change in their respective allocations. The



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stamp duty of such additional area applicable on such Supplementary Deed shall be paid by the Developer alone.

2.5 The Developers shall also allot, provide & handover, free of costs and on what is known as ownership basis, 40% of the total open & stilt parking spaces, garages etc. that the Developers may construct on the said property. The said 40% parking spaces, garages etc. shall be allotted to the Owners, free of costs and on ownership basis, and the Owners shall have exclusive right to sell, transfer and/or alienate the said 40% open & stilt parking spaces, garages etc. to the purchasers of any of the flat/s, shop/s, office/s, unit/s etc. who intends to purchase the same from the Owners Component. The Owners shall have further exclusive right to receive, retain, utilize and appropriate the consideration that shall be payable against such allotment, sale and transfer of the said 40% open & stilt parking spaces, garages etc. to such purchasers, as aforesaid. The Owners shall execute in their name all requisite agreements and other documents with such prospective Transferee/s, allottee/s etc. if required by the Owners, the Developers shall execute such agreements in favour of the persons that shall be nominated in writing by the Owners. The Owners shall otherwise have a right to keep the said 40% open & stilt parking spaces, garages, etc. with them and/or utilize the same for their own use & purposes. It is clarified hereunder that the Owners shall be entitled to 40% of the parking spaces provided in the open space or stilt of the proposed building free of cost and that the parking facility provided in tower parking system or any other mechanical systems shall be allotted to the Owners or their nominees on payment of Rs. 3,00,000/- per Tower Parking or mechanical parking facility. In other words the Owners shall not be liable to pay cost of parking against the open and/or stilt, if any. Any open and/or stilt parking, if constructed by the ~~Developer~~^{Developer}, shall be handed over to the Owner by executing a supplementary agreement to this presents and applicable stamp duty on the said parking area shall be paid on such supplementary agreement. by the Developer.

2.6 The Developers have further agreed to pay a sum of Rs.80,00,000/- (Rupees Eighty Lakhs Only) as and by way of interest free refundable security deposit to the Owners for the due performance of the terms

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agreed in the present agreement. The interest free refundable security deposit has been paid by the Developer to the Owners upon execution of the present agreement, the receipt of which the Owners confirm hereunder

2.7 The Developers shall be responsible for procuring required TDR and payment of premium for additional FSI, Ancillary FSI and other required sanctions and permissions.

2.8 For the purpose of undertaking construction activities on the said property, the Developers shall obtain sanction & approval in respect of plans thereof from the said corporation and shall also obtain all other and necessary permissions, sanctions, approvals, etc. from local bodies, revenue departments, Govt. and Semi Govt. departments, etc. entirely at the risks, costs, expenses, liability and consequences of the Developers;

2.9 After the construction plans are sanctioned & approved by the said corporation in respect of the intended construction activities on the said property, the Developers shall intimate about the same in writing to the Owners herein and shall also provide to the Owners a copy of such sanctioned plans certified by the said corporation;

2.10 Before undertaking any construction activities on the said property, the Developers shall demarcate the 34% of the Total Carpet Area out of the residential area and 40% of the Total Carpet Area out of the commercial area in the constructed premises in the form of flats, offices, shops, units, etc. and 40% open & stilt parking spaces, garages etc. allotted, provided and to be handedover to the Owners on the plans sanctioned & approved by the said corporation, in and unbiased and mutually acceptable procedure and until & unless such choice is made by the Owners in respect of the flats, offices, shops, parking etc. to be allotted to them and the same are demarcated, allotted and reserved for the Owners on the plans sanctioned by Bhiwandi Nizampur City Municipal Corporation, till then the Developers shall neither create third party interest in respect of any flats, offices, shops, units, open or stilt parking spaces, garages etc. intended to be constructed on the said property nor shall undertake construction activities of any nature whatsoever in, over or upon the said property or any part thereof;

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2.11 Further, before undertaking any construction activities on the said property, the Developer shall execute & register a supplementary agreement in respect of allotment of such 34% of the Total Carpet Area out of the residential area and 40% of the Total Carpet Area out of the commercial area in the constructed premises and 40% open & stilt parking spaces, garages etc. in favour of the Owners. The stamp duty & registration charges for the purpose of registering such supplementary agreement shall be borne and paid by the Developers herein;

2.12 The Developers do hereby undertake to complete the construction of the new multi-storied building/s with other development activity on said Property within 36 months from the date of obtaining Commencement Certificate with a grace period of 12 months i.e. in total within a maximum period of 48 months from the date of obtaining Commencement Certificate. The Developers shall obtain Commencement Certificate within 6 months from the date of handover of vacant and peaceful possession of the Said Property by the Owners to the Developers free from all litigations affecting the grant of the said Commencement Certificate. It is specifically agreed between the parties hereto that the completion period agreed herein is only for the units to be constructed in the proposed building and that the parking areas, amenities and other facilities forming part of the common areas shall be developed and completed within 8 months from the said completion period agreed hereinabove.



2.13 In the event of delay, the developers shall be responsible for payment of delay penalty, every month thereafter at the rate of Rs. 5/- Per Sq. Ft. for the period of delay on the Owners Component provided that in event of such delay on the Units/flats/shop/offices, any claim received by the Purchasers of Owners component shall be settled by the Owners themselves subject to the maximum liability of amount received by the Owners from the Developers against such delay. Such compensation (if any) shall be paid to the Owners by executing a supplementary agreement and applicable stamp duty on the same shall be paid on the said supplementary agreement, shall be paid by the Developer.

However, the Developer shall be entitled to the extension of actual time taken on the following grounds:

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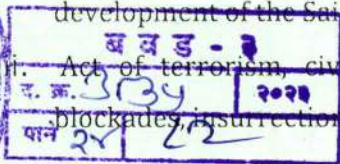
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- i. Due to any prohibitory orders of Court of Law, BNMC, Govt. of Maharashtra, change in policy/ies and any delay from Government, BNMC or any Authorities for not giving permissions without declaring the reason.
- ii. Due to defect in the title of the said Property if any and/or due to raising of any obstruction or objection in the development of the said Property by any person/s, resulting in stoppage of work.
- iii. Due to happening of any event beyond the control of the Developer i.e., strikes, lockouts, embargo, drought, pandemic, flood, typhoons, hurricanes, landslides, lightening, explosions and other natural disasters or calamities or any other similar cause beyond the control of the Developer.
- iv. Political, public strikes or lock outs by external agencies associated with the development. Prolonged failure of energy, revocation of approvals by court orders/injunction, change of laws, action and or order by statutory and or government authority third party actions resulting in stoppage of the development.
- v. Due to stoppage of work due to lockdown situation, epidemic, pandemic or such other unforeseen event, occurrences etc.
- vi. Acquisition or requisition of property or any part or portion hereby any government authority.
- vii. Promulgation of or amendment in any law or the issue of any injunction court order or direction from any govt. authority that prevents or restricts the Developer from proceeding with the development of the Said Property as envisaged hereby.
- viii. Act of terrorism, civil commotion, war, war like condition blockades, insurrection, direction of govt. etc.

The Owners Component shall contain amenities, which shall not be inferior to the amenities as will be provided with respect to the Developers Component and which is more particularly described in the list annexed herewith and marked as Annexure "A".

2.15. The Development Charges, stamp duty, registration fees, Society formation Charges, membership charges, clubhouse charges, legal



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charges, etc, with respect to the Owners Component retained by the Owners i.e. 4 shops on the ground floor and 4 Flats for their own use shall be borne and paid by the Developer and/or their respective nominees. However, if the same is sold to third parties by the Owners then such purchaser shall pay the abovestated charges which shall be equivalent to the amount charged by the Developer from the purchasers of the unit in Developer's component.



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2.16 Allotment of the Owner's Component and Developer's Component will be done in an unbiased and mutually agreed procedure to ensure that the Owner's Component is proportionately spread throughout the new building including on higher floors.

2.17 It is agreed hereunder by the parties that out of the total Owner's Allocation hereinabove, the Developer shall withhold possession of constructed area equivalent to the market price of the unpaid balance deposit amount lying with the Owners after receiving Occupation Certificate (hereinafter referred to as the said "Withheld Premises") till the time the said balance security deposit is refunded.



2.18 Any delay caused in allotment of the said Withheld Premises due to the delay caused on the Owners' part in refunding the said security deposit shall not be deemed a default by the Developer. The said lien shall be without prejudice to the right of claiming refund of the said security deposit.

CLAUSE 3

RIGHTS OF THE DEVELOPERS

3.1 The Developers at its own cost entitled to have the layout and building plans and specifications in respect of the construction proposed to be carried out on the Said Property for the sanction/revision of the Planning Authority and/or such other authorities as prescribed under laws for the time being in force. The Developers shall be at liberty to revalidate or revise and/or modify the said layout/building plans and specifications from time to time at its own cost provided that the Developer shall get a written confirmation from anyone of the Owners.

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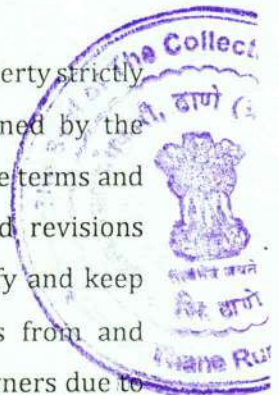
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3.2 It is hereby agreed between the parties that the Developers shall obtain all the requisite permissions and sanctions within 6 months from the date of handover of vacant and peaceful possession of the said Property by the Owners to the Developers free from all litigations affecting the grant of the said permissions.

3.3 The parties hereto have mutually agreed that the TDR shall be purchased/procured by the Developer at its own cost. The Cost of obtaining any Ancillary/Premium FSI shall also be borne by the Developers.

3.4 The Owners have hereby authorized the Developers to develop the Said Property by constructing thereon multistoried building/s as per building plans and layouts plans as shall be sanctioned by the competent authorities and by sale of the said flats/units/structures to prospective Purchasers thereof on what is commonly known as "Ownership" basis under the provisions of the Maharashtra Ownership Flats Act, 1963 (MOFA) and Real Estate (Regulation and Development) Act, 2016 (RERA) or otherwise howsoever to exploit the Development potential of the Said Property.

3.5 The Developers shall carry out construction of the Said Property strictly in accordance with the plans and specifications sanctioned by the concerned Authorities and shall follow and comply with the terms and conditions mentioned in the sanctions, permissions and revisions thereto from time to time. The Developers shall indemnify and keep indemnified, saved, defended and harmless the Owners from and against any loss or damage suffered or incurred by the Owners due to any liability on the Owners as a result of the Developers committing any breach of the Development Control Regulations and other Governing rules in force in the course of development of the said Property or as a result of any such construction carried out by the Developers thereon not conforming to the sanctioned plans and specifications. The Developers shall comply with all labour laws and regulations and maintain higher safety measures. The Developer herein represents that they shall utilize the maximum potentiality of the floor space index subject to constructing minimum ground plus 22 floors (G+22 floors) on the Said Property.



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3.6 On execution hereof, the Developers shall be entitled to put up boards/hoardings on the Said Property. The Developers shall also be entitled to advertise the said scheme in newspapers or through any other media. (covered in clause 5.5)

3.7 The Developers shall not be entitled to create charge, lien, mortgage, etc. in respect of the said property and/or any part thereof. However, the Developers shall be entitled to create charge, lien, mortgage, etc. only in respect of the structure/s, building/s, etc. of its share of saleable component (save and except the premises allotted / to be allotted to the Owners as per the terms of this agreement) for the purpose of carrying out construction activities on the said property. In other words, the Developer shall be entitled to allow creation of mortgage in respect of the buildings/ structures/ premises etc. of its share of saleable component (save and except the premises allotted / to be allotted to the Owners as per the terms of this agreement) proposed to be erected on the said property, of and in favour of any financial institutions for raising finance for the purpose of construction of any one or all buildings, premises, structures etc. to be erected and constructed on the said property or any part thereof. So also, the Developer shall be entitled to allow the prospective Purchasers of premises, structures, etc. (save and except the premises allotted / to be allotted and reserved / to be reserved for the Owners as per the terms of this agreement) to be constructed on the said property, to avail the financial loan from financial institution for making payment of purchase price in respect of their respective buildings, premises, structures, , etc and to create charge by way of mortgage of such financial institution upon the same. However, the Owners shall not in any manner whatsoever be responsible or liable for repayment of such finance or any part thereof.

3.8 The Developers SHALL NOT BE ENTITLED to entirely assign and/or transfer all and/or any rights for development and/or other rights accrued in their favour by virtue of these presents to, unto and in favour of any other person/s without prior written permission & consent of the Owners, which the Owners shall be entitled to withhold and/or refuse.

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3.9 The Developer shall be entitled to deal with or dispose of the Developers Component or any portion thereof as per their free and unfettered discretion and shall also be entitled to receive and retain benefits and proceeds thereof.

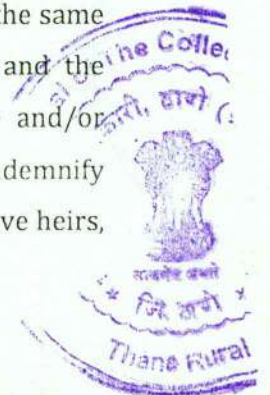
3.10 The Developers shall be required to register the proposed development on the Said Property as single project or register various phases in the proposed development as separate projects under Real Estate (Regulation and Development) Act, 2016 (RERA) and shall also be entitled to execute necessary Flat Sale Agreement as per the standard draft to be prepared in accordance with the provisions of RERA. The Developer shall execute a registered supplementary Agreement for the Owner share of allotment. The Developers shall be entitled to represent the Owners before MahaRera for the registration of project to be developed on the Said Property and shall also be entitled to execute necessary forms, declarations, affidavits, indemnities, etc.

3.11 The Developers shall at all times during the period of construction be required to keep all their labour inclusive of contractors and their labour and supervisory staff inclusive of foreman, and visitors to the site etc. duly insured against all risks or workers compensation, insurance or by taking any other insurance that may be deemed necessary in law and the Developers shall alone be liable for the same under the Workman Compensation Act or any other law and the Owners shall not be held responsible for any loss of life and/or damages. The Developers do hereby agree and undertake to indemnify and duly and fully keep indemnified the Owners their respective heirs, executors and administrators indemnified in that behalf.

CLAUSE 4

REPRESENTATIONS, WARRANTIES AND LIABILITIES OF THE OWNERS

4.1 It is expressly agreed & understood by and between the parties hereto that the liability to vacate the tenants/ occupants and also the liability to settle, deal, transaction, etc. with them with a view to acquire the possession of the premises in occupation of respective tenant/ occupant, as the case may be, for the purpose of intended development of the Said Property, shall solely be that of the Owners and the same



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shall be at the sole risks, costs, expenses liability & consequences of the Owners.

4.2 It shall be the responsibility of the Owners to clear all taxes, dues, electricity bills and other taxes with respect to the Said Property till the date of handing over vacant possession of the Said Property.

4.3 The Owners hereby declare and confirm as follows:

4.3.1 That title of the Owners to the Said Property is free, clear and marketable and that there are no outstanding encumbrances, mortgages, charges, claims or doubts on or in respect thereof or any part or portion thereof.

4.3.2 That the Owners have not done executed or performed any act, deed, matter or thing whereby or by means whereof they are prevented from granting the rights of development of the Said Property in favour of the Developers or whereby the Said Property is encumbered or prejudicially affected in title. In particular, the Owners have not sold and/or otherwise dealt with and/or disposed off and/or created any other third-party rights in respect of the Said Property, any portion thereof and/or construction/s proposed on the Said Property.

4.3.3 That the Owners have not received any notice of acquisition or requisition in respect of the Said Property or any part thereof from any Government or Public Body or Authority under any Statute, Rule, Regulation or other Enactment of the Central or State Government.

4.3.4 Simultaneously with the execution of these presents, Owners have executed an irrevocable Power of Attorney in favour of the Developers by authorizing them to, execute or perform all acts, deeds, matters or thing necessary for development of the Said Property and ultimate transfer thereof in terms of and in pursuance of these presents. However, the primary responsibility of fulfilling the Owners obligation shall remain with the Owners themselves.

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